



North Carolina Local Government Commission Agenda
April 4, 2023
PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. March 7, 2023 Minutes for Approval
4. Pension and OPEB Liability Report for Units on the Agenda (Attachment A)
5. Debt Approval Request: FPIC Units (Attachment B)
6. Debt Approval Requests and Related Actions: Consent Agenda (Attachment C)
7. Unit Updates Summary (Attachment D)
8. Other Items
 - a. Resolution Adopting Policy on Public Participation in LGC Meetings (Attachment E)

Approximate Per Capita Debt

State: \$ 533.23

Federal: \$ 94,041.12

Agenda Notes

1. LGC Staff recommends approval of all items on this agenda.
2. LGC approval of items on this agenda also includes as applicable:
 - a. A finding that the assumptions used by the unit's finance officer in preparing the statement of estimated interest pursuant to G.S. 159-55.1(a) are reasonable (**applicable only to general obligation bonds** pursuant to N.C.G.S 159-52(b) (Session Law 2022-53)).
 - b. Approval of the identified financing team (**applicable only to general obligation bonds sold by private sale** pursuant to N.C.G.S. 159-123(e) **and revenue bonds** pursuant to N.C.G.S. 159-83(a)(14)).

3. Glossary of Debt Types

- 159-153 Approval of other financing arrangements
- BAN Bond Anticipation Notes
- CON REV Conduit Revenue Bonds
- GAN Grant Anticipation Notes
- GO General Obligation Bonds
- GO BAN General Obligation Bonds – Bond Anticipation Notes
- GO REFUNDING General Obligation Bonds – Refunding
- IP Installment Purchase
- USDA IP USDA Installment Purchase
- IRB Industrial Revenue Bonds
- LOB Limited Obligation Bonds
- LOB BAN Limited Obligation Bonds – Bond Anticipation Notes
- LOB REFUNDING Limited Obligation Bonds – Refunding
- REV Revenue Bonds
- REV BAN Revenue Bonds – Bond Anticipation Notes
- REV REFUNDING Revenue Bonds – Refunding
- USDA Rev Bonds USDA Revenue Bonds
- SOB Special Obligation Bonds
- SRF State Revolving Fund Loan
- FRL Federal Revolving Loan

FPIC Units

Unit Name	Debt Type	Project Title	Amount	Page #
Albemarle	SRF	Rehabilitation & Replacement of Gravity Sewer	\$1,555,858	B-1
Blowing Rock	IP	Advanced Meter Infrastructure System	\$1,200,000	B-12
Catawba County	LOB	School Construction and Renovations	\$43,500,000	B-22
Wadesboro	USDA Rev Bonds	Sewer System Improvements	\$2,189,000	B-32

Consent Agenda

Unit Name	Debt Type	Project Title	Amount	Page #
Greater Asheville Regional Airport Authority	REV	Asheville Airport	\$175,000,000	C-1
Carolina Beach	IP	Land Purchase	\$2,000,000	C-3
Dare County	LOB	Dare County Series 2023A LOBs	\$49,250,000	C-5
Durham County	LOB REFUNDING	Durham County LOBs 2023A Tax Exempt; 2023B Taxable	\$235,000,000	C-7
Durham Housing Authority	CON REV	Hardee Street Apartments	\$21,000,000	C-9
Fuquay-Varina	GO	Two-Thirds Bonds	\$1,650,000	C-11
Greenville	IP	Radio Equipment	\$2,500,000	C-13
Newton	IP	Vehicles, Culvert Replacement	\$1,940,300	C-15
Oak Ridge	IP	Town Park Expansion	\$3,000,000	C-17
Orange Water and Sewer Authority	SRF	Secondary Clarifier No. 4 Improvements Project	\$4,086,209	C-19
Raleigh	GO REFUNDING	GO Refunding	\$27,000,000	C-21
Raleigh Housing Authority	CON REV	The Pines at Peach Road	\$17,000,000	C-23
Sanford	LOB	Sanford Fire Station-Pumper Trucks	\$10,600,000	C-25
Union County	LOB REFUNDING	2013 LOBs Refunding	\$28,000,000	C-27
Wake County	LOB	2023A Refunding-Schools and 2023B Public Health Center	\$175,500,000	C-29
Wilmington	LOB	Wilmington 2023A LOBs	\$30,000,000	C-31

Miscellaneous Action Items

Boiling Spring Lakes	IP	Police HQ	N/A	C-33
Raleigh	GO BAN	GO BAN Draw Program 2023	\$110,000,000	C-34
Raleigh	GO REFUNDING	GO Refunding-Draw Takeout	\$163,466,666	C-35

End Consent Agenda

Miscellaneous Non-Action Items

Huntersville	GO	Rate Modification-1.20%	N/A	C-36
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Unit Updates

Unit Name	Vote Needed
Eureka	No
Cliffside Sanitary District	No
Robersonville	Yes
Kingstown	No
Spring Lake	Yes

Other Items

Unit Name	Vote Needed
Resolution Adopting Policy on Public Participation in LGC Meetings	Yes

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Albemarle, City of		
Amount Not To Exceed	\$ 1,555,858		
Financing Type	Revolving Loan Increase <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/>		Sewer <input type="checkbox"/>
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	This project will focus on the rehabilitation and replacement of approximately 10,000 feet of gravity sewer lines from 8-inches to 24-inches in diameter. The majority of the rehab will be dig-and-replace. When lines are not conducive to excavation, they will be rehabbed in place. All manholes will either be replaced or rehabbed. Included in this project are major electrical system upgrades at the City's WWTP.		
Statutory Reference	G.S. 159G-22 <input type="checkbox"/>	Last Request to Borrow	Revolving Loan 7/22/2022 \$6,156,000
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	The project is necessary and expedient in that it replaces a portion of the City's collection system, much of which is greater than 60 years in age.	Is Adequate and Not Excessive	This project was reviewed and approved by the LGC on 7/12/2022 in the amount of \$6,156,000 based on engineering estimates. Bids received on the project exceeded that amount and an additional \$1,555,858 was requested of DEQ to fund the bid amount for the project. The total amount of the DEQ SRF loan is currently \$7,711,858.
Feasibility	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The City anticipates an 7% increase in the sewer customer base and a 21% rate increase by the end of from the current fiscal year through the end of the project in FY2025, for an expected average monthly water and sewer bill of \$54.88 for 4,136 gallons.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Albemarle, City of

Terms	Lender/Purchaser/Bank	State of North Carolina <input type="checkbox"/>	Marketability
	Interest Rate	not to exceed 4%	
	Term	20 years	
	Payment		
	Structure and Term	level principal; declining interest	
	Final Maturity		
Other:	Loan from State of North Carolina Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%. The total loan amount including prior approval amount is \$7,711,858.		

Financing Team

Financial Advisor			
Underwriter			
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 1,555,858

Sources:		Amount:
1		
2		
3		
4		
Total		\$ 0
Uses:		Amount:
1		
2		
3		
4		
Total		\$ 0

Debt and Debt Ratios

Amount	\$ 1,555,858	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Blowing Rock, Town of		
Amount Not To Exceed	\$ 1,200,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Equipment	
Purpose and Type	General Government	Water	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Purchase and installation of approximately 2,300 advanced metering infrastructure (AMI) technology equipped water meters.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	IP 12/2021; \$800,000
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	This project will allow for improved water usage monitoring by the Town as well as utility customers, earlier leak detection and mitigation capabilities.	Is Adequate and Not Excessive	Cost quote was provided by winning bidder on January 25, 2023. Costs are defined and consistent with comparable system market costs.
Feasibility	No tax increase anticipated; financing will be paid from Water/Sewer fund revenues.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 2/28/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Blowing Rock, Town of

Terms	Lender/Purchaser/Bank	Key Government Finance, Inc.	Marketability according to 2022 Audit
	Interest Rate	3.833%	
	Term	10 years	
	Payment	annual	
	Structure and Term	Level Principal	
	Final Maturity	2/1/2033	
Other:	Installment purchase contract is more timely than issue of G.O. Bonds.		

