



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 March 4, 2025 PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. February 4, 2025 Minutes for Approval
4. (Attachment A) OPEB Report
5. (Attachment B) UAL S265 Unit
6. (Attachment C) Debt Approval Requests: Consent Agenda and Miscellaneous Action Items
7. (Attachment D) VUR Resolutions
8. (Attachment E) GARVEE Presentation
9. Presentation on FPICs (No Attachment)
10. (Attachment G) SEI Evaluations

Approximate Per Capita Debt

State: \$418.20

Federal: \$106.104.13

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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 S265 Unit (Attachment B)

Unit Name	Debt Type	Project Title	Amount	Page
Goldsboro	IP	Vehicles and Equipment	\$6,720,000	

Consent Agenda (Attachment C)

Unit Name	Debt Type	Project Title	Amount	Page
Alleghany County	IP	School Construction	\$6,849,620	C-1
Asheville	GO	GO Bond Referendum – Housing, Transportation, Parks & Recreation and Public Safety	\$80,000,000	C-3
Beaufort County Water District I	SRF	Beaufort County Water District I – Washington Township – Well and WTP Expansion	\$1,950,000	C-5
Fuquay-Varina	SRF	Sanford WTP Expansion	\$5,532,889	C-7
Holly Springs	SRF	Sanford WTP Expansion	\$2,021,926	C-9
Garner	GO	Go Bonds Two-Thirds Bonds Public Improvement	\$1,935,000	C-11
Gastonia Housing Authority	CON REV	The Lofts at Hudson	\$35,000,000	C-13
Greensboro	LOB	Property Purchases, Fire Station Construction, Radio Equipment	\$23,000,000	C-15
Greenville	LOB	Road Construction and Water Pipe Replacement	\$11,000,000	C-17
Raleigh	LOB	Convention Center Hotel	\$75,000,000	C-19
Sanford	SRF	Pittsboro Force Main and Lift Station	\$10,050,000	C-21
Sanford	REV	Enterprise System Revenue Bonds, Series 2025A	\$19,000,000	C-23
Wake County	GO Refunding	GO Refunding Bonds	\$49,500,000	C-25
Miscellaneous Action Items				
Matthews	GO Bonds	New Bond Counsel	\$0	C-27
Reidsville	SRF	Lead Service Line Inventory Project	\$60,000	C-28
End Consent Agenda				

VUR Resolutions (Attachment D)

Item	Vote Needed
VUR Resolutions: 1. Resolution Approving Training Grants 2. Resolution Approving VUR Grants 3. Resolution Updating Assessment and Identification Criteria and Schedule	Yes



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DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:	GOLDSBORO, CITY OF		
PAR Amount Not To Exceed	\$ 6,720,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Public Vehicles	
Purpose and Type		Equipment	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds will be used to finance the acquisition of multiple vehicles, vehicle equipment and other equipment and pay costs incurred in connection with the execution and delivery of the financing agreement.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 9/2018; IP \$5,300,000		
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.	Necessary to replace vehicles in the city's aging fleet and equipment for vehicles up-fit and efficiency.	Proposed Amount is Adequate and Not Excessive	Bids are in hand for the multiple vehicles and equipment. Cost are 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 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:

GOLDSBORO, CITY OF

Terms	Lender/Purchaser/Bank	PNC Bank, NA	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	3.82%		
	Term	10 years		
	Payment	Annual		
	Structure and Term	Level debt service payments		
	Final Maturity	3/1/2035		
Other:				

Financing Team			
Financial Advisor	Davenport & Company LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	PNC Bank, National Association	Bank's Counsel	Womble Bond Dickinson (US) LLP
Underwriter's Counsel			
Bond Counsel	McGuire Woods, LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 6,720,000	
Sources:	Amount:
1 Bank Loan	\$ 6,715,000
2	
3	
4	
Total	\$ 6,715,000
Uses:	Amount:
1 Vehicles/Equipment Cost	\$ 6,629,675
2 Cost of Issuance	\$ 85,000
3 Additional Proceeds	\$ 325
4	
Total	\$ 6,715,000

Debt and Debt Ratios			
Amount	\$ 6,720,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 1,266
Existing Debt Excluding Enterprise Funds	\$ 43,332,716	After	\$ 1,463
Estimated Census	34,239	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.7300	Before	1.64%
Assessed Valuation	\$ 2,643,454,206	After	1.89%



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LGC Staff Analysis For:		ALLEGHANY COUNTY	
PAR Amount Not To Exceed	\$ 6,849,620		
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 will be used to construct a new Alleghany County High School that will be funded with \$59M in Needs Based School Construction Grant Funds, \$1.5M in County appropriations from the County's general fund balance and this loan for the remaining gap in funding to complete the High School.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 6/2019; IP \$900,000		
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 or expedient to finance and replace an aging original structure that received earthquake damage in August 2020. This is the only high school for the county and needs replacing.	Proposed Amount is Adequate and Not Excessive	Bids received, 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 1/7/2025	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:

ALLEGHANY COUNTY

Terms	Lender/Purchaser/Bank	Truist	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	4.30%		
	Term	10 years		
	Payment	monthly principal and interest		
	Structure and Term	level principal		
	Final Maturity	3/31/2035		
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: \$ 6,849,620	
Sources:	Amount:
1 Needs Based School Construction Grant	\$ 59,000,000
2 County Appropriation - available cash	\$ 1,500,000
3 Loan - Truist Bank	\$ 6,849,620
4	
Total	\$ 67,349,620
Uses:	Amount:
1 County High School new construction	\$ 66,849,620
2 Contingency	\$ 500,000
3	
4	
Total	\$ 67,349,620

Debt and Debt Ratios			
Amount	\$ 6,849,620	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 147
Existing Debt Excluding Enterprise Funds	\$ 1,662,436	After	\$ 750
Estimated Census	11,342	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.597	Before	0.08%
Assessed Valuation	\$ 2,213,557,200	After	0.38%



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LGC Staff Analysis For:	ASHEVILLE, CITY OF		
PAR Amount Not To Exceed	\$ 80,000,000		
Financing Type	General Obligation Bonds		
Purpose and Type	General Government	Housing	
Purpose and Type	General Government	Transportation	
Purpose and Type	General Government	Parks & Recreation	
Purpose and Type	General Government	Law Enforcement/Public Safety	
Purpose and Type			
Project Description	The bonds will be used to pay the costs of acquiring, constructing, renovating, developing, equipping and furnishing housing projects for the benefit of people of low or moderate income. (\$20,000,000) The bonds will also be used to pay the costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading or improving streets, roads, intersections, pedestrian and bicycle paths, sidewalks, curbs, gutters, drains, bridges, overpasses, underpasses, grade crossing. (\$20,000,000) The bonds will also be used to pay the cost of parks and recreation facilities including without limitation, the construction, reconstruction and improvement of recreation aquatic facilities, community centers, courts, fields, landscaping, lighting, multipurpose trails. (\$20,000,000) The bonds will also be used to pay the cost of acquiring, constructing, renovating, improving, equipping and furnishing fire-fighting and prevention facilities and law enforcement facilities. (\$20,000,000)		
Statutory Reference	G.S. 159 Article 4 Last Request to Borrow 10/1/24; LOB \$40,000,000		
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.	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 multiple professional estimates.
Feasibility			
Tax Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable): Total Estimated tax rate increase is 2.58¢ per \$100 assessed valuation. This increase is expected to take effect in FY2026-27.	
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 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)).		



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LGC Staff Analysis For:

ASHEVILLE, CITY OF

Terms	Lender/Purchaser/Bank		Marketability	Current Ratings
	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 underwriter is expected to be selected through a competitive sale process with more than one series of bonds. Referendum approved % (# of votes) Housing: 70.95% to 29.05% (35,060 to 14,352); Transportation: 75.19% to 24.81% (37,519 to 12,382); Parks and Recreation: 77.99% to 22.01% (39,094 to 11,031); Public Safety: 72.87% to 27.13% (36,422 to 13,557).			

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: \$ 80,000,000	
Sources:	Amount:
1 Bond Proceeds	\$ 80,000,000
2	
3	
4	
Total	\$ 80,000,000
Uses:	Amount:
1 Construction Costs	\$ 69,800,000
2 Engineering or Architecture Fees	\$ 10,000,000
3 Bond Counsel Legal Fees	\$ 100,000
4 Other Legal and Fiscal Fees	\$ 100,000
Total	\$ 80,000,000

Debt and Debt Ratios			
Amount	\$ 80,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 36,889,538	Before	\$ 1,476
Existing Debt Excluding Enterprise Funds	\$ 106,366,666	After	\$ 2,301
Estimated Census	97,036	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.4093	Before	0.70%
Assessed Valuation	\$ 20,446,931,384	After	1.09%



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LGC Staff Analysis For:	BEAUFORT COUNTY (WATER DISTRICT 1)		
PAR Amount Not To Exceed	\$ 1,950,000		
Financing Type	Revolving Loan Increase		
Purpose and Type	Water/Sewer	Water	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Southside Well and Water Treatment Plant Improvements Washington Township (Project Number: H-SRP-D-17-0019) The original project scope included the construction of a new water supply well (with two (2) well pumps) and the addition of two (2) iron filters and two (2) water softening filters at the Southside water treatment plant. Original bids received exceeded funds available and the project scope was reduced. The project was expected to be constructed in 2020, however, the COVID19 pandemic impeded and delayed construction. The original bids were no longer viable for the contractor based on cost escalations and has been renegotiated to reflect the current cost of construction.</p> <p>Original loan request approved by LGC 10/3/2017</p>		
Statutory Reference	G.S. 159G-22 Last Request to Borrow 3/2021 REV \$80,580 (Dist 1 only)		
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.	<p>Beaufort CWD I proposes to install a new supply well and add treatment filters to the Southside water treatment plant in order to meet existing water demand conditions.</p> <ul style="list-style-type: none">o Meet potential water supply shortageso Promote regional interconnection between southside and northside service areas.	Proposed Amount is Adequate and Not Excessive	<p>Original bids received in 2019 exceeded funds available and the project scope was reduced. The project was expected to be constructed in 2020, however, the COVID19 pandemic impeded and delayed construction. The original bids were no longer viable for the contractor based on cost escalations and have been renegotiated to reflect the current cost of construction.</p>
Feasibility	<p>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 \$50.27 for 3,562 gallons. The system has no planned rate increase as a result of this borrowing.</p>		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable): Beaufort County Water District Fund - All Water District project funds are consolidated with the operating fund for financial reporting purposes.	
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 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:

BEAUFORT COUNTY (WATER DISTRICT 1)

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	Not to exceed 4%		
	Term	20 years		
	Payment	annual principal		
	Structure and Term	level principal		
	Final Maturity			
Other:	This project includes additional grant funding in the amount of \$2,250,000 and a original loan in the amount of \$750,000 and approved by the LGC on 10/3/2017.			

