



# 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 April 1, 2025 PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. March 4, 2025 Minutes for Approval
4. (Attachment A) OPEB Report
5. (Attachment B) Debt Approval Requests and Related Actions: FPIC Unit
6. (Attachment C) Individual Discussion Item: Elizabeth City
7. (Attachment D) Debt Approval Requests: Consent Agenda and Miscellaneous Action Items
8. (Attachment E) Request for LGC Statement for Municipal Incorporation Petition:  
Bethlehem - **Discussion Only, No Vote**
9. Presentation on Late Audits (No Attachment)

#### Approximate Per Capita Debt

State: \$418.20

Federal: \$106,049.84

3200 Atlantic Avenue • Raleigh, North Carolina 27604

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## Agenda Notes

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

## 2. Glossary of Debt Types

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

**FPIC Unit (Attachment B)**

| Unit Name | Debt Type | Project Title                     | Amount    | Page |
|-----------|-----------|-----------------------------------|-----------|------|
| Belmont   | IP        | Park & Ball Field Lighting System | \$780,000 |      |

**Individual Discussion Item – Elizabeth City (Attachment C)**

| Unit Name      | Debt Type | Project Title  | Amount       | Page |
|----------------|-----------|----------------|--------------|------|
| Elizabeth City | CON REV   | Walker Landing | \$22,000,000 |      |

**Consent Agenda (Attachment D)**

| Unit Name                          | Debt Type                          | Project Title  | Amount        | Page |
|------------------------------------|------------------------------------|--|---------------|------|
| Buncombe County                    | LOB Refunding                      | LOBs Refunding   | \$60,000,000  | D-1  |
| Cape Fear Public Utility Authority | REV                                | 2025A Revenue Bond Projects                            | \$100,000,000 | D-3  |
| Charlotte                          | IP                                 | O-Line and Red-Line Gateway Station                    | \$93,000,000  | D-5  |
| Dunn                               | USDA Rev Bonds – Interim Financing | Eastside Sewer Pump Station                            | \$8,626,000   | D-7  |
| Harnett County                     | LOB                                | Middle School  | \$86,500,000  | D-9  |
| High Point                         | LOB                                | Stadium Facility                                       | \$6,800,000   | D-11 |
| Inlivian Housing Redefined         | CON REV                            | Barton South   | \$22,000,000  | D-13 |
| Inlivian Housing Redefined         | CON REV                            | Central at Old Concord                                 | \$28,400,000  | D-15 |
| Johnston County                    | GO                                 | School and Community College                           | \$150,000,000 | D-17 |
| Johnston County                    | LOB                                | High School Expansion and Training Center Construction | \$30,000,000  | D-19 |
| Lillington                         | IP                                 | Fire Station #3  | \$5,000,000   | D-21 |
| Nags Head                          | IP                                 | Lifeguard Housing and Property Purchase                | \$3,000,000   | D-23 |
| Perquimans County                  | IP                                 | Intermediate School                                    | \$11,000,000  | D-25 |
| Raleigh                            | GO Refunding                       | GO Refunding – Economic Refunding                      | \$21,500,000  | D-27 |
| Rockingham County                  | IP                                 | Various School Improvements                            | \$12,500,000  | D-29 |
| State of North Carolina            | REV                                | GARVEE Bonds and Refunding Bonds Series 2025           | \$475,000,000 | D-31 |
| Twin Lakes Retirement Community    | CON REV                            | NCMCC Revenue Bonds, Series 2025                       | \$37,000,000  | D-33 |
| Wake County                        | LOB                                | Draw Take Out-New Money EMS Station                    | \$305,000,000 | D-35 |

**Miscellaneous Action Items**

|           |              |                                    |               |      |
|-----------|--------------|------------------------------------|---------------|------|
| Asheville | LOB          | Request Extension of NTE maturity  | \$0           | D-37 |
| Cornelius | GO           | GO Bond Extension - Transportation | \$0           | D-38 |
| Raleigh   | GO Refunding | GO Refunding – BAN Takeout         | \$110,500,000 | D-39 |
| Raleigh   | GO BAN       | GO BANs, New Draw Program          | \$264,475,000 | D-40 |

**End Consent Agenda****Other Items**

| <b>Item</b>  | <b>Vote Needed</b> |
|--|--------------------|
| Request for LGC Statement for Municipal Incorporation Petition: Bethlehem (Attachment E) | No                 |
| Presentation on Late Audits – No attachment  | No                 |



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**DEBBIE TOMASKO**  
DEPUTY TREASURER

|   |  |  |   |
|---|--|--|---|
| <b>LGC Staff Analysis For:</b>                                    | <b>BELMONT, CITY OF</b>  |  |   |
| <b>PAR Amount Not To Exceed</b>                                   | \$ 780,000   |  |   |
| <b>Financing Type</b>   | Installment Purchase   |  |   |
| <b>Purpose and Type</b>   | Sports/Entertainment   | Equipment  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Project Description</b>  | The City will finance the construction, installation and furnishing of a turnkey lighting system at Davis Park baseball field, Davis Park tennis court, Rodden Park baseball field and Lower Reid Park baseball field.   |  |   |
| <b>Statutory Reference</b>  | G.S. 160A-20 <b>Last Request to Borrow</b> 8/2024; IP \$2,600,000  |  |   |
| <b>FPICs</b>  | <input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A  |  |   |
| <b>UAL Contract</b>   | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )  |  |   |
| <b>Debt Management</b>  | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward  |  |   |
| <b>Proposed Contract or Bond Issue is necessary or expedient.</b> | Necessary to replace the City's outdated lighting systems, which have exceeded their useful lives, at each of the parks.   | <b>Proposed Amount is Adequate and Not Excessive</b> | Cost estimates provided 1/17/25. Costs are defined. |
| <b>Feasibility</b>  | General fund revenue will pay for debt service.  |  |   |
| <b>Tax Increase Anticipated</b>                                   | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A   | Additional Information (as applicable):              |   |
| <b>Rate Increase Anticipated</b>                                  | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A   |  |   |
| <b>Public Hearing</b>   | <input type="checkbox"/> N/A OR Date 3/3/2025  | <b>TEFRA Hearing</b>                                 | <input checked="" type="checkbox"/> N/A OR Date     |
| <b>Interest Rate Assumptions (GO Bonds Only)</b>                  | <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) ( <a href="#">SL 2022-53</a> )). |  |   |



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LGC Staff Analysis For:

**BELMONT, CITY OF**

|        |                       |  |  |  |
|--------|-----------------------|--|--|--|
| Terms  | Lender/Purchaser/Bank | Pinnacle Bank                          | Marketability<br><br>Moody's   N/A<br>S&P        N/A<br>Fitch        N/A |  |
|        | Interest Rate         | 3.60%                                  |  |  |
|        | Term                  | 5 years                                |  |  |
|        | Payment               | Annual Principal; Interest Semi-Annual |  |  |
|        | Structure and Term    | Level Principal                        |  |  |
|        | Final Maturity        | 4/1/2030                               |  |  |
| Other: |                       |  |  |  |

**Financing Team**

|                              |                           |                |                   |
|------------------------------|---------------------------|----------------|-------------------|
| <b>Financial Advisor</b>     | First Tryon Advisors, LLC |                |                   |
| <b>Underwriter/Senior</b>    |                           |                |                   |
| <b>Lender/Purchaser/Bank</b> | Pinnacle Bank             | Bank's Counsel | Maynard Nexsen PC |
| <b>Underwriter's Counsel</b> |                           |                |                   |
| <b>Bond Counsel</b>          |                           |                |                   |
| <b>Purchaser's Counsel</b>   |                           |                |                   |
| <b>Trustee</b>               |                           |                |                   |
| <b>Trustee's Counsel</b>     |                           |                |                   |

**Amount Not to Exceed: \$ 780,000**

| <b>Sources:</b>                     |              | <b>Amount:</b> |
|-------------------------------------|--------------|----------------|
| <b>1</b> Bank Loan                  |              | \$ 780,000     |
| <b>2</b>                            |              |                |
| <b>3</b>                            |              |                |
| <b>4</b>                            |              |                |
|                                     | <b>Total</b> | \$ 780,000     |
| <b>Uses:</b>                        |              | <b>Amount:</b> |
| <b>1</b> Equipment and Installation |              | \$ 715,262     |
| <b>2</b> Special Counsel Fees       |              | \$ 1,000       |
| <b>3</b> Other Legal/Fiscal Cost    |              | \$ 30,000      |
| <b>4</b> Contingency                |              | \$ 33,738      |
|                                     | <b>Total</b> | \$ 780,000     |

**Debt and Debt Ratios**

|   |                  |   |          |
|---|------------------|---|----------|
| <b>Amount</b>                                   | \$ 780,000       | <b>Debt Ratio: Debt Per Capita</b>            |          |
| <b>Bonds Authorized and Unissued</b>            | \$ 0             | <b>Before</b>                                 | \$ 973   |
| <b>Existing Debt Excluding Enterprise Funds</b> | \$ 16,889,683    | <b>After</b>                                  | \$ 1,018 |
|   |                  |   |          |
| <b>Estimated Census</b>                         | 17,356           | <b>Debt Ratio: Debt to Assessed Valuation</b> |          |
| <b>Tax Rate</b>                                 | \$0.455          | <b>Before</b>                                 | .51%     |
| <b>Assessed Valuation</b>                       | \$ 3,337,998,216 | <b>After</b>                                  | .53%     |



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|  |  |  |                         |
|--|--|--|-------------------------|
| <b>LGC Staff Analysis For:</b>                                   |  | <b>ELIZABETH CITY- WALKER LANDING</b>  |                         |
| <b>Amount Not To Exceed</b>                                      | \$ 22,000,000  | <b>Housing Financing Type</b>  | Conduit Revenue Bonds   |
| <b>Project Description</b>                                       | <p>The proceeds of the Multifamily Note will be loaned to TTG Walker Landing Limited Partnership, a North Carolina limited partnership (the "Borrower") and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of a 155-unit multifamily residential rental facility known as Walker Landing located at 1003 Walker Avenue in the City of Elizabeth City, North Carolina.</p> <p>Walker landing will be rehabilitated using low-income housing tax credits (LIHTC) and will include 34 one-bedroom, 72 two-bedroom, 40 three-bedroom and 8 four-bedroom units targeting lower-income households earning 60% of Area Median Income (AMI).</p> <p>*This debt will NOT be held by the City. This is a conduit revenue bond for the private borrower to issue a tax exempt note. All findings are based on financial projections from the LLP.</p> |  |                         |
| <b>Statutory Reference</b>                                       | G.S. 159-153   | <b>Last Request to Borrow</b>  | 04/2020; SRF; \$268,326 |
| <b>Debt Management</b>   | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.   |  |                         |
| <b>Proposed Bond Issue or Contract is Necessary or Expedient</b> | The authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in Elizabeth City, North Carolina.   |  |                         |
| <b>Proposed Amount is Adequate and Not Excessive</b>             | 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.   |  |                         |
| <b>Feasibility</b>   | The developer provided a 15 year cash flow projection that shows debt service coverage for the bonds will range from 1.16X to 1.41X.   |  |                         |
| <b>TEFRA Hearing</b>   | <b>Date</b> 3/10/2025  |  |                         |
| <b>Terms</b>   | <b>Lender/Purchaser/Bank</b>   |  |                         |
|  | <b>Interest Rate</b>   | Fixed Rate estimated at 5.85%. NTE 12%   |                         |
|  | <b>Term</b>  | Construction Phase: 19 months<br>Permanent Phase: 15 year initial term; 40 year amortization |                         |
|  | <b>Payment</b>   | See Other  |                         |
|  | <b>Structure and Term</b>  | Level debt service   |                         |
|  | <b>Final Maturity</b>  | NTE 12/31/2067   |                         |
| <b>Other:</b>  | Construction Phase: monthly interest only<br>Permanent Phase: monthly principal and interest   |  |                         |



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**LGC Staff Analysis For:**

**ELIZABETH CITY- WALKER LANDING**

**Financing Team**

|                                 |  |                               |                      |
|---------------------------------|--|-------------------------------|----------------------|
| <b>Authority's Counsel</b>      |  |                               |                      |
| <b>Borrower</b>                 | TTG Walker Landing Limited Partnership           |                               |                      |
| <b>Borrower's Counsel</b>       | Applegate & Thorne-Thomsen, P.C.                 | Borrower's Counsel            | Ellinger & Carr PLLC |
| <b>Bond Counsel</b>             | McGuire Woods, LLP                               |                               |                      |
| <b>Lender/Purchaser/Bank</b>    |  |                               |                      |
| <b>Trustee</b>                  |  |                               |                      |
| <b>Trustee's Counsel</b>        |  |                               |                      |
| <b>Fiscal Agent</b>             | Wilmington Trust, National Association           | Tax Credit Investor's Counsel |                      |
| <b>Fiscal Agent's Counsel</b>   | Taboada Rochlin Govier LLP                       |                               |                      |
| <b>Funding Lender</b>           | Lument Real Estate Capital, LLC                  |                               |                      |
| <b>Funding Lender's Counsel</b> | Tiber Hudson, LLC                                |                               |                      |
| <b>Tax Credit Investor</b>      | The Huntington Community Development Corporation |                               |                      |

**Amount Not to Exceed: \$ 22,000,000**

| <b>Sources:</b>                              | <b>Amount:</b> |
|--|----------------|
| <b>1</b> Permanent Loan                      | \$ 26,500,000  |
| <b>2</b> Tax Credit Equity                   | \$ 15,317,477  |
| <b>3</b> Deferred Developer Fee              | \$ 996,831     |
| <b>4</b>                                     |                |
| <b>5</b>                                     |                |
| <b>6</b>                                     |                |
| <b>7</b>                                     |                |
| <b>8</b>                                     |                |
| <b>9</b>                                     |                |
| <b>10</b>                                    |                |
| <b>Total</b>                                 | \$ 42,814,308  |
| <b>Uses:</b>                                 | <b>Amount:</b> |
| <b>1</b> Development Costs                   | \$ 23,972,771  |
| <b>2</b> Acquisition Price (Land + Building) | \$ 15,500,000  |
| <b>3</b> Developer's Fee                     | \$ 3,341,537   |
| <b>4</b>                                     |                |
| <b>5</b>                                     |                |
| <b>6</b>                                     |                |
| <b>7</b>                                     |                |
| <b>8</b>                                     |                |
| <b>9</b>                                     |                |
| <b>10</b>                                    |                |
| <b>Total</b>                                 | \$ 42,814,308  |





