



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
February 4, 2025
PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. January 7, 2024 Minutes for Approval
4. (Attachment A) OPEB Report
5. (Attachment B) Debt Approval Requests: Consent Agenda and Miscellaneous Action Items
6. (Attachment C) Resolution Affirming the Continued Use of Electronic Means for Official Meetings of the Local Government Commission
7. (Attachment D) Individual Discussion Item

Approximate Per Capita Debt

State: \$418.20

Federal: \$106,141.45

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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

Consent Agenda (Attachment B)

Unit Name	Debt Type	Project Title	Amount	Page
Chapel Hill	GO	GO Bond Referendum – Housing, Building, Streets, Parks Open Space	\$44,000,000	B-1
Charlotte	GO	GO Bond Referendum – Transportation, Neighborhoods, Housing	\$400,000,000	B-3
Iredell County	LOB	Weathers Creek High School	\$39,000,000	B-5
Knightdale	LOB	Law Enforcement Center	\$14,500,000	B-7
Lexington	IP	Build Lease with Development Agreement	\$3,905,490	B-9
Pamlico County	IP	School Construction	\$3,700,000	B-11
Union County	GO	G.O. Bond Referendum - Schools	\$39,425,000	B-13
Wake County	GO	GO Bond Referendum - Library	\$142,000,000	B-15
Miscellaneous Action Items				
Kannapolis	SRF	Lead Service Line Inventory Project	\$1,000,000	B-17
End Consent Agenda				

Other Items (Attachment C)

Unit Name	Vote Needed
Resolution Affirming the Continued Use of Electronic Means for Official Meetings of the Local Government Commission	Yes

Individual Discussion Items (Attachment D)

Unit Name	Vote Needed
Black Mountain	Yes



LGC Staff Analysis For:	CHAPEL HILL, TOWN OF
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PAR Amount Not To Exceed	\$ 44,000,000		
Financing Type	General Obligation Bonds		
Purpose and Type	General Government	Housing	
Purpose and Type	General Government	Public Facilities	
Purpose and Type	General Government	Streets & Sidewalks	
Purpose and Type	General Government	Parks & Recreation	
Purpose and Type	General Government	Greenway	
Project Description	<p>The affordable housing bonds (\$15,000,000) will be used for multiple housing projects and public housing renovations. The public facilities bonds (\$15,000,000) will be used for public building improvements including the construction of Fire Station 3 and Fire Station 4. The streets and sidewalks bonds (\$7,500,000) will be used for improvements of existing streets and sidewalks. The parks and recreation bonds (\$4,500,000) will be used to improve a parks and recreational facility including artificial turf, a climbing wall, a pickle ball court, and a splash pad. The open space and greenway bonds (\$2,000,000) will be used on improvements including the Bolin Creek Greenway extension.</p> <p>Please see "Other" section on page 2 for referendum results.</p>		
Statutory Reference	G.S. 159 Article 4	Last Request to Borrow	9/2024; IP \$24,052,886
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 various needs of the Town.	Proposed Amount is Adequate and Not Excessive	The projects' costs are based on management and staff estimates.
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 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)).		



LGC Staff Analysis For:	CHAPEL HILL, TOWN OF
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Terms	Lender/Purchaser/Bank		Marketability
	Interest Rate		
	Term		
	Payment		
	Structure and Term		
	Final Maturity		
Other:	<p>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.</p> <p>Referendum approved % (# of votes) Housing: 72.76% to 27.24% (22,254 to 8,330); Public Buildings: 71.22% to 28.78% (21,578 to 8,720); Streets and Sidewalks 78.38% to 21.621% (23,935 to 6,601); Parks and Recreation: 80.35% to 19.65% (24,560 to 6,008); Greenways: 80.69% to 19.31% (24,728 to 5,919).</p>		