Financing Team

Financial Advisor	First Tryon Advisors	Bank's Counsel	Kutak Rock, LLP
Underwriter			
Lender/Purchaser/Bank	Key Government Finance Inc.		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 1,200,000

Sources:		Amount:
1 Loan		\$ 1,200,000
2		
3		
4		
Total		\$ 1,200,000
Uses:		Amount:
1 Construction		\$ 1,188,000
2 Other Legal/Fiscal Cost		\$ 12,000
3		
4		
Total		\$ 1,200,000

Debt and Debt Ratios

Amount	\$ 1,200,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 1,695,000	Before	\$ 9,000
Existing Debt Excluding Enterprise Funds	\$ 10,920,547	After	\$ 9,874
Estimated Census	1,372	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.37	Before	.75
Assessed Valuation	\$ 1,642,505,284	After	.82

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Catawba County		
Amount Not To Exceed	\$ 43,500,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	School (K-12)	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The demolition and clearing of the existing Maiden Elementary School and the construction, equipping and furnishing of a new Maiden Elementary School and ancillary facilities and the renovations and improvements to Newton Conover High School.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	IP 10/2021 \$12.3M
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	The County determines the 2023 Projects are essential to the County's proper, efficient and economic operation and to the general health and welfare of its inhabitants.	Is Adequate and Not Excessive	Construction bids received on 03/08/2023 Costs are defined.
Feasibility	No tax increase is anticipated. Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 3/20/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Catawba County

Terms	Lender/Purchaser/Bank		Marketability Per 2022 Audit	
	Interest Rate	All in TIC 3.67%; NTE All in TIC 5%		Moody's Aa1 S&P AA+ Fitch N/A Current ratings will be provided after rating call 04/03/2023. Bond sale date April 12, 2023
	Term	20 Years		
	Payment	Semi-Annual Principal & Interest		
	Structure and Term	Level Principal		
	Final Maturity	April 30, 2043		
Other:	Negotiated Public Sale.			

Financing Team

Financial Advisor	First Tryon Advisors		
Underwriter	R. W. Baird		
Lender/Purchaser/Bank			
Underwriter's Counsel	Womble Bond Dickinson (US) LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Moore & Van Allen, PLLC		

Amount Not to Exceed: \$ 43,500,000

Sources:	Amount:
1 Bond Proceeds including estimated premium	\$ 43,257,699
2	
3	
4	
Total	\$ 43,257,699
Uses:	Amount:
1 Construction Costs	\$ 42,850,000
2 Other	\$ 407,699
3	
4	
Total	\$ 43,257,699

Debt and Debt Ratios

Amount	\$ 43,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 700
Existing Debt Excluding Enterprise Funds	\$ 113,402,725	After	\$ 969
Estimated Census	161,909	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.575%	Before	0.56%
Assessed Valuation	\$ 20,212,660,294	After	0.78%



LGC Staff Analysis For:	Wadesboro, Town of		
Amount Not To Exceed	\$ 2,189,000		
Financing Type	USDA Revenue Bonds <input type="button" value="v"/>		
Purpose and Type	Water/Sewer <input type="button" value="v"/>	Sewer	<input type="button" value="v"/>
Purpose and Type	Water/Sewer <input type="button" value="v"/>	Water	<input type="button" value="v"/>
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The project includes the installation of approximately 13,000 linear feet of 12-inch forcemain and all necessary appurtenances. The force main associated with the project will direct wastewater flow from the Burns Street Pump Station to an existing outfall near the Town's interconnection with Anson County and will involve the abandonment of the Town's old 8-inch force main. The project will also include the installation of approximately 600 l.f. of 6-inch water main to serve customers with private wells that will be abandoned throughout the project.		
Statutory Reference	G.S. 159 Article 5 <input type="button" value="v"/>	Last Request to Borrow	USDA Revenue Bond 6/30/21 \$706,000
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	Upsizing and rerouting this portion of the Town's force main will bypass problem sections of the collection system and will reduce sanitary sewer overflows and notices of violations historically associated with this portion of the collection system.	Is Adequate and Not Excessive	Construction bids were received by the Town of Wadesboro on November 29, 2022. Six (6) bidders were indicated on the certified bid tab. The lowest, responsive, responsible bidder was selected to perform the contract.
Feasibility	The projection of net revenues presented by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. USDA has committed to the purchase the bond upon substantial completion of the project.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Wadesboro, Town of

Terms	Lender/Purchaser/Bank	Truist <input type="checkbox"/>	Marketability
	Interest Rate	4.63% RBAN	
	Term	17 months RBAN / 40 years Rev Bond	
	Payment		
	Structure and Term		
	Final Maturity	September 18, 2024 RBAN	
Other:	Revenue Bond Anticipation Note to be purchased by Truist Bank for a term of 17 months at 4.63% interest rate. The Town will make one (1) payment at the end of the term to pay interest and the USDA will purchase the debt for a 40 year term. Though this project contract is not subject to N.C.G.S. 159-148 (SL 2022-53), this unit of government is on the LGC Unit Assistance List (UAL).		

Financing Team

Financial Advisor			
Underwriter			
Lender/Purchaser/Bank	Truist Bank <input type="checkbox"/>		
Underwriter's Counsel			
Bond Counsel	Sanford Holshouser LLP <input type="checkbox"/>		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 2,189,000

Sources:		Amount:
1		
2		
3		
4		
Total		\$ 0
Uses:		Amount:
1		
2		
3		
4		
Total		\$ 0

Debt and Debt Ratios

Amount	\$ 2,189,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Greater Asheville Regional Airport Authority		
Amount Not To Exceed	\$ 175,000,000		
Financing Type	Revenue Bonds		
Purpose and Type	Transportation	Airport	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	This financing is the second phase for the Airport's construction/renovation project; the first phase was LGC approved in May 2022. The Authority, through a negotiated sale, will use the proceeds of the Series 2023 Bonds, together with other available funds, to (1) pay all or portions of the remaining costs of acquiring, constructing, and installing the Terminal Modernization Project, (2) fund a debt service reserve fund or purchase of a debt service reserve fund policy for the Series 2023 Bonds, (3) pay capitalized interest during construction of the Terminal Modernization Project, and (4) pay the costs of issuance, including a bond insurance premium, of the Series 2023 Bonds.		
Statutory Reference	G.S. 159 Article 5	Last Request to Borrow	REV 6/2022; \$185M
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	Necessary and expedient to improve the service and operation of Asheville's Airport. The Airport's needs are growing; therefore, additional space and modernization continues to be essential to the Airport's operations. This is the second funding for this project.	Is Adequate and Not Excessive	Bids are in hand and all major permits have been received or applied for. Costs are defined.
Feasibility	The Airport provided a feasibility study prepared in 2022 and updated in February 2023 by Landrum & Brown, Inc. The study is a review of the air service area, the project's capital improvement plan, estimates of future expenditures, revenues, operating costs, current and future debt service and resulting debt service coverages.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 2/24/2023
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Greater Asheville Regional Airport Authority

Terms	Lender/Purchaser/Bank		Marketability The 2023 Bonds will be conducted as a public sale on April 27, 2023. Moody's and Kroll will rate. Rating call is scheduled for March 24, 2023. Ratings will be in before sale.
	Interest Rate	NTE All-In TIC 6.5%	
	Term	30 years	
	Payment	semi-annual interest; annual principal	
	Structure and Term	level debt service	
	Final Maturity	July 1, 2053	
Other:	Issuance of fixed rate bonds through a negotiated public offering sale. Series 2023 bonds will be issued AMT. Estimated rate NTE 6.5%. Interest only payments during construction period. The Authority is considering the purchase of a bond insurance and/or a debt service reserve fund policy from a bond insurer to fund the parity reserve or a special reserve. The Authority will determine whether to proceed with bond insurance at the time of sale of the Series 2023 Bond depending upon market conditions on the pricing date.		