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|  |   |   |   |
|--|---|---|---|
| LGC Staff Analysis For:                                    |   | BUNCOMBE COUNTY                               |   |
| PAR Amount Not To Exceed                                   | \$ 60,000,000   |   |   |
| Financing Type   | Limited Obligation Bonds - Refunding  |   |   |
| Purpose and Type   | General Government  | Refunding/Refinancing                         |   |
| Purpose and Type   |   |   |   |
| Purpose and Type   |   |   |   |
| Purpose and Type   |   |   |   |
| Purpose and Type   |   |   |   |
| Project Description  | <p>The proceeds of the 2025 Bonds will be used to refund the County's Limited Obligation Bonds Series 2015. The proceeds of the Limited Obligation Bonds Series 2015 financing were used for the construction or renovations of County Buildings, Schools, Parking, Equipment, Jail, Community College and Solid Waste Disposal and Industrial Development.</p> <p>The financing provides the County with additional near-term cash flow while managing Hurricane Helene related impacts.</p> |   |   |
| Statutory Reference  | G.S. 160A-20 <b>Last Request to Borrow</b> 06/2024 IP \$61,510,000  |   |   |
| 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 ( <a href="#">SL 2022-53</a> )   |   |   |
| 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/Expedient to achieve savings and to achieve more favorable financing terms.   | Proposed Amount is Adequate and Not Excessive | Net Present Value Savings Estimate is \$4,461,204.90; 7.65% |
| 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 checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A  |   |   |
| Public Hearing   | <input type="checkbox"/> N/A    OR    Date    3/4/2025  | 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) ( <a href="#">SL 2022-53</a> )).  |   |   |



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LGC Staff Analysis For:

**BUNCOMBE COUNTY**

| Terms  | Lender/Purchaser/Bank   |  | Marketability | Kroll AA+   |                          |
|--------|---|--|---------------|-------------|--------------------------|
|        | Interest Rate   | Estimated All in TIC 3.226%, NTE 5%    |               |             |                          |
|        | Term  | 10 Years                               |               | Moody's Aa1 | Ratings as of 03/20/2025 |
|        | Payment   | Annual principal, semi-annual interest |               | S&P         | N/A                      |
|        | Structure and Term  | upfront savings in FY 2026             |               |             |                          |
|        | Final Maturity  | 06/01/2035                             |               | Fitch       | N/A                      |
| Other: | Negotiated public sale scheduled for April 3, 2025.<br>This refunding is preferable to a General Obligation Bond or Revenue Bond. |  |               |             |                          |

| Financing Team        |                                   |  |  |
|-----------------------|-----------------------------------|--|--|
| Financial Advisor     | Davenport & Company LLC           |  |  |
| Underwriter/Senior    | R. W. Baird                       |  |  |
| Lender/Purchaser/Bank |                                   |  |  |
| Underwriter's Counsel | Pope Flynn LLC                    |  |  |
| Bond Counsel          | Parker Poe Adams & Bernstein, LLP |  |  |
| Purchaser's Counsel   |                                   |  |  |
| Trustee               | U.S. Bank Trust Company, N.A      |  |  |
| Trustee's Counsel     |                                   |  |  |

| Amount Not to Exceed: \$ 60,000,000 |               |
|-------------------------------------|---------------|
| Sources:                            | Amount:       |
| 1 Par Amount                        | \$ 53,425,000 |
| 2 Estimated Premium                 | \$ 5,172,104  |
| 3 Budgeted FY2025 Interest          | \$ 1,441,750  |
| 4                                   |               |
| Total                               | \$ 60,038,854 |
| Uses:                               | Amount:       |
| 1 SLGS Purchases                    | \$ 59,441,932 |
| 2 Cost of Issuance                  | \$ 425,000    |
| 3 Underwriter's Discount            | \$ 169,086    |
| 4 Miscellaneous                     | \$ 2,836      |
| Total                               | \$ 60,038,854 |

| Debt and Debt Ratios                     |                   |  |          |
|--|-------------------|--|----------|
| Amount                                   | \$ 60,000,000     | Debt Ratio: Debt Per Capita            |          |
| Bonds Authorized and Unissued            | \$ 55,270,000     | Before                                 | \$ 1,393 |
| Existing Debt Excluding Enterprise Funds | \$ 333,782,000    | After                                  | \$ 1,590 |
| Estimated Census                         | 279,331           | Debt Ratio: Debt to Assessed Valuation |          |
| Tax Rate                                 | .5176             | Before                                 | 0.76%    |
| Assessed Valuation                       | \$ 51,352,940,566 | After                                  | 0.86%    |



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|   |   |   |   |
|---|---|---|---|
| <b>LGC Staff Analysis For:</b>                                    | <b>CAPE FEAR PUBLIC UTILITY AUTHORITY</b>   |   |   |
| <b>PAR Amount Not To Exceed</b>                                   | \$ 100,000,000  |   |   |
| <b>Financing Type</b>   | Revenue Bonds   |   |   |
| <b>Purpose and Type</b>   | Water/Sewer   | Water   |   |
| <b>Purpose and Type</b>   | Water/Sewer   | Sewer   |   |
| <b>Purpose and Type</b>   |   |   |   |
| <b>Purpose and Type</b>   |   |   |   |
| <b>Purpose and Type</b>   |   |   |   |
| <b>Project Description</b>  | The proceeds of the Bonds, together with other available funds, are to be used (1) to finance the costs of extensions, additions, and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for, the Authority's Water and Sewer System, (2) to refund certain maturities of the Authority's Water and Sewer System Revenue and Refunding Revenue Bonds, Series 2014A, and (3) to pay the costs of issuing the Bonds.<br>Construction projects include: River Road Booster Pump Station and Waterline Interconnects, South Castle Hayne Waterline, Pump Station prioritization, N College Force Main and Pump Station 155, Northern NHC Regional Pump Station, 5th Avenue & McCumbers Sewer, 5th Avenue Water, Pump Station 9/11 Water Street, Chesnut & Grace Water Rehab, Chesnut & Grace Sewer Rehab. |   |   |
| <b>Statutory Reference</b>  | G.S. 159 Article 5 <b>Last Request to Borrow</b> 5/2024 SRF \$5,149,000   |   |   |
| <b>FPICs</b>  | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A   |   |   |
| <b>UAL Contract</b>   | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )   |   |   |
| <b>Debt Management</b>  | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward   |   |   |
| <b>Proposed Contract or Bond Issue is necessary or expedient.</b> | to (a) finance the costs of extensions, additions, and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for, the Authority's Water & Sewer System, (b) refund outstanding 2014A Bonds, and (c) pay the fees and expenses incurred in connection with the sale and issuance of the Bond  | <b>Proposed Amount is Adequate and Not Excessive</b>  | Eight (8) of the ten (10) project bids were received between August 2023 and October 2024. All contracts were awarded to the lowest responsive, responsible bidder. Remaining two (2) bids anticipated by May 31, 2025. |
| <b>Feasibility</b>  | The Authority has projections prepared by Raftelis Financial Consultants for the period 2025-2031. Current projections demonstrate total debt service coverages of 1.71X in FY2025 and of at least 1.60X thru 2031. The FY25 combined water and sewer bill for the average customer using 4,000 gallons is \$74.71.   |   |   |
| <b>Tax Increase Anticipated</b>                                   | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A  | <b>Additional Information (as applicable):</b><br><br>The combined rate increases are projected to be between 6.2% and 7.5% each year of the projection period. |   |
| <b>Rate Increase Anticipated</b>                                  | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A  |   |   |
| <b>Public Hearing</b>   | <input checked="" type="checkbox"/> N/A OR Date   | <b>TEFRA Hearing</b>  | <input checked="" type="checkbox"/> N/A OR Date   |
| <b>Interest Rate Assumptions (GO Bonds Only)</b>                  | <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) ( <a href="#">SL 2022-53</a> )).  |   |   |



**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:**

**CAPE FEAR PUBLIC UTILITY AUTHORITY**

|        |                       |   |  |  |
|--------|-----------------------|---|--|--|
| Terms  | Lender/Purchaser/Bank |   | Marketability<br><br>Moody's Aa1<br><br>S&P AA+<br><br>Fitch N/A | Negotiated Public Sale<br>scheduled for April 16, 2025.<br><br>Ratings assumed - update due<br>April 4, 2025 |
|        | Interest Rate         | NTE 5.15%                               |  |  |
|        | Term                  |   |  |  |
|        | Payment               | annual principal / semi-annual interest |  |  |
|        | Structure and Term    | 25-year level debt service              |  |  |
|        | Final Maturity        | 4/1/2050                                |  |  |
| Other: |                       |   |  |  |

| Financing Team               |                                   |                               |                                |
|------------------------------|-----------------------------------|-------------------------------|--------------------------------|
| <b>Financial Advisor</b>     | Davenport & Company LLC           | <b>Co-Manager</b>             | PNC Capital Markets            |
| <b>Underwriter/Senior</b>    | R. W. Baird                       | <b>Feasibility Consultant</b> | Raftelis Financial Consultants |
| <b>Lender/Purchaser/Bank</b> |                                   |                               |                                |
| <b>Underwriter's Counsel</b> | Pope Flynn LLC                    |                               |                                |
| <b>Bond Counsel</b>          | Parker Poe Adams & Bernstein, LLP |                               |                                |
| <b>Purchaser's Counsel</b>   |                                   |                               |                                |
| <b>Trustee</b>               | U.S. Bank Trust Company, N.A      |                               |                                |
| <b>Trustee's Counsel</b>     |                                   |                               |                                |

| Amount Not to Exceed: \$ 100,000,000                 |                |
|--|----------------|
| <b>Sources:</b>                                      | <b>Amount:</b> |
| <b>1</b> Par Amount                                  | \$ 90,645,000  |
| <b>2</b> Net Premium/OID                             | \$ 5,903,462   |
| <b>3</b> Equity Contribution                         | \$ 3,250,625   |
| <b>4</b>   |                |
| <b>Total</b>   | \$ 99,799,087  |
| <b>Uses:</b>   | <b>Amount:</b> |
| <b>1</b> Project Fund                                | \$ 71,232,565  |
| <b>2</b> Refunding Escrow Cash Deposit               | \$ 27,801,208  |
| <b>3</b> Cost of Issuance and Underwriter's Discount | \$ 761,375     |
| <b>4</b> Additional Proceeds                         | \$ 3,939       |
| <b>Total</b>   | \$ 99,799,087  |

| Debt and Debt Ratios                            |                |   |  |
|---|----------------|---|--|
| <b>Amount</b>                                   | \$ 100,000,000 | <b>Debt Ratio: Debt Per Capita</b>            |  |
| <b>Bonds Authorized and Unissued</b>            |                | <b>Before</b>                                 |  |
| <b>Existing Debt Excluding Enterprise Funds</b> |                | <b>After</b>                                  |  |
| <b>Estimated Census</b>                         |                | <b>Debt Ratio: Debt to Assessed Valuation</b> |  |
| <b>Tax Rate</b>                                 |                | <b>Before</b>                                 |  |
| <b>Assessed Valuation</b>                       |                | <b>After</b>                                  |  |



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**DEBBIE TOMASKO**  
DEPUTY TREASURER

|   |   |   |  |
|---|---|---|--|
| <b>LGC Staff Analysis For:</b>                                    | <b>CHARLOTTE, CITY OF</b>   |   |  |
| <b>PAR Amount Not To Exceed</b>                                   | \$ 93,000,000   |   |  |
| <b>Financing Type</b>   | Financing Agreement   |   |  |
| <b>Purpose and Type</b>   | General Government  | Transportation  |  |
| <b>Purpose and Type</b>   |   |   |  |
| <b>Purpose and Type</b>   |   |   |  |
| <b>Purpose and Type</b>   |   |   |  |
| <b>Purpose and Type</b>   |   |   |  |
| <b>Project Description</b>  | Proceeds will be used to 1)reimburse the City for the costs of acquiring the rail corridor known as the O-Line Corridor and associated land in uptown adjacent to the planned transit Gateway Station and 2) pay certain costs incurred in connection with the execution and delivering of the financing contract.<br>The rail corridor is proposed to operate future commuter rail services along the existing Norfolk Southern O-Line, which would provide a regional connection between uptown Charlotte and the northern towns. |   |  |
| <b>Statutory Reference</b>  | G.S. 160A-20 <b>Last Request to Borrow</b> 2/2025; GO \$400,000,000   |   |  |
| <b>FPICs</b>  | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A   |   |  |
| <b>UAL Contract</b>   | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )   |   |  |
| <b>Debt Management</b>  | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward   |   |  |
| <b>Proposed Contract or Bond Issue is necessary or expedient.</b> | The City of Charlotte paid for the purchase of the O-Line and Red Line Gateway Station property and will reimburse itself for the incurred expenditures.  | <b>Proposed Amount is Adequate and Not Excessive</b>  | Cost of this purchase based on a purchase agreement and is known as this is a reimbursement request. |
| <b>Feasibility</b>  | Debt Service to be paid from the general fund.  |   |  |
| <b>Tax Increase Anticipated</b>                                   | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A  | Additional Information (as applicable):<br><br>SB145 is pending in the Gen. Assembly. If enacted it would authorize a Co.referendum for a \$.01 sales tax increase to help pay for this debt service. |  |
| <b>Rate Increase Anticipated</b>                                  | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A  |   |  |
| <b>Public Hearing</b>   | <input type="checkbox"/> N/A OR Date 2/24/2025  | <b>TEFRA Hearing</b>  | <input checked="" type="checkbox"/> N/A OR Date  |
| <b>Interest Rate Assumptions (GO Bonds Only)</b>                  | <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) ( <a href="#">SL 2022-53</a> )).  |   |  |



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

DEBBIE TOMASKO  
DEPUTY TREASURER

LGC Staff Analysis For:

CHARLOTTE, CITY OF

|        |                       |   |   |  |
|--------|-----------------------|---|---|--|
| Terms  | Lender/Purchaser/Bank | Truist Commercial Equity, Inc.              | Marketability<br><br>Moody's    N/A<br><br>S&P        N/A<br><br>Fitch        N/A |  |
|        | Interest Rate         | SIFMA Index Rate plus 0.14% per annum       |   |  |
|        | Term                  | 5 years with extensions possible, if needed |   |  |
|        | Payment               | monthly interest; principal due at maturity |   |  |
|        | Structure and Term    | principal due at maturity                   |   |  |
|        | Final Maturity        | April 17, 2030                              |   |  |
| Other: |                       |   |   |  |

| Financing Team               |                                   |  |  |
|------------------------------|-----------------------------------|--|--|
| <b>Financial Advisor</b>     | DEC Associates Inc                |  |  |
| <b>Underwriter/Senior</b>    |                                   |  |  |
| <b>Lender/Purchaser/Bank</b> | Truist Commercial Equity, Inc.    |  |  |
| <b>Underwriter's Counsel</b> |                                   |  |  |
| <b>Bond Counsel</b>          | Parker Poe Adams & Bernstein, LLP |  |  |
| <b>Purchaser's Counsel</b>   | Pope Flynn LLC                    |  |  |
| <b>Trustee</b>               |                                   |  |  |
| <b>Trustee's Counsel</b>     |                                   |  |  |

| Amount Not to Exceed: \$ 93,000,000 |                |
|-------------------------------------|----------------|
| <b>Sources:</b>                     | <b>Amount:</b> |
| 1 Bank Loan                         | \$ 93,000,000  |
| 2                                   |                |
| 3                                   |                |
| 4                                   |                |
| <b>Total</b>                        | \$ 93,000,000  |
| <b>Uses:</b>                        | <b>Amount:</b> |
| 1 Land and right of way             | \$ 92,000,000  |
| 2 Legal/fiscal Cost                 | \$ 500,000     |
| 3 Contingency                       | \$ 500,000     |
| 4                                   |                |
| <b>Total</b>                        | \$ 93,000,000  |

| Debt and Debt Ratios                            |                    |   |          |
|---|--------------------|---|----------|
| <b>Amount</b>                                   | \$ 93,000,000      | <b>Debt Ratio: Debt Per Capita</b>            |          |
| <b>Bonds Authorized and Unissued</b>            | \$ 803,746,411     | <b>Before</b>                                 | \$ 2,399 |
| <b>Existing Debt Excluding Enterprise Funds</b> | \$ 1,663,597,154   | <b>After</b>                                  | \$ 2,489 |
| <b>Estimated Census</b>                         | 1,028,689          | <b>Debt Ratio: Debt to Assessed Valuation</b> |          |
| <b>Tax Rate</b>                                 | 0.2741             | <b>Before</b>                                 | 1.09%    |
| <b>Assessed Valuation</b>                       | \$ 226,260,193,997 | <b>After</b>                                  | 1.13%    |





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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**DEBBIE TOMASKO**  
DEPUTY TREASURER

|   |   |   |  |
|---|---|---|--|
| <b>LGC Staff Analysis For:</b>                                    | <b>DUNN, CITY OF</b>  |   |  |
| <b>PAR Amount Not To Exceed</b>                                   | \$ 8,626,000  |   |  |
| <b>Financing Type</b>   | USDA Revenue Bonds-Interim Financing  |   |  |
| <b>Purpose and Type</b>   | Water/Sewer   | Sewer   |  |
| <b>Purpose and Type</b>   |   |   |  |
| <b>Purpose and Type</b>   |   |   |  |
| <b>Purpose and Type</b>   |   |   |  |
| <b>Purpose and Type</b>   |   |   |  |
| <b>Project Description</b>  | The project consists of installation of a new 2.5 million gallon pre-stressed concrete wet weather storage tank and suction lift wet weather pump station with enclosure at the Eastside Pump Station. The project will also include (1) replacing the existing power service, transformer, generator, and ATS; (2) providing new electrical gear and flow meter for pump station; (3) completing SCADA modifications; (4) completing site improvements/grading; and (5) installing new yard piping, manholes, and valves. The project will also rehabilitate approximately 1,705 linear feet of 21-inch gravity sewer and 910 linear feet of 24-inch gravity sewer using the Cured-In-Place-Pipe method and rehabilitating 12 existing manholes generally along Godwin Street in the City of Dunn. |   |  |
| <b>Statutory Reference</b>  | G.S. 159 Article 5 <b>Last Request to Borrow</b> 01/2025 SRF \$9,166,274  |   |  |
| <b>FPICs</b>  | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A   |   |  |
| <b>UAL Contract</b>   | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )   |   |  |
| <b>Debt Management</b>  | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward   |   |  |
| <b>Proposed Contract or Bond Issue is necessary or expedient.</b> | The City of Dunn is under a system-wide moratorium preventing new connections to the sewer system. Upgrading the pump stations and locating and eliminating these sources of I&I will free up capacity within the system and reduce sanitary sewer overflows (SSOs) and eliminate the need for a moratorium.  | <b>Proposed Amount is Adequate and Not Excessive</b>  | The City advertised the project twice in February 2025 due to less than three bidders. Dunn received one bid on February 25, 2025 for the project. The contract was awarded to the lowest, responsive, responsible bidder. |
| <b>Feasibility</b>  | The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The average monthly water and sewer bill is currently \$102.32 for 5,000 gallons. The average monthly water and sewer bill is expected to be \$119.84 in FY28 at the end of construction.   |   |  |
| <b>Tax Increase Anticipated</b>                                   | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A  | Additional Information (as applicable):<br><br>The City plans to increase combined water and sewer rates 14.6% by the end of the project construction period in FY2027. |  |
| <b>Rate Increase Anticipated</b>                                  | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A  |   |  |
| <b>Public Hearing</b>   | <input type="checkbox"/> N/A OR Date  | <b>TEFRA Hearing</b>  | <input checked="" type="checkbox"/> N/A OR Date  |
| <b>Interest Rate Assumptions (GO Bonds Only)</b>                  | <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) ( <a href="#">SL 2022-53</a> )).  |   |  |



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DEBBIE TOMASKO  
DEPUTY TREASURER

LGC Staff Analysis For:

**DUNN, CITY OF**

|        |                       |  |               |  |
|--------|-----------------------|--|---------------|--|
| Terms  | Lender/Purchaser/Bank | PNC Bank, NA                             | Marketability |  |
|        | Interest Rate         | 3.58%                                    |               |  |
|        | Term                  | 24 months                                |               |  |
|        | Payment               | interest annually, principal at maturity |               |  |
|        | Structure and Term    |  |               |  |
|        | Final Maturity        | Revenue BAN - April 15, 2027             |               |  |
| Other: |                       |  |               |  |
|        |                       |  |               |  |

| Financing Team               |                                   |  |  |
|------------------------------|-----------------------------------|--|--|
| <b>Financial Advisor</b>     |                                   |  |  |
| <b>Underwriter/Senior</b>    |                                   |  |  |
| <b>Lender/Purchaser/Bank</b> | PNC Bank, National Association    |  |  |
| <b>Underwriter's Counsel</b> |                                   |  |  |
| <b>Bond Counsel</b>          | Womble Bond Dickinson (US) LLP    |  |  |
| <b>Purchaser's Counsel</b>   | Parker Poe Adams & Bernstein, LLP |  |  |
| <b>Trustee</b>               |                                   |  |  |
| <b>Trustee's Counsel</b>     |                                   |  |  |

| Amount Not to Exceed: \$ 8,626,000      |                |
|---|----------------|
| <b>Sources:</b>                         | <b>Amount:</b> |
| <b>1</b> Revenue BAN-interim financing  | \$ 8,626,000   |
| <b>2</b> USDA Grant                     | \$ 3,500,000   |
| <b>3</b> Local Funds                    | \$ 712,202     |
| <b>4</b>                                |                |
| <b>Total</b>                            | \$ 12,838,202  |
| <b>Uses:</b>                            | <b>Amount:</b> |
| <b>1</b> Construction                   | \$ 10,316,335  |
| <b>2</b> Engineering                    | \$ 1,297,600   |
| <b>3</b> Contingency and Other Expenses | \$ 572,317     |
| <b>4</b> Capitalized Interest           | \$ 651,950     |
| <b>Total</b>                            | \$ 12,838,202  |

| Debt and Debt Ratios                            |              |   |  |
|---|--------------|---|--|
| <b>Amount</b>                                   | \$ 8,626,000 | <b>Debt Ratio: Debt Per Capita</b>            |  |
| <b>Bonds Authorized and Unissued</b>            |              | <b>Before</b>                                 |  |
| <b>Existing Debt Excluding Enterprise Funds</b> |              | <b>After</b>                                  |  |
| <b>Estimated Census</b>                         |              | <b>Debt Ratio: Debt to Assessed Valuation</b> |  |
| <b>Tax Rate</b>                                 |              | <b>Before</b>                                 |  |
| <b>Assessed Valuation</b>                       |              | <b>After</b>                                  |  |





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AND THE LOCAL GOVERNMENT COMMISSION

**DEBBIE TOMASKO**  
DEPUTY TREASURER

|   |  |  |   |
|---|--|--|---|
| <b>LGC Staff Analysis For:</b>                                    | <b>HARNETT COUNTY</b>  |  |   |
| <b>PAR Amount Not To Exceed</b>                                   | \$ 86,500,000  |  |   |
| <b>Financing Type</b>   | Limited Obligation Bonds   |  |   |
| <b>Purpose and Type</b>   | General Government   | School (K-12)  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Project Description</b>  | Proceeds will be used to construct a new middle school to be named Flatwoods Middle School. The new school will be approximately 154,000 square-feet and hold 1,100 students.  |  |   |
| <b>Statutory Reference</b>  | G.S. 160A-20 <b>Last Request to Borrow</b> 08/2021; G.O. \$43,000,000  |  |   |
| <b>FPICs</b>  | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A  |  |   |
| <b>UAL Contract</b>   | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )  |  |   |
| <b>Debt Management</b>  | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward  |  |   |
| <b>Proposed Contract or Bond Issue is necessary or expedient.</b> | Necessary to relieve overcrowding at other middle schools and to accommodate the growing population in the County. The current County enrollment is 19,947 students.   | <b>Proposed Amount is Adequate and Not Excessive</b> | Costs are known and defined.                    |
| <b>Feasibility</b>  | The debt service will be paid from the general fund.   |  |   |
| <b>Tax Increase Anticipated</b>                                   | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A   | Additional Information (as applicable):              |   |
| <b>Rate Increase Anticipated</b>                                  | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A   |  |   |
| <b>Public Hearing</b>   | <input type="checkbox"/> N/A OR Date 3/17/2025   | <b>TEFRA Hearing</b>                                 | <input checked="" type="checkbox"/> N/A OR Date |
| <b>Interest Rate Assumptions (GO Bonds Only)</b>                  | <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) ( <a href="#">SL 2022-53</a> )). |  |   |



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AND THE LOCAL GOVERNMENT COMMISSION

**DEBBIE TOMASKO**  
DEPUTY TREASURER

**LGC Staff Analysis For:**

**HARNETT COUNTY**

| Terms  | Lender/Purchaser/Bank   |  | Marketability |  | Expected ratings shown.<br><br>Receive new ratings March 21, 2025 |
|--------|---|--|---------------|--|---|
|        | Interest Rate   | Estimated All-in TIC 3.85; NTE 5%      |               |  |   |
|        | Term  | 20 years                               |               |  |   |
|        | Payment   | Annual principal, semi-annual interest |               |  |   |
|        | Structure and Term  | Level principal                        |               |  |   |
|        | Final Maturity  | 04/01/2045                             |               |  |   |
| Other: | Public Negotiated sale scheduled for April 2, 2025.                           |  |               |  |   |
|        | Limited Obligation Bond structure is more timely and feasible than G.O. Bond. |  |               |  |   |

**Financing Team**

|                       |                                   |            |             |
|-----------------------|-----------------------------------|------------|-------------|
| Financial Advisor     | Davenport & Company LLC           |            |             |
| Underwriter/Senior    | PNC Capital Markets               | Co-Manager | R. W. Baird |
| Lender/Purchaser/Bank |                                   |            |             |
| Underwriter's Counsel | McGuire Woods, LLP                |            |             |
| Bond Counsel          | Parker Poe Adams & Bernstein, LLP |            |             |
| Purchaser's Counsel   |                                   |            |             |
| Trustee               | U.S. Bank Trust Company, N.A      |            |             |
| Trustee's Counsel     | Moore & Van Allen, PLLC           |            |             |

**Amount Not to Exceed: \$ 86,500,000**

| Sources:                             |  | Amount:       |
|--------------------------------------|--|---------------|
| 1 Bond Proceeds                      |  | \$ 80,085,000 |
| 2 Premium                            |  | \$ 6,206,324  |
| 3                                    |  |               |
| 4                                    |  |               |
| Total                                |  | \$ 86,291,324 |
| Uses:                                |  | Amount:       |
| 1 Construction Cost                  |  | \$ 76,919,017 |
| 2 Architect Fees                     |  | \$ 5,115,890  |
| 3 Furniture, Fixtures, and Equipment |  | \$ 3,490,700  |
| 4 Cost of Issuance                   |  | \$ 765,717    |
| Total                                |  | \$ 86,291,324 |

**Debt and Debt Ratios**

|  |                   |  |          |
|--|-------------------|--|----------|
| Amount                                   | \$ 86,500,000     | Debt Ratio: Debt Per Capita            |          |
| Bonds Authorized and Unissued            | \$ 0              | Before                                 | \$ 1,025 |
| Existing Debt Excluding Enterprise Funds | \$ 144,971,321    | After                                  | \$ 1,636 |
| Estimated Census                         | 141,477           | Debt Ratio: Debt to Assessed Valuation |          |
| Tax Rate                                 | 0.591             | Before                                 | 0.99     |
| Assessed Valuation                       | \$ 14,678,446,348 | After                                  | 1.58     |



