



NORTH CAROLINA

DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DEBBIE TOMASKO
DEPUTY TREASURER

North Carolina Local Government Commission Agenda January 7, 2025 FINAL AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. December 3, 2024 Minutes for Approval
4. (Attachment A) OPEB Report
5. (Attachment B) UAL Units - Edgecombe County, City of Roxboro
6. (Attachment C) Debt Approval Requests and Related Actions: FPIC Units
7. (Attachment D) Debt Approval Requests and Related Actions: Consent Agenda
8. LGC 2024 Year in Review (No attachment)

Approximate Per Capita Debt

State: \$418.20

Federal: \$105,950.11

3200 Atlantic Avenue • Raleigh, North Carolina 27604

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Agenda Notes

1. 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)).

2. 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 |
| • REDLG | Rural Economic Development Loan & Grant Program |
| • 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 |

UAL Units (Attachment B)

| Unit Name | Debt Type | Project Title | Amount | Page |
|------------------|-----------|---|-------------|------|
| Edgecombe County | IP | CopyPro Printer/Copier Lease | \$185,000 | |
| Roxboro | IP REDLG | Police Vehicles, Garbage Truck, Snow Truck, Fire Truck & Container Carrier Attachment | \$1,909,799 | |

FPIC Units (Attachment C)

| Unit Name | Debt Type | Project Title | Amount | Page |
|------------------|-----------|--|-----------|------|
| Edgecombe County | IP | Axon Body Camera & In-Car Camera Equipment Lease | \$891,000 | |
| Edgecombe County | IP | Cardiac Monitors Lease | \$730,000 | |

Consent Agenda (Attachment D)

| Unit Name | Debt Type | Project Title | Amount | Page |
|---|--------------|--|---------------|------|
| Ashe County | LOB | School | \$45,000,000 | D-1 |
| Burlington | GO | GO Bond Referendum: Parks and Recreation/Streets and Sidewalks | \$68,500,000 | D-3 |
| Cornelius | GO | GO Bond Referendum: Parks and Recreation | \$20,000,000 | D-5 |
| Dunn | SRF | Collection System Improvements | \$9,166,274 | D-7 |
| Durham | GO | GO Bond Referendum: Streets & Sidewalks, Parks & Recreation | \$200,000,000 | D-9 |
| Greensboro | GO Refunding | GO Refunding Bonds | \$6,300,000 | D-11 |
| Mecklenburg County | LOB | LOBs Series 2025; Multiple County Building Projects | \$252,000,000 | D-13 |
| Mecklenburg County | GO | G.O. Two Thirds Bonds: Solid Waste | \$45,000,000 | D-15 |
| Mecklenburg County | GO Refunding | GO Refunding Bonds | \$90,000,000 | D-17 |
| Piedmont Triad Regional Water Authority | REV BAN | Water Treatment Plant Expansion/Emerging Contaminants | \$130,000,000 | D-19 |
| Thomasville | SRF | Rains Road Pump Station Upgrade | \$3,198,845 | D-21 |
| Western Piedmont Council of Governments | IP | Building Expansion | \$2,750,000 | D-23 |

End Consent Agenda



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BRADFORD B. BRINER
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DEBBIE TOMASKO
DEPUTY TREASURER

| | | | |
|--|---|---|--|
| LGC Staff Analysis For: | ROXBORO, CITY OF | | |
| PAR Amount Not To Exceed | \$ 1,909,799 | | |
| Financing Type | Installment Purchase | | |
| Purpose and Type | General Government | Public Vehicles | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | <p>The City is planning to finance 4 police vehicles, 1 garbage truck, 1 snow truck, 1 container carrier mount for an existing truck and 1 fire truck.</p> <p>The police vehicles are necessary to replace vehicles in the aging fleet. An additional garbage truck is being added to keep up with upgrades and population increase in the City. The snow truck will allow the City to respond to snow events that happen during the winter season. The container mount will allow an existing truck to be used for additional service demand the City has. The fire truck is needed to provide adequate public safety services to the residents of Roxboro and all of Person County. The City will need to stay in compliance with insurance and certification guidelines. A fire truck is to be taken out of service at 25 years, the current fire truck for the City is 23 years old with a broken pump and engine issues.</p> | | |
| Statutory Reference | G.S. 160A-20 Last Request to Borrow 4/2024 \$950,000 IP | | |
| FPICs | <input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| UAL Contract | <input checked="" 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 Contract or Bond Issue is necessary or expedient. | See Project Description | Proposed Amount is Adequate and Not Excessive | Cost estimates have been provided for all the vehicles, costs are defined. |
| Feasibility | General Fund Revenues will provide for debt service. | | |
| Tax Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)). | | |



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LGC Staff Analysis For:

ROXBORO, CITY OF

| | | | | |
|--------|--|-------------------------------|--|--|
| Terms | Lender/Purchaser/Bank | Truist | Marketability Moody's N/A S&P N/A Fitch N/A | |
| | Interest Rate | Fixed NTE 4.72% | | |
| | Term | 5 years | | |
| | Payment | Annual Principal and Interest | | |
| | Structure and Term | Level Debt Service Payments | | |
| | Final Maturity | January 1, 2030 | | |
| Other: | The Fire (Pumper) Truck will be financed with additional funds from a \$500,000 REDLG loan with 0% interest, 10 year term, and annual payments. The REDLG loan is financed through Piedmont Electric Membership Corporation pursuant to the USDA Rural and Economic Development Loan and Grant (REDLG) Program. The City has agreed to pay a 1% Administrative Fee annually on the remaining balance of the loan with each annual payment. | | | |

| Financing Team | | | |
|------------------------------|-------------|--|--|
| Financial Advisor | | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | Truist Bank | | |
| Underwriter's Counsel | | | |
| Bond Counsel | | | |
| Purchaser's Counsel | | | |
| Trustee | | | |
| Trustee's Counsel | | | |

| Amount Not to Exceed: \$ 1,909,799 | |
|--|----------------|
| Sources: | Amount: |
| 1 Bank Loan | \$ 1,218,013 |
| 2 REDLG Loan | \$ 500,000 |
| 3 Cash | \$ 191,786 |
| 4 | |
| Total | \$ 1,909,799 |
| Uses: | Amount: |
| 1 Container Carrier Mount | \$ 60,767 |
| 2 Front Loader Commercial Garbage Truck | \$ 362,985 |
| 3 2025 Dodge Durango (3); 2025 Dodge Ram (1); up-fitting cost | \$ 323,961 |
| 4 Dump (Snow) Truck (\$203,157); Fire Truck (\$958,929) | \$ 1,162,086 |
| Total | \$ 1,909,799 |

| Debt and Debt Ratios | | | |
|---|----------------|---|--------|
| Amount | \$ 1,718,013 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | | Before | \$ 462 |
| Existing Debt Excluding Enterprise Funds | \$ 3,751,506 | After | \$ 673 |
| Estimated Census | 8,127 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | 0.80 | Before | 0.48% |
| Assessed Valuation | \$ 786,881,344 | After | 0.70% |