Financing Team

Financial Advisor	PFM Financial Advisors	Airport Consultant	Landrum & Brown
Underwriter/Senior	Siebert Williams Shank	General Counsel	Patla, Straus, Robinson & Moore
Lender/Purchaser/Bank		Co-Manager	Raymond James & Associates Inc.
Underwriter's Counsel	Butler Snow LLP		
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel			
Trustee	Bank of New York Mellon Trust Company, N.A.		
Trustee's Counsel			

Amount Not to Exceed: \$ 175,000,000

Sources:		Amount:
1 Bond Proceeds including estimated premium		\$ 172,380,914
2		
3		
4		
	Total	\$ 172,380,914
Uses:		Amount:
1 Project Fund		\$ 140,000,000
2 Capitalized Interest and Debt Service Reserve Fund		\$ 31,084,680
3 Cost of Issuance and Underwriter's Discount		\$ 1,292,513
4 Additional Proceeds		\$ 3,721
	Total	\$ 172,380,914

Debt and Debt Ratios

Amount	\$ 175,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Carolina Beach, Town of		
Amount Not To Exceed	\$ 2,000,000		
Financing Type	Installment Purchase <input type="checkbox"/>		
Purpose and Type	Land <input type="checkbox"/>		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	This project consists of the acquisition of 3+/- acres of real property located at 1101 N. Lake Park Boulevard to enable the Town to perform municipal functions.		
Statutory Reference	G.S. 160A-20 <input type="checkbox"/>	Last Request to Borrow	FA 4-2022; \$3.250M
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	Necessary and expedient to allow the Town to carry out governmental functions which includes providing storage of additional water and construction of additional recreational facilities for use by citizens and visitors.		Is Adequate and Not Excessive Certified appraisal provided by Ingram & Co., Inc. Appraisers and Consultants. Value of land appraised at \$2,005,000.
Feasibility	General Fund revenues will provide for debt service		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 12/12/2022	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to N.C.G.S 159-52(b) (SL 2022-53)).		



Carolina Beach, Town of

Terms	Lender/Purchaser/Bank	Truist	Marketability per 2022 Audit Moody's Aa1 <input type="button" value="v"/> S&P N/A Fitch N/A
	Interest Rate	3.98%	
	Term	10 years	
	Payment	Annual	
	Structure and Term	Level Principal	
	Final Maturity	1/13/2033	
Other:	Installment purchase contract is more timely than issue of G.O. Bonds.		

Financing Team

Financial Advisor	N/A	<input type="button" value="v"/>		
Underwriter	N/A	<input type="button" value="v"/>		
Lender/Purchaser/Bank	N/A			
Underwriter's Counsel	N/A	<input type="button" value="v"/>		
Bond Counsel	N/A	<input type="button" value="v"/>		
Purchaser's Counsel	N/A	<input type="button" value="v"/>		
Trustee	N/A	<input type="button" value="v"/>		
Trustee's Counsel	N/A	<input type="button" value="v"/>		

Amount Not to Exceed: \$ 2,000,000

Sources:	Amount:
1 Installment Financing Agreement	\$ 2,000,000
2	
3	
4	
Total	\$ 2,000,000
Uses:	Amount:
1 Purchase of Land	\$ 2,000,000
2	
3	
4	
Total	\$ 2,000,000

Debt and Debt Ratios

Amount	\$ 2,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 940
Existing Debt Excluding Enterprise Funds	\$ 6,188,906	After	\$ 1,244
Estimated Census	6,584	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.215	Before	.22
Assessed Valuation	\$ 2,818,952,283	After	.29

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Dare County		
Amount Not To Exceed	\$ 49,250,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	EMS Building	
Purpose and Type		Fire Department	
Purpose and Type		Flight Hanger	
Purpose and Type			
Purpose and Type			
Project Description	Dare County is seeking to do multiple capital projects that will consist of a) the construction of Dare EMS and Town of Kill Devil Hills Fire Station facility, b) replacement of Southern Shores EMS station and c) construction of a new Dare MedFlight airport hanger.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow REV 2-2022 \$28.5M	
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	<p>All three projects will be replacing existing aging facilities. These projects will be essential for the County to efficiently and economically operate for the general health and welfare of its residents. This will permit the County to carry out public functions that it is authorized by law to perform.</p>	<p>Is Adequate and Not Excessive</p>	<p>Construction bids received 2/15/2023. Cost are defined.</p>
Feasibility	No tax increase is anticipated. Debt service will be paid from the General Fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 3/6/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Dare County

Terms	Lender/Purchaser/Bank		Marketability A public sale is scheduled for 4/20/2023, not to conflict with other bond sales.
	Interest Rate	Expected All-In True Interest Cost: 3.75%, NTE 5%	
	Term	20 years	
	Payment	Annual principal and Semi-annual interest	
	Structure and Term	Level principal	
	Final Maturity	06/01/2043	
Moody's	Aa2		
S&P	AA		
Fitch	N/A		
Other:	<p>A portion of the debt service on the LOBs will be paid for by the Town of Kill Devil Hills pursuant to a Lease Agreement between the Town of Kill Devil Hills and the County.</p> <p>Limited Obligation Bond structure is more timely and feasible than G. O. Bonds.</p>		

Financing Team

Financial Advisor	DEC Associates Inc		
Underwriter	Piper Sandler & Co		PNC Capital Markets
Lender/Purchaser/Bank			
Underwriter's Counsel	Pope Flynn LLC		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	Bank of New York Mellon Trust Company, N.A.		
Trustee's Counsel			

Amount Not to Exceed: \$ 49,250,000	
Sources:	Amount:
1 Par Amount of Bonds	\$ 38,775,000
2 Premium	\$ 4,637,246
3	
4	
Total	\$ 43,412,246
Uses:	Amount:
1 Station #1 Kill Devil Hills	\$ 24,652,538
2 Station #4 Southern Shores	\$ 8,753,325
3 Station #7 Dare MedFlight	\$ 9,561,089
4 COI (\$250,000), UW Discount (\$193,875), Additional Proceeds (\$1,419.11)	\$ 445,294
Total	\$ 43,412,246