**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:                                    |   | HIGH POINT, CITY OF                           |   |
| PAR Amount Not To Exceed                                   | \$ 6,800,000  |   |   |
| Financing Type   | Limited Obligation Bonds  |   |   |
| Purpose and Type   | Sports/Entertainment  | Stadium                                       |   |
| Purpose and Type   |   |   |   |
| Purpose and Type   |   |   |   |
| Purpose and Type   |   |   |   |
| Purpose and Type   |   |   |   |
| Project Description  | The proceeds will be used to reimburse the City for the costs of renovating and making improvements to Truist Point stadium located in High Point, including a new turf field, seating upgrades, facility improvements, new scoreboards, and accessibility improvements.                            |   |   |
| Statutory Reference  | G.S. 160A-20 <b>Last Request to Borrow</b> 04/2024; G.O. \$5,425,000  |   |   |
| 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 ( <a href="#">SL 2022-53</a> )   |   |   |
| 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 accommodate a new Major League Soccer (MLS) Next Pro Professional Soccer team, Carolina Core FC, and other upgrades for a better experience. The project is essential to the City's proper, efficient and economic operation and to the general health and welfare of its inhabitants. | Proposed Amount is Adequate and Not Excessive | Costs are known and defined. The project was completed in 2024 by Samet Corporation and the City plans to reimburse itself. |
| 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    3/3/2025  | 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) ( <a href="#">SL 2022-53</a> )).                                      |   |   |



**NORTH CAROLINA**  
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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

DEBBIE TOMASKO  
DEPUTY TREASURER

LGC Staff Analysis For:

**HIGH POINT, CITY OF**

|        |   |  |   |
|--------|---|--|---|
| Terms  | Lender/Purchaser/Bank   | TD Bank, N.A.                          | Marketability<br>N/A - this is a private placement<br><br>Moody's N/A<br>S&P N/A<br>Fitch N/A |
|        | Interest Rate   | 5.53%                                  |   |
|        | Term  | 15 years                               |   |
|        | Payment   | Annual principal; semi-annual interest |   |
|        | Structure and Term  | level principal                        |   |
|        | Final Maturity  | 04/01/2040                             |   |
| Other: | Limited Obligation Bond - Private Placement is more timely and feasible than G.O. Bond. |  |   |

**Financing Team**

|                              |                                   |  |  |
|------------------------------|-----------------------------------|--|--|
| <b>Financial Advisor</b>     | Davenport & Company LLC           |  |  |
| <b>Underwriter/Senior</b>    |                                   |  |  |
| <b>Lender/Purchaser/Bank</b> | TD Bank, N.A.                     |  |  |
| <b>Underwriter's Counsel</b> |                                   |  |  |
| <b>Bond Counsel</b>          | Parker Poe Adams & Bernstein, LLP |  |  |
| <b>Purchaser's Counsel</b>   | Womble Bond Dickinson (US) LLP    |  |  |
| <b>Trustee</b>               | U.S. Bank Trust Company, N.A.     |  |  |
| <b>Trustee's Counsel</b>     | Moore & Van Allen, PLLC           |  |  |

**Amount Not to Exceed: \$ 6,800,000**

| <b>Sources:</b>              |  | <b>Amount:</b> |
|------------------------------|--|----------------|
| <b>1</b> Bank Loan - TD Bank |  | \$ 6,800,000   |
| <b>2</b>                     |  |                |
| <b>3</b>                     |  |                |
| <b>4</b>                     |  |                |
| <b>Total</b>                 |  | \$ 6,800,000   |
| <b>Uses:</b>                 |  | <b>Amount:</b> |
| <b>1</b> Construction Cost   |  | \$ 6,615,000   |
| <b>2</b> Other Costs         |  | \$ 185,000     |
| <b>3</b>                     |  |                |
| <b>4</b>                     |  |                |
| <b>Total</b>                 |  | \$ 6,800,000   |

**Debt and Debt Ratios**

|   |                   |   |          |
|---|-------------------|---|----------|
| <b>Amount</b>                                   | \$ 6,800,000      | <b>Debt Ratio: Debt Per Capita</b>            |          |
| <b>Bonds Authorized and Unissued</b>            | \$ 24,000,000     | <b>Before</b>                                 | \$ 1,119 |
| <b>Existing Debt Excluding Enterprise Funds</b> | \$ 106,813,000    | <b>After</b>                                  | \$ 1,174 |
| <b>Estimated Census</b>                         | 116,926           | <b>Debt Ratio: Debt to Assessed Valuation</b> |          |
| <b>Tax Rate</b>                                 | 0.6475            | <b>Before</b>                                 | 0.95     |
| <b>Assessed Valuation</b>                       | \$ 13,739,614,484 | <b>After</b>                                  | 1.00     |



**NORTH CAROLINA**  
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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**DEBBIE TOMASKO**  
DEPUTY TREASURER

|  |   |  |                              |
|--|---|--|------------------------------|
| <b>LGC Staff Analysis For:</b>                                   |   | <b>INLIVIAN - THE BARTON SOUTH</b>   |                              |
| <b>Amount Not To Exceed</b>                                      | \$ 22,000,000   | <b>Housing Financing Type</b>  | Conduit Revenue Bonds        |
| <b>Project Description</b>                                       | The proceeds of the Bonds will be loaned to BRAD Barton South 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 140-unit low and moderate income multifamily housing development to be known as The Barton South and located at 6000 Old Pineville Road in the City of Charlotte, North Carolina (the "Project").<br>The Barton South will be constructed and equipped using low-income housing tax credits (LIHTC) and will include 42 one-bedroom, 66 two-bedroom units, and 32 three-bedroom units targeting lower-income households earning 30% to 80% of Area Median Income (AMI). |  |                              |
| <b>Statutory Reference</b>                                       | G.S. 159-153  | <b>Last Request to Borrow</b>  | 12/2024; ConRev \$26,000,000 |
| <b>Debt Management</b>   | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.  |  |                              |
| <b>Proposed Bond Issue or Contract is Necessary or Expedient</b> | The Authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Charlotte, North Carolina.   |  |                              |
| <b>Proposed Amount is Adequate and Not Excessive</b>             | The developer provided a Market Study and pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.  |  |                              |
| <b>Feasibility</b>   | The developer provided a 15 year cash flow projection that shows debt service coverage for the bonds will range from 1.17X to 1.43X.  |  |                              |
| <b>TEFRA Hearing</b>   | <b>Date</b> 2/17/2025   |  |                              |
| <b>Terms</b>   | <b>Lender/Purchaser/Bank</b>  |  |                              |
|  | <b>Interest Rate</b>  | Fixed rates estimated at 4.65% (Series A) and 3.20% (Series B); NTE 12%  |                              |
|  | <b>Term</b>   | Construction Phase - 30 months with option for two 6-month extensions.<br>Permanent Phase - term of 16 years; 40 year amortization |                              |
|  | <b>Payment</b>  | see "Other"  |                              |
|  | <b>Structure and Term</b>   | level debt service   |                              |
|  | <b>Final Maturity</b>   | NTE 12/31/2045   |                              |
| <b>Other:</b>  | Payment: Construction Phase - semi-annual interest only; Permanent Phase - annual principal and semi-annual interest.   |  |                              |



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AND THE LOCAL GOVERNMENT COMMISSION

**DEBBIE TOMASKO**  
DEPUTY TREASURER

**LGC Staff Analysis For:**

**INLIVIAN - THE BARTON SOUTH**

**Financing Team**

|                                      |                                  |                               |                                 |
|--------------------------------------|----------------------------------|-------------------------------|---------------------------------|
| <b>Authority's Counsel</b>           | The Banks Law Firm, P.A.         |                               |                                 |
| <b>Borrower</b>                      | BRAD Barton South LLC            |                               |                                 |
| <b>Borrower's Counsel</b>            | Coleman Talley LLP               |                               |                                 |
| <b>Bond Counsel</b>                  | McGuire Woods, LLP               |                               |                                 |
| <b>Lender/Purchaser/Bank</b>         |                                  |                               |                                 |
| <b>Trustee</b>                       | U.S. Bank Trust Company, N.A     |                               |                                 |
| <b>Trustee's Counsel</b>             | Maynard Nexsen, PC               |                               |                                 |
| <b>Underwriter</b>                   | Stifel, Nicolaus & Company, Inc. |                               |                                 |
| <b>Underwriter's Counsel</b>         | Tiber Hudson LLC                 |                               |                                 |
| <b>Construction Lender</b>           | Bank OZK                         | Tax Credit Investor           | RBC Community Investments, LLC  |
| <b>Construction Lender's Counsel</b> | Tiber Hudson LLC                 | Tax Credit Investor's Counsel | Applegate & Thorne-Thomsen, P.C |
| <b>Mortgage Lender-Permanent</b>     | Lument                           | Mortgage Lender's Counsel     | Robinson & Cole LLP             |

**Amount Not to Exceed: \$ 22,000,000**

| <b>Sources:</b>  | <b>Amount:</b> |
|--|----------------|
| <b>1</b> Revenue Bond proceeds                         | \$ 17,200,000  |
| <b>2</b> Charlotte Housing Trust Fund                  | \$ 6,000,000   |
| <b>3</b> Charlotte Housing Opportunity Investment Fund | \$ 3,000,000   |
| <b>4</b> Tax Credit Equity                             | \$ 16,510,327  |
| <b>5</b> Investment Income                             | \$ 2,090,000   |
| <b>6</b> Deferred Developer Fee                        | \$ 414,363     |
| <b>7</b>   |                |
| <b>8</b>   |                |
| <b>9</b>   |                |
| <b>10</b>  |                |
| <b>Total</b>   | \$ 45,214,690  |
| <b>Uses:</b>   | <b>Amount:</b> |
| <b>1</b> Acquisition Costs                             | \$ 5,787,200   |
| <b>2</b> Rehabilitation Costs                          | \$ 29,809,615  |
| <b>3</b> Financing/Legal Costs                         | \$ 5,951,243   |
| <b>4</b> Soft Costs                                    | \$ 820,628     |
| <b>5</b> Developer Fee                                 | \$ 2,100,000   |
| <b>6</b> Project Reserves                              | \$ 746,004     |
| <b>7</b>   |                |
| <b>8</b>   |                |
| <b>9</b>   |                |
| <b>10</b>  |                |
| <b>Total</b>   | \$ 45,214,690  |



**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

|  |   |  |                               |
|--|---|--|-------------------------------|
| <b>LGC Staff Analysis For:</b>                                   |   | <b>INLIVIAN-CENTRAL AT OLD CONCORD</b>   |                               |
| <b>Amount Not To Exceed</b>                                      | \$ 28,400,000   | <b>Housing Financing Type</b>  | Conduit Revenue Bonds         |
| <b>Project Description</b>                                       | <p>The proceeds of the Bonds will be loaned to Central at Old Concord, LP, an Indiana limited partnership (the "Borrower"), and used to finance a portion of the cost of the acquisition, construction and equipping of a 200-unit low and moderate income multifamily rental housing development to be known as Central at Old Concord, located at 5703 North Tryon Street in the City of Charlotte, North Carolina.</p> <p>Central at Old Concord will be constructed and equipped using low-income housing tax credits (LIHTC) and will include 99 one-bedroom, 71 two-bedroom, and 30 three-bedroom units targeting lower income households earning 30%, 50% and 70% of Area Median Income (AMI).</p> |  |                               |
| <b>Statutory Reference</b>                                       | G.S. 159-153  | <b>Last Request to Borrow</b>  | 12/2024; ConRev; \$26,000,000 |
| <b>Debt Management</b>   | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.  |  |                               |
| <b>Proposed Bond Issue or Contract is Necessary or Expedient</b> | INLIVIAN 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 Charlotte.  |  |                               |
| <b>Proposed Amount is Adequate and Not Excessive</b>             | 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.  |  |                               |
| <b>Feasibility</b>   | The developer provided a 16 year cash flow projection that shows debt service coverage for the bonds will range from 1.15X to 1.41X.  |  |                               |
| <b>TEFRA Hearing</b>   | <b>Date</b> 2/17/2025   |  |                               |
| <b>Terms</b>   | <b>Lender/Purchaser/Bank</b>  |  |                               |
|  | <b>Interest Rate</b>  | Construction Phase: estimated at 3.40%<br>Permanent Phase: 15 yr SOFR (with floor of 3.20%) + spread of 4.30% (as of 3/17/25 this would be 7.50%)<br>Interest rate NTE 12% |                               |
|  | <b>Term</b>   | Construction Phase - 36 months with option for one 6-month extension<br>Permanent Phase - term of 16 years; 42.5 year amortization   |                               |
|  | <b>Payment</b>  | See Other  |                               |
|  | <b>Structure and Term</b>   | level debt service   |                               |
|  | <b>Final Maturity</b>   | NTE 12/31/2045   |                               |
| <b>Other:</b>  | Payment: Construction Phase - semi-annual interest only; Permanent Phase - monthly principal and interest.  |  |                               |





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DEPARTMENT OF STATE TREASURER

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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**DEBBIE TOMASKO**  
DEPUTY TREASURER

**LGC Staff Analysis For:**

**INLIVIAN-CENTRAL AT OLD CONCORD**

**Financing Team**

|                                      |                                  |                                |  |
|--------------------------------------|----------------------------------|--------------------------------|--|
| <b>Authority's Counsel</b>           | The Banks Law Firm, P.A.         | Permanent Bondholder           | Barings Affordable Housing Mortgage Fund |
| <b>Borrower</b>                      |                                  | Permanent Bondholder's Counsel | Kutak Rock, LLP                          |
| <b>Borrower's Counsel</b>            | Ice Miller LLP                   | Tax Credit Investor            | Bank of America, N.A.                    |
| <b>Bond Counsel</b>                  | McGuire Woods, LLP               | Tax Credit Investor's Counsel  | Holland & Knight LLP                     |
| <b>Lender/Purchaser/Bank</b>         |                                  |                                |  |
| <b>Trustee</b>                       | The Huntington National Bank     |                                |  |
| <b>Trustee's Counsel</b>             | Dinsmore & Shohl LLP             |                                |  |
| <b>Underwriter</b>                   | Stifel, Nicolaus & Company, Inc. |                                |  |
| <b>Underwriter's Counsel</b>         | Tiber Hudson, LLC                |                                |  |
| <b>Construction Lender</b>           | Bank of America, N.A.            |                                |  |
| <b>Construction Lender's Counsel</b> | Tiber Hudson, LLC                |                                |  |
|                                      |                                  |                                |  |