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DEPUTY TREASURER

| | | | |
|--|--|--|---|
| LGC Staff Analysis For: | EDGECOMBE COUNTY | | |
| PAR Amount Not To Exceed | \$ 185,000 | | |
| Financing Type | Installment Purchase | | |
| Purpose and Type | General Government | Equipment | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | The County is planning to extend the CopyPro lease and replace all 48 outdated machines with new models. | | |
| Statutory Reference | G.S. 160A-19 Last Request to Borrow 10/2024 \$5.5M IP | | |
| FPICs | <input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| UAL Contract | <input checked="" 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 Contract or Bond Issue is necessary or expedient. | The new machines are needed to maintain critical administrative functions of the County offices. | Proposed Amount is Adequate and Not Excessive | Cost estimate provided 9/2024, costs are defined. |
| Feasibility | General Fund Revenues will provide for debt service. | | |
| Tax Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)). | | |



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LGC Staff Analysis For:

EDGECOMBE COUNTY

| | | | | |
|--------|-----------------------|-----------------------------|---------------|--|
| Terms | Lender/Purchaser/Bank | | Marketability | |
| | Interest Rate | NTE 5% | | |
| | Term | 5 years | | |
| | Payment | Monthly | | |
| | Structure and Term | Level debt service payments | | |
| | Final Maturity | | | |
| Other: | | | | |

| Financing Team | | | |
|-----------------------|--|--|--|
| Financial Advisor | | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | | | |
| Underwriter's Counsel | | | |
| Bond Counsel | | | |
| Purchaser's Counsel | | | |
| Trustee | | | |
| Trustee's Counsel | | | |

| Amount Not to Exceed: \$ 185,000 | |
|----------------------------------|------------|
| Sources: | Amount: |
| 1 General Fund | \$ 163,830 |
| 2 | |
| 3 | |
| 4 | |
| Total | \$ 163,830 |
| Uses: | Amount: |
| 1 CopyPro Machines (48) | \$ 163,830 |
| 2 | |
| 3 | |
| 4 | |
| Total | \$ 163,830 |

| Debt and Debt Ratios | | | |
|--|------------------|--|--------|
| Amount | \$ 1,806,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | | Before | \$ 592 |
| Existing Debt Excluding Enterprise Funds | \$ 28,697,000 | After | \$ 629 |
| Estimated Census | 48,491 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | 0.955 | Before | 0.81% |
| Assessed Valuation | \$ 3,543,057,592 | After | 0.86% |



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| | | | |
|---|--|--|--|
| LGC Staff Analysis For: | EDGECOMBE COUNTY | | |
| PAR Amount Not To Exceed | \$ 891,000 | | |
| Financing Type | Installment Purchase | | |
| Purpose and Type | General Government | Equipment | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | The County is planning to lease Axon body cameras and in-car cameras for the Sheriffs department. | | |
| Statutory Reference | G.S. 160A-19 Last Request to Borrow 10/2024 \$5.5M IP | | |
| FPICs | <input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| UAL Contract | <input checked="" 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 Contract or Bond Issue is necessary or expedient. | The new cameras are needed to help provide Public Safety to the county citizens. | Proposed Amount is Adequate and Not Excessive | Cost estimate provided 12/2024, costs are defined. |
| Feasibility | General Fund Revenues will provide for debt service. | | |
| Tax Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)). | | |



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LGC Staff Analysis For:

EDGECOMBE COUNTY

| | | | | | | |
|--------|-----------------------|-----------------------------|---------------|--|---------|-----|
| Terms | Lender/Purchaser/Bank | | Marketability | | | |
| | Interest Rate | NTE 5% | | | | |
| | Term | 5 years | | | Moody's | N/A |
| | Payment | Annual | | | S&P | N/A |
| | Structure and Term | Level debt service payments | | | | |
| | Final Maturity | | | | Fitch | N/A |
| Other: | | | | | | |

| Financing Team | | | |
|-----------------------|--|--|--|
| Financial Advisor | | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | | | |
| Underwriter's Counsel | | | |
| Bond Counsel | | | |
| Purchaser's Counsel | | | |
| Trustee | | | |
| Trustee's Counsel | | | |

| Amount Not to Exceed: \$ 891,000 | |
|----------------------------------|------------|
| Sources: | Amount: |
| 1 General Fund | \$ 872,235 |
| 2 | |
| 3 | |
| 4 | |
| Total | \$ 872,235 |
| Uses: | Amount: |
| 1 Axon In-car Camera Equipment | \$ 15,852 |
| 2 Axon Body Cameras | \$ 856,383 |
| 3 | |
| 4 | |
| Total | \$ 872,235 |

| Debt and Debt Ratios | | | |
|--|------------------|--|--------|
| Amount | \$ 1,806,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | | Before | \$ 592 |
| Existing Debt Excluding Enterprise Funds | \$ 28,697,000 | After | \$ 629 |
| Estimated Census | 48,491 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | 0.955 | Before | 0.81% |
| Assessed Valuation | \$ 3,543,057,592 | After | 0.86% |



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| | | | |
|--|--|---|---|
| LGC Staff Analysis For: | | EDGECOMBE COUNTY | |
| PAR Amount Not To Exceed | \$ 730,000 | | |
| Financing Type | Installment Purchase | | |
| Purpose and Type | General Government | Equipment | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | The County is planning to lease cardiac monitors for the Emergency Medical Service department | | |
| Statutory Reference | G.S. 160A-19 Last Request to Borrow 10/2024 \$5.5M IP | | |
| FPICs | <input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| UAL Contract | <input checked="" 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 Contract or Bond Issue is necessary or expedient. | The new monitors are needed to aid in providing quality emergency care to the county citizens. | Proposed Amount is Adequate and Not Excessive | Cost estimate provided 12/10/2024, costs are defined. |
| Feasibility | General Fund Revenues will provide for debt service. | | |
| Tax Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)). | | |



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LGC Staff Analysis For:

EDGECOMBE COUNTY

| | | | | |
|--------|-----------------------|-----------------------------|---------------|--|
| Terms | Lender/Purchaser/Bank | | Marketability | |
| | Interest Rate | NTE 5% | | |
| | Term | 6 years | | |
| | Payment | Annual | | |
| | Structure and Term | Level debt service payments | | |
| | Final Maturity | | | |
| Other: | | | | |

| Financing Team | | | |
|-----------------------|--|--|--|
| Financial Advisor | | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | | | |
| Underwriter's Counsel | | | |
| Bond Counsel | | | |
| Purchaser's Counsel | | | |
| Trustee | | | |
| Trustee's Counsel | | | |

| Amount Not to Exceed: \$ 730,000 | |
|---|------------|
| Sources: | Amount: |
| 1 General Fund | \$ 726,318 |
| 2 | |
| 3 | |
| 4 | |
| Total | \$ 726,318 |
| Uses: | Amount: |
| 1 LIFEPAK 35 Monitor/Defibrillator (13) | \$ 726,318 |
| 2 | |
| 3 | |
| 4 | |
| Total | \$ 726,318 |

| Debt and Debt Ratios | | | |
|--|------------------|--|--------|
| Amount | \$ 1,806,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | | Before | \$ 592 |
| Existing Debt Excluding Enterprise Funds | \$ 28,697,000 | After | \$ 629 |
| Estimated Census | 48,491 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | 0.955 | Before | 0.81% |
| Assessed Valuation | \$ 3,543,057,592 | After | 0.86% |