Debt and Debt Ratios			
Amount	\$ 49,250,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 3,082
Existing Debt Excluding Enterprise Funds	\$ 117,783,731	After	\$ 4,371
Estimated Census	38,215	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$.50	Before	.70%
Assessed Valuation	\$ 16,909,827,196	After	.99%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Durham County		
Amount Not To Exceed	\$ 235,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Multiple Projects	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Permanent financing for bank provided draw credit facility initiated in June 2020 and expanded April 2021. The 2023A Bonds will be used to (1) acquire Shoppes at Hope Valley for \$12,146,717 (2) provide long-term financing for a portion of the 2021A Project, including refinancing the 2021A Bond and financing additional costs related thereto and (3) pay the costs related to the execution and delivery of the 2023A Bonds. The 2023B Bonds will be used to (1) provide long-term financing for the 2021B Project, including refinancing the 2021B Bond and (2) pay the costs related to the execution and delivery of the 2023B Bonds.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	GO 10-2022 \$13.9M
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	Provide necessary capital facilities to meet increased demand from County residents and for the County to benefit from lower financing costs. Providing an essential use and will permit the County to carry out public functions that it is authorized by law to perform.	Is Adequate and Not Excessive	Appraisal is in hand and values the Shoppes at Hope Valley property at \$14,100,000.
Feasibility	No tax increase is anticipated. Debt service will be paid from the Debt Service Fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 3/13/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Durham County			
Terms	Lender/Purchaser/Bank		Marketability A public sale is scheduled for 4/5/23, not to conflict with other bond sales. Moody's Aa1 S&P AA+ Fitch N/A
	Interest Rate	Not to exceed 5% (tax-exempt); 6% (taxable)	
	Term	20 years	
	Payment	Annual principal and Semi-annual interest	
	Structure and Term	Level principal	
	Final Maturity	6/01/2043	
Other:	Estimated All-in TIC: 3.64%		
Limited Obligation Bond Structure is more timely and feasible than G. O. Bonds.			

Financing Team			
Financial Advisor	DEC Associates Inc		
Underwriter	PNC Capital Markets		B of A Securities, Inc.
Lender/Purchaser/Bank			
Underwriter's Counsel	Moore & Van Allen, PLLC		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel			

Amount Not to Exceed: \$ 235,000,000		
Sources:	Amount:	
1 Bond Proceeds: Par Amount		\$ 195,365,000
2 Bond Proceeds: Premium		\$ 23,945,381
3		
4		
Total		\$ 219,310,381
Uses:	Amount:	
1 Project Fund Deposits		\$ 218,120,316
2 Cost of Issuance		\$ 457,975
3 Underwriter's Discount		\$ 727,548
4 Additional Proceeds		\$ 4,542
Total		\$ 219,310,381

Debt and Debt Ratios			
Amount	\$ 235,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 2,477
Existing Debt Excluding Enterprise Funds	\$ 847,117,238	After	\$ 3,164
Estimated Census	342,008	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$.72	Before	1.80%
Assessed Valuation	\$ 47,076,348,233	After	2.30%



LGC Staff Analysis For:	Durham Housing Authority - Hardee Street Apartments		
Amount Not To Exceed	\$ 21,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing	Housing	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The proceeds of the Multifamily Note will be loaned to Hardee Street Housing, LLC, a North Carolina limited liability company, or an affiliated or related entity ("the Borrower"), and used to finance a portion of the cost of the construction and equipping of a 132-unit multifamily rental housing development known as Hardee Street Apartments to be located at 700 Hardee Street, Durham, NC. The development will consist of 54 1 bedroom, 54 2 bedroom and 24 3 bedroom apartments. All 132 apartments will benefit from Low Income Housing Tax Credits (LIHTC) targeting renter households earning 30% to 60% of the Area Median Income (AMI) adjusted for household size.		
Statutory Reference	G.S. 159 Article 4	Last Request to Borrow REV 2/2023; \$22.730M	
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	<p>Durham Housing Authority finds that the project is necessary to continue to provide an adequate supply of affordable housing for the residents of the City. The development will include one-, two-, and three-bedroom units.</p>	Is Adequate and Not Excessive	<p>The developer provided a Market Study and pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.</p>
Feasibility	<p>The developer provided a 20 year cash flow projection that shows debt service coverage for the bonds will range from 1.15X to 1.38X. The lenders performed their own credit review.</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 1/25/2023
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Durham Housing Authority - Hardee Street Apartments

Terms	Lender/Purchaser/Bank	Wells Fargo Bank, N.A.	Marketability		
	Interest Rate	approximately 6.01% Fixed-Permanent			
	Term	see other			Moody's N/A
	Payment	level debt			S&P N/A
	Structure and Term	see other			Fitch N/A
	Final Maturity	December 31, 2044			
Other:	Construction loan interest: 30-day SOFR plus 1.75% - estimated three year construction period. TERM: approximately 18 years after a 33 month interest-only construction period with a 40 year amortization. Tax exempt interest rate not to exceed 12%.				

Financing Team

Financial Advisor	Wells Fargo Bank, N.A.	Borrower	Hardee Street Housing, LLC	
Underwriter		Authority's Counsel	The Banks Law Firm, P.A.	
Lender/Purchaser/Bank		Borrower's Counsel	Andrew Foster PLLC & York Kimble Law PLLC	
Underwriter's Counsel		Fiscal Agent	U.S. Bank Trust Company, N.A.	
Bond Counsel		McGuire Woods, LLP	Fiscal Agent's Counsel	Nexsen Pruet, PLLC
Purchaser's Counsel			Bank's Counsel	Womble Bond Dickinson (US) LLP
Trustee			Tax Credit Investor	FRE Community Equity Fund I LP
Trustee's Counsel			Tax Credit Investor's Counsel	Manatt, Phelps & Phillips, LLP

Amount Not to Exceed: \$ 21,000,000

Sources:		Amount:
1 Permanent Loan		\$ 10,109,294
2 City of Durham		\$ 6,850,000
3 Sponsor's Note		\$ 4,000,000
4 Deferred Developer Fee and Federal LIHTC Equity		\$ 17,219,251
	Total	\$ 38,178,545
Uses:		Amount:
1 Construction/Architect Fees/Engineering/Land costs		\$ 31,658,716
2 Various Fees - water/sewer/survey/appraisal/real estate/attorney		\$ 3,817,643
3 Furnishings/Equipment/Developer's Fee		\$ 1,993,200
4 Reserves		\$ 708,986
	Total	\$ 38,178,545

Debt and Debt Ratios

Amount	\$ 21,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Fuquay-Varina, Town of		
Amount Not To Exceed	\$ 1,650,000		
Financing Type	General Obligation Bonds		
Purpose and Type	General Government	Public Facilities	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Two-Thirds Net Debt Reduction Authorization to pay a portion of the costs of the planned Community Center North/Senior Center, along with proceeds of voter-authorized bonds (already approved by the Commission).		
Statutory Reference	G.S. 159-49	Last Request to Borrow	8-2-2022; \$7,305,000 IFA
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	Proceeds of the proposed Two-Thirds Bonds will be sold competitively, along with voter authorized bonds to fund a portion of the costs of the project. The two-Thirds bonds are necessary due to cost overruns since the initial design of the project.	Is Adequate and Not Excessive	Cost estimates provided by Town staff in consultation with the General Contractor, Edifice.
Feasibility			
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 4/3/2023	TEFRA Hearing	<input type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input checked="" type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Fuquay-Varina, Town of

Terms	Lender/Purchaser/Bank		Marketability (Anticipated Ratings)	
	Interest Rate		Moody's Aa1	
	Term		S&P AAA	
	Payment		Fitch N/A	
	Structure and Term			
	Final Maturity			
Other:	Competitive Sale scheduled for May 9, 2023.			