**Amount Not to Exceed: \$ 28,400,000**

| <b>Sources:</b>  | <b>Amount:</b> |
|--|----------------|
| <b>1</b> Primary Debt  | \$ 23,533,221  |
| <b>2</b> Housing Trust Fund Subdebt                          | \$ 4,200,000   |
| <b>3</b> Good Faith Deposit                                  | \$ 235,332     |
| <b>4</b> Massive Tax Embedding Benchmark Investment Proceeds | \$ 3,621,000   |
| <b>5</b> Deferred Developer Fee                              | \$ 2,028,305   |
| <b>6</b> Federal Low Income Housing Tax Credit LP Equity     | \$ 23,732,262  |
| <b>7</b> General Partners Equity                             | \$ 100         |
| <b>8</b>   |                |
| <b>9</b>   |                |
| <b>10</b>  |                |
| <b>Total</b>   | \$ 57,350,220  |
| <b>Uses:</b>   | <b>Amount:</b> |
| <b>1</b> Land and Buildings                                  | \$ 3,250,000   |
| <b>2</b> Construction Costs                                  | \$ 35,920,085  |
| <b>3</b> Pre Development Due Diligence                       | \$ 296,530     |
| <b>4</b> Architect & Engineering Fees/Legal Fees             | \$ 1,615,000   |
| <b>5</b> Third Party Costs                                   | \$ 1,068,215   |
| <b>6</b> Tax Credit Costs                                    | \$ 486,528     |
| <b>7</b> Bond/Loan Costs                                     | \$ 2,137,523   |
| <b>8</b> Interest & Reserve Costs                            | \$ 8,604,339   |
| <b>9</b> Sponsor Costs                                       | \$ 3,972,000   |
| <b>10</b>  |                |
| <b>Total</b>   | \$ 57,350,220  |





**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:                                    |  | JOHNSTON COUNTY  |   |
| PAR Amount Not To Exceed                                   |  | \$ 150,000,000   |   |
| Financing Type   |  | General Obligation Bonds   |   |
| Purpose and Type   |  | General Government   | School (K-12)   |
| Purpose and Type   |  | General Government   | Community College   |
| Purpose and Type   |  |  |   |
| Purpose and Type   |  |  |   |
| Purpose and Type   |  |  |   |
| Project Description  |  | The School Bonds (\$120,000,000) will be used to pay the cost of acquisition, construction and equipping of modifications, renovations, additions, improvements and extensions to existing facilities and/or one or more new buildings or other education facilities for Johnston County public schools, including acquisition of necessary land and rights-of-way. The Community College Bonds (\$30,000,000) will be used to pay for the acquisition, construction, installation and equipping of modifications, renovations, additions, improvements and extensions of existing community college facilities and/or one or more new buildings, plants or other community college facilities for Johnston Community College including, without limitation, the acquisition of land, easements and rights-of-way. |   |
| Statutory Reference  |  | G.S. 159 Article 4 <b>Last Request to Borrow</b> 8/2024; REV \$75,000,000  |   |
| 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 ( <a href="#">SL 2022-53</a> )  |   |
| 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 County growth and provide safety for its students.  | <b>Proposed Amount is Adequate and Not Excessive</b><br><br>The projects' costs are based on professional estimates and determined by LS3P. |
| Feasibility  |  |  |   |
| Tax Increase Anticipated                                   |  | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A   |   |
| 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   | <b>TEFRA Hearing</b> <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) ( <a href="#">SL 2022-53</a> )).  |   |



**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER

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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**DEBBIE TOMASKO**  
DEPUTY TREASURER

**LGC Staff Analysis For:**

**JOHNSTON COUNTY**

|        |   |  |  |
|--------|---|--|--|
| Terms  | Lender/Purchaser/Bank   |  | Marketability<br>Rating as of 2/19/25<br><br>Moody's   Aaa<br><br>S&P       AAA<br><br>Fitch       N/A |
|        | Interest Rate   |  |  |
|        | Term  |  |  |
|        | Payment   |  |  |
|        | Structure and Term  |  |  |
|        | Final Maturity  |  |  |
| Other: | The bonds are expected to have a final maturity of no more than twenty years and the underwriter will be selected through a competitive sale process with more than one series of bonds.<br>Referendum approved % (# of votes) School: 56.75% to 43.25% (64,157 to 48,903);<br>Community College: 54.24% to 45.76% (61,427 to 51,817) |  |  |

**Financing Team**

|                              |                         |  |  |
|------------------------------|-------------------------|--|--|
| <b>Financial Advisor</b>     | Davenport & Company LLC |  |  |
| <b>Underwriter/Senior</b>    |                         |  |  |
| <b>Lender/Purchaser/Bank</b> |                         |  |  |
| <b>Underwriter's Counsel</b> |                         |  |  |
| <b>Bond Counsel</b>          | Maynard Nexsen PC       |  |  |
| <b>Purchaser's Counsel</b>   |                         |  |  |
| <b>Trustee</b>               |                         |  |  |
| <b>Trustee's Counsel</b>     |                         |  |  |

**Amount Not to Exceed: \$ 150,000,000**

| <b>Sources:</b>                     |              | <b>Amount:</b> |
|-------------------------------------|--------------|----------------|
| <b>1</b> Bond Proceeds              |              | \$ 150,000,000 |
| <b>2</b>                            |              |                |
| <b>3</b>                            |              |                |
| <b>4</b>                            |              |                |
|                                     | <b>Total</b> | \$ 150,000,000 |
| <b>Uses:</b>                        |              | <b>Amount:</b> |
| <b>1</b> Construction Cost          |              | \$ 138,935,726 |
| <b>2</b> Engineering/Architect Fees |              | \$ 5,350,000   |
| <b>3</b> Contingency                |              | \$ 5,714,274   |
| <b>4</b>                            |              |                |
|                                     | <b>Total</b> | \$ 150,000,000 |

**Debt and Debt Ratios**

|   |                   |   |          |
|---|-------------------|---|----------|
| <b>Amount</b>                                   | \$ 150,000,000    | <b>Debt Ratio: Debt Per Capita</b>            |          |
| <b>Bonds Authorized and Unissued</b>            | \$ 47,000,000     | <b>Before</b>                                 | \$ 1,788 |
| <b>Existing Debt Excluding Enterprise Funds</b> | \$ 383,942,000    | <b>After</b>                                  | \$ 2,535 |
|   |                   |   |          |
| <b>Estimated Census</b>                         | 241,049           | <b>Debt Ratio: Debt to Assessed Valuation</b> |          |
| <b>Tax Rate</b>                                 | 0.67              | <b>Before</b>                                 | 1.47%    |
| <b>Assessed Valuation</b>                       | \$ 29,350,260,472 | <b>After</b>                                  | 2.08%    |



**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

|   |  |  |   |
|---|--|--|---|
| <b>LGC Staff Analysis For:</b>                                    |  | <b>JOHNSTON COUNTY</b>                               |   |
| <b>PAR Amount Not To Exceed</b>                                   | \$ 30,000,000  |  |   |
| <b>Financing Type</b>   | Limited Obligation Bonds   |  |   |
| <b>Purpose and Type</b>   | General Government   | School (K-12)  |   |
| <b>Purpose and Type</b>   | General Government   | Community College                                    |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Project Description</b>  | Proceeds will be used to (1) To finance the construction of a 24-classroom addition to Cleveland High School for Johnston County Public Schools, and (2) to finance a portion of the construction of a 67,000 square foot building in the County to house an Advanced Manufacturing Training Center to be owned and operated by Johnston Community College. The property for the Training Center is currently owned by the I-95/I-40 Crossroads of American Economic Development Alliance, Inc. Once complete, the property will be owned by Johnston Community College. The facility will be used to assist industries in the County and attract new industries to the County by providing space for workforce development and training programs. |  |   |
| <b>Statutory Reference</b>  | G.S. 160A-20 <b>Last Request to Borrow</b> 08/2024; SRF \$75,000,000   |  |   |
| <b>FPICs</b>  | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A  |  |   |
| <b>UAL Contract</b>   | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )  |  |   |
| <b>Debt Management</b>  | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward  |  |   |
| <b>Proposed Contract or Bond Issue is necessary or expedient.</b> | (1) Construction of the 24 classroom addition at Cleveland High School is necessary to alleviate overcrowding, and<br>(2) Construction of the Advanced Manufacturing Training Center is necessary to assist existing industries and attract new industries by providing space for workforce development and training programs.   | <b>Proposed Amount is Adequate and Not Excessive</b> | Bids in hand. Costs are known and defined.      |
| <b>Feasibility</b>  | Debt service will be paid from the general fund.   |  |   |
| <b>Tax Increase Anticipated</b>                                   | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A   | Additional Information (as applicable):              |   |
| <b>Rate Increase Anticipated</b>                                  | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A   |  |   |
| <b>Public Hearing</b>   | <input type="checkbox"/> N/A OR Date 3/3/2025  | <b>TEFRA Hearing</b>                                 | <input checked="" type="checkbox"/> N/A OR Date |
| <b>Interest Rate Assumptions (GO Bonds Only)</b>                  | <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) ( <a href="#">SL 2022-53</a> )).   |  |   |



**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:**

**JOHNSTON COUNTY**

| Terms  | Lender/Purchaser/Bank  |  | Marketability |  | Assumed ratings<br><br>Updated ratings expected<br>March 20, 2025. |
|--------|--|--|---------------|--|--|
|        | Interest Rate  | Estimated All-In-TIC 3.86%; NTE 5%     |               |  |  |
|        | Term   | 20 years                               |               |  |  |
|        | Payment  | Annual principal; semi-annual interest |               |  |  |
|        | Structure and Term   | Level principal                        |               |  |  |
|        | Final Maturity   | 4/1/2045                               |               |  |  |
| Other: | Public Negotiated sale scheduled for April 23, 2025.<br><br>Limited Obligation Bond structure is more timely and feasible than G.O. Bonds. |  |               |  |  |

**Financing Team**

|                              |   |  |  |
|------------------------------|---|--|--|
| <b>Financial Advisor</b>     | Davenport & Company LLC                     |  |  |
| <b>Underwriter/Senior</b>    | R. W. Baird                                 |  |  |
| <b>Lender/Purchaser/Bank</b> |   |  |  |
| <b>Underwriter's Counsel</b> | Hawkins Delafield & Wood LLP                |  |  |
| <b>Bond Counsel</b>          | Maynard Nexsen PC                           |  |  |
| <b>Purchaser's Counsel</b>   |   |  |  |
| <b>Trustee</b>               | Bank of New York Mellon Trust Company, N.A. |  |  |
| <b>Trustee's Counsel</b>     |   |  |  |

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

| Sources: |   | Amount:       |
|----------|---|---------------|
| 1        | Bond Proceeds                                     | \$ 30,000,000 |
| 2        | State Grants (Alliance)                           | \$ 20,023,812 |
| 3        |   |               |
| 4        |   |               |
| Total    |   | \$ 50,023,812 |
| Uses:    |   | Amount:       |
| 1        | Construction Cost                                 | \$ 45,339,355 |
| 2        | Architect Fees and Furniture, Fixtures, Equipment | \$ 3,834,457  |
| 3        | Contingency                                       | \$ 425,000    |
| 4        | Cost of Issuance                                  | \$ 425,000    |
| Total    |   | \$ 50,023,812 |

**Debt and Debt Ratios**

|   |                   |   |          |
|---|-------------------|---|----------|
| <b>Amount</b>                                   | \$ 30,000,000     | <b>Debt Ratio: Debt Per Capita</b>            |          |
| <b>Bonds Authorized and Unissued</b>            | \$ 47,000,000     | <b>Before</b>                                 | \$ 1,788 |
| <b>Existing Debt Excluding Enterprise Funds</b> | \$ 383,942,000    | <b>After</b>                                  | \$ 2,535 |
|   |                   |   |          |
| <b>Estimated Census</b>                         | 241,049           | <b>Debt Ratio: Debt to Assessed Valuation</b> |          |
| <b>Tax Rate</b>                                 | 0.67              | <b>Before</b>                                 | 1.47     |
| <b>Assessed Valuation</b>                       | \$ 29,350,260,472 | <b>After</b>                                  | 2.08     |



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

|   |  |  |   |
|---|--|--|---|
| <b>LGC Staff Analysis For:</b>                                    | <b>LILLINGTON, TOWN OF</b>   |  |   |
| <b>PAR Amount Not To Exceed</b>                                   | \$ 5,000,000   |  |   |
| <b>Financing Type</b>   | Installment Purchase   |  |   |
| <b>Purpose and Type</b>   | General Government   | Fire Department                                      |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Project Description</b>  | The Town is planning the construction, acquisition and equipping of a new 8,457 square foot Fire Station. Fire Station #3 will be located near the intersection of N.C. Highway 210 and Tripp Road located in Lillington, NC.                                  |  |   |
| <b>Statutory Reference</b>  | G.S. 160A-20 <b>Last Request to Borrow</b> 5/2019; IP \$1,500,000  |  |   |
| <b>FPICs</b>  | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A  |  |   |
| <b>UAL Contract</b>   | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )  |  |   |
| <b>Debt Management</b>  | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward  |  |   |
| <b>Proposed Contract or Bond Issue is necessary or expedient.</b> | The fire station is necessary to meet the Town's public safety needs; allowing the department to provide optimal services to the citizens.   | <b>Proposed Amount is Adequate and Not Excessive</b> | The project is under a Guaranteed Maximum Price Contract. Cost are known and defined. |
| <b>Feasibility</b>  | Debt service will be paid from General Fund Revenues.  |  |   |
| <b>Tax Increase Anticipated</b>                                   | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A   | Additional Information (as applicable):              |   |
| <b>Rate Increase Anticipated</b>                                  | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A   |  |   |
| <b>Public Hearing</b>   | <input type="checkbox"/> N/A OR Date 3/11/2025   | <b>TEFRA Hearing</b>                                 | <input checked="" type="checkbox"/> N/A OR Date                                       |
| <b>Interest Rate Assumptions (GO Bonds Only)</b>                  | <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) ( <a href="#">SL 2022-53</a> )). |  |   |



