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CITY SELLS \$35 MILLION IN LIMITED-OBLIGATION BONDS FOR STADIUM PROJECT
Orders for Over \$160 Million Including \$2.8 Million in Local Investment

HIGH POINT, N.C. (January 18, 2018) – The City of High Point sold \$35 million in new Downtown Multi-Use Sports & Entertainment Facility Taxable Limited Obligation Bonds on Wednesday, January 17. High Point was the first local government in North Carolina to sell bonds in 2018, and received orders for over \$160 million. Interest in the bonds was especially high locally, with over \$2.8 million purchased by local investors.

Because of the very high amount of orders, underwriters were able to reduce interest rates on all maturities of the bonds, which lessens the overall cost of the bonds for repayment. The Stadium bonds will be issued at a Total Interest Cost (TIC) of 3.588% average rate. The City's total projected repayment will be \$49,742,210, which is \$2,234,770 less than the projection of \$51,976,980 approved by the North Carolina Local Government Commission. The bonds will be paid off completely in October 2038.

For more information, please contact Financial Services Director Jeff Moore at 336.883.3238 or jeff.moore@highpointnc.gov.

The City of High Point aims to serve as the catalyst for bringing together the community's human, economic and civic resources for the purpose of creating the single most livable, safe and prosperous community in America. For more information on the City, visit www.highpointnc.gov.

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