Financing Team

Financial Advisor	Davenport & Company LLC		
Underwriter/Senior			
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel	Sanford Holshouser LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 1,650,000

Sources:		Amount:
1 Bond sale proceeds		\$ 1,650,000
2		
3		
4		
Total		\$ 1,650,000
Uses:		Amount:
1 Construction account		\$ 1,650,000
2		
3		
4		
Total		\$ 1,650,000

Debt and Debt Ratios

Amount	\$ 1,650,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 42,150,000	Before	\$ 2,236
Existing Debt Excluding Enterprise Funds	\$ 38,378,000	After	\$ 2,282
Estimated Census	36,017	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.425	Before	1.40%
Assessed Valuation	\$ 5,752,694,370	After	1.43%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	City of Greenville		
Amount Not To Exceed	\$ 2,500,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Equipment	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Replace all public safety radios for police and fire departments, originally purchased over 10 years ago.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow DW 11/10/2021 \$14.5M	
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	The City has determined the project for new equipment is necessary as the old equipment is no longer in proper working order.		Is Adequate and Not Excessive Bids received on October 2022. Cost is defined.
Feasibility	No tax increase is anticipated. Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



City of Greenville			
Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, NA	Marketability Based on the City's GO rating. Moody's Aa2 S&P AA Fitch N/A
	Interest Rate	3.73%	
	Term	10 Years	
	Payment	Annual Principal; semi-annual interest	
	Structure and Term	Level Principal	
	Final Maturity	April 1, 2033	
	Other:		

Financing Team			
Financial Advisor	First Tryon Advisors		
Underwriter/Senior			
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 2,500,000		
Sources:	Amount:	
1 Loan Proceeds		\$ 2,500,000
2 Grant		\$ 3,000,000
3		
4		
Total		\$ 5,500,000
Uses:	Amount:	
1 Construction Costs		\$ 5,458,030
2 Other Costs		\$ 41,970
3		
4		
Total		\$ 5,500,000

Debt and Debt Ratios			
Amount	\$ 2,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 464
Existing Debt Excluding Enterprise Funds	\$ 43,301,353	After	\$ 490
Estimated Census	93,400	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.4845%	Before	0.53%
Assessed Valuation	\$ 8,209,795,459	After	0.56%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	City of Newton		
Amount Not To Exceed	\$ 1,940,300		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Public Vehicles	
Purpose and Type	Flood & Erosion Control	Stormwater	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Garbage Truck \$255,050, Fire Engine \$904,950, East 5th Street Culvert Replacement Project \$780,300.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	SRF 04/22 \$1.1M
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	E. 5th Street Culvert Replacement is to improve stormwater and water infrastructure. The City Sanitation department to purchase a side loading garbage truck. The City to purchase a custom fit fire engine and related equipment.	Is Adequate and Not Excessive	Construction Bids received on 01/31/2023. Costs are defined.
Feasibility	No tax increase is anticipated. Garbage Truck and Fire Engine will paid from general fund. E. 5th Street Culvert Replacement will be paid for with the water/sewer (23%), electric (39%), and general funds (38%).		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 3/14/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to N.C.G.S 159-52(b) (SL 2022-53)).		



City of Newton

Terms	Lender/Purchaser/Bank	Truist	Marketability Per 2022 Audit
	Interest Rate	4.02%	
	Term	7 years	
	Payment	Annually	
	Structure and Term	Level Principal	
	Final Maturity	06/30/2030	
Other:			

Financing Team

Financial Advisor			
Underwriter			
Lender/Purchaser/Bank	Truist Bank		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 1,940,300

Sources:	Amount:
1 Loan Proceeds	\$ 1,940,300
2	
3	
4	
Total	\$ 1,940,300
Uses:	Amount:
1 Construction Costs	\$ 678,500
2 Vehicles and Equipment	\$ 1,160,000
3 Other	\$ 101,800
4	
Total	\$ 1,940,300

Debt and Debt Ratios

Amount	\$ 1,940,300	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 630
Existing Debt Excluding Enterprise Funds	\$ 8,306,739	After	\$ 817
Estimated Census	13,175	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.540	Before	0.71%
Assessed Valuation	\$ 1,169,300,092	After	0.92%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Oak Ridge, Town of		
Amount Not To Exceed	\$ 3,000,000		
Financing Type	Financing Agreement		
Purpose and Type	Parks & Recreation/Beach Renourishment	Parks & Recreation	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Construction of a new town park - Heritage Farm - includes two athletic fields, restrooms, picnic shelters, playground and walking trails. Sidewalk on Town Hall property, by the parking lot, will be constructed to allow access to the new park.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	IP 2/27/2013; \$3,350,000
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	Parks and Recreation Master Plan identified a need for new/additional family parks. The Town Council approved construction of a new town park - Heritage Farm Park - to better serve the citizens of Oak Ridge.	Is Adequate and Not Excessive	Construction bids received 1/26/2023. Cost of park is defined.
Feasibility	No tax increase is anticipated. General Fund revenues will provide for debt service payments.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 2/6/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Oak Ridge, Town of

Terms	Lender/Purchaser/Bank	Truist	Marketability none available Moody's N/A S&P N/A Fitch N/A
	Interest Rate	3.94%	
	Term	15 years	
	Payment	\$16,666.67 monthly	
	Structure and Term	level principal	
	Final Maturity	01/31/2038	
Other:	Truist interest rate locked until April 15, 2023. Installment purchase contract is more timely than issue of G.O. Bonds.		

Financing Team

Financial Advisor	N/A		
Underwriter	N/A		
Lender/Purchaser/Bank	Truist Bank		
Underwriter's Counsel	N/A		
Bond Counsel	N/A		
Purchaser's Counsel	N/A		
Trustee	N/A		
Trustee's Counsel	N/A		

Amount Not to Exceed: \$ 3,000,000

Sources:		Amount:
1 Bank Loan		\$ 3,000,000
2 ARPA		\$ 1,656,102
3 PARTF		\$ 490,000
4 Available Cash		\$ 655,898
	Total	\$ 5,802,000
Uses:		Amount:
1 Construction Cost		\$ 5,462,500
2 Contingency		\$ 339,500
3		
4		
	Total	\$ 5,802,000

Debt and Debt Ratios

Amount	\$ 3,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 0
Existing Debt Excluding Enterprise Funds	\$ 0	After	\$ 397
Estimated Census	7,561	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.08	Before	.00
Assessed Valuation	\$ 1,004,904,761	After	.30



LGC Staff Analysis For:	Orange Water and Sewer Authority (OWASA)		
Amount Not To Exceed	\$ 4,086,209		
Financing Type	State Revolving Fund (SRF) Loan		
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Mason Farm WWTP secondary clarifier No. 4 improvements project will consist of: 1)The replacement of the existing Organ Pipe style sludge collection mechanism with a suction header & replacement of the existing inset type launders with traditional concrete inboard launders with a new weir brush cleaning system, new v-notch weir plates, and scum baffles. 2) Installation of new energy dissipating inlets to reduce turbulent energy of the influent flow into the clarifier feed well.3) Installation of fiberglass density current baffles, new clarifier walkway and drive platform, new scum pipe to convey scum from the scum trough to the clarifier wall pipe, new spray header to help move scum into the scum trough & new clarifier wall coating. 4) New wire and conduit to power the new clarifier mechanism. 5) Upgrades related to RAS flow and clarifier influent flow measurement. 6) Install of a motor-operated actuator for gate.		
Statutory Reference	G.S. 159G-22	Last Request to Borrow	Rev 03-2021 \$21,000,000
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	Improvements to the Secondary Clarifier No. 4 at the WWTP is needed to increase the plant's efficiency and operations. Plant staff at the Mason Farm WWTP have noted inconsistency with clarifier operation and continuous maintenance issues. This project will replace aging infrastructure to reduce risk of failures and increase treatment efficiencies.	Is Adequate and Not Excessive	Construction bids received 3/9/2023. Cost are defined.
Feasibility	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The Authority will have an estimated rate increase up to 7%, effective FY24 to meet increased debt projections. Current Rates (4,000 gal.): Water: \$42.69; Sewer: \$49.45 Expected Rates after completion of the project: Water: \$45.41; Sewer: \$52.89		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable): N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Orange Water and Sewer Authority (OWASA)

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability		
	Interest Rate	1.16%			
	Term	20 years			Moody's N/A
	Payment				S&P N/A
	Structure and Term				Fitch N/A
	Final Maturity				
Other:	This is a loan from the State of North Carolina with a term of 20 years. The interest rate, as established under this program for the respective loan, State or Federal, is not to exceed 4%.				