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| | | | |
|--|--|---|---|
| LGC Staff Analysis For: | | ASHE COUNTY | |
| PAR Amount Not To Exceed | \$ 45,000,000 | | |
| Financing Type | Limited Obligation Bonds | | |
| Purpose and Type | Education | School (K-12) | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | <p>Proceeds of the limited obligation bond will be used to finance a portion of the capital costs of the construction, equipping and furnishing of a new 151,579 sq. ft. middle school building and a 1,521 sq. ft. field house building. \$52 million has been awarded from the Needs-Based Public Schools Capital Fund for the Ashe County Middle School project.</p> <p>This construction project will replace the existing middle school building, which was constructed in the 1950's and make the new middle school, which currently houses only 7th and 8th grades. Removing the 6th grade classes from the elementary schools to the new middle school facility will address crucial space needs at the three existing elementary schools.</p> | | |
| Statutory Reference | G.S. 160A-20 Last Request to Borrow 6/2022; IP \$1,360,000 | | |
| FPICs | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| 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 Contract or Bond Issue is necessary or expedient. | The project is essential to the County and the Board of Education's proper and efficient operation. | Proposed Amount is Adequate and Not Excessive | FINAL GMP was received 11/26/2024. Costs are known and defined. |
| Feasibility | Debt service will be paid from the general fund. Tax increase of \$0.067 cents was approved for FY 2021/22 of which \$0.04 cents is designated for this project. | | |
| Tax Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | | |
| Public Hearing | <input type="checkbox"/> N/A OR Date 11/18/2024 | 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)). | | |



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LGC Staff Analysis For:

ASHE COUNTY

| | | | | |
|--------|--|--|---------------|---|
| Terms | Lender/Purchaser/Bank | | Marketability | Ratings to be received 1/6/2025. Updated ratings are shown-1/7/2025. |
| | Interest Rate | estimated All In TIC 3.7705%; NTE 5% | | |
| | Term | 20 years | | |
| | Payment | semi-annual interest, annual principal | | |
| | Structure and Term | level debt service | | |
| | Final Maturity | 6/1/2044 | | |
| Other: | Public Sale scheduled for January 15, 2025 | | | |
| | | | Moody's | Aa3 |
| | | | S&P | N/A |
| | | | Fitch | N/A |

| Financing Team | | | |
|-----------------------|-----------------------------------|--|--|
| Financial Advisor | | | |
| Underwriter/Senior | 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: \$ 45,000,000 | |
|---|---------------|
| Sources: | Amount: |
| 1 Bond Par Amount | \$ 44,506,696 |
| 2 Needs-Based Capital Funding | \$ 52,000,000 |
| 3 | |
| 4 | |
| Total | \$ 96,506,696 |
| Uses: | Amount: |
| 1 Construction Cost | \$ 81,600,000 |
| 2 Engineer/Architecture Fees, Special Counsel Fees, Other legal/county fees | \$ 7,002,959 |
| 3 Preliminary Site Development | \$ 5,403,737 |
| 4 Contingency | \$ 2,500,000 |
| Total | \$ 96,506,696 |

| Debt and Debt Ratios | | | |
|--|------------------|--|----------|
| Amount | \$ 45,000,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | \$ 0 | Before | \$ 371 |
| Existing Debt Excluding Enterprise Funds | \$ 9,897,000 | After | \$ 2,057 |
| Estimated Census | 26,694 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | 0.44 | Before | 0.16% |
| Assessed Valuation | \$ 6,079,098,750 | After | 0.90% |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DEBBIE TOMASKO
DEPUTY TREASURER

| | | | |
|---|--|--|--|
| LGC Staff Analysis For: | BURLINGTON, CITY OF | | |
| PAR Amount Not To Exceed | \$ 68,500,000 | | |
| Financing Type | General Obligation Bonds | | |
| Purpose and Type | General Government | Parks & Recreation | |
| Purpose and Type | General Government | Streets & Sidewalks | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | <p>The bonds will be used to acquire, construct, renovate and improve parks and recreation facilities, and for various streets and sidewalk improvements, including resurfacing of City streets and parking lots (\$15,000,000), sidewalk maintenance and repair (\$1,500,000), and downtown streetscaping projects (\$5,000,000) facilitating the safe and efficient travel of citizens throughout the City. Various Parks and Recreation Projects planned include the Maynard Aquatics Center (\$6,000,000), Paramount Theater Expansion (\$11,000,000) and the Western Sportsplex (\$30,000,000)</p> <p>Referendum approved % (# of votes) 50.52% to 49.48% (12,472 to 12,217) -Parks & Recreation 57.43% to 42.57% (14,203 to 10,530)- Streets and Sidewalks</p> | | |
| Statutory Reference | G.S. 159 Article 4 Last Request to Borrow 3/2021; Rev Bonds \$13,753,000 | | |
| FPICs | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| 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 Contract or Bond Issue is necessary or expedient. | Necessary to provide adequate and consistent street and sidewalk infrastructure and adequate parks and recreation opportunities for City residents. | Proposed Amount is Adequate and Not Excessive | Cost estimates were provided by professional architects and engineers. |
| Feasibility | | | |
| Tax Increase Anticipated | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): \$0.057 in FY26 (5.70 cents FY26 tax increase) at safe harbor interest rate of 5.344% | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | | |
| Public Hearing | <input type="checkbox"/> N/A OR Date 6/18/2024 | TEFRA Hearing | <input checked="" 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)). | | |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

BURLINGTON, CITY OF

| | | | |
|--------|--|--|---|
| Terms | Lender/Purchaser/Bank | | Marketability Ratings are to be applied for Moody's N/A S&P N/A Fitch N/A |
| | Interest Rate | | |
| | Term | | |
| | Payment | | |
| | Structure and Term | | |
| | Final Maturity | | |
| Other: | The bonds will be competitively sold following approval by the Commission. The current plan is to issue \$35,000,000 of such bonds in spring 2025 and he remainder in one or two series over the next 2-3 years. The bonds are expected to have a final maturity of no more than twenty years and the lender is expected to be selected through a competitive sale process. | | |

| Financing Team | | | |
|------------------------------|--------------------------------|--|--|
| Financial Advisor | Davenport & Company LLC | | |
| 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: \$ 68,500,000 | |
|---|----------------|
| Sources: | Amount: |
| 1 Bond Proceeds | \$ 68,500,000 |
| 2 | |
| 3 | |
| 4 | |
| Total | \$ 68,500,000 |
| Uses: | Amount: |
| 1 Construction (See "Project Description" on page 1) | \$ 68,500,000 |
| 2 | |
| 3 | |
| 4 | |
| Total | \$ 68,500,000 |

| Debt and Debt Ratios | | | |
|---|------------------|---|----------|
| Amount | \$ 68,500,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | \$ 0 | Before | \$ 116 |
| Existing Debt Excluding Enterprise Funds | \$ 6,890,123 | After | \$ 1,272 |
| Estimated Census | 59,287 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | .4836 | Before | .08% |
| Assessed Valuation | \$ 8,739,882,353 | After | .86% |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER

DEBBIE TOMASKO
DEPUTY TREASURER

| | | | |
|---|--|--|---|
| LGC Staff Analysis For: | CORNELIUS, TOWN OF | | |
| PAR Amount Not To Exceed | \$ 20,000,000 | | |
| Financing Type | General Obligation Bonds | | |
| Purpose and Type | General Government | Parks & Recreation | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | <p>The bonds will be used to pay the cost of land acquisition to provide space for both recreation facility development and open space preservation, park development, improvements to existing park facilities that improve operational efficiency and availability of park facilities such as adding restrooms or lights to fields to increase play times, possible development of indoor recreation space such as a gymnasium, a community room, and a fitness studio, possibly on local school property, and expansion of the Town's greenway, multi-use path and trail system.</p> <p>Referendum approved % (# of votes) 59.51% to 40.49% (11,072 to 7,534)-Parks & Rec</p> | | |
| Statutory Reference | G.S. 159 Article 4 Last Request to Borrow 1/2023; IP \$2,021,479 | | |
| FPICs | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| 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 Contract or Bond Issue is necessary or expedient. | Proceeds from voter authorized bonds are necessary to meet the Town's continued growth and development. | Proposed Amount is Adequate and Not Excessive | The projects' costs are based on professional estimates from ViZ, PLLC. |
| Feasibility | | | |
| Tax Increase Anticipated | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): Estimated tax rate increase is 1.61¢. | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | | |
| Public Hearing | <input type="checkbox"/> N/A OR Date 7/15/2024 | TEFRA Hearing | <input checked="" 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)). | | |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

CORNELIUS, TOWN OF

| | | | | |
|--------|--|--|---|--|
| Terms | Lender/Purchaser/Bank | | Marketability Moody's N/A S&P AAA Fitch N/A | |
| | Interest Rate | | | |
| | Term | | | |
| | Payment | | | |
| | Structure and Term | | | |
| | Final Maturity | | | |
| Other: | The bonds are expected to have a final maturity of no more than twenty years and the lender is expected to be selected through a competitive sale process. | | | |

| Financing Team | | | |
|-----------------------|-----------------------------------|--|--|
| Financial Advisor | First Tryon Advisors, LLC | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | | | |
| Underwriter's Counsel | | | |
| Bond Counsel | Parker Poe Adams & Bernstein, LLP | | |
| Purchaser's Counsel | | | |
| Trustee | | | |
| Trustee's Counsel | | | |

| Amount Not to Exceed: \$ 20,000,000 | |
|-------------------------------------|---------------|
| Sources: | Amount: |
| 1 Bond Proceeds | \$ 20,000,000 |
| 2 | |
| 3 | |
| 4 | |
| Total | \$ 20,000,000 |
| Uses: | Amount: |
| 1 Construction Costs | \$ 8,250,000 |
| 2 Engineer or Architect Fees | \$ 1,500,000 |
| 3 Land and Right-of-Way | \$ 10,000,000 |
| 4 Administrative | \$ 250,000 |
| Total | \$ 20,000,000 |

| Debt and Debt Ratios | | | |
|--|-------------------|--|----------|
| Amount | \$ 20,000,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | \$ 20,355,000 | Before | \$ 1,185 |
| Existing Debt Excluding Enterprise Funds | \$ 17,305,076 | After | \$ 1,814 |
| Estimated Census | 31,792 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | 0.1731 | Before | 0.33% |
| Assessed Valuation | \$ 11,538,805,779 | After | 0.50% |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DEBBIE TOMASKO
DEPUTY TREASURER

| | | | |
|--|--|---|--|
| LGC Staff Analysis For: | | DUNN, TOWN OF | |
| PAR Amount Not To Exceed | | \$ 9,166,274 | |
| Financing Type | | Revolving Loan | |
| Purpose and Type | | Water/Sewer | Sewer |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | | Collection System Improvements project (CWSRF DWI# CS370417-06) The proposed project consists of the assessment of approximately 6,400 LF of 15-inch, 900 LF of 12-inch, 2,900 LF of 10-inch and 29,000 LF of 8-inch aging sanitary sewer and approximately 100 manholes using a combination of CCTV and visual inspection. The assessment is anticipated to result in the identification of substantial defects resulting in the rehabilitation of approximately 4,275 LF of 15-inch, 750 LF of 10-inch, 21,750 LF of 8-inch aging sanitary sewer and approximately 50 manholes. The rehabilitation will be like-for-like with increases in existing line sizes and with no new connections. The proposed project will not increase capacity. | |
| Statutory Reference | | G.S. 159-52 Last Request to Borrow 5/2024; Revolving Loan \$3.6M | |
| FPICs | | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | |
| 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 Contract or Bond Issue is necessary or expedient. | | The City of Dunn is under a system-wide moratorium preventing new connections to the sewer system. Locating and eliminating sources of Inflow & Infiltration will free up capacity within the system and reduce sanitary sewer overflows (SSOs) and eliminate the moratorium. | Proposed Amount is Adequate and Not Excessive The City received three bids on October 22, 2024 for the project. The contract was awarded to the lowest, responsive, responsible bidder |
| 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 average monthly water and sewer bill is currently \$102.32 for 5,000 gallons. The average monthly water and sewer bill is expected to be \$114.99 in FY27 at the end of construction. | |
| Tax Increase Anticipated | | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A Additional Information (as applicable): | |
| Rate Increase Anticipated | | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A The City plan to increase rates by 12.4% by the end of the project in FY2027. | |
| 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)). | |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER

DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

DUNN, TOWN OF

| | | | | |
|--------|--|-------------------------|---|--|
| Terms | Lender/Purchaser/Bank | State of North Carolina | Marketability Moody's N/A S&P N/A Fitch N/A | |
| | Interest Rate | 0.13% | | |
| | Term | 30 years | | |
| | Payment | | | |
| | Structure and Term | | | |
| | Final Maturity | | | |
| Other: | The project has an additional \$500,000 in principal forgivenes. | | | |

| Financing Team | | | |
|------------------------------|--|--|--|
| Financial Advisor | | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | | | |
| Underwriter's Counsel | | | |
| Bond Counsel | | | |
| Purchaser's Counsel | | | |
| Trustee | | | |
| Trustee's Counsel | | | |

| Amount Not to Exceed: \$ 9,166,274 | |
|--|----------------|
| Sources: | Amount: |
| 1 CWSRF DWI# CS370417-06 Principal Forgiveness PF | \$ 500,000 |
| 2 CWSRF DWI# CS370417-06 | \$ 9,166,274 |
| 3 Other | \$ 193,326 |
| 4 | |
| Total | \$ 9,859,600 |
| Uses: | Amount: |
| 1 Construction Costs | \$ 8,728,165 |
| 2 Engineering | \$ 501,700 |
| 3 Contingency | \$ 436,409 |
| 4 Closing Cost | \$ 193,326 |
| Total | \$ 9,859,600 |

| Debt and Debt Ratios | | | |
|---|--------------|---|--|
| Amount | \$ 9,166,274 | 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