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

LILLINGTON, TOWN OF

|        |   |                               |               |  |
|--------|---|-------------------------------|---------------|--|
| Terms  | Lender/Purchaser/Bank   | Webster Bank                  | Marketability |  |
|        | Interest Rate   | 4.661%                        |               |  |
|        | Term  | 20 years                      |               |  |
|        | Payment   | Annual Principal and Interest |               |  |
|        | Structure and Term  | Level Principal               |               |  |
|        | Final Maturity  | 4/1/2045                      |               |  |
| Other: | Installment purchase contract is more timely than issue of G. O. Bonds. |                               |               |  |

**Financing Team**

|                              |                         |                |                      |
|------------------------------|-------------------------|----------------|----------------------|
| <b>Financial Advisor</b>     | Davenport & Company LLC |                |                      |
| <b>Underwriter/Senior</b>    |                         |                |                      |
| <b>Lender/Purchaser/Bank</b> | Webster Bank            | Bank's Counsel | Gilmore & Bell, P.C. |
| <b>Underwriter's Counsel</b> |                         |                |                      |
| <b>Bond Counsel</b>          |                         |                |                      |
| <b>Purchaser's Counsel</b>   |                         |                |                      |
| <b>Trustee</b>               |                         |                |                      |
| <b>Trustee's Counsel</b>     |                         |                |                      |

**Amount Not to Exceed:** \$ 5,000,000

| <b>Sources:</b> |                    | <b>Amount:</b> |
|-----------------|--------------------|----------------|
| <b>1</b>        | Bank Loan Proceeds | \$ 5,000,000   |
| <b>2</b>        |                    |                |
| <b>3</b>        |                    |                |
| <b>4</b>        |                    |                |
| <b>Total</b>    |                    | \$ 5,000,000   |
| <b>Uses:</b>    |                    | <b>Amount:</b> |
| <b>1</b>        | Project Fund       | \$ 4,850,000   |
| <b>2</b>        | Cost of Issuance   | \$ 150,000     |
| <b>3</b>        |                    |                |
| <b>4</b>        |                    |                |
| <b>Total</b>    |                    | \$ 5,000,000   |

**Debt and Debt Ratios**

|   |                |   |          |
|---|----------------|---|----------|
| <b>Amount</b>                                   | \$ 5,000,000   | <b>Debt Ratio: Debt Per Capita</b>            |          |
| <b>Bonds Authorized and Unissued</b>            | \$ 0           | <b>Before</b>                                 | \$ 436   |
| <b>Existing Debt Excluding Enterprise Funds</b> | \$ 2,130,574   | <b>After</b>                                  | \$ 1,458 |
| <b>Estimated Census</b>                         | 4,890          | <b>Debt Ratio: Debt to Assessed Valuation</b> |          |
| <b>Tax Rate</b>                                 | \$0.52         | <b>Before</b>                                 | 0.32%    |
| <b>Assessed Valuation</b>                       | \$ 669,698,525 | <b>After</b>                                  | 1.06%    |





**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

|   |  |  |   |
|---|--|--|---|
| <b>LGC Staff Analysis For:</b>                                    |  | <b>NAGS HEAD, TOWN OF</b>                            |   |
| <b>PAR Amount Not To Exceed</b>                                   | \$ 3,000,000   |  |   |
| <b>Financing Type</b>   | Installment Purchase   |  |   |
| <b>Purpose and Type</b>   | General Government   | Land   |   |
| <b>Purpose and Type</b>   | General Government   | Building   |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Project Description</b>  | The proceeds will be used to (1) acquire vacant property located at 4222 S. Croatan Highway, Nags Head, NC for future site of Fire Station 16, and (2) construct seasonal workforce housing located on a parcel of land owned by the Town - 425 Health Center Drive, Nags Head. The Town is building this house to accommodate lifeguards because the lack of seasonal workforce housing has led to declined job offers. The lifeguards will pay rent, and the property will be managed by a rental company. |  |   |
| <b>Statutory Reference</b>  | G.S. 160A-20 <b>Last Request to Borrow</b> 03/2023; IP \$17,110,000  |  |   |
| <b>FPICs</b>  | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A  |  |   |
| <b>UAL Contract</b>   | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )  |  |   |
| <b>Debt Management</b>  | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward  |  |   |
| <b>Proposed Contract or Bond Issue is necessary or expedient.</b> | Necessary to (1) allow flexibility in the future location Fire Station 16 which will be more aligned to response time goals and to (2) ensure continuity in the Ocean Rescue Program by adequately staffing 11 miles of oceanfront. Both projects will better serve the homeowners, residents, and visitors of Nags Head.  | <b>Proposed Amount is Adequate and Not Excessive</b> | (1) Property appraised at \$3,130,000 and purchased for \$3,000,000<br>(2) Construction bids opened and awarded<br>Costs are known and defined. |
| <b>Feasibility</b>  | Debt service will be paid from the general fund.   |  |   |
| <b>Tax Increase Anticipated</b>                                   | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A   | Additional Information (as applicable):              |   |
| <b>Rate Increase Anticipated</b>                                  | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A   |  |   |
| <b>Public Hearing</b>   | <input type="checkbox"/> N/A OR Date 3/5/2025  | <b>TEFRA Hearing</b>                                 | <input checked="" type="checkbox"/> N/A OR Date   |
| <b>Interest Rate Assumptions (GO Bonds Only)</b>                  | <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) ( <a href="#">SL 2022-53</a> )).   |  |   |



**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER

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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

DEBBIE TOMASKO  
DEPUTY TREASURER

LGC Staff Analysis For:

**NAGS HEAD, TOWN OF**

|        |   |                               |  |  |
|--------|---|-------------------------------|--|--|
| Terms  | Lender/Purchaser/Bank   | PNC Bank, NA                  | Marketability<br><br>Moody's N/A<br>S&P N/A<br>Fitch N/A |  |
|        | Interest Rate   | 4.32%                         |  |  |
|        | Term  | 10 years; 9 years*            |  |  |
|        | Payment   | Annual principal and interest |  |  |
|        | Structure and Term  | Level Principal               |  |  |
|        | Final Maturity  | See "Other"                   |  |  |
| Other: | FINAL MATURITY: 04/09/2035 for vacant property; 04/09/2034 for lifeguard housing<br><br>*The vacant property purchase financing is 10 years while the lifeguard housing project financing is 9 years.<br><br>Installment Purchase is more timely and feasible than G.O. Bond. |                               |  |  |

| Financing Team               |                                |  |  |
|------------------------------|--------------------------------|--|--|
| <b>Financial Advisor</b>     |                                |  |  |
| <b>Underwriter/Senior</b>    |                                |  |  |
| <b>Lender/Purchaser/Bank</b> | PNC Bank, National Association |  |  |
| <b>Underwriter's Counsel</b> |                                |  |  |
| <b>Bond Counsel</b>          |                                |  |  |
| <b>Purchaser's Counsel</b>   |                                |  |  |
| <b>Trustee</b>               |                                |  |  |
| <b>Trustee's Counsel</b>     |                                |  |  |

| Amount Not to Exceed: \$ 3,000,000       |                |
|--|----------------|
| <b>Sources:</b>                          | <b>Amount:</b> |
| 1 Bank Loan                              | \$ 2,943,796   |
| 2 Available Cash                         | \$ 1,614,196   |
| 3  |                |
| 4  |                |
| <b>Total</b>                             | \$ 4,557,992   |
| <b>Uses:</b>                             | <b>Amount:</b> |
| 1 Construction Cost - Life Guard Housing | \$ 1,417,992   |
| 2 Land                                   | \$ 3,000,000   |
| 3 Contingency                            | \$ 140,000     |
| 4  |                |
| <b>Total</b>                             | \$ 4,557,992   |

| Debt and Debt Ratios                            |                  |   |          |
|---|------------------|---|----------|
| <b>Amount</b>                                   | \$ 3,000,000     | <b>Debt Ratio: Debt Per Capita</b>            |          |
| <b>Bonds Authorized and Unissued</b>            | \$ 0             | <b>Before</b>                                 | \$ 5,165 |
| <b>Existing Debt Excluding Enterprise Funds</b> | \$ 16,698,563    | <b>After</b>                                  | \$ 6,076 |
| <b>Estimated Census</b>                         | 3,233            | <b>Debt Ratio: Debt to Assessed Valuation</b> |          |
| <b>Tax Rate</b>                                 | 0.33             | <b>Before</b>                                 | 0.53     |
| <b>Assessed Valuation</b>                       | \$ 3,124,902,934 | <b>After</b>                                  | 0.63     |





**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:                                    |   | PERQUIMANS COUNTY                             |  |
| PAR Amount Not To Exceed                                   | \$ 11,000,000   |   |  |
| Financing Type   | Installment Purchase  |   |  |
| Purpose and Type   | General Government  | School (K-12)                                 |  |
| Purpose and Type   |   |   |  |
| Purpose and Type   |   |   |  |
| Purpose and Type   |   |   |  |
| Purpose and Type   |   |   |  |
| Project Description  | The proceeds will be used to supplement an awarded NC needs based school grant to finance a new 158,000 square foot intermediate school to service approximately 900-950 elementary and middle school students. The County will consolidate and replace into one, Hertford Grammar School and Perquimans Middle School. |   |  |
| Statutory Reference  | G.S. 160A-20 <b>Last Request to Borrow</b> 07/2016; IP; \$2,500,000   |   |  |
| 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 ( <a href="#">SL 2022-53</a> )   |   |  |
| 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 consolidate and replace two existing County schools into one. Current school enrollment is 796 students for grades 3-8.  | Proposed Amount is Adequate and Not Excessive | Construction bids received on 10/07/2024. Construction started in October 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 3/3/2025   | 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) ( <a href="#">SL 2022-53</a> )).  |   |  |



**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER

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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

DEBBIE TOMASKO  
DEPUTY TREASURER

LGC Staff Analysis For:

**PERQUIMANS COUNTY**

|        |   |  |   |  |
|--------|---|--|---|--|
| Terms  | Lender/Purchaser/Bank   | Webster Bank                           | Marketability<br><br>Moody's    N/A<br><br>S&P        N/A<br><br>Fitch        N/A |  |
|        | Interest Rate   | 4.38%                                  |   |  |
|        | Term  | 20 Years                               |   |  |
|        | Payment   | Annual principal, semi-annual interest |   |  |
|        | Structure and Term  | level principal                        |   |  |
|        | Final Maturity  | 04/01/2045                             |   |  |
| Other: | The proposed installment financing is preferable to a bond issue for the same purposes. |  |   |  |

**Financing Team**

|                              |                           |  |  |
|------------------------------|---------------------------|--|--|
| <b>Financial Advisor</b>     | First Tryon Advisors, LLC |  |  |
| <b>Underwriter/Senior</b>    |                           |  |  |
| <b>Lender/Purchaser/Bank</b> | Webster Bank              |  |  |
| <b>Underwriter's Counsel</b> |                           |  |  |
| <b>Bond Counsel</b>          |                           |  |  |
| <b>Purchaser's Counsel</b>   | Gilmore & Bell, P.C.      |  |  |
| <b>Trustee</b>               |                           |  |  |
| <b>Trustee's Counsel</b>     |                           |  |  |

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

| <b>Sources:</b>  |  | <b>Amount:</b> |
|--|--|----------------|
| <b>1</b> Loan Proceeds   |  | \$ 11,000,000  |
| <b>2</b> NC DPI Needs Based School Construction Grant            |  | \$ 49,000,000  |
| <b>3</b> County Fund Balance                                     |  | \$ 5,000,000   |
| <b>4</b>   |  |                |
| <b>Total</b>   |  | \$ 65,000,000  |
| <b>Uses:</b>   |  | <b>Amount:</b> |
| <b>1</b> Construction Costs                                      |  | \$ 59,789,200  |
| <b>2</b> Engineer/Architect Fees                                 |  | \$ 2,760,000   |
| <b>3</b> Furniture/Fixture & Equipment                           |  | \$ 1,450,000   |
| <b>4</b> Permits & Survey Costs/Legal & Fiscal Costs/Contingency |  | \$ 1,000,800   |
| <b>Total</b>   |  | \$ 65,000,000  |

**Debt and Debt Ratios**

|   |                  |   |          |
|---|------------------|---|----------|
| <b>Amount</b>                                   | \$ 11,000,000    | <b>Debt Ratio: Debt Per Capita</b>            |          |
| <b>Bonds Authorized and Unissued</b>            | \$ 0             | <b>Before</b>                                 | \$ 284   |
| <b>Existing Debt Excluding Enterprise Funds</b> | \$ 3,794,584     | <b>After</b>                                  | \$ 1,106 |
| <b>Estimated Census</b>                         | 13,377           | <b>Debt Ratio: Debt to Assessed Valuation</b> |          |
| <b>Tax Rate</b>                                 | 0.52             | <b>Before</b>                                 | 0.19%    |
| <b>Assessed Valuation</b>                       | \$ 2,011,226,681 | <b>After</b>                                  | 0.74%    |