Financing Team

Financial Advisor			
Underwriter			
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 4,086,209

Sources:		Amount:
1 State Revolving Fund-reimbursement		\$ 4,086,209
2		
3		
4		
Total		\$ 4,086,209
Uses:		Amount:
1 Construction project		\$ 4,086,209
2		
3		
4		
Total		\$ 4,086,209

Debt and Debt Ratios

Amount	\$ 4,086,209	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	



LGC Staff Analysis For:	RALEIGH, City of		
Amount Not To Exceed	\$ 27,000,000		
Financing Type	General Obligation Bonds - Refunding		
Purpose and Type	General Government	Parks & Recreation	
Purpose and Type		Streets & Highways	
Purpose and Type		Transit	
Purpose and Type		Land	
Purpose and Type			
Project Description	Current Refunding: Proceeds of the refunding bonds will be used to redeem the outstanding \$1,650,000 G.O. Public Improvement Bonds, Series 2012A (Maturing 4-1-2028, 4-1-2030 and 4-1-2032) and the outstanding \$24,950,000 Public Improvement Bonds, Series 2012B (Maturing 4-1-2028, 4-1-2030 and 4-1-2032). A negotiated sale is scheduled for April 13, 2023. The refunded bonds will be redeemed on or about April 27, 2023.		
Statutory Reference	G.S. 159-72	Last Request to Borrow	Sept. 13, 2022; \$275,000,000 G.O. Bonds
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	Necessary and expedient to provide debt service savings on the 2012A and 2012B Bonds. The refunding bonds will be tax-exempt and the interest cost is not to exceed 3.0% (TIC basis). Target Net Present Value Savings is 3% of the refunded bonds.	Is Adequate and Not Excessive	Amount is adequate to redeem the outstanding bonds.
Feasibility	Net present value savings are presently estimated at \$755,560 or 2.84% of the refunded bonds, calculated as of March 16.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input checked="" type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



RALEIGH, City of			
Terms	Lender/Purchaser/Bank		Marketability
	Interest Rate		
	Term		
	Payment		
	Structure and Term		
	Final Maturity		
Other:			

Financing Team			
Financial Advisor	DEC Associates Inc		
Underwriter/Senior	PNC Capital Markets		B of A Securities, Inc.
Lender/Purchaser/Bank			Loop Capital Markets
Underwriter's Counsel	Parker Poe Adams & Bernstein, LLP		
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel			

Amount Not to Exceed: \$ 27,000,000	
Sources:	Amount:
1 Bond Proceeds	\$ 26,800,000
2	
3	
4	
Total	\$ 26,800,000
Uses:	Amount:
1 Deposit to Escrow Account	\$ 26,658,050
2 Issuance Costs	\$ 141,950
3	
4	
Total	\$ 26,800,000

Debt and Debt Ratios			
Amount	\$ 27,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 677,921,666	Before	\$ 2,619
Existing Debt Excluding Enterprise Funds	\$ 551,425,000	After	\$ 2,620
Estimated Census	469,424	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.393	Before	1.56%
Assessed Valuation	\$ 78,733,526,000	After	1.56%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Raleigh Housing Authority - The Pines at Peach Road		
Amount Not To Exceed	\$ 17,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing	Housing	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The proceeds of the Bonds will be loaned to KTJ 382, LP, a Minnesota limited partnership, or an affiliated or related entity ("the Borrower"), and used to finance a portion of the cost of the construction and equipping of a 119-unit multifamily rental housing development known as The Pines at Peach Road to be located at 505 Peach Road, Raleigh, NC. The development will consist of 34 1 bedroom, 54 2 bedroom and 31 3 bedroom apartments. All apartments will benefit from Low Income Housing Tax Credits (LIHTC) and will target households earning 60% of the Area Median Income (AMI) adjusted for household size.		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow REV 11/2022; \$27M		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	Raleigh Housing Authority finds that the project is necessary and expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Raleigh.	Is Adequate and Not Excessive	The developer provided a Market Study and pro-form which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.
Feasibility	The developer provided a 20 year cash flow projection that shows debt service coverage for the bonds will range from 1.06X to 1.92X. The lenders performed their own credit review.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 10/4/2022
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Raleigh Housing Authority - The Pines at Peach Road

Terms	Lender/Purchaser/Bank	Red Stone A7 III LLC	Marketability		
	Interest Rate	approximately 5.70% Permanent			
	Term	see Other			Moody's N/A
	Payment	level principal			S&P N/A
	Structure and Term	see Other			Fitch N/A
	Final Maturity	NTE 12/31/2068			
Other:	Construction loan interest: a fixed rate approximately equal to the sum of 80% of the 16 year SOFR swap rate (2.70%) plus a spread of 3.25% currently projected to be 5.95% - estimated three year construction period. TERM: approximately 17 years after a 36 month interest-only construction period with a 42 year amortization. Tax exempt interest rate not to exceed 12%.				

Financing Team

Financial Advisor	FMS Bonds, Inc.	Authority's Counsel	The Francis Law Firm, PLLC
Underwriter		Borrower	KTG 382 LP
Lender/Purchaser/Bank		Borrower's Counsel	Winthrop & Weinstine, P.A.
Underwriter's Counsel	Greenberg Traurig, LLP	Tax Credit Investor	Aegon USA Realty Advisors, LLC
Bond Counsel	McGuire Woods, LLP	Tax Credit Investor's Counsel	Klein Hornig LLP
Purchaser's Counsel		Controlling Person	Red Stone Servicer, LLC
Trustee	The Huntington National Bank	Controlling Person's Counsel	Greenberg Traurig, LLP
Trustee's Counsel		Squire Patton Boggs	

Amount Not to Exceed: \$ 17,000,000

Sources:	Amount:
1 Tax Exempt Financing	\$ 15,573,301
2 1st - 4th Equity Installment	\$ 13,722,720
3 Oppidan OZ Equity Contribution and Deferred Developer Fee	\$ 441,192
4 City of Raleigh Gap Loan	\$ 2,750,000
Total	\$ 32,487,213
Uses:	Amount:
1 Land and Construction	\$ 23,050,986
2 Construction Costs and Various Fees	\$ 5,324,032
3 Reserves and Contingency	\$ 4,112,195
4	
Total	\$ 32,487,213

Debt and Debt Ratios

Amount	\$ 17,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Sanford, Town of		
Amount Not To Exceed	\$ 10,600,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Fire Department	
Purpose and Type	General Government	Public Vehicles	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Construction and equipping of a new fire station (Station #5, approximately \$8M) and the acquisition of two pumper trucks (approximately \$800,000 each)		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	IP 6/2021; \$4.324M
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	This project is essential to the Town of Sanford's proper, efficient and economic operation to the general health and welfare of its inhabitants. The project will permit Sanford to carry out public functions that it is authorized by law to perform		Is Adequate and Not Excessive Bids received 2/23/2023. Costs of construction and vehicles are defined.
Feasibility	No tax increase is anticipated. General Funds will be used to provide debt service payments.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 3/7/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Sanford, Town of

Terms	Lender/Purchaser/Bank		Marketability Based on the City's Aa2 GO rating Current ratings will be provided after rating call 3/24/2023
	Interest Rate	TIC 3.72% All-in TIC 3.977%-All-In TIC NTE 4.75%	
	Term	Pumper Trucks -10 years; Fire Station - 20 years	
	Payment	semi-annual interest; annual principal	
	Structure and Term	level principal-Fire Station; level debt service-trucks	
	Final Maturity	pumper trucks 4/1/2033; fire station 4/1/2043	
Other:	Interest payments beginning 10/1/2023; principal payments beginning 4/1/2024.		