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER

DEBBIE TOMASKO
DEPUTY TREASURER

| | | | |
|---|--|--|--|
| LGC Staff Analysis For: | DURHAM, CITY OF | | |
| PAR Amount Not To Exceed | \$ 200,000,000 | | |
| Financing Type | General Obligation Bonds | | |
| Purpose and Type | General Government | Streets & Sidewalks | |
| Purpose and Type | General Government | Parks & Recreation | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | <p>The bonds will be used to pay the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading and improving streets and sidewalks. (\$115,000,000) The bonds will also be used to pay the costs of acquiring, constructing, renovating, expanding and improving parks and recreation facilities.(\$85,000,000)</p> <p>Referendum approved % (# of votes) 75.32% to 24.68% (113,982 to 37,354)-Streets and Sidewalks Referendum approved % (# of votes) 72.54% to 27.46% (108,760 to 41,164)- Parks and Recreation</p> | | |
| Statutory Reference | G.S. 159 Article 4 Last Request to Borrow 5/2024; Tx GO Housing \$53,820,000 | | |
| FPICs | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| 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 Contract or Bond Issue is necessary or expedient. | Necessary to provide adequate and consistent street and sidewalk infrastructure and adequate parks and recreation opportunities for City residents. | Proposed Amount is Adequate and Not Excessive | <p>The project costs for the Streets & Sidewalks bonds are based on professional estimates from Summit Engineering, other external engineers, and City staff.</p> <p>The project costs for the Parks & Recreation bonds are based on professional estimates from RATIO States.</p> |
| Feasibility | | | |
| Tax Increase Anticipated | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): Estimated tax rate increase for Streets & Sidewalk bonds is 1.99¢. Estimated tax rate increase for Parks & Recreation bonds is 1.47¢. | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | | |
| Public Hearing | <input type="checkbox"/> N/A OR Date 6/17/2024 | TEFRA Hearing | <input checked="" 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)). | | |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER

DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

DURHAM, CITY OF

| | | | | |
|--------|--|--|--|--|
| Terms | Lender/Purchaser/Bank | | Marketability Moody's N/A S&P N/A Fitch N/A | |
| | Interest Rate | | | |
| | Term | | | |
| | Payment | | | |
| | Structure and Term | | | |
| | Final Maturity | | | |
| Other: | The bonds are expected to have a final maturity of no more than twenty years and the lender is expected to be selected through a competitive sale process. | | | |

| Financing Team | | | |
|------------------------------|-----------------------------------|--|--|
| Financial Advisor | First Tryon Advisors, LLC | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | | | |
| Underwriter's Counsel | | | |
| Bond Counsel | Parker Poe Adams & Bernstein, LLP | | |
| Purchaser's Counsel | | | |
| Trustee | | | |
| Trustee's Counsel | | | |

| Amount Not to Exceed: \$ 200,000,000 | |
|---|----------------|
| Sources: | Amount: |
| 1 Bond Proceeds | \$ 200,000,000 |
| 2 | |
| 3 | |
| 4 | |
| Total | \$ 200,000,000 |
| Uses: | Amount: |
| 1 Construction Costs | \$ 129,375,000 |
| 2 Engineers or Architect Fees/ Land and Right of Way | \$ 67,100,000 |
| 3 Bond Counsel and Other Legal Fees | \$ 525,000 |
| 4 Administrative and Other Fees | \$ 3,000,000 |
| Total | \$ 200,000,000 |

| Debt and Debt Ratios | | | |
|---|-------------------|---|----------|
| Amount | \$ 200,000,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | \$ 41,180,000 | Before | \$ 1,234 |
| Existing Debt Excluding Enterprise Funds | \$ 326,670,000 | After | \$ 1,906 |
| Estimated Census | 297,981 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | 0.5577 | Before | 0.88% |
| Assessed Valuation | \$ 41,858,618,192 | After | 1.36% |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DEBBIE TOMASKO
DEPUTY TREASURER

| | | | |
|--|---|---|--|
| LGC Staff Analysis For: | | GREENSBORO, CITY OF | |
| PAR Amount Not To Exceed | \$ 6,300,000 | | |
| Financing Type | General Obligation Bonds - Refunding | | |
| Purpose and Type | General Government | | Refunding/Refinancing |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | Proceeds of the bonds will be used to refund the callable maturities of the City's General Obligation Refunding Bonds, Series 2014 for savings. The Bonds to be refunded are the City's \$19,500,000 General Obligation Refunding Bonds, Series 2014 dated 2/6/2014, maturing February 1, 2026 to 2034, inclusive, with interest rates of 3.0% to 5.0% and an average interest rate of 4.79%. | | |
| Statutory Reference | G.S. 159-72 Last Request to Borrow 8/2024 LOB \$40,580,000 | | |
| FPICs | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| 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 Contract or Bond Issue is necessary or expedient. | Necessary and expedient to provide savings on the outstanding issue. | Proposed Amount is Adequate and Not Excessive | Amount is adequate to redeem debt and pay related financing costs. |
| Feasibility | | | |
| Tax Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): | |
| Rate Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> 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 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)). | | |



NORTH CAROLINA

DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER

DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

GREENSBORO, CITY OF

| | | | |
|--|-----------------------|--|--------------------------|
| Terms | Lender/Purchaser/Bank | | Marketability (Expected) |
| | Interest Rate | | |
| | Term | 9 years | |
| | Payment | annual principal; semi-annual interest | |
| | Structure and Term | level savings | |
| | Final Maturity | 2/1/2034 | |
| Other: | Moody's Aaa | | |
| | S&P AAA | | |
| | | Fitch N/A | |
| Current refunding: Expected net present value savings of \$491,887 or 8.04% of the refunded bonds. The refunding bonds will be structured with no extension of maturities, with the final maturity on 2/1/2034. Average savings are calculated at approximately \$64,156 annually (FY2026/2034). Competitive Sale with a sale date on February 4, 2025. | | | |

| Financing Team | | | |
|-----------------------|--------------------------------|--|--|
| Financial Advisor | First Tryon Advisors, LLC | | |
| 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: \$ 6,300,000 | |
|------------------------------------|--------------|
| Sources: | Amount: |
| 1 Bond Proceeds | \$ 6,300,000 |
| 2 | |
| 3 | |
| 4 | |
| Total | \$ 6,300,000 |
| Uses: | Amount: |
| 1 Refunding | \$ 6,240,600 |
| 2 Cost of Issuance | \$ 59,400 |
| 3 | |
| 4 | |
| Total | \$ 6,300,000 |

| Debt and Debt Ratios | | | |
|--|-------------------|--|----------|
| Amount | \$ 6,300,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | \$ 91,110,000 | Before | \$ 1,742 |
| Existing Debt Excluding Enterprise Funds | \$ 436,338,000 | After | \$ 1,742 |
| Estimated Census | 302,734 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | 0.6725 | Before | 1.35% |
| Assessed Valuation | \$ 39,117,436,490 | After | 1.35% |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER

DEBBIE TOMASKO
DEPUTY TREASURER

| | | | |
|--|--|---|---|
| LGC Staff Analysis For: | MECKLENBURG COUNTY | | |
| PAR Amount Not To Exceed | \$ 252,000,000 | | |
| Financing Type | Limited Obligation Bonds | | |
| Purpose and Type | General Government | Multiple Municipal Buildings | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | Proceeds of the limited obligation bonds will finance the renovation of the County's sheriff's office and detention center, construction, improving, equipping, and furnishing of other facilities of the County, Central Piedmont Community College and Charlotte-Mecklenburg Library as well as improvements to parks and green-ways throughout the County (collectively, the "2025 Projects"), and pay the costs related to the execution and delivery of the 2025 Bonds. | | |
| Statutory Reference | G.S. 160A-20 Last Request to Borrow 2/2024 \$2.5B GO Bond | | |
| FPICs | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| 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 Contract or Bond Issue is necessary or expedient. | Necessary to improve public safety and address necessary capital needs that will benefit citizens. | Proposed Amount is Adequate and Not Excessive | Bids are in hand for the multiple projects. Cost are defined. |
| Feasibility | Debt service will be paid from the Debt Service Fund. | | |
| Tax Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | | |
| Public Hearing | <input type="checkbox"/> N/A OR Date 12/3/2024 | 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)). | | |



NORTH CAROLINA

DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER

DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

MECKLENBURG COUNTY

| | | | |
|--------|-----------------------|---|--|
| Terms | Lender/Purchaser/Bank | | Marketability Moody's Aa1 S&P AA+ Fitch AA+ (Expected Ratings- Date TBD) A sale is scheduled for 1/28/25, not to conflict with other bonds sales. |
| | Interest Rate | Not to Exceed 5%; Estimated All-in TIC: 3.65% | |
| | Term | 20 years | |
| | Payment | annual principal/semi-annual interest | |
| | Structure and Term | level principal | |
| | Final Maturity | 2/1/2045 | |
| Other: | | | |

| Financing Team | | | |
|-----------------------|-----------------------------------|--------------------|-------------------------|
| Financial Advisor | First Tryon Advisors, LLC | Disclosure Counsel | Moore & Van Allen, PLLC |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | | | |
| Underwriter's Counsel | | | |
| Bond Counsel | Parker Poe Adams & Bernstein, LLP | | |
| Purchaser's Counsel | | | |
| Trustee | Regions Bank | | |
| Trustee's Counsel | Holland & Knight LLP | | |

| Amount Not to Exceed: \$ 252,000,000 | |
|--------------------------------------|----------------|
| Sources: | Amount: |
| 1 Bond Par Amount | \$ 229,210,000 |
| 2 Bond Premium | \$ 22,575,579 |
| 3 | |
| 4 | |
| Total | \$ 251,785,579 |
| Uses: | Amount: |
| 1 Project Fund | \$ 250,000,000 |
| 2 Cost of Issuance | \$ 635,000 |
| 3 Underwriter Discount | \$ 1,146,050 |
| 4 Additional Proceeds | \$ 4,529 |
| Total | \$ 251,785,579 |

| Debt and Debt Ratios | | | |
|--|--------------------|--|----------|
| Amount | \$ 297,000,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | \$ 2,500,000,000 | Before | \$ 3,454 |
| Existing Debt Excluding Enterprise Funds | \$ 1,514,595,000 | After | \$ 3,710 |
| Estimated Census | 1,162,168 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | \$0.4831 | Before | 1.35% |
| Assessed Valuation | \$ 296,361,459,927 | After | 1.45% |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER

DEBBIE TOMASKO
DEPUTY TREASURER

| | | | |
|--|--|---|--|
| LGC Staff Analysis For: | MECKLENBURG COUNTY | | |
| PAR Amount Not To Exceed | \$ 90,000,000 | | |
| Financing Type | General Obligation Bonds - Refunding | | |
| Purpose and Type | General Government | Refunding/Refinancing | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | Proceeds of the bonds will be used to refund a portion of the callable maturities of the County's General Obligation Public Improvement Bonds, Series 2013B and its General Obligation School Bonds, Series 2015A. The Bonds to be refunded are the County's General Obligation Public Improvement Bonds, Series 2013B (\$40,000,000 to be refunded) dated 2/20/2013, with an interest rate of 3.0%. Other Bonds to be refunded are the County's General Obligation School Bonds, Series 2015A (\$50,000,000 to be refunded) dated 3/17/15, with interest rates of 3.0% to 5.0% and an average interest rate of 3.36%. | | |
| Statutory Reference | G.S. 159-72 Last Request to Borrow 2/2024 \$2.5B GO Bond | | |
| FPICs | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| 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 Contract or Bond Issue is necessary or expedient. | Necessary and expedient to provide savings on the outstanding issues. | Proposed Amount is Adequate and Not Excessive | Amount is adequate to redeem debt and pay related financing costs. |
| Feasibility | | | |
| Tax Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 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)). | | |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER

DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

MECKLENBURG COUNTY

| | | | | |
|--------|--|--|--------------------------|-------------|
| Terms | Lender/Purchaser/Bank | | Marketability (Expected) | |
| | Interest Rate | | | |
| | Term | 10 years | | Moody's Aaa |
| | Payment | annual principal; semi-annual interest | | S&P AAA |
| | Structure and Term | level savings | | |
| | Final Maturity | 2/1/2035 | | Fitch AAA |
| Other: | Current refunding: 2013B net present value savings of \$355,770 or 0.89%* of the refunded bonds. 2015A net present value savings of \$1,464,617 or 2.93% of the refunded bonds. The refunding bonds will be structured with no extension of maturities, with the final maturity on 2/1/2035. Average savings are calculated at approximately \$258,451 annually (FY2026/2035). Competitive sale with a sale date on January 22, 2025. *Based on County's target, they will not move forward with the 2013B refunding unless the NPV savings are at least 2.0%. | | | |

| Financing Team | | | |
|-----------------------|-----------------------------------|--|--|
| Financial Advisor | First Tryon Advisors, LLC | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | | | |
| Underwriter's Counsel | | | |
| Bond Counsel | Parker Poe Adams & Bernstein, LLP | | |
| Purchaser's Counsel | | | |
| Trustee | | | |
| Trustee's Counsel | | | |

| Amount Not to Exceed: \$ 90,000,000 | |
|-------------------------------------|---------------|
| Sources: | Amount: |
| 1 Bond Proceeds | \$ 90,000,000 |
| 2 | |
| 3 | |
| 4 | |
| Total | \$ 90,000,000 |
| Uses: | Amount: |
| 1 Refunding | \$ 89,480,240 |
| 2 Cost of Issuance | \$ 519,760 |
| 3 | |
| 4 | |
| Total | \$ 90,000,000 |