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: \$ 44,000,000	
Sources:	Amount:
1 Bond Proceeds	\$ 44,000,000
2	
3	
4	
Total	\$ 44,000,000
Uses:	Amount:
1 Construction Costs	\$ 44,000,000
2	
3	
4	
Total	\$ 44,000,000

Debt and Debt Ratios			
Amount	\$ 44,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 11,100,000	Before	\$ 1,726
Existing Debt Excluding Enterprise Funds	\$ 98,115,000	After	\$ 2,421
Estimated Census	63,288	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.5720	Before	1.13%
Assessed Valuation	\$ 9,662,978,846	After	1.59%



LGC Staff Analysis For:	CHARLOTTE, CITY OF
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PAR Amount Not To Exceed	\$ 400,000,000		
Financing Type	General Obligation Bonds		
Purpose and Type	General Government	Transportation	
Purpose and Type	General Government	Housing	
Purpose and Type	General Government	Neighborhood Improvements	
Purpose and Type			
Purpose and Type			
Project Description	<p>The transportation bonds (\$238,300,000) will be used to pay the capital costs of constructing, reconstructing, enlarging, extending and improving certain streets and roads. The housing bonds (\$100,000,000) will be used to pay the capital costs of housing projects including construction of infrastructure improvements related to acquisition of land and rights-of-way. The neighborhood improvement bonds (\$61,700,000) will be used to pay the capital cost of related studies, plans and design, acquiring, constructing, reconstructing, improving, installing various neighborhood improvements.</p> <p>Referendum approved % (# of votes) Transportation: 66.87% to 33.13% (277,122 to 137,283); Housing: 63.57% to 36.43% (263,403 to 150,955) Neighborhood Improvements: 71% to 29% (294,299 to 120,200).</p>		
Statutory Reference	G.S. 159 Article 4	Last Request to Borrow	8/13/2024 GO Refunding \$59,995,000
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.	Proceeds from voter authorized bonds are necessary to meet the City's continued growth and development.	Proposed Amount is Adequate and Not Excessive	The projects' costs are based on estimates provided by the City of Charlotte - General Services.
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 0.25¢ per \$100 of assessed valuation that took effect in FY2025.	
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 6/24/2024	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)).		



LGC Staff Analysis For:	CHARLOTTE, CITY OF
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Terms	Lender/Purchaser/Bank		Marketability		
	Interest Rate				
	Term				Moody's N/A
	Payment				S&P N/A
	Structure and Term				Fitch N/A
	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	DEC Associates Inc		
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: \$ 400,000,000	
Sources:	Amount:
1 Bond Proceeds	\$ 400,000,000
2	
3	
4	
Total	\$ 400,000,000
Uses:	Amount:
1 Construction Costs	\$ 400,000,000
2	
3	
4	
Total	\$ 400,000,000

Debt and Debt Ratios			
Amount	\$ 400,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 454,081,271	Before	\$ 2,286
Existing Debt Excluding Enterprise Funds	\$ 1,630,275,793	After	\$ 2,725
Estimated Census	911,609	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.2604	Before	0.95%
Assessed Valuation	\$ 219,696,319,000	After	1.13%



LGC Staff Analysis For:	IREDELL COUNTY
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PAR Amount Not To Exceed	\$ 39,000,000		
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	<p>Proceeds will be used to partially construct and equip a new high school with a capacity of 1500 students to accommodate growth in the southern end of Iredell County. The new high school is to be located in Troutman, NC and will be known as Weathers Creek High School.</p> <p>Previously voter and LGC approved G.O. bonds in the amount of \$83,990,000 will supplement to award the contract. Total project cost \$122,990,000</p>		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	11/2021; GO \$31,510,000
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.	A new high school is needed in the southern end of Iredell County due to capacity and growth issues.	Proposed Amount is Adequate and Not Excessive	This LOBs is in conjunction with a GO Bond that was approved by the County. Costs are known and defined.
Feasibility	Debt service will be paid from the general 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 2/6/2024	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)).		