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: \$ 1,950,000	
Sources:	Amount:
1 SRF Loan Increase	\$ 1,950,000
2 SRF Original Loan (LCG approved 10/3/17)	\$ 750,000
3 SRP Grant	\$ 2,250,000
4 Local Funds	\$ 113,750
Total	\$ 5,063,750
Uses:	Amount:
1 Contract N. 14 (Well 65CH and Well 66PD)	\$ 2,920,521
2 Contract No. 15 (WTP 61 Expansion)	\$ 1,436,479
3 Engineering and Technical Services	\$ 582,730
4 Administration and Contingency	\$ 124,020
Total	\$ 5,063,750

Debt and Debt Ratios			
Amount	\$ 1,950,000	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	



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LGC Staff Analysis For:		FUQUAY-VARINA, TOWN OF	
PAR Amount Not To Exceed	\$ 5,532,889		
Financing Type	Revolving Loan		
Purpose and Type	Water/Sewer	Water	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Sanford Water Treatment Plant 18 MGD Expansion (SRF-D-2060)</p> <p>The project is a cooperative project between the communities of the Town of Fuquay-Varina, the Town of Holly Springs and the City of Sanford to increase capacity at the Sanford regional water treatment plant from 12 mgd to 30 mgd. Of the 18 mgd added with this expansion project, 8 mgd is being funded by the City of Sanford, 6 mgd is being funded by the Town of Fuquay-Varina, and 4 mgd is being funded by the Town of Holly Springs.</p> <p>This funding is supplemental to the funding approved in July 2024.</p>		
Statutory Reference	G.S. 159G-22 Last Request to Borrow 10/2024 REV \$70,000,000		
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 proposed loan is necessary and expedient to provide additional drinking water capacity for the Town of Holly Springs, the City of Sanford, and the Town of Fuquay-Varina by increasing water treatment capacity at the Sanford plant to continue to meet the growth anticipated in the region.	Proposed Amount is Adequate and Not Excessive	Construction bids were received by the City of Sanford for four (4) separate contracts (Contract 1 - 5/31/24, Contract 2 - 2/13/24, Contract 3 - 4/30/24, Contract 4 - 5/2/24) related to the project. Copies of certified bid tabs were provided for all four (4) contracts. The contracts were awarded to the lowest, responsive, responsible bidder for each construction component.
Feasibility	The Town has provided projections prepared by feasibility consultant, Stantec Consulting Services, Inc. for the period 2024-2029. Current projections demonstrate all-in debt service coverages of 5.36X in FY2024 and of at least 1.58X thru 2029. The Town implemented a 15% rate increase in FY 2025.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable): The forecast assumes annual water and sewer rate increases (See "Other" Section).	
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)).		



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DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

FUQUAY-VARINA, TOWN OF

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	Not to exceed 4%		
	Term	20 years		
	Payment	annual principal; semi-annual interest		
	Structure and Term	level principal; declining interest		
	Final Maturity			
Other:	Rate increases in the amounts of 15%, 15%, 15%, and 5% for fiscal years 2026, 2027, 2028, and 2029 respectively. The financial projections incorporate multiple capital projects to be funded through FY 2029. The typical monthly bill FY 2025 of \$122.35 is expected to rise to \$195.43 in FY2029. Feasibility Consultant: Stantec Consulting Services, Inc			

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: \$ 5,532,889

Sources:	Amount:
1 SRF Loan (SRF-D-2060)	\$ 5,532,889
2 SRF Loan (WIF-2032)	\$ 54,000,000
3 ARPA Grant SRP-D-ARP-0127 and State Appropriation and loan principal forgiveness	\$ 20,200,000
4 Revenue Bond 2024Series B	\$ 43,260,447
Total	\$ 122,993,336
Uses:	Amount:
1 Fuquay-Varina share of Sanford WTP Project Fund	\$ 122,993,366
2	
3	
4	
Total	\$ 122,993,366