| Debt and Debt Ratios | | | |
|--|--------------------|--|----------|
| Amount | \$ 90,000,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | \$ 2,500,000,000 | Before | \$ 3,454 |
| Existing Debt Excluding Enterprise Funds | \$ 1,514,595,000 | After | \$ 3,710 |
| Estimated Census | 1,162,168 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | 0.4831 | Before | 1.35% |
| Assessed Valuation | \$ 296,361,459,927 | After | 1.45% |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DEBBIE TOMASKO
DEPUTY TREASURER

| | | | |
|--|---|---|--|
| LGC Staff Analysis For: | | MECKLENBURG COUNTY | |
| PAR Amount Not To Exceed | \$ 45,000,000 | | |
| Financing Type | General Obligation Bonds | | |
| Purpose and Type | General Government | Solid Waste | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | Two-Thirds Bond proceeds to be used to fund the improvements, acquisitions, and equipment upgrades for solid waste facilities in the County, including land, rights-of-way, and easements in land and related public infrastructure development. | | |
| Statutory Reference | G.S. 122A Last Request to Borrow 5/2024 \$2.5B GO Bond | | |
| FPICs | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| 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 Contract or Bond Issue is necessary or expedient. | Necessary to ensure solid waste facilities and equipment are adequate for the needs of the enterprise. | Proposed Amount is Adequate and Not Excessive | Cost estimates provided by CDM Smith, HDR Engineering, Smith Gardner, and SCS Engineers. |
| Feasibility | | | |
| Tax Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | | |
| Public Hearing | <input type="checkbox"/> N/A OR Date 12/3/2024 | TEFRA Hearing | <input checked="" 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)). | | |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

MECKLENBURG COUNTY

| | | | | |
|--------|---|-------------------------|--------------------------|-------------|
| Terms | Lender/Purchaser/Bank | | Marketability (Expected) | |
| | Interest Rate | | | |
| | Term | 20 year level principal | | Moody's Aaa |
| | Payment | | | S&P AAA |
| | Structure and Term | | | Fitch AAA |
| | Final Maturity | February 1, 2045 | | |
| Other: | The bonds will be sold by competitive sale on or about January 22, 2025 following approval by the Commission. | | | |

| Financing Team | | | |
|-----------------------|-----------------------------------|--|--|
| Financial Advisor | First Tryon Advisors, LLC | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | | | |
| Underwriter's Counsel | | | |
| Bond Counsel | Parker Poe Adams & Bernstein, LLP | | |
| Purchaser's Counsel | | | |
| Trustee | | | |
| Trustee's Counsel | | | |

| Amount Not to Exceed: \$ 45,000,000 | |
|-------------------------------------|---------------|
| Sources: | Amount: |
| 1 Bond Proceeds | \$ 45,000,000 |
| 2 | |
| 3 | |
| 4 | |
| Total | \$ 45,000,000 |
| Uses: | Amount: |
| 1 Construction Cost | \$ 43,700,014 |
| 2 Engineer or Architect Fees | \$ 1,299,986 |
| 3 | |
| 4 | |
| Total | \$ 45,000,000 |

| Debt and Debt Ratios | | | |
|--|--------------------|--|----------|
| Amount | \$ 45,000,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | \$ 2,500,000,000 | Before | \$ 3,454 |
| Existing Debt Excluding Enterprise Funds | \$ 1,514,595,000 | After | \$ 3,710 |
| Estimated Census | 1,162,168 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | 0.4831 | Before | 1.35% |
| Assessed Valuation | \$ 296,361,459,927 | After | 1.45% |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER

DEBBIE TOMASKO
DEPUTY TREASURER

| | | | |
|--|--|---|---|
| LGC Staff Analysis For: | | PIEDMONT TRIAD REGIONAL WATER AUTHORITY | |
| PAR Amount Not To Exceed | \$ 130,000,000 | | |
| Financing Type | Revenue Bonds - Bond Anticipation Notes | | |
| Purpose and Type | Water/Sewer | Water | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | Water Treatment Plant Expansion The project is a multi-year, concurrent multi-phase, progressive design-build project consisting of a 12 MGD expansion (from 14.7 MGD to 26.7 MGD) capacity of current water treatment plant facilities, and addition of reverse osmosis for emerging compounds treatment. The project includes multiple GMPs for long-lead time equipment and early site work. Project GMP total cost to be established at 60% design. Phase 1-Pre-Construction, Phase 2-Expansion, Phase 3-Advanced Treatment). | | |
| Statutory Reference | G.S. 159 Article 5 Last Request to Borrow 6/2012 \$21,300,000 Rev Bond | | |
| FPICs | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| 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 Contract or Bond Issue is necessary or expedient. | The funding is necessary and expedient to improve the service and operations of the Authority's water system by performing necessary periodic capital improvements and upgrades. Projects represent a significant requirement of financing resources and financed over time in a cost effective manner, as the projects are to be executed. | Proposed Amount is Adequate and Not Excessive | This is a drawdown Bond Anticipation Note to fund initial design costs, equipment costs, and various phases of project. It allows the Authority to accept GMPs of the various phases as available to 1) only pay interest on amounts drawn, 2) use flexibility to downsize borrowing for any grants or state funding that might be received, and 3) minimize times the Authority would need to access the market. |
| Feasibility | The City has provided projections prepared by feasibility consultant, Raftelis Financial Consultants for the period 2024-2030. Current projections demonstrate all-in debt service coverages of 1.92X in FY2025 and of at least 1.15X thru 2030. Feasibility assumes 4.00% increase in membership dues in 2026 through 2028 and 3.00% thereafter. | | |
| Tax Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | Additional Information (as applicable): Assumes 6.50% increase in water rates in 2026 through 2028 and 4.00% thereafter. | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)). | | |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER

DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

PIEDMONT TRIAD REGIONAL WATER AUTHORITY

| | | | |
|--------|--|---|--|
| Terms | Lender/Purchaser/Bank | Truist Commercial Equity, Inc. | Marketability Bank RFP Moody's N/A S&P N/A Fitch N/A |
| | Interest Rate | (79% times one month term SOFR) + 29 bps | |
| | Term | | |
| | Payment | | |
| | Structure and Term | interest semi-annually; principal at maturity | |
| | Final Maturity | December 31, 2032 | |
| Other: | Piedmont Triad Regional Water Authority members include the cities of Archdale, Greensboro, High Point, Jamestown, and Randleman, and Randolph County. Feasibility Consultant: Raftelis Financial Consultants | | |

Financing Team

| | | | |
|------------------------------|-----------------------------------|--|--|
| Financial Advisor | First Tryon Advisors, LLC | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | Truist Commercial Equity, Inc. | | |
| Underwriter's Counsel | | | |
| Bond Counsel | Robinson, Bradshaw & Hinson, P.A. | | |
| Purchaser's Counsel | Pope Flynn LLC | | |
| Trustee | | | |
| Trustee's Counsel | | | |