LGC Staff Analysis For:	IREDELL COUNTY
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Terms	Lender/Purchaser/Bank		Marketability	Ratings expected on January 28, 2025.	
	Interest Rate	Estimated All-In-TIC 4.07%; NTE 5%		Moody's N/A	
	Term	20 years			
	Payment	Annual principal; semi-annual interest			S&P N/A
	Structure and Term	Level principal			
	Final Maturity	4/1/2045			
Other:	Public negotiated sale scheduled for February 13, 2025.				
	Limited Obligation Bond structure is more timely and feasible than G.O. Bonds.				

Financing Team			
Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior	Wells Fargo Securities		
Lender/Purchaser/Bank			
Underwriter's Counsel	McGuire Woods, LLP		
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Moore & Van Allen, PLLC		

Amount Not to Exceed: \$ 39,000,000	
Sources:	Amount:
1 Par amount	\$ 36,135,000
2 Premium	\$ 3,099,706
3	
4	
Total	\$ 39,234,706
Uses:	Amount:
1 Project fund	\$ 38,836,805
2 Cost of issuance	\$ 300,000
3 Underwriter's discount	\$ 96,983
4 Additional proceeds	\$ 919
Total	\$ 39,234,706

Debt and Debt Ratios			
Amount	\$ 39,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 94,490,000	Before	\$ 1,172
Existing Debt Excluding Enterprise Funds	\$ 148,825,000	After	\$ 1,364
Estimated Census	207,682	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.50	Before	0.58
Assessed Valuation	\$ 42,168,681,000	After	0.67



LGC Staff Analysis For:	KNIGHTDALE, TOWN OF
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PAR Amount Not To Exceed	\$ 14,500,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Law Enforcement/Public Safety	
Purpose and Type	General Government	Refunding/Refinancing	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Proceeds will finance the renovation and expansion of existing Town facilities including police headquarters, a fire station, and an emergency medical services facility, to consolidate into a new law enforcement center (\$13,065,000). Proceeds will also refinance an existing installment financing contract, the proceeds of which were originally used to finance improvements on the site of the new Law Enforcement Center Project (\$480,000).</p> <p>The refunding will remove the existing lien on the public safety building, clearing it to be used as collateral for the new LOB issuance.</p>		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	05/2023; IP \$2,184,000
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.	Proposed financing is essential to the Town's proper, efficient and economic operation and to the general health and welfare of inhabitants.	Proposed Amount is Adequate and Not Excessive	<p>Construction bids received on 11/25/2024. Costs are defined and known.</p> <p>The refinancing will result in a loss of (\$20,545)*see above description for rationale</p>
Feasibility	Debt service will be paid from the general 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 12/18/2024	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)).		



LGC Staff Analysis For:	KNIGHTDALE, TOWN OF
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Terms	Lender/Purchaser/Bank		Marketability	<small>Ratings expected February 3, 2025.</small>	
	Interest Rate	Estimated All in TIC 4.29% NTE 5%		Moody's	N/A
	Term	20 Years			S&P
	Payment	Annual Principal, semi annual Interest		Fitch	
	Structure and Term	Level Principal			
	Final Maturity	6/30/2045			
Other:	Negotiated public sale scheduled for February 12, 2025.				

Financing Team			
Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior	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	Bank of New York Mellon Trust Company, N.A.		
Trustee's Counsel			

Amount Not to Exceed: \$ 14,500,000	
Sources:	Amount:
1 Bond Proceeds Law Enforcement Center	\$ 13,065,000
2 Bond Proceeds Refunding of 2012 Loan	\$ 480,000
3 Estimated Premium	\$ 1,132,040
4	
Total	\$ 14,677,040
Uses:	Amount:
1 Construction Costs Law Enforcement Center	\$ 13,800,000
2 Refunding of 2012 Loan	\$ 485,482
3 Cost of Issuance/Underwriter's Discount	\$ 389,551
4 Miscellaneous Costs	\$ 2,007
Total	\$ 14,677,040