Debt and Debt Ratios

Amount	\$ 5,532,889	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

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:		HOLLY SPRINGS, TOWN OF	
PAR Amount Not To Exceed	\$ 2,021,926		
Financing Type	Revolving Loan		
Purpose and Type	Water/Sewer	Water	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Sanford Water Treatment Plant 18 MGD Expansion (SRF-D-2062)</p> <p>The project is a cooperative project between the communities of the Town of Fuquay-Varina, the Town of Holly Springs and the City of Sanford to increase capacity at the Sanford regional water treatment plant from 12 mgd to 30 mgd. Of the 18 mgd added with this expansion project, 8 mgd is being funded by the City of Sanford, 6 mgd is being funded by the Town of Fuquay-Varina, and 4 mgd is being funded by the Town of Holly Springs.</p> <p>This funding is supplemental to the funding approved in July 2024.</p>		
Statutory Reference	Last Request to Borrow 8/2024 LOB \$42,000,000		
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 proposed loan is necessary and expedient to provide additional drinking water capacity for the Town of Holly Springs, the City of Sanford, and the Town of Fuquay-Varina by increasing water treatment capacity at the Sanford plant to continue to meet the growth anticipated in the region.	Proposed Amount is Adequate and Not Excessive	Construction bids were received by the City of Sanford for four (4) separate contracts (Contract 1 - 5/31/24, Contract 2 - 2/13/24, Contract 3 - 4/30/24, Contract 4 - 5/2/24) related to the project. Copies of certified bid tabs were provided for all four (4) contracts. The contracts were awarded to the lowest, responsive, responsible bidder for each construction contract.
Feasibility	The Town has provided projections prepared by feasibility consultant, NewGen Strategies & Solutions for the period 2024-2029. Current projections demonstrate total debt service coverages of 2.89X in FY2024 and of at least 1.50X thru 2029.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable): The forecast assumes annual water and sewer rate increases in the amounts of 15%, 15%, 9.5%, 9.5%, and 9.5% for fiscal years 2025, 2026, 2027, 2028, and 2029 respectively. The monthly bill for 4,000 gallons in FY24 - \$75.23 is expected to rise to \$130.56 in FY29.	
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)).		



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DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

HOLLY SPRINGS, TOWN OF

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	Not to exceed 4%		
	Term	20 years		
	Payment	annual principal; semi-annual interest		
	Structure and Term	level principal; declining interest		
	Final Maturity			
Other:	This loan award includes BIL DWSRF-EC Fund Principal Forgiveness in the amount of \$5,000,000.			

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: \$ 2,021,926	
Sources:	Amount:
1 SRF Repayable Loan	\$ 2,021,926
2 BIL DWSRF-EC Fund Principal Forgiveness	\$ 5,000,000
3 Series 2024 Revenue Bond	\$ 70,665,557
4 Prior ARPA Grants and Local Cash	\$ 12,878,074
Total	\$ 90,565,557
Uses:	Amount:
1 Project Costs (including design)	\$ 84,630,132
2 Capitalized Interest Payments	\$ 5,263,504
3 Issuance Costs and Underwriters	\$ 668,190
4 Additional Proceeds	\$ 3,731
Total	\$ 90,565,557

Debt and Debt Ratios			
Amount	\$ 2,021,926	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	



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DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:		GARNER, TOWN OF	
PAR Amount Not To Exceed	\$ 1,935,000		
Financing Type	General Obligation Bonds		
Purpose and Type	Public Improvement	Streets & Sidewalks	
Purpose and Type	Public Improvement	Parks & Recreation	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Street improvements to Jones Sausage Road, Main Street, Pearl Street and to sidewalks along Bryan Road (\$1,000,000), and recreation improvements to partially fund the construction of Phase 1 of the Yeargan Park project. Plans include 4 athletic fields, a playground, a shelter with restrooms and covered seating (\$935,000).		
Statutory Reference	G.S. 159 Article 4 Last Request to Borrow 7/2024; IP \$6,250,000		
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 2/3 Bonds to address safe and accessible space for residents to serve as communal gathering spot as well as necessary to improve town sidewalks and streets for citizens safety and connectivity.	Proposed Amount is Adequate and Not Excessive	Cost estimates were provided by professional management for the street and sidewalk projects. Bids received fall 2024 for the park and recreations projects.
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 2/18/2025	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)).		



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DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

GARNER, TOWN OF

Terms	Lender/Purchaser/Bank		Marketability Expected GO Bond ratings shown. Official ratings will be received by 3/12/25. Moody's Aa1 S&P AAA 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 the \$1,935,000 "two-thirds" bonds and \$30,000,000 (second series of November 2021 voter authorized bonds) on March 25, 2025.		

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: \$ 1,935,000	
Sources:	Amount:
1 Bond Proceeds	\$ 1,935,000
2	
3	
4	
Total	\$ 1,935,000
Uses:	Amount:
1 Construction (See "Project Description" on page 1)	\$ 1,935,000
2	
3	
4	
Total	\$ 1,935,000

Debt and Debt Ratios			
Amount	\$ 1,935,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 47,380,000	Before	\$ 1,240
Existing Debt Excluding Enterprise Funds	\$ 53,784,000	After	\$ 1,408
Estimated Census	38,206	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.6270	Before	.80%
Assessed Valuation	\$ 5,907,925,997	After	.91%