Amount Not to Exceed: \$ 130,000,000

| Sources: | | Amount: |
|---|--|----------------|
| 1 Bond Anticipation Notes | | \$ 130,000,000 |
| 2 | | |
| 3 | | |
| 4 | | |
| Total | | \$ 130,000,000 |
| Uses: | | Amount: |
| 1 Preconstruction Activity and Construction Projects | | \$ 130,000,000 |
| 2 | | |
| 3 | | |
| 4 | | |
| Total | | \$ 130,000,000 |

Debt and Debt Ratios

| | | | |
|---|----------------|---|--|
| Amount | \$ 130,000,000 | 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

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER

DEBBIE TOMASKO
DEPUTY TREASURER

| | | | |
|--|--|---|---|
| LGC Staff Analysis For: | THOMASVILLE, CITY OF | | |
| Amount Not To Exceed | \$ 3,198,845 | | |
| Financing Type | Revolving Loan | | |
| Purpose and Type | Water/Sewer | Sewer | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | Rains Road Pump Station Upgrade (CS370619-08) This project includes upgrading the existing 1,040 GPM triplex pump station with 1,740GPM duplex pump station, replacement of all electrical and mechanical components; installation of screen upstream of duplex pump station and generator; replacement of the 8-inch force main with approximately 4,800 LF of 16-inch force main. | | |
| Statutory Reference | G.S. 159G-22 Last Request to Borrow 2/2022 \$4,700,000 Rev Bond | | |
| FPICs | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| 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 Bond Issue or Contract is Necessary or Expedient | The project has been proposed to accommodate increased amounts of flow to the pump station in an effort to reduce overflows at the pump station. | Proposed Amount is Adequate and Not Excessive | The City received four (4) bids on November 26, 2024 for the project. The contract was awarded to the lowest, responsive, responsible bidder. |
| 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 average monthly water and sewer bill is currently \$112.31 for 4,000 gallons. The average monthly water and sewer bill is expected to be \$117.14 in FY25 at the end of construction. | | |
| Tax Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes | Additional Information (as applicable): The City plans to increase water and sewer rates 4.3% by the end of the project construction period in FY2025. | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes | | |
| 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)). | | |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER

DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

THOMASVILLE, CITY OF

| | | | | |
|--------|---|-------------------------|---|--|
| Terms | Lender/Purchaser/Bank | State of North Carolina | Marketability Moody's N/A S&P N/A Fitch N/A | |
| | Interest Rate | 0.68% | | |
| | Term | 20 years | | |
| | Payment | | | |
| | Structure and Term | | | |
| | Final Maturity | | | |
| Other: | This loan includes \$500,000 principal forgiveness not indicated in the amount for review by the LGC. | | | |

| Financing Team | | | |
|------------------------------|--|--|--|
| Financial Advisor | | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | | | |
| Underwriter's Counsel | | | |
| Bond Counsel | | | |
| Purchaser's Counsel | | | |
| Trustee | | | |
| Trustee's Counsel | | | |

| Amount Not to Exceed: \$ 3,198,845 | |
|--|----------------|
| Sources: | Amount: |
| 1 DWI Loan CS370619-08 | \$ 3,198,845 |
| 2 DWI principal forgiveness CS370619-08 | \$ 500,000 |
| 3 Grant SRP-W-ARP-0239 | \$ 4,000,000 |
| 4 Local Contribution | \$ 73,977 |
| Total | \$ 7,772,822 |
| Uses: | Amount: |
| 1 Engineering | \$ 516,500 |
| 2 Construction Improvements | \$ 6,775,345 |
| 3 Contingency | \$ 407,000 |
| 4 administrative (loan closing cost) | \$ 73,977 |
| Total | \$ 7,772,822 |

| Debt and Debt Ratios | | | |
|---|--------------|---|--|
| Amount | \$ 3,198,845 | 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

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER

DEBBIE TOMASKO
DEPUTY TREASURER

| | | | |
|--|--|--|---|
| LGC Staff Analysis For: | | WESTERN PIEDMONT COUNCIL OF GOVERNMENT (WPCOG) | |
| PAR Amount Not To Exceed | \$ 2,750,000 | | |
| Financing Type | Installment Purchase | | |
| Purpose and Type | Building Addition | Building | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | WPCOG will use the proceeds of the financing to partially pay for an addition to its current administration building located at 1880 2nd Ave. NW, Hickory, NC. The new addition will be 11,461 square feet which will include offices, conference and work rooms. The funding will also be used for some improvements to the existing building and updating the HVAC system which is at its end of life. | | |
| Statutory Reference | G.S. 159-153 Last Request to Borrow 3/2012; \$3,000,000 | | |
| FPICs | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| 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 Contract or Bond Issue is necessary or expedient. | The addition is necessary and expedient to better serve its member governments and the citizens in Alexander, Burke, Caldwell, and Catawba Counties. As the WPCOG has added programs, the staff increased and additional space is needed. | Proposed Amount is Adequate and Not Excessive | FINAL GMP was submitted. Costs are known and defined. |
| Feasibility | The proposed financing is preferable to a general obligation bond. The WPCOG is not able to enter into a general obligation bond. Debt Service will be paid using indirect funds generated by Occupancy Funds and Contingency Funds of member units. | | |
| Tax Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | Additional Information (as applicable): WPCOG does not have taxing authority. | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | | |
| Public Hearing | <input type="checkbox"/> N/A OR Date 7/23/2024 | 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)). | | |



NORTH CAROLINA

DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER

DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

WESTERN PIEDMONT COUNCIL OF GOVERNMENT (WPCOG)

| | | | | |
|--------|-----------------------|-----------------|---------------|-----|
| Terms | Lender/Purchaser/Bank | Peoples Bank | Marketability | |
| | Interest Rate | 3.85% | | |
| | Term | 15 years | | |
| | Payment | | | |
| | Structure and Term | level principal | | |
| | Final Maturity | NTE 12/31/2040 | | |
| Other: | | | | |
| | | | Moody's | N/A |
| | | | S&P | N/A |
| | | | Fitch | N/A |

| Financing Team | | | |
|-----------------------|--|--|--|
| Financial Advisor | | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | | | |
| Underwriter's Counsel | | | |
| Bond Counsel | | | |
| Purchaser's Counsel | | | |
| Trustee | | | |
| Trustee's Counsel | | | |

| Amount Not to Exceed: \$ 2,750,000 | |
|------------------------------------|--------------|
| Sources: | Amount: |
| 1 People's Bank Loan | \$ 2,750,000 |
| 2 SCIF Grant 60144 | \$ 2,000,000 |
| 3 SCIF Grant 60143 | \$ 1,000,000 |
| 4 Available Cash | \$ 651,412 |
| Total | \$ 6,401,412 |
| Uses: | Amount: |
| 1 Construction Cost | \$ 4,716,500 |
| 2 Engineer/Architect Fees | \$ 500,000 |
| 3 Furniture/Interior Cost | \$ 241,612 |
| 4 Contingency | \$ 943,300 |
| Total | \$ 6,401,412 |

| Debt and Debt Ratios | | | |
|--|--------------|--|--|
| Amount | \$ 2,750,000 | 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 | |