Financing Team

Financial Advisor	First Tryon Advisors		
Underwriter	Wells Fargo Bank, N.A.		
Lender/Purchaser/Bank			
Underwriter's Counsel	Womble Bond Dickinson (US) LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	Regions Bank		
Trustee's Counsel	Moore & Van Allen, PLLC		

Amount Not to Exceed: \$ 10,600,000

Sources:	Amount:
1 Bond Proceeds including estimated premium	\$ 10,521,860
2	
3	
4	
Total	\$ 10,521,860
Uses:	Amount:
1 Project Fund	\$ 10,247,114
2 Cost of Issuance	\$ 197,500
3 Underwriter's Discount	\$ 73,181
4 Additional proceeds	\$ 4,065
Total	\$ 10,521,860

Debt and Debt Ratios

Amount	\$ 10,600,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 4,000,000	Before	\$ 402
Existing Debt Excluding Enterprise Funds	\$ 8,342,105	After	\$ 748
Estimated Census	30,678	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.62	Before	.40
Assessed Valuation	\$ 3,064,689,600	After	.75

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Union County		
Amount Not To Exceed	\$ 28,000,000		
Financing Type	Limited Obligation Bonds - Refunding		
Purpose and Type	General Government	Refunding/Refinancing	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The County plans a negotiated sale of a LOBs refunding on April 17, 2023 for the purpose of providing debt service savings to the County for the 2013 Limited Obligation Bonds. Refunding anticipates a NPV savings of 3.442% providing an NPV savings of \$878,355.47. The maturity date will not change.		
Statutory Reference	G.S. 159-72	Last Request to Borrow	GO 4/2022; \$20.590M
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	<p>The refunding is necessary and expedient for the efficient and economic operation and the general health and welfare of the County's citizens. The refunding allows the County to refinance to favorable interest rates currently available in the financial marketplace and on terms advantageous to the County.</p>	Is Adequate and Not Excessive	<p>The 2013 financing is current and the payoff amount is known. Calculation of the 2013 LOBs refunding was performed by Davenport and Co., LLC. Refunding anticipates a NPV savings of 3.442% providing a NPV savings of \$878,355.47 and an annual savings of approximately \$98,813.</p>
Feasibility	No tax increase is anticipated. Debt service will be paid from the General Fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 3/6/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Union County

Terms	Lender/Purchaser/Bank		Marketability per 2022 audit		
	Interest Rate	Estimated TIC 2.88%; NTE All-in TIC 4.25%		Moody's Aaa	
	Term	10 years			
	Payment	semi annual interest; annual principal			S&P AAA
	Structure and Term	level principal			
	Final Maturity	NTE 12/31/2031 (matched maturity)			Fitch AAA
Other:	Negotiated Public Sale.				

Financing Team

Financial Advisor	Davenport & Company LLC		
Underwriter	R. W. Baird		
Lender/Purchaser/Bank			
Underwriter's Counsel	Robinson, Bradshaw & Hinson, P.A.		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	Truist Bank		
Trustee's Counsel	Moore & Van Allen, PLLC		

Amount Not to Exceed: \$ 28,000,000

Sources:	Amount:
1 Bond Proceeds including estimated premium	\$ 26,049,704
2 Equity Contribution	\$ 310,000
3	
4	
Total	\$ 26,359,704
Uses:	Amount:
1 SLGS Purchases and Deposit	\$ 25,945,845
2 Other Issuance Costs	\$ 300,000
3 Underwriter's Discount	\$ 109,968
4 Additional proceeds	\$ 3,891
Total	\$ 26,359,704

Debt and Debt Ratios

Amount	\$ 28,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 167,130,000	Before	\$ 880
Existing Debt Excluding Enterprise Funds	\$ 46,748,753	After	\$ 983
Estimated Census	242,948	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.5880	Before	.56
Assessed Valuation	\$ 38,261,296,189	After	.62

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Wake County		
Amount Not To Exceed	\$ 175,500,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Multiple Projects	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	To issue LOB's Series A (\$108.5M) to refinance a portion of the County's obligations under an existing Installment Financing Agreement in connection with certain public school improvements for the County of Wake and to issue LOB's Series 2023B (\$67M) to finance a new Public Health Center.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	GO 03/2023 \$3M
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	The County has determined this is necessary or expedient because it is part of a comprehensive plan of finance of needed for improvements to the public school facilities and a needed Public Health Center.	Is Adequate and Not Excessive	Construction bids received on 02/20/2023. Costs are defined.
Feasibility	No tax increase is anticipated. Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 3/6/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Wake County

Terms	Lender/Purchaser/Bank		Marketability	Current credit ratings	
	Interest Rate	All in TIC 3.23%; NTE All in TIC 4.75%		Moody's Aa1	Bond sale date April 19, 2023.
	Term	18 Years		S&P AA+	
	Payment	Annual Principal and Semi-Annual Interest		Fitch AA+	
	Structure and Term	Level Principal			
	Final Maturity	April 01, 2041			
Other:	Negotiated Public Sale.				

Financing Team

Financial Advisor	First Tryon Advisors	Co-Manager	Wells Fargo Bank, N.A.
Underwriter/Senior	B of A Securities, Inc.	Co-Manager	Truist Bank
Lender/Purchaser/Bank			
Underwriter's Counsel	Parker Poe Adams & Bernstein, LLP		
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel			

Amount Not to Exceed: \$ 175,500,000

Sources:		Amount:
1 Bond Proceeds Including Estimated Premium		\$ 149,107,670
2 County Equity Contribution		\$ 580,000
3		
4		
	Total	\$ 149,687,670
Uses:		Amount:
1 Construction Costs		\$ 148,638,241
2 Delivery Date Expenses		\$ 1,043,442
3 Other		\$ 5,987
4		
	Total	\$ 149,687,670

Debt and Debt Ratios

Amount	\$ 175,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 1,486,140,000	Before	\$ 3,579
Existing Debt Excluding Enterprise Funds	\$ 2,630,138,748	After	\$ 3,731
Estimated Census	1,150,204	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.6195%	Before	2.07%
Assessed Valuation	\$ 199,235,000,000	After	2.15%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Wilmington, City of		
Amount Not To Exceed	\$ 30,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	Public Improvement	Streets & Sidewalks	
Purpose and Type	Parks & Recreation/Beach Renourishment	Parks & Recreation	
Purpose and Type	General Government	Fire Department	
Purpose and Type	▼		
Purpose and Type			
Project Description	The City of Wilmington is looking to do multiple capital projects that consist of (a) street, sidewalk, accessibility, street-scape, and River-walk improvements, (b) parks and recreation improvements, including improvements to Water Street Park and Riverfront Park, the construction and equipping of a new fire station in the Riverlights community and the construction and equipping of a sports complex.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	LOBs 4-2021 \$21M
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	<p>The projects are essential to the City's proper, efficient and economic operation and to the general health and welfare of its inhabitants. The projects will provide an essential use to the citizens and permit the City to carry out public functions that it is authorized by law to perform.</p>	Is Adequate and Not Excessive	Bids are in hand for the multiple projects. Cost are defined.
Feasibility	No tax increase is anticipated. Debt service will be paid from the Debt Service Fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 3/21/2023	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 3/21/2023
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Wilmington, City of

Terms	Lender/Purchaser/Bank		Marketability	Ratings Per the FY22 audit.		
	Interest Rate	Interest: Not to exceed 5%; Estimated All-in TIC: 3.71%		Moody's Aaa	A public sale is scheduled for 4/26/23, not to conflict with other bond sales.	
	Term	20 years				
	Payment	Annual principal and Semi-annual interest				S&P AAA
	Structure and Term	Level Principal				
	Final Maturity	6/1/2043				
Other:	Limited Obligation Bond structure is more timely and feasible than G. O. Bond.					

