



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

OFFICE OF THE STATE TREASURER

DATE: April 30, 2025

TO: Senator Phil Berger, Co-Chair
Representative Destin Hall, Co-Chair
Joint Legislative Commission on Governmental Operations

FROM: Bradford B. Briner 
State Treasurer

RE: Issuance of Special Indebtedness (Build NC Bonds) by the State of North Carolina

This report is submitted to the Joint Legislative Commission on Governmental Operations, as required under G.S. 142-84(h), regarding the upcoming issuance by the State of North Carolina (the "State") of special indebtedness in the form of Build NC Bonds to provide funding for Build NC Projects (as each such term is defined in the Act described below) pursuant to the provisions of the State Capital Facilities Finance Act, Article 9 of Chapter 142 of the North Carolina General Statutes, as amended.

Build NC Bonds are to be issued in an amount not to exceed \$300,000,000 for the purpose of financing various Build NC Projects, including but not limited to those reflected on Appendix A attached hereto.

On March 4, 2025 the Council of State, pursuant to G.S. 142-84(b) and (c), adopted resolutions granting preliminary and final approval of the financing through the issuance of special indebtedness in the form of Build NC Bonds in an amount not to exceed \$300,000,000 for the purpose of (1) providing partial funding for the "costs" (as such term is defined in the Act) of Build NC Projects, including but not limited to those reflected on Appendix A attached hereto and (2) paying certain costs associated with the issuance thereof. The State intends to issue State of North Carolina Limited Obligation (Build NC) Bonds, Series 2025A (the "2025A Bonds") pursuant to the Act.

A Preliminary Official Statement, describing the 2025A Bonds, the Build NC Projects anticipated to be financed with proceeds of 2025A Bonds and the State and its finances, was distributed to potential purchasers of the 2025A Bonds on April 7, 2025. On April 15, 2025 the 2025A Bonds were sold at a competitive sale to the bidder offering the lowest interest cost to the State. The results of the prices paid by the winning underwriters for the Series 2025A Bonds and the interest rates they proposed resulted in an All-In True Interest Cost for the issue of approximately 3.79%. The 2025A Bonds are anticipated to be issued on May 6, 2025.

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APPENDIX A

	<u>COUNTY</u>	<u>ROUTE/CITY</u>	<u>PROJECT</u>	<u>EXPECTED BOND AMOUNT</u>
1	NEW HANOVER	SR 2048 (GORDON ROAD)	SR 2048 (GORDON ROAD) FROM US 17 (MARKET STREET) TO I-40. WIDEN TO FOUR LANES.	\$13,000,000
2	EDGEcombe	NC 111 (WILSON STREET)	NC 111 (WILSON STREET) FROM US 64 ALTERNATE (WESTERN BOULEVARD) TO NC 122 (MCNAIR ROAD). WIDEN TO THREE LANES.	\$5,000,000
3	WAKE	SR 2000 (FALLS OF NEUSE ROAD)	SR 2000 (FALLS OF NEUSE ROAD) FROM I-540 TO SR 2006 (DURANT ROAD). ADD LANES.	\$4,000,000
4	ROBESON	I-95	I-95 FROM SOUTH OF US 301 TO SOUTH OF NC 20. WIDEN TO EIGHT LANES.	\$42,000,000
5	ROBESON	I-95	I-95 FROM SOUTH OF NC 20 TO SOUTH OF PROPOSED I-295. WIDEN TO EIGHT LANES.	\$42,000,000
6	HARNETT	NC 55	NC 55 From South of SR 1532 (OAK GROVE CHURCH ROAD) TO NC 42 IN FUQUAY-VARINA. WIDEN TO MULTI-LANES. PART ON NEW LOCATION.	\$15,000,000
7	CHATHAM	NEW ROUTE	NEW ROUTE FROM US 15 / US 501 / NC 87 TO US 64 BUSINESS. CONSTRUCT 2-LANE ROADWAY ON NEW LOCATION.	\$22,806,281
8	FORSYTH	US 158	US 158 FROM MULTI-LANES NORTH OF US 421 / I-40 BUSINESS TO SR 1965 (BELEWS CREEK ROAD). WIDEN TO MULTI-LANES.	\$45,000,000
9	FORSYTH	SR 1672 (HANES MILL ROAD)	SR 1672 (HANES MILL ROAD) FROM MUSEUM DRIVE TO SR 4000 (UNIVERSITY PARKWAY) IN WINSTON-SALEM. WIDEN TO MULTI-LANE DIVIDED FACILITY.	\$7,500,000

	<u>COUNTY</u>	<u>ROUTE/CITY</u>	<u>PROJECT</u>	<u>EXPECTED BOND AMOUNT</u>
10	FORSYTH	KERNERSVILLE SOUTHERN LOOP	KERNERSVILLE SOUTHERN LOOP FROM US 421 / BUSINESS 40 TO NC 66 (WEST MOUNTAIN STREET) IN KERNERSVILLE. WIDEN BIG MILL FARM ROAD AND SR 2649 (HOPKINS ROAD) TO A TWO LANE DIVIDED FACILITY AND CONSTRUCT INTERCHANGE AT US 421 / NC 150.	\$15,000,000
11	FORSYTH	NC 66	NC 66 FROM HARLEY DRIVE TO US 158 IN WALKERTOWN. WIDEN TO A MULTI-LANE DIVIDED FACILITY.	\$10,000,000
12	UNION	NEW ROUTE	NEW ROUTE FROM SR 1367 (MATTHEWS INDIAN TRAIL ROAD) TO SR 1368 (GRIBBLE ROAD). CONSTRUCT ROAD ON NEW LOCATION. INTERSECTION OF US 74 AND EXISTING SR 1362 (CHESTNUT LANE CONNECTOR). CONSTRUCT INTERSECTION IMPROVEMENTS.	\$6,000,000
13	CLEVELAND	US 74 (SHELBY BYPASS)	US 74 (SHELBY BYPASS) FROM EAST OF NC 150 TO EXISTING US 74 WEST OF SR 2238 (LONG BRANCH ROAD). GRADING, STRUCTURE, PAVING.	\$40,000,000
14	IREDELL	SR 1100	SR 1100 FROM I-77 TO US 21. WIDEN TO MULTI-LANES WITH INTERCHANGE AT I-77	\$15,000,000
15	HAYWOOD	US 276 (RUSS AVENUE)	US 276 (RUSS AVENUE) FROM US 23/74 TO US 23 BUSINESS (MAIN STREET). UPGRADE CORRIDOR.	\$17,693,719
TOTAL				\$300,000,000