Debt and Debt Ratios			
Amount	\$ 14,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 856
Existing Debt Excluding Enterprise Funds	\$ 16,017,194	After	\$ 1,480
Estimated Census	20,957	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.44	Before	0.42%
Assessed Valuation	\$ 4,320,255,096	After	0.72%



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

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STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:	LEXINGTON, CITY OF
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PAR Amount Not To Exceed	\$ 3,905,490		
Financing Type	Financing Agreement		
Purpose and Type	General Government	Building	
Purpose and Type	General Government	Parks & Recreation	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Dunbar Belrock Ventures, LLC, a North Carolina LLC (Company) will purchase and acquire the Historic Dunbar School located at 301 Smith Ave. Lexington, NC along with approximately ten acres of property. The Company will redevelop the property for apartments and will also redevelop the existing auditorium, gymnasium, basketball court and community spaces for Lexington's benefit and exclusive use for its citizens (approximately 25,216 square feet). The City will support this development and capital improvements by investing \$3,066,000 in cash for the up-fit and will enter into a 19.9 year lease for the auditorium, gymnasium, community spaces and park for use by the citizens of the City. The lease will also include 40 parking spaces to be used by the City.		
Statutory Reference	G.S. 160A-19 Last Request to Borrow 5/2022; IP \$14,000,000		
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.	To provide space for social and a recreational catalyst for the public good and for the residents of the City in general and the neighborhood(s) surrounding the property.	Proposed Amount is Adequate and Not Excessive	Lease and Development Agreement, with lease terms and construction costs of the City have been established in a contract. Costs are known, defined and reasonable for the area.
Feasibility	Lease payments and construction amount will be paid from the general 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 9/9/2024	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)).		



LGC Staff Analysis For:	LEXINGTON, CITY OF
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Terms	Lender/Purchaser/Bank		Marketability			
	Interest Rate	N/A				
	Term	19.9 years (238.8 months)			Moody's	N/A
	Payment	monthly lease payments **			S&P	N/A
	Structure and Term	see "Other"			Fitch	N/A
	Final Maturity	see "Other"				
Other:	<p>Final maturity of a NTE of December 31, 2045 - lease starting approximately May 31, 2026 at the end of up-fit. **Auditorium/Gym - 15,204 sf with a base rent of \$0.00 plus Lessor's operating expenses capped at \$2.00/sf. Community space - 10,012 sf with a base rent of \$12.75/sf plus Lessor's operating expenses capped at \$2.00/sf (annual increase will be 1.5%). No payment for the park, the City will be required to do up-keep.</p>					

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: \$ 3,905,490	
Sources:	Amount:
1 Lease agreement paid from general fund	\$ 3,905,490
2 Available Cash	\$ 3,066,000
3	
4	
Total	\$ 6,971,490
Uses:	Amount:
1 City use of gymnasium, office and auditorium space	\$ 3,905,490
2 Construction Cost	\$ 3,066,000
3	
4	
Total	\$ 6,971,490

Debt and Debt Ratios			
Amount	\$ 3,905,490	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 709
Existing Debt Excluding Enterprise Funds	\$ 14,311,189	After	\$ 903
Estimated Census	20,179	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.65	Before	0.78%
Assessed Valuation	\$ 3,905,490	After	0.99%



LGC Staff Analysis For:	PAMLICO COUNTY
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PAR Amount Not To Exceed	\$ 3,700,000		
Financing Type	Installment Purchase		
Purpose and Type	Education	School (K-12)	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds from this loan will be used for construction of a new school to provide educational space and opportunities for children grades 6-12 in Pamlico County. The County received a needs based grant of \$50,000,000, state inflation funds of \$12,000,000, county funds of \$36,985 and a sales tax rebate of \$1,300,000 for grant and other sources totals of \$63,336,985. The total project cost is \$67,036,985.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 1/2022 SRF \$3,000,000		
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.	Project is necessary or expedient to provide educational space and opportunities for children grades 6-12 to better serve the citizens of Pamlico County.	Proposed Amount is Adequate and Not Excessive	Construction bids received on 12/02/2024. Costs are defined and known.
Feasibility	Debt service will be paid from the general 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 12/16/2024		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)).		