Financing Team

Financial Advisor	Waters & Company, LLC		
Underwriter/Senior	Raymond James & Associates Inc.		
Lender/Purchaser/Bank			
Underwriter's Counsel	Pope Flynn LLC		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	McGuire Woods, LLP		

Amount Not to Exceed: \$ 30,000,000

Sources:		Amount:
1 Bond Par Amount		\$ 24,905,000
2 Bond Net Premium		\$ 2,507,769
3		
4		
	Total	\$ 27,412,769
Uses:		Amount:
1 Project Fund		\$ 27,002,184
2 Cost of Issuance		\$ 244,900
3 Underwriter Cost		\$ 160,361
4 Additional Proceeds		\$ 5,324
	Total	\$ 27,412,769

Debt and Debt Ratios

Amount	\$ 30,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 2,076
Existing Debt Excluding Enterprise Funds	\$ 245,136,665	After	\$ 2,330
Estimated Census	118,063	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$.40	Before	1.12%
Assessed Valuation	\$ 21,917,661,716	After	1.26%



Unit	Miscellaneous Action Item Description
<p>Boiling Spring Lakes</p>	<p>The Town of Boiling Spring Lakes entered into an interim financing agreement with Truist Bank in July 2022 for the construction of a new Police Department Headquarters. At the end of the term maturing April 1, 2023, the loan was to be taken out with long term USDA financing. Due to the project timeline extending past what was originally anticipated, the Town will not be ready by the original deadline. Truist Bank agreed to extend the term for an additional 4 months up to August 1, 2023. The interest rate will remain the same at 2.42% and the extension will give the Town additional time to complete the project and close on the long term USDA financing.</p>



Unit	Miscellaneous Action Item Description
<p>RALEIGH, City of Action item:</p>	<p>The City of Raleigh requests approval of an \$85,000,000 Draw Note Program (Tax-Exempt, 2023A) under general obligation bond authorizations previously approved by voters and by the Commission. The program would include up to \$60,000,000 for Transportation projects under the City's 2017 Transportation Bond Order and up to \$25,000,000 for Parks and Recreation projects under the City's 2022 Parks and Recreation Bond Order. Additionally, the City requests approval of a \$25,000,000 Draw Note Program (Taxable, 2023B) under the City's 2020 Housing Bond Order, which was approved by voters and previously approved by the Commission.</p> <p>Under the Draw Note Programs, the City will draw funds as advances under the respective bond orders in the amounts and at times as needed to pay the capital costs of the projects being financed. The City has previously used similar draw programs approved by the LGC.</p> <p>The Bond Anticipation Notes will be issued to a purchaser (Bank of America, N.A.), selected through an RFP process. The BAN's shall bear interest at a floating rate based on the Daily SOFR (Secured Overnight Financing Rate) Rate, to be calculated on a 360-day year with interest to be paid monthly. There is no fee for funds not drawn. At or before maturity of the Bond Anticipation Notes, the City will redeem the notes by issuance of fixed-rate general obligation bonds or from other available funds of the City.</p>
<p>Rates and Maturities:</p>	<p>The Tax-Exempt BAN will be subject to a per annum rate equal to the sum of (a) the product of the Daily SOFR Rate multiplied by 79%, plus (b) 0.29% (29 basis points) per annum, with a maximum rate of 20% per annum.</p> <p>The Taxable BAN will be subject to a per annum rate equal to the sum of (a) the Daily SOFR Rate plus (b) 0.37% (37 basis points) per annum, with a maximum rate of 20% per annum. Interest shall be payable on the first Business Day of each month.</p> <p>The Initial Maturity Date of both Notes will be May 2, 2026* and the Extended Maturity date will be May 2, 2029*.</p> <p>After the Initial Advance, each additional advance shall be for an amount of at least \$1,000,000.</p> <p>The Notes will be subject to redemption at 100% of the principal amount outstanding, plus accrued interest to the redemption date upon not less than 30 days' prior written notice.</p> <p>The City agrees to provide the LGC staff with notification of each new advance from the respective bond authorizations and to submit to staff written confirmation within four business days of an advance request.</p> <p>*The Maturity Date for the 2017 Transportation BAN's shall be October 10, 2024, unless extended by the City and by the Commission. The Extended Maturity Date for the 2017 Transportation BAN's shall be October 10, 2027 if granted a three-year extension of the authorization. The Extended Maturity Date for the 2023B Housing BAN's shall be November 3, 2027, unless extended by the City and the Commission.</p>
<p>Financing Team Members:</p>	<p>Bond Counsel: Womble Bond Dickinson (US) LLP BAN Purchaser: Bank of America, N.A. (Series 2023A and Taxable Series 2023B) Bank Counsel: McGuireWoods LLP Financial Advisor: DEC Associates, Inc.</p>



Unit	Miscellaneous Action Item Description
<p>RALEIGH, City of (Action item) Negotiated Sale</p>	<p>The City of Raleigh requests the Commission to issue not to exceed \$158,746,666 G.O. Public Improvement Bonds, Series 2023A and \$4,700,000 Taxable Housing Bonds, Series 2023A at a negotiated sale, with rates not to exceed 5.00% (TIC basis) for the Tax-Exempt 2023A Bonds and at 6.00% (TIC basis) for the Taxable 2023B Bonds. Proceeds of the bonds will be used to redeem the City's outstanding Series 2021A and 2021B Bond Anticipation Notes (Draw Note Program) that were approved by the Commission in the amounts of \$158,746,666 and \$4,700,000, respectively. The Bonds are to be priced on April 13, 2023.</p>
<p>Financing Team:</p>	<p>Bond Counsel: Womble Bond Dickinson (US) LLP Underwriters' Counsel: Parker Poe Adams & Bernstein LLP Underwriters: PNC Capital Markets LLC (Senior Manager), BofA Securities, Inc. and Loop Capital Markets (Co-Managers) Financial Advisor: DEC Associates Inc.</p>



Unit	Miscellaneous Non-Action Item Description
<p>HUNTERSVILLE, Town of (Non-Action Item) Rate Modification</p>	<p>The Town of Huntersville has converted its Taxable General Obligation Refunding Bond, Series 2021 (\$4,604,000 at 1.518%) to a Tax-Exempt General Obligation Refunding Bond (\$4,522,000) at the previously agreed upon tax-exempt interest rate of 1.20%, effective March 7, 2023.</p> <p>The tax-exempt conversion and the new interest rate (1.20%) were approved by the Commission on October 5, 2021. The annual principal amounts and final maturity (June 1, 2033) remain unchanged.</p>