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DEPUTY TREASURER

LGC Staff Analysis For:		GASTONIA HOUSING AUTHORITY - THE LOFTS AT HUDSON	
Amount Not To Exceed	\$ 35,000,000	Housing Financing Type	Conduit Revenue Bonds
Project Description	<p>The proceeds of the Bonds will be loaned to The Lofts at Hudson, LLC, a North Carolina limited liability company (the "Borrower"), and used to finance a portion of the cost of the acquisition, construction and equipping of a 252-unit low and moderate income multifamily rental housing development to be known as The Lofts at Hudson and located at 710 W. Hudson Boulevard in the City of Gastonia, North Carolina.</p> <p>The Lofts at Hudson will be constructed and equipped using low-income housing tax credits (LIHTC) and will include 54 one-bedroom, 156 two-bedroom, and 42 three-bedroom units targeting lower income households earning 50%, 60% and 70% of Area Median Income (AMI).</p>		
Statutory Reference	G.S. 159-153	Last Request to Borrow	10/2024; CONREV \$9,000,000
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	Gastonia Housing Authority finds that the project is necessary and expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Gastonia.		
Proposed Amount is Adequate and Not Excessive	The developer provided a Market Study and pro-forma which supports the valuations in acquiring and construction of the Development. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.		
Feasibility	The developer has provided a 30-year cash flow projection that show debt service coverage for the bonds will range from 1.23X to 1.81X		
TEFRA Hearing	Date 2/25/2025		
Terms	Lender/Purchaser/Bank		
	Interest Rate	Fixed Rate estimated at 4.75%. NTE 12%	
	Term	Up to 36 months for construction loan and 15 years for the permanent loan with payments based on a 35 year amortization.	
	Payment	* see Other	
	Structure and Term	level debt service	
	Final Maturity	NTE 12/31/2044	
Other:	* Payment: Interest only for up to 36 months for construction and 24 months of the permanent loan. Thereafter, for the permanent loan annual principal with semi-annual interest.		



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DEPUTY TREASURER

LGC Staff Analysis For:

GASTONIA HOUSING AUTHORITY - THE LOFTS AT HUDSON

Financing Team

Authority's Counsel	Mullen Holland & Cooper P.A.	Tax Credit Investor	CREA, LLC
Borrower	The Lofts at Hudson, LLC	Tax Credit Investor's Counsel	Nixon Peabody, LLP
Borrower's Counsel	Blanco Tackabery & Matamoros, P.A.		
Bond Counsel	McGuire Woods, LLP		
Lender/Purchaser/Bank			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Duane Morris LLP		
Underwriter	Stifel, Nicolaus & Company, Inc.		
Underwriter's Counsel	Tiber Hudson, LLC		
Mortgage Lender	Merchants Capital Corp.		
Mortgage Lender's Counsel	Fox Rothschild LLP		

Amount Not to Exceed: \$ 35,000,000

Sources:	Amount:
1 Syndication Equity Federal LIHTC	\$ 26,601,159
2 Permanent Loan	\$ 35,000,000
3 Member Loan	\$ 3,762,500
4 Deferred Fee	\$ 402,532
5	
6	
7	
8	
9	
10	
Total	\$ 65,766,191
Uses:	Amount:
1 Land and Buildings	\$ 1,600,000
2 Site Work	\$ 11,947,502
3 Rehabilitation and new construction	\$ 30,503,862
4 Contingency	\$ 2,250,059
5 Professional Fees, Financing Expenses/Fees and Developer's Fees	\$ 6,060,522
6 Interim costs	\$ 10,353,798
7 Soft Costs	\$ 1,155,000
8 Syndication Costs	\$ 78,000
9 Project Reserves	\$ 1,817,448
10	
Total	\$ 65,766,191



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

GREENSBORO, CITY OF

PAR Amount Not To Exceed	\$ 23,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Equipment	
Purpose and Type	General Government	Parking Lot	
Purpose and Type	General Government	Fire Department	
Purpose and Type	General Government	Land	
Purpose and Type			
Project Description	Proceeds of the limited obligation bonds will finance: Series 2025A: Demolition of the City's existing Bellemeade Parking Deck Series 2025B: Construction and equipping of a new fire station; acquisition and installation of radio communications equipment for various City departments; acquire property for future governmental purposes. See amounts in Sources/Uses section.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 1/2025; GO \$6,300,000		
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 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 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 2/4/2025	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)).		



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

GREENSBORO, CITY OF

Terms	Lender/Purchaser/Bank	Marketability Ratings at 1/17/2025
	Interest Rate	
	Estimated All in TIC 3.803%, NTE 5%	
	Term	
	See Other	
	Payment	
Other:	Annual Principal and Semi-annual Interest	Moody's Aa1
	Structure and Term	S&P AA+
	See Other	Fitch N/A
	Final Maturity	
	See Other	
	Negotiated public sale scheduled for March 12, 2025 Terms: Series A is 7 years; Series B City Projects is 20 years; and Series B Radio Communications Equipment is 8 years. Structure: Series A and Series B City Projects are Level Principal; Series B Radio Communications Equipment is Level Debt Service Final Maturity: Series A 04/01/2032; Series B City Projects 04/01/2045; Series B Radio Communications Equipment 04/01/2033	

Financing Team			
Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior	Wells Fargo Securities		
Lender/Purchaser/Bank			
Underwriter's Counsel	Robinson, Bradshaw & Hinson, P.A.		
Bond Counsel	Womble Bond Dickinson (US) LLP	Co-Manager	McKenzie & Associates
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Holland & Knight LLP		