LGC Staff Analysis For:	PAMLICO COUNTY
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Terms	Lender/Purchaser/Bank	Truist	Marketability	
	Interest Rate	4.59%		
	Term	15 Years		Moody's N/A
	Payment	Annual Principal and Interest		S&P N/A
	Structure and Term	Level Principal		Fitch N/A
	Final Maturity	02/01/2040		
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			

Financing Team			
Financial Advisor		Borrower's Counsel	Pope Flynn LLC
Underwriter/Senior			
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 3,700,000	
Sources:	Amount:
1 Loan Proceeds	\$ 3,700,000
2 Needs Based Grant	\$ 50,000,000
3 State Inflation Allowance	\$ 12,000,000
4 Sales Tax Rebate/County Funds	\$ 1,336,985
Total	\$ 67,036,985
Uses:	Amount:
1 Construction Costs	\$ 60,535,929
2 Engineer/Architect Fees	\$ 4,714,557
3 Other Legal/Fiscal Costs	\$ 490,000
4 Contingency	\$ 1,296,499
Total	\$ 67,036,985

Debt and Debt Ratios			
Amount	\$ 3,700,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 0
Existing Debt Excluding Enterprise Funds	\$ 0	After	\$ 301
Estimated Census	12,276	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.625%	Before	0
Assessed Valuation	\$ 2,042,108,194	After	0.18%



LGC Staff Analysis For:	UNION COUNTY
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PAR Amount Not To Exceed	\$ 39,425,000		
Financing Type	General Obligation Bonds		
Purpose and Type	General Government	School (K-12)	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>School Facility improvements for Union County Public Schools including a portion of a new High School (Parkwood High \$10,705,804), the renovation to existing High School into a Middle School (East Union Middle \$27,567,447) and contingency (\$1,151,749).</p> <p>Referendum approved 55.32% to 44.68% (number of votes - 69,742 to 56,332).</p>		
Statutory Reference	G.S. 159 Article 4	Last Request to Borrow	5/2023; GO \$134,405,000
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.	Proceeds from voter authorized bonds are necessary to address school facility expansion needs for Union County Public Schools.	Proposed Amount is Adequate and Not Excessive	Cost estimates were provided by professional management.
Feasibility			
Tax Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable): 0.8 cents per \$100 of assessed valuation tax increase to be effective in FY26 calculated using 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 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)).		



LGC Staff Analysis For:	UNION COUNTY
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Terms	Lender/Purchaser/Bank		Marketability
	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 up to \$39,425,000 of such bonds in spring 2025.		

Financing Team			
Financial Advisor	Davenport & Company 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: \$ 39,425,000	
Sources:	Amount:
1 Bond Proceeds	\$ 39,425,000
2	
3	
4	
Total	\$ 39,425,000
Uses:	Amount:
1 Construction (See "Project Description" on page 1)	\$ 39,425,000
2	
3	
4	
Total	\$ 39,425,000

Debt and Debt Ratios			
Amount	\$ 39,425,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 32,725,000	Before	\$ 1,719
Existing Debt Excluding Enterprise Funds	\$ 410,311,000	After	\$ 1,872
Estimated Census	257,682	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.5880	Before	1.10%
Assessed Valuation	\$ 40,138,619,953	After	1.20%