**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

|   |  |  |   |
|---|--|--|---|
| <b>LGC Staff Analysis For:</b>                                    |  | <b>RALEIGH, CITY OF</b>                              |   |
| <b>PAR Amount Not To Exceed</b>                                   | \$ 21,500,000  |  |   |
| <b>Financing Type</b>   | General Obligation Bonds - Refunding   |  |   |
| <b>Purpose and Type</b>   | General Government   |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Project Description</b>  | The City requests LGC approval to issue G.O. Refunding Bonds on a negotiated basis to refund and redeem the City's outstanding G.O. Public Improvement Bonds, Series 2014 (\$6,600,000) dated June 26, 2014, the outstanding G.O. Street Improvement Bonds, Series 2015A (\$2,550,000) dated June 24, 2015 and the outstanding G.O. Parks and Recreation Bonds, Series 2015B (\$10,000,000) dated June 25, 2015. The refunding bonds are scheduled to be priced on April 24, 2025. The Commission previously approved \$27,000,000 G.O. Refunding Bonds for the City in April 2023 to refund the City's 2012A and 2012B Bonds and the City plans to refund those bonds at the same time as the 2025 Bonds, if market conditions allow. |  |   |
| <b>Statutory Reference</b>  | G.S. 159-72 <b>Last Request to Borrow</b> 3-2025 LOBs, \$75,000,000  |  |   |
| <b>FPICs</b>  | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A  |  |   |
| <b>UAL Contract</b>   | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )  |  |   |
| <b>Debt Management</b>  | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward  |  |   |
| <b>Proposed Contract or Bond Issue is necessary or expedient.</b> | The bond issuance is necessary to redeem the outstanding bonds and provide annual savings on debt service.   | <b>Proposed Amount is Adequate and Not Excessive</b> | The bonds will be issued in an amount necessary to redeem the refunded bonds and to pay issuance costs, with an all-in TIC not to exceed 4.0%. Present value savings are estimated at \$33,235 annually and the net present value savings are approximately 1.0% of the refunded bonds. |
| <b>Feasibility</b>  |  |  |   |
| <b>Tax Increase Anticipated</b>                                   | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A   | Additional Information (as applicable):              |   |
| <b>Rate Increase Anticipated</b>                                  | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A   |  |   |
| <b>Public Hearing</b>   | <input checked="" type="checkbox"/> N/A OR Date  | <b>TEFRA Hearing</b>                                 | <input type="checkbox"/> N/A OR Date  |
| <b>Interest Rate Assumptions (GO Bonds Only)</b>                  | <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) ( <a href="#">SL 2022-53</a> )).  |  |   |



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DEBBIE TOMASKO  
DEPUTY TREASURER

LGC Staff Analysis For:

**RALEIGH, CITY OF**

|        |  |  |  |
|--------|--|--|--|
| Terms  | Lender/Purchaser/Bank  |  | Marketability<br>Anticipated ratings.<br><br>Moody's   Aaa<br><br>S&P       AAA<br><br>Fitch       AAA |
|        | Interest Rate  |  |  |
|        | Term   | Nine years                             |  |
|        | Payment  |  |  |
|        | Structure and Term   | Approximate level debt service savings |  |
|        | Final Maturity   | Not beyond April 1, 2034               |  |
| Other: | BofA Securities, Inc. will be Senior Managing Underwriter, PNC Capital Markets, LLC and Siebert Williams Shank & Co., LLC will be Co-Managers. |  |  |

| Financing Team               |                                   |  |  |
|------------------------------|-----------------------------------|--|--|
| <b>Financial Advisor</b>     | DEC Associates Inc                |  |  |
| <b>Underwriter/Senior</b>    | B of A Securities, Inc.           |  |  |
| <b>Lender/Purchaser/Bank</b> |                                   |  |  |
| <b>Underwriter's Counsel</b> | Parker Poe Adams & Bernstein, LLP |  |  |
| <b>Bond Counsel</b>          | Womble Bond Dickinson (US) LLP    |  |  |
| <b>Purchaser's Counsel</b>   |                                   |  |  |
| <b>Trustee</b>               |                                   |  |  |
| <b>Trustee's Counsel</b>     |                                   |  |  |

| Amount Not to Exceed: \$ 21,500,000 |                |
|-------------------------------------|----------------|
| <b>Sources:</b>                     | <b>Amount:</b> |
| <b>1</b> Par Amount of Bonds        | \$ 19,150,000  |
| <b>2</b> Bond Premium               | \$ 1,835,842   |
| <b>3</b> Accrued Interest           | \$ 165,470     |
| <b>4</b>                            |                |
| <b>Total</b>                        | \$ 21,151,312  |
| <b>Uses:</b>                        | <b>Amount:</b> |
| <b>1</b> Purchase of SLGS           | \$ 21,016,813  |
| <b>2</b> Underwriters' Discount     | \$ 76,600      |
| <b>3</b> Costs of Issuance          | \$ 57,899      |
| <b>4</b>                            |                |
| <b>Total</b>                        | \$ 21,151,312  |

| Debt and Debt Ratios                            |                    |   |          |
|---|--------------------|---|----------|
| <b>Amount</b>                                   | \$ 21,500,000      | <b>Debt Ratio: Debt Per Capita</b>            |          |
| <b>Bonds Authorized and Unissued</b>            | \$ 522,398,944     | <b>Before</b>                                 | \$ 2,585 |
| <b>Existing Debt Excluding Enterprise Funds</b> | \$ 566,103,119     | <b>After</b>                                  | \$ 2,585 |
| <b>Estimated Census</b>                         | 488,854            | <b>Debt Ratio: Debt to Assessed Valuation</b> |          |
| <b>Tax Rate</b>                                 | 0.3550             | <b>Before</b>                                 | 1.08     |
| <b>Assessed Valuation</b>                       | \$ 117,466,903,221 | <b>After</b>                                  | 1.08     |



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**DEBBIE TOMASKO**  
DEPUTY TREASURER

|   |  |  |   |
|---|--|--|---|
| <b>LGC Staff Analysis For:</b>                                    |  | <b>ROCKINGHAM COUNTY</b>                             |   |
| <b>PAR Amount Not To Exceed</b>                                   | \$ 12,500,000  |  |   |
| <b>Financing Type</b>   | Installment Purchase   |  |   |
| <b>Purpose and Type</b>   | General Government   | School (K-12)  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Project Description</b>  | Proceeds will be used to finance the design, construction and equipping of roofing projects and HVAC replacements at various schools within the Rockingham County Schools system.  |  |   |
| <b>Statutory Reference</b>  | G.S. 160A-20 <b>Last Request to Borrow</b> 05/2022; IP \$21,160,000  |  |   |
| <b>FPICs</b>  | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A  |  |   |
| <b>UAL Contract</b>   | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )  |  |   |
| <b>Debt Management</b>  | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward  |  |   |
| <b>Proposed Contract or Bond Issue is necessary or expedient.</b> | The proposed financing is necessary to replace or repair aging physical infrastructure within the Rockingham County Schools system.  | <b>Proposed Amount is Adequate and Not Excessive</b> | Bids in hand. Costs are known and defined.      |
| <b>Feasibility</b>  | Debt service will be paid from general fund.   |  |   |
| <b>Tax Increase Anticipated</b>                                   | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A   | Additional Information (as applicable):              |   |
| <b>Rate Increase Anticipated</b>                                  | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A   |  |   |
| <b>Public Hearing</b>   | <input type="checkbox"/> N/A OR Date 3/3/2025  | <b>TEFRA Hearing</b>                                 | <input checked="" type="checkbox"/> N/A OR Date |
| <b>Interest Rate Assumptions (GO Bonds Only)</b>                  | <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) ( <a href="#">SL 2022-53</a> )). |  |   |



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DEBBIE TOMASKO  
DEPUTY TREASURER

LGC Staff Analysis For:

**ROCKINGHAM COUNTY**

|        |  |  |   |  |
|--------|--|--|---|--|
| Terms  | Lender/Purchaser/Bank  | Webster Bank                           | Marketability<br><br>Moody's    N/A<br><br>S&P        N/A<br><br>Fitch        N/A |  |
|        | Interest Rate  | 4.24%                                  |   |  |
|        | Term   | 15 years                               |   |  |
|        | Payment  | Annual principal; semi-annual interest |   |  |
|        | Structure and Term   | Level principal                        |   |  |
|        | Final Maturity   | 04/01/2040                             |   |  |
| Other: | Installment Purchase is more timely and feasible than G.O. Bond. |  |   |  |

**Financing Team**

|                              |                         |  |  |
|------------------------------|-------------------------|--|--|
| <b>Financial Advisor</b>     | Davenport & Company LLC |  |  |
| <b>Underwriter/Senior</b>    |                         |  |  |
| <b>Lender/Purchaser/Bank</b> | Webster Bank            |  |  |
| <b>Underwriter's Counsel</b> |                         |  |  |
| <b>Bond Counsel</b>          | McGuire Woods, LLP      |  |  |
| <b>Purchaser's Counsel</b>   |                         |  |  |
| <b>Trustee</b>               |                         |  |  |
| <b>Trustee's Counsel</b>     |                         |  |  |

**Amount Not to Exceed: \$ 12,500,000**

| <b>Sources:</b>        |              | <b>Amount:</b> |
|------------------------|--------------|----------------|
| <b>1</b> Loan Proceeds |              | \$ 12,200,000  |
| <b>2</b>               |              |                |
| <b>3</b>               |              |                |
| <b>4</b>               |              |                |
|                        | <b>Total</b> | \$ 12,200,000  |
| <b>Uses:</b>           |              | <b>Amount:</b> |
| <b>1</b> Roof Projects |              | \$ 5,774,447   |
| <b>2</b> HVAC Projects |              | \$ 6,225,553   |
| <b>3</b> Bank Fees     |              | \$ 200,000     |
| <b>4</b>               |              |                |
|                        | <b>Total</b> | \$ 12,200,000  |

**Debt and Debt Ratios**

|   |                   |   |        |
|---|-------------------|---|--------|
| <b>Amount</b>                                   | \$ 12,500,000     | <b>Debt Ratio: Debt Per Capita</b>            |        |
| <b>Bonds Authorized and Unissued</b>            | \$ 0              | <b>Before</b>                                 | \$ 496 |
| <b>Existing Debt Excluding Enterprise Funds</b> | \$ 45,894,735     | <b>After</b>                                  | \$ 631 |
|   |                   |   |        |
| <b>Estimated Census</b>                         | 92,518            | <b>Debt Ratio: Debt to Assessed Valuation</b> |        |
| <b>Tax Rate</b>                                 | 0.5801            | <b>Before</b>                                 | 0.38   |
| <b>Assessed Valuation</b>                       | \$ 12,124,340,281 | <b>After</b>                                  | 0.48   |



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AND THE LOCAL GOVERNMENT COMMISSION

**DEBBIE TOMASKO**  
DEPUTY TREASURER

|  |  |   |                           |
|--|--|---|---------------------------|
| <b>LGC Staff Analysis For:</b>                                   |  | <b>NCMCC:LUTHERAN RETIREMENT MINISTRIES OF ALAMANCE COUNTY (TWIN LAKES COMMUNITY)</b> |                           |
| <b>Amount Not To Exceed</b>                                      | \$ 37,000,000  | <b>Financing Type</b> Conduit Revenue Bonds   |                           |
| <b>Purpose and Type</b>  | Healthcare Housing   |   |                           |
| <b>Project Description</b>                                       | Location: Burlington, NC (Alamance County)<br><br>Licensed Beds:<br>36 Assisted Living Units; 32 Memory Care Assisted Living Units; 104 Skilled Nursing beds; 482 Independent Living Units<br><br>The proceeds of the bonds will be used to (1) pay all or a portion of the cost of acquiring, constructing and equipping an expansion of and renovation to the Corporation's existing continuing care retirement community located in Burlington, North Carolina, known as Twin Lakes, including but not limited to (a) constructing and equipping approximately 36 new independent living apartments and various other capital improvements throughout the community, and (b) pay directly related working capital related thereto (collectively, the "Project"); (2) pay a portion of the interest accruing on the Bonds; and (3) pay certain expenses incurred in connection with the authorization and issuance of the Bonds. |   |                           |
| <b>Statutory Reference</b>                                       | G.S. 131A  | <b>Last Request to Borrow</b>   | 12/2022; REV \$60,000,000 |
| <b>Debt Management</b>   | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.   |   |                           |
| <b>Proposed Bond Issue or Contract is Necessary or Expedient</b> | NCMCC has previously approved the project. All necessary permits and approvals have been received.   |   |                           |
| <b>Proposed Amount is Adequate and Not Excessive</b>             | The project is under a Guaranteed Maximum Price contract.  |   |                           |
| <b>Feasibility</b>   | Estimated debt service coverage of at least 1.67 times through 2029 The Unit has 390 days cash on hand.  |   |                           |
| <b>TEFRA Hearing Date</b>  | 3/5/2025   |   |                           |
| <b>Terms</b>   | <b>Lender/Purchaser/Bank</b>   |   |                           |
|  | <b>Interest Rate</b>   | Fixed NTE - 6%<br>Estimate All in TIC - 5.670%  |                           |
|  | <b>Term</b>  | Series 2025A: 30 years; Series 2025B: 5 years   |                           |
|  | <b>Payment</b>   |   |                           |
|  | <b>Structure and Term</b>  | Overall level debt service  |                           |
|  | <b>Final Maturity</b>  | Series 2025A: 1/1/2055; Series 2025B: 1/1/2031  |                           |
|  | <b>Other:</b>  |   |                           |





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AND THE LOCAL GOVERNMENT COMMISSION

**DEBBIE TOMASKO**  
DEPUTY TREASURER

|  |   |
|--|---|
| <b>LGC Staff Analysis For:</b>   | <b>NCMCC:LUTHERAN RETIREMENT MINISTRIES OF ALAMANCE COUNTY (TWIN LAKES COMMUNITY)</b> |
| Marketability  | Moody's N/A   |
|  | S&P N/A   |
|  | Fitch BBB   |
| A public sale is scheduled for 4/22/25, not to conflict with other bond sales. |   |

| Financing Team                        |  |                        |  |
|---------------------------------------|--|------------------------|--|
| <b>Financial Advisor</b>              |  | Feasibility Consultant |  |
| <b>Underwriter/Senior</b>             | Ziegler                                |                        |  |
| <b>Underwriter's Counsel</b>          | Robinson, Bradshaw & Hinson, P.A.      |                        |  |
| <b>Bond Counsel</b>                   | Hawkins Delafield & Wood LLP           |                        |  |
| <b>Lender/Purchaser/Bank</b>          |  |                        |  |
| <b>Trustee</b>                        | Bank of New York Mellon Trust Company, |                        |  |
| <b>Trustee's Counsel</b>              | Maynard Nexsen, PC                     |                        |  |
| <b>Company's Counsel</b>              | Fox Rothschild LLP                     |                        |  |
| <b>Auditor/Feasibility Consultant</b> | Gilliam Bell & Moser, LLP              |                        |  |

|  |                      |
|--|----------------------|
| <b>Amount Not to Exceed: \$ 37,000,000</b> |                      |
| <b>Sources:</b>                            | <b>Amount:</b>       |
| 1 Par Amount                               | \$ 35,555,000        |
| 2 Premium                                  | \$ 11,443            |
| 3 Equity (COI>2%)                          | \$ 76,444            |
| 4  |                      |
| 5  |                      |
| 6  |                      |
| 7  |                      |
| 8  |                      |
| 9  |                      |
| 10   |                      |
| <b>Total</b>                               | <b>\$ 35,642,886</b> |
| <b>Uses:</b>                               | <b>Amount:</b>       |
| 1 Project Fund                             | \$ 33,400,000        |
| 2 Capitalized Interest Fund                | \$ 1,452,839         |
| 3 Cost of Issuance                         | \$ 787,773           |
| 4 Additional Proceeds                      | \$ 2,275             |
| 5  |                      |
| 6  |                      |
| 7  |                      |
| 8  |                      |
| 9  |                      |
| 10   |                      |
| <b>Total</b>                               | <b>\$ 35,642,886</b> |