Amount Not to Exceed: \$ 23,000,000			
Sources:		Amount:	
1	Par Amount Series 2025A		\$ 2,565,000
2	Par Amount Series 2025B City Projects		\$ 6,715,000
3	Par Amount 2025B Radio Communications Equipment		\$ 11,805,000
4	Estimated Premium		\$ 1,932,288
Total			\$ 23,017,288
Uses:		Amount:	
1	Series 2025A		\$ 2,500,000
2	Series 2025B City Projects		\$ 7,410,000
3	Series 2025B Radio Communications Equipment		\$ 12,742,986
4	Cost of Issuance/Underwriters Discount		\$ 364,302
Total			\$ 23,017,288

Debt and Debt Ratios			
Amount	\$ 23,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 43,490,000	Before	\$ 1,839
Existing Debt Excluding Enterprise Funds	\$ 512,578,000	After	\$ 1,915
Estimated Census	302,307	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.6725	Before	1.43%
Assessed Valuation	\$ 38,869,715,747	After	1.49%



NORTH CAROLINA
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DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:	GREENVILLE, CITY OF		
PAR Amount Not To Exceed	\$ 11,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Streets	
Purpose and Type		Greenway	
Purpose and Type		Stormwater	
Purpose and Type		Public Facilities	
Purpose and Type			
Project Description	The 2025 Bonds will be used for the purpose of providing funds, together with any other available funds, to pay the costs of acquiring, constructing, renovating and equipping various capital improvements for the City including, but not limited to, (a) the construction of certain street, road and sidewalk improvements and (b) the replacement of stormwater pipes and related facilities at the City's existing Public Works Department building.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 4/2023; IP 2,500,000		
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 better flow of traffic through this part of the city. Stormwater pipe has failed and needs to be replaced.	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 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 2/13/2025	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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DEPUTY TREASURER

LGC Staff Analysis For:

GREENVILLE, CITY OF

Terms	Lender/Purchaser/Bank		Marketability Moody's N/A S&P AA- Fitch N/A	A public sale is scheduled for 3/19/25. Expected LOB ratings shown. Official ratings will be received by 3/3/25.
	Interest Rate	NTE 5%; Estimated All-in-TIC 4.41%;		
	Term	20 years		
	Payment	Annual principal and Semi-annual interest		
	Structure and Term	Level Principal		
	Final Maturity	3/1/2045		
Other:	Limited Obligation Bond Structure is more timely and feasible than G.O. Bonds.			

Financing Team

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

Amount Not to Exceed: \$ 11,000,000

Sources:		Amount:
1 Par Amount		\$ 9,990,000
2 Premium		\$ 804,327
3		
4		
	Total	\$ 10,794,327
Uses:		Amount:
1 Road Construction		\$ 8,700,000
2 Public Works Pipe Replacement		\$ 1,750,000
3 Cost of Issuance: \$300,000; Underwriter's Discount: \$39,960		\$ 339,960
4 Additional Proceeds		\$ 4,367
	Total	\$ 10,794,327

Debt and Debt Ratios

Amount	\$ 11,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 384
Existing Debt Excluding Enterprise Funds	\$ 35,361,769	After	\$ 503
Estimated Census	92,084	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.3954	Before	0.31%
Assessed Valuation	\$ 11,578,763,123	After	0.40%



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DEPUTY TREASURER

LGC Staff Analysis For:		RALEIGH, CITY OF	
PAR Amount Not To Exceed		\$ 75,000,000	
Financing Type		Limited Obligation Bonds	
Purpose and Type		General Government	Building
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description		<p>The proceeds of the bonds will be used to pay (1) the cost of certain improvements to be located in a new hotel to be constructed adjacent to the existing convention center which is being constructed by a private party to support the Raleigh Convention center and (2) certain costs incurred in connection with the sale and issuance of the bonds.</p> <p>The City will provide a payment of \$75,000,000 to the Hotel Developer to support the convention center hotel as the City's contribution to public-serving elements of the hotel. This amount will be provided only after the Hotel Developer secures its own financing for the remaining portion of the hotel construction. Total project is expected to cost approximately \$330,000,000. The land for the hotel is owned by the City and the site will be leased to the Hotel for 99 years at \$75,000 per year.</p>	
Statutory Reference		G.S. 160A-20 Last Request to Borrow 5/2024; LOB REF \$192,645,000	
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 study determined that the status of tourism in Raleigh/Wake County and the demand for additional hotel rooms to support the Raleigh Convention center and downtown area, will require additional hotel rooms to support current operations and future expansion.	<p>Proposed Amount is Adequate and Not Excessive</p> <p>The project will cost approximately \$330,000,000 and the City has budgeted a total contribution of and a NTE amount of \$75,000,000 which will be paid after the Hotel secures its financing.</p> <p>The basis of design and estimated cost of the project is determined by a 3rd party constructing the hotel and were provided to the LGC. Costs are defined and known.</p>
Feasibility		Debt service will be allocated via the 23rd Interlocal Agreement between Wake County and the City of Raleigh relating to County-wide room occupancy and prepared food and beverage tax revenues.	
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 11/19/2024	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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STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

RALEIGH, CITY OF

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate	TBD - NTE 6%		
	Term	20 years		
	Payment	annual principal; semi-annual interest		
	Structure and Term	level principal		
	Final Maturity	NTE 12/31/2045		
Other:	This will be a public sale that will occur in either September or October 2025 after the Omni Hotel secures their financing.			