LGC Staff Analysis For:	WAKE COUNTY
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PAR Amount Not To Exceed	\$ 142,000,000		
Financing Type	General Obligation Bonds		
Purpose and Type	General Government	Library	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>The bonds will be used to renovate the Library Admin Building, the Richard B. Harrison Library, the Express Library, the Zebulon Community Library, the Green Road Library, the Leesville Library, the Northeast Regional Library, and to build or expand the Rolesville Library, the Athens Drive Library, the Wendell Library, the Digital Equity Center, the Fuquay-Varina Library, the Apex Friendship Library, and the Peace & Justice Memorial. These projects are currently included in the County's 7-year Capital Improvement Plan but remain subject to Board authorization. Board authorization of projects is expected to begin as early as Fiscal Year 2026.</p> <p>Referendum approved % (number of votes) 56.42% to 43.58% (350,510 to 270,749).</p>		
Statutory Reference	G.S. 159 Article 4	Last Request to Borrow	10-9-24 IP \$9,051,765
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.	Proceeds from the voter authorized bonds are necessary to meet the County's continued growth and development.	Proposed Amount is Adequate and Not Excessive	Project costs will be based on qualified professional estimates.
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 0.00025¢ per \$100 assessed valuation to begin in fiscal year 2026.	
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 7/8/2024	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)).		



LGC Staff Analysis For:	WAKE COUNTY
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Terms	Lender/Purchaser/Bank		Marketability
	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	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 142,000,000	
Sources:	Amount:
1 Bond Proceeds	\$ 142,000,000
2	
3	
4	
Total	\$ 142,000,000
Uses:	Amount:
1 Construction Costs/ Land Acquisition	\$ 103,659,174
2 Design Fees	\$ 10,884,780
3 Furniture Fixtures & Equipment/ Books & Library Materials	\$ 21,105,570
4 Contingency Fees	\$ 6,350,476
Total	\$ 142,000,000

Debt and Debt Ratios			
Amount	\$ 142,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 1,117,995,000	Before	\$ 2,940
Existing Debt Excluding Enterprise Funds	\$ 2,394,710,000	After	\$ 3,059
Estimated Census	1,194,900	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.6570	Before	1.66%
Assessed Valuation	\$ 211,571,788,821	After	1.73%



Miscellaneous Action Item

The following list of projects need approval of the loans awarded by NC Department of Environmental Quality (DEQ). These projects are necessary to determine the construction material of service lines identified as unknown within specified service areas to further comply with the inventory requirements of the Federal Lead and Copper Rule Revision and the anticipated requirements of the proposed Lead and Copper Rule Improvements.

The Units must first inspect and inventory waters lines. Loan amount is set by DEQ with 0% interest on the repayable portion of the loan. Approval is specified by G.S. 159G-40 with the following findings:

LGC Findings for DEQ Loans to Local Governments (G.S. 159-52):

- (1) That the proposed loan is necessary or expedient.
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan.
- (3) That the unit's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law.
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive.
- (5) That the interest rate for the proposed loan will be a reasonable rate.

Kannapolis, City of

Repayable Loan: \$1,000,000

Project No. SRF-D-LSL-0116



Miscellaneous Action Item

The following list of projects need approval of the loans awarded by NC Department of Environmental Quality (DEQ). These projects are necessary to determine the construction material of service lines identified as unknown within specified service areas to further comply with the inventory requirements of the Federal Lead and Copper Rule Revision and the anticipated requirements of the proposed Lead and Copper Rule Improvements.

The Units must first inspect and inventory waters lines. Loan amount is set by DEQ with 0% interest on the repayable portion of the loan. Approval is specified by G.S. 159G-40 with the following findings:

LGC Findings for DEQ Loans to Local Governments (G.S. 159-52):

- (1) That the proposed loan is necessary or expedient.
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan.
- (3) That the unit's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law.
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive.
- (5) That the interest rate for the proposed loan will be a reasonable rate.

Black Mountain, Town of

Repayable Loan: \$500,000

Project No. SRF-D-LSL-0106