**NORTH CAROLINA**  
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AND THE LOCAL GOVERNMENT COMMISSION

**DEBBIE TOMASKO**  
DEPUTY TREASURER

|   |  |  |   |
|---|--|--|---|
| <b>LGC Staff Analysis For:</b>                                    |  | <b>WAKE COUNTY</b>                                   |   |
| <b>PAR Amount Not To Exceed</b>                                   | \$ 305,000,000   |  |   |
| <b>Financing Type</b>   | Limited Obligation Bonds   |  |   |
| <b>Purpose and Type</b>   | General Government   | Refunding/Refinancing                                |   |
| <b>Purpose and Type</b>   | General Government   | EMS Building   |   |
| <b>Purpose and Type</b>   | General Government   | School (K-12)  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Purpose and Type</b>   |  |  |   |
| <b>Project Description</b>  | The proceeds of the 2025A bonds will be used to 1) finance (take out) the current obligations of the County under an Installment Financing Agreement as of 8/1/2021 which financed school improvements and 2) finance certain new school projects. The 2025B bonds will be used to pay a portion of the cost of acquiring, constructing and equipping a new emergency medical services facility ("EMS facility"). The EMS building will be approximately 17,000 sq. ft located on Kildaire Farm Road in Cary. Additionally for both the 2025A and 2025B the proceeds will also cover costs incurred in connection with the sale and issuance of the bonds. |  |   |
| <b>Statutory Reference</b>  | G.S. 160A-20 <b>Last Request to Borrow</b> 3/2025; GO Refunding \$49,500,000   |  |   |
| <b>FPICs</b>  | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A  |  |   |
| <b>UAL Contract</b>   | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )  |  |   |
| <b>Debt Management</b>  | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward  |  |   |
| <b>Proposed Contract or Bond Issue is necessary or expedient.</b> | The 2025A LOBs are necessary to refund/take out the outstanding balance of the 2021 Installment Financing Agreement. The 2025B LOBs are necessary to provide County citizens with adequate public safety services.   | <b>Proposed Amount is Adequate and Not Excessive</b> | The final draw balance for the 2025A bond is known and the bids for the 2025B bond were provided. Costs are known and defined for both 2025A and 2025B. |
| <b>Feasibility</b>  | Debt service will be paid from the general fund.   |  |   |
| <b>Tax Increase Anticipated</b>                                   | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A   | Additional Information (as applicable):              |   |
| <b>Rate Increase Anticipated</b>                                  | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A   |  |   |
| <b>Public Hearing</b>   | <input type="checkbox"/> N/A OR Date 2/17/2025   | <b>TEFRA Hearing</b>                                 | <input checked="" type="checkbox"/> N/A OR Date   |
| <b>Interest Rate Assumptions (GO Bonds Only)</b>                  | <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) ( <a href="#">SL 2022-53</a> )).   |  |   |



**NORTH CAROLINA**  
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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

DEBBIE TOMASKO  
DEPUTY TREASURER

LGC Staff Analysis For:

**WAKE COUNTY**

|        |   |  |               |                    |
|--------|---|--|---------------|--------------------|
| Terms  | Lender/Purchaser/Bank   |  | Marketability | received 2/27/2025 |
|        | Interest Rate   | NTE 5% - Estimated All-In-TIC 3.55%    |               |                    |
|        | Term  | 19 year                                |               |                    |
|        | Payment   | semi-annual interest; annual principal |               |                    |
|        | Structure and Term  | level principal                        |               |                    |
|        | Final Maturity  | May 1, 2044                            |               |                    |
| Other: | This will be a public sale scheduled for April 9, 2025 for both the 2025A and 2025B bonds.. |  |               |                    |

**Financing Team**

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

**Amount Not to Exceed: \$ 305,000,000**

| Sources: |  | Amount:        |
|----------|--|----------------|
| 1        | Limited Obligation Bond Par Amount 2025A | \$ 257,075,000 |
| 2        | Limited Obligation Bond Par Amount 2025B | \$ 10,305,000  |
| 3        | Estimated Premium - 2025 A and B         | \$ 31,569,065  |
| 4        |  |                |
| Total    |  | \$ 298,949,065 |
| Uses:    |  | Amount:        |
| 1        | 2021 IFA Refinance and New Money         | \$ 286,947,337 |
| 2        | EMS Facility                             | \$ 11,500,000  |
| 3        | Underwriter's Discount - 2025A&B         | \$ 494,653     |
| 4        | Additional proceeds                      | \$ 7,075       |
| Total    |  | \$ 298,949,065 |

**Debt and Debt Ratios**

|  |                    |  |          |
|--|--------------------|--|----------|
| Amount                                   | \$ 305,000,000     | Debt Ratio: Debt Per Capita            |          |
| Bonds Authorized and Unissued            | \$ 943,360,000     | Before                                 | \$ 4,122 |
| Existing Debt Excluding Enterprise Funds | \$ 3,963,035,000   | After                                  | \$ 4,378 |
| Estimated Census                         | 1,190,275          | Debt Ratio: Debt to Assessed Valuation |          |
| Tax Rate                                 | 0.5135             | Before                                 | 1.60%    |
| Assessed Valuation                       | \$ 306,075,000,000 | After                                  | 1.70%    |



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**BRADFORD B. BRINER**  
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**DEBBIE TOMASKO**  
DEPUTY TREASURER

| Unit               | Miscellaneous Action Item   |
|--------------------|---|
| ASHEVILLE, CITY OF | <p>The LGC approved the City of Asheville LOBs sale with the October 1, 2024 agenda for an amount NTE amount of \$42,000,000 for the 2022 Bond Anticipation Note (BAN) Take Out. Due to the damage from Hurricane Helene the sale was re-scheduled from October 17, 2024 and moved to March 26, 2025. The estimated All-in-TIC was 3.65% with a NTE 5% and the term was for 20 years with a NTE final maturity of 2044. With the re-scheduling of the sale, the City is requesting an extension of the NTE maturity to 2045. All other terms remain the same.</p> |
|                    |   |



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DEPUTY TREASURER

| Unit                          | Miscellaneous Action Item  |
|-------------------------------|--|
| <b>CORNELIUS,<br/>TOWN OF</b> | <p>The Town of Cornelius requests a three-year extension per G.S. 159-64 of the following bonds authorized by voters at a referendum on November 6, 2018 as follows:</p> <p>\$24,000,000 General Obligation Transportation Bonds, of which \$20,355,000 of such bonds remain unissued.</p> <p>The Town request the extension as the intended use of the bond proceeds is to match funds for NCDOT grants funds projects to be constructed and those projects have been delayed due to NCDOT's schedule, which is not within the direct control of the Town.</p> <p>Staff recommends approval of the extension.</p> |
|                               |  |



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**DEBBIE TOMASKO**  
DEPUTY TREASURER

| Unit  | Miscellaneous Action Item  |               |                                |                        |                                  |               |                                      |  |   |          |                               |                    |                      |
|---|--|---------------|--------------------------------|------------------------|----------------------------------|---------------|--------------------------------------|--|---|----------|-------------------------------|--------------------|----------------------|
| <b>RALEIGH, CITY OF<br/>(Negotiated Sale)</b> | <p>The City of Raleigh requests the Commission to issue not to exceed \$85,000,000 G.O. Public Improvement Bonds, Series 2025A and \$25,500,000 Taxable Housing Bonds, Series 2025B at a negotiated sale, with rates not to exceed 5.00% (TIC basis) for the Tax-Exempt 2025A Bonds and at NTE 6.0% (TIC basis) for the Taxable 2025B Bonds. Proceeds of the bonds will be used to redeem the City's outstanding Series 2023A and 2023B Bond Anticipation Notes (Draw Note program) that were approved by the Commission in 2023 for amounts not to exceed \$85,000,000 and \$25,000,000, respectively.</p> <p>The 2025 Bonds are to be priced on April 24, 2025.</p> <p>Financing Team:</p> <table><tr><td>Bond Counsel,</td><td>Womble Bond Dickinson (US) LLP</td></tr><tr><td>Underwriters' Counsel,</td><td>Parker Poe Adams &amp; Bernstein LLP</td></tr><tr><td>Underwriters,</td><td>BofA Securities, Inc. Senior Manager</td></tr><tr><td></td><td>PNC Capital Markets LLC and Siebert Williams Shank &amp; Co., Inc - Co-Managers</td></tr><tr><td>Trustee,</td><td>US Bank, National Association</td></tr><tr><td>Financial Advisor,</td><td>DEC Associates, Inc.</td></tr></table> | Bond Counsel, | Womble Bond Dickinson (US) LLP | Underwriters' Counsel, | Parker Poe Adams & Bernstein LLP | Underwriters, | BofA Securities, Inc. Senior Manager |  | PNC Capital Markets LLC and Siebert Williams Shank & Co., Inc - Co-Managers | Trustee, | US Bank, National Association | Financial Advisor, | DEC Associates, Inc. |
| Bond Counsel,                                 | Womble Bond Dickinson (US) LLP   |               |                                |                        |                                  |               |                                      |  |   |          |                               |                    |                      |
| Underwriters' Counsel,                        | Parker Poe Adams & Bernstein LLP   |               |                                |                        |                                  |               |                                      |  |   |          |                               |                    |                      |
| Underwriters,                                 | BofA Securities, Inc. Senior Manager   |               |                                |                        |                                  |               |                                      |  |   |          |                               |                    |                      |
|   | PNC Capital Markets LLC and Siebert Williams Shank & Co., Inc - Co-Managers  |               |                                |                        |                                  |               |                                      |  |   |          |                               |                    |                      |
| Trustee,                                      | US Bank, National Association  |               |                                |                        |                                  |               |                                      |  |   |          |                               |                    |                      |
| Financial Advisor,                            | DEC Associates, Inc.   |               |                                |                        |                                  |               |                                      |  |   |          |                               |                    |                      |
|   |  |               |                                |                        |                                  |               |                                      |  |   |          |                               |                    |                      |



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**DEBBIE TOMASKO**  
DEPUTY TREASURER

| Unit  | Miscellaneous Action Item   |
|---|---|
| <b>RALEIGH, CITY OF<br/>(Private Placement)</b> | <p>The City of Raleigh requests approval of a \$264,475,000 Draw Note Program under general obligation bond authorizations previously approved by voters and by the Commission. The 2025A BAN, in an amount not to exceed \$209,475,000 (\$99,475,000 Transportation and \$110,000,000 Parks &amp; Recreation) would be issued on a tax-exempt basis under the City's 2017 Transportation Bond Order and the 2022 Parks and Recreation Bond Order. The \$55,000,000 2025B BAN would be issued on a taxable basis for housing projects under the City's 2020 Housing Bond Order.</p> <p>Under the Draw Note Programs, the City will draw funds as advances under the respective bond orders in the amounts and at the necessary times as needed to pay capital costs of the projects being financed. The City has used similar draw programs in the past that were approved by the Commission.</p> <p>The Bond Anticipation Notes will be issued to the purchasers (Truist Commercial Equity, Inc. for the 2025A BAN and PNC Bank for the 2025B BAN), as selected through an RFP process. The BANs shall bear interest at a floating rate to be calculated on a 360-day year basis with interest to be paid monthly. There is no fee for funds not yet drawn. At or before maturity of the BANs, the City will redeem the notes by issuance of fixed-rate general obligation bonds or other available funds from the City.</p> <p><b>RATES AND MATURITIES:</b></p> <p>The 2025A BAN will be subject to a per annum rate equal to the SIFMA (Securities Industry and Financial Markets Association) Index plus 0.23% (23 basis points), with a maximum rate of 18%. The 2025B BAN will bear interest at a per annum rate equal to the sum of (a) the the Daily SOFR rate plus (b) 0.29% (29 basis points), with a maximum rate of 18%.</p> <p>The Bond Anticipation Notes will be dated as of May 15, 2025. The Initial Maturity Date of both Notes will be May 15, 2028.* At the Initial Maturity Date, if there is no Event of Default, the BANs enter into a term-out period with periodic payments due on a semi-annual basis for five years (with respect to the 2025A Note) or a monthly basis for three years (with respect to the 2025B Note). The Notes shall be subject to redemption at 100% of the principal amount outstanding, plus accrued interest to the redemption date upon not less than 30 days' prior written notice. The City agrees to provide the LGC staff with notification of each new advance from the respective bond authorizations and to submit to staff written confirmation within four business days of an advance request.</p> <p><b>FINANCING TEAM:</b> Bond Counsel: Womble Bond Dickinson (US) LLP; Financial Advisor: DEC Associates, Inc. Lenders: Truist Commercial Equity, Inc. and PNC Bank, N.A. Lenders' Counsel: Parker Poe Adams &amp; Bernstein LLP</p> <p>*The Initial Maturity Date for the 2017 Transportation BANs portion of the 2025A Note will be October 10, 2027, ten years from the effective date of the 2017 Order. The Initial Maturity Date for the 2025B Taxable Housing BANs will be May 15, 2028 if the 2020 Order receives a three-year extension prior to its current expiration date of November 3, 2027. If the order is not extended, the Initial Maturity Date will be November 3, 2027.</p> |
|   |   |