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

Amount Not to Exceed: \$ 75,000,000	
Sources:	Amount:
1 Limited Obligation Bond Proceeds	\$ 75,000,000
2	
3	
4	
Total	\$ 75,000,000
Uses:	Amount:
1 City's Portion of project costs	\$ 75,000,000
2	
3	
4	
Total	\$ 75,000,000

Debt and Debt Ratios			
Amount	\$ 75,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 522,398,944	Before	\$ 2,431
Existing Debt Excluding Enterprise Funds	\$ 666,103,119	After	\$ 2,585
Estimated Census	488,854	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.3550	Before	1.01%
Assessed Valuation	\$ 117,466,903,221	After	1.08%



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LGC Staff Analysis For:	SANFORD (2), CITY OF		
PAR Amount Not To Exceed	\$ 10,050,000		
Financing Type	Revolving Loan Increase		
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Pittsboro Force Main and Lift Station Project (formerly Pittsboro CS370413-06)</p> <p>The project consist of converting the existing Pittsboro WWTP to provide equalization only, installing a new pump station and constructing a force main to pump all Pittsboro's wastewater to the City of Sanford Little Buffalo Lift Station. From the lift station the wastewater will be pumped to the Sanford Big Buffalo Creek Wastewater Treatment Plant.</p> <p>The existing Pittsboro WWTP biological treatment tanks (aeration tank and clarifier tank) will be converted to equalization tanks to supplement the existing EQ tank volume.</p> <p>See "other section" page 2 for more information.</p>		
Statutory Reference	G.S. 159G-22 Last Request to Borrow 07/09/2024 Rev Bond/SRF \$164,369,170		
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 will provide wastewater treatment for future capacity needs for the Town's service area.	Proposed Amount is Adequate and Not Excessive	A total of four bid proposals for the Lift Station project were opened January 14, 2025. Construction bids for the force main project were received and opened January 29, 2025. This was the second bid opening for the project as only one bid was received for the first bid opening on January 16, 2025. Both contracts were awarded to the lowest responsible and responsive bidder.
Feasibility	The City has projections prepared by Raftelis Financial Consultants for the period 2025-2030. Current projections demonstrate total debt service coverages of 1.69X in FY2025 and of at least 1.69X thru 2030. Sanford implemented rate increases of 6% for FY 2025 and is projecting 4% rate increases per year for both water and sewer in each subsequent		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable): year of the Forecast Period. The merger with Siler City is expected to add approximately 3,824 water accounts and 3,824 wastewater accounts.	
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)).		



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DEPUTY TREASURER

LGC Staff Analysis For:

SANFORD (2), 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%		
	Term	20 years		
	Payment	annually on May 1		
	Structure and Term	level principal		
	Final Maturity			
Other:	A loan was originally approved by the LGC in the amount of \$26,535,500 for the Town of Pittsboro on October 4, 2022. It was transferred to the City of Sanford as a part of the Sanford Pittsboro water and sewer systems merger. The transfer of this loan was approved by the LGC at the August 6, 2024 LGC meeting. 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: \$ 10,050,000

Sources:		Amount:
1 CS370413-06 Repayable Loan Increase		\$ 10,050,000
2 CS370413-06 Prior repayable Loan and principal forgiveness		\$ 27,085,500
3 Series 2025 Revenue Bond		\$ 13,358,297
4 Direct Appropriation		\$ 55,100,000
Total		\$ 105,593,797
Uses:		Amount:
1 Engineering Services (phase 1 and 2) and Pre-construction services		\$ 2,925,209
2 Lift Station Construction		\$ 15,062,330
3 Force Main Construction		\$ 82,717,278
4 Construction contingency		\$ 4,888,980
Total		\$ 105,593,797

Debt and Debt Ratios

Amount	\$ 10,050,000	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	



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LGC Staff Analysis For:		SANFORD, CITY OF (1)	
PAR Amount Not To Exceed	\$ 19,000,000		
Financing Type	Revenue Bonds		
Purpose and Type	Water/Sewer		Sewer
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Series 2025A - The project includes extensions, additions, and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for, the City's enterprise systems, including, among other things, (i) the construction of a force main and lift station connecting the Pittsboro service area to the City's wastewater treatment plant, and (ii) the acquisition of a reservoir and an AMI system in connection with the merger of the City's and Siler City's utility systems. On November 5, 2024, the City entered into an interlocal agreement with Siler City (the "Siler City Merger Agreement") providing for the merger of Siler City's water and sewer utility system into the City's water and sewer utility system. The transfer of the Siler City system is scheduled to take effect on July 1, 2025 such that the assets and accounts of Siler City will be a part of the Enterprise Systems beginning with the fiscal year ending June 30, 2026. (See "additional information" section below)		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow 07/2024 REV/SRF \$164,369,170		
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 proceeds of the Bonds are to be used to provide funds, together with other available funds, to (a) pay the cost of certain improvements to the City's water and sanitary sewer systems (the "2025A Project"), (b) acquire reservoir and AMI system as a result of the merger with Siler City (c) pay expenses incurred with the sale and issuance of the Bonds.	Proposed Amount is Adequate and Not Excessive	Construction bid proposals for the Lift Station project were opened January 14, 2025 and the force main project were received and opened January 29, 2025. Both contracts were awarded to the lowest responsible and responsive bidders. AMI and reservoir acquisition cost are identified by contract.
Feasibility	The City has projections prepared by Raftelis Financial Consultants for the period 2025-2030. Current projections demonstrate total debt service coverages of 1.69X in FY2025 and of at least 1.69X thru 2030. Sanford implemented rate increases of 6% for FY 2025 and is projecting 4% rate increases per year for both water and sewer in each subsequent		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable): year of the Forecast Period. The merger with Siler City is expected to add approximately 3,824 water accounts and 3,824 wastewater accounts.	
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)).		



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LGC Staff Analysis For:

SANFORD, CITY OF (1)

Terms	Lender/Purchaser/Bank		Marketability	The City will sell the bonds in the public market. The ratings are confirmed as of 2/21/2025.
	Interest Rate	All-in TIC NTE 5.5%		
	Term	25 years		
	Payment	annual principal; semi annual interest		
	Structure and Term	level debt service		
	Final Maturity	June 1, 2050		
Other:	Moody's Aa3			
	S&P N/A			
	Fitch AA-			
Other:	– Principal payments on each June 1, beginning June 1, 2026, with a final maturity on June 1, 2050.			
	– Semi-annual interest payments on each June 1 and December 1 beginning December 1, 2025.			
	Feasibility and rate consultant, Raftelis			

Financing Team

Financial Advisor	First Tryon Advisors, LLC	Feasibility Consultant	
Underwriter/Senior	Wells Fargo Securities		
Lender/Purchaser/Bank			
Underwriter's Counsel	Womble Bond Dickinson (US) LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	Regions Bank		
Trustee's Counsel			

Amount Not to Exceed: \$ 19,000,000

Sources:		Amount:
1 New Money Par Amount		\$ 13,045,000
2 New Money Net Premium		\$ 661,725
3 Refunding Par Amount/OID		\$ 4,305,000
4 Refunding Net Premium/OID		\$ 157,895
Total		\$ 18,169,619
Uses:		Amount:
1 Project Fund		\$ 13,358,297
2 Refunding Escrow Cash Deposits		\$ 4,346,782
3 Cost of Issuance and Underwriter's Discount		\$ 459,653
4 Additional Proceeds		\$ 4,888
Total		\$ 18,169,619

Debt and Debt Ratios

Amount	\$ 19,000,000	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	



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LGC Staff Analysis For:		WAKE COUNTY	
PAR Amount Not To Exceed	\$ 49,500,000		
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 County's General Obligation Public Improvement Bonds, Series 2015 for savings. The Bonds to be refunded are the County's General Obligation Public Improvement Bonds, Series 2015 dated 4/15/2015, maturing April 1, 2026 to 2035, inclusive, with interest rates of 3.0% to 5.0% and an average interest rate of 3.47%.		
Statutory Reference	G.S. 159-72 Last Request to Borrow 2/4/25; GO Referendum \$142,000,000		
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.	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 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)).		



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DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

WAKE COUNTY

Terms	Lender/Purchaser/Bank		Marketability Current GO Bond ratings shown. Official ratings will be received by 3/5/25. Moody's Aaa S&P AAA Fitch AAA
	Interest Rate		
	Term	10 years	
	Payment	annual principal; semi-annual interest	
	Structure and Term	level savings	
	Final Maturity	4/1/2035	
Other:	Current refunding: Expected net present value savings of \$1,345,917 or 2.72% of the refunded bonds. The refunding bonds will be structured with no extension of maturities, with the final maturity of 4/1/2035. Average savings are calculated at approximately \$162,056 annually (FY2026/2035). Competitive Sale with a sale date on March 18, 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: \$ 49,500,000

Sources:		Amount:
1 Bond Proceeds		\$ 49,500,000
2		
3		
4		
	Total	\$ 49,500,000
Uses:		Amount:
1 Refunding		\$ 49,419,548
2 Cost of Issuance		\$ 80,452
3		
4		
	Total	\$ 49,500,000

Debt and Debt Ratios

Amount	\$ 49,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 1,259,995,000	Before	\$ 2,955
Existing Debt Excluding Enterprise Funds	\$ 2,271,390,000	After	\$ 2,955
Estimated Census	1,194,900	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.5135	Before	1.15%
Assessed Valuation	\$ 307,122,224,579	After	1.15%



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DEPUTY TREASURER

Unit	Miscellaneous Action Item
MATTHEWS, TOWN OF	<p>The Town of Matthews has substituted Robinson Bradshaw and Hinson, P.A. as Bond Counsel in place of Parker Poe Adams & Bernstein LLP for the November 2022 transaction (\$14,000,000 General Obligation Parks & Recreation Bonds and \$21,000,000 General Obligation Transportation Bonds) approved by the LGC on September 22, 2022.</p> <p>The Town of Matthews has selected First Tryon Advisors, LLC as Financial Advisor for this same transaction.</p>



Miscellaneous Action Item

The project needs approval of the loan awarded by NC Department of Environmental Quality (DEQ). This project is 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 Unit must first inspect and inventory water 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.

Reidsville, City of

Repayable Loan: \$60,000

Project No. SRF-D-LSL-0074