



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

JEFF POLEY
INTERIM DIVISION DIRECTOR

North Carolina Local Government Commission Agenda May 6, 2025 PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. April 1, 2025 Minutes for Approval
4. (Attachment A) OPEB Report
5. Presentation: North Carolina Housing Finance Agency (No Attachment)
6. (Attachment B) Individual Discussion Item – Pilot Mountain
7. (Attachment C) S265/UAL Units
8. (Attachment D) Debt Approval Requests: Consent Agenda and Miscellaneous Action Items
9. (Attachment E) Decennial Rules Review – Final Determination of Rules

Approximate Per Capita Debt

State: \$410.86

Federal: \$105,992.30

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
• FA	Financing Agreement
• 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

Individual Discussion Item (Attachment B)

Unit Name	Vote Needed
Pilot Mountain	Yes

UAL Units (Attachment C)

Unit Name	Debt Type	Project Title	Amount	Page #
Norwood	FA	Enterprise Fleet Management Lease-UAL Compliance	\$360,000	
Stanley	IP	Fire Truck	\$637,519	
Wilkesboro	FA	Enterprise Fleet Management Lease	\$594,703	
Wilkesboro	FA	Enterprise Fleet Management Lease 2024 – UAL Compliance	\$578,409	

Consent Agenda (Attachment D)

Unit Name	Debt Type	Project Title	Amount	Page #
Charlotte	REV	Airport Revenue Bonds, Series 2025	\$330,000,000	D-1
Duke University Health System (NCMMC)	CON REV	NCMCC Series 2025 Bonds	\$540,000,000	D-3
Eden	SRF	Phase 2-North Aeration Basin Replacement	\$9,002,409	D-5
Forsyth County	GO	Two-Thirds Bonds	\$33,635,000	D-7
Greenville Utilities Commission	REV	Revenue Bonds 2025	\$70,000,000	D-9
Hendersonville	SRF	Ashe Street Neighborhood and 4 th Ave Water and Sewer Replacement (2 loans)	\$4,514,929	D-11
Maryfield, Inc. (NCMMC)	CON REV	NCMCC Series 2025 Bonds	\$50,000,000	D-13
Oak Island	REV REFUNDING	2025 Revenue Bond Refinancing	\$29,500,000	D-15
Pasquotank County	FA	Truck Lease	\$1,011,000	D-17
Raleigh Housing Authority	CON REV	Tryon Flats	\$43,000,000	D-19

Miscellaneous Action Items

Aldersgate United Methodist Retirement Community, Inc	CON REV	Master Trust Indenture Amendment	0	D-21
Camden County	BAN	Private Placement	\$31,000,000	D-22
Lumberton	SRF	Lead Service Line Inventory	\$100,000	D-23

End Consent Agenda

Other Items

Item	Vote Needed
Presentation by the North Carolina Housing Finance Agency	No
Decennial Rules Review (Attachment E)	Yes



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INTERIM DIVISION DIRECTOR

Unit	Miscellaneous Action Item
Pilot Mountain, Town of	<p>Loan Amendment</p> <p>The Town of Pilot Mountain has requested and received from DEQ, a two-year principal payment deferment (FY2025 and FY 2026) and extension of loan terms for the DEQ-SRF loans described below. All three loans are at 0% interest and all three will be paid in full in accordance with the revised debt schedules, which extend the term on each loan by two years.</p> <p>Loan WIF-1975 Loan Amount: \$186,971 Interest Rate: 0% Payments Deferred: May 2025 and May 2026 Term Extension: Two years New Maturity Date: May 2044 Outstanding Balance: \$168,273.90</p> <p>Loan E-SRP-W-17-0115 Loan Amount: \$1,049,511 Interest Rate: 0% Payments Deferred: May 2025 and May 2026 Term Extension: Two years New Maturity Date: May 2043 Outstanding Balance: \$892,084.35</p> <p>Loan H-SRP-D-17-0142 Loan Amount: \$3,395,000 Interest Rate: 0% Payments Deferred: May 2025 and May 2026 Term Extension: Two years New Maturity Date: May 2044 Outstanding Balance: \$3,055,500</p>



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DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:		NORWOOD, TOWN OF	
PAR Amount Not To Exceed	\$ 360,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Public Vehicles	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Town entered into a lease agreement with Enterprise Fleet Management for 7 police vehicles during 2023 & 2024. All 7 vehicles have been delivered. Lease payments have started without obtaining approval from the Local Government Commission as required by statute. When Town staff discovered the issue, LGC staff was contacted to work through the application process to obtain the necessary approval to be in compliance.		
Statutory Reference	G.S. 160A-19 Last Request to Borrow 10/2022; RL \$4,194,944		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input checked="" type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	The lease is necessary to provide safe and reliable vehicles; allowing the Police Department to provide adequate public safety and day to day services to the residents.	Proposed Amount is Adequate and Not Excessive	Cost estimate provided. Cost are defined.
Feasibility	General fund revenue will pay for debt service.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

NORWOOD, TOWN OF

Terms	Lender/Purchaser/Bank	N/A	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	see below		
	Term	5 Years		
	Payment	Monthly		
	Structure and Term	Variable		
	Final Maturity	Variable		
Other:	Lessor: Enterprise Fleet Management, Inc. Chevrolet Tahoe (1) - 8.14% Chevrolet Silverado (1) - 7.69% Dodge Charger (2) - 7.62%; Dodge Charger (2) - 8.13% Ford F-150 (1) - 7.69%			

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

Amount Not to Exceed: \$ 360,000	
Sources:	Amount:
1 General Fund	\$ 358,620
2	
3	
4	
Total	\$ 358,620
Uses:	Amount:
1 Vehicles: Chevrolet Tahoe (1), Chevrolet Silverado (1), Dodge Charger (4), Ford F-150 (1)	\$ 342,726
2 Up-fitting Cost	\$ 4,223
3 Other Changes	\$ 9,042
4 Capitalized Interest	\$ 2,629
Total	\$ 358,620

Debt and Debt Ratios			
Amount	\$ 360,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 71
Existing Debt Excluding Enterprise Funds	\$ 172,175	After	\$ 220
Estimated Census	2,415	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.4100	Before	0.04%
Assessed Valuation	\$ 400,028,167	After	0.13%



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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	STANLEY, TOWN OF		
PAR Amount Not To Exceed	\$ 637,519		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Public Vehicles	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Town is planning to finance a new Smeal Custom Pumper (Fire Truck). A Smeal fire truck is a customized fire truck manufactured by the Smeal Fire Apparatus Company, specializing in aerial fire truck apparatus. These trucks are equipped with advance technologies to improve safety, performance, and reaction time for firefighters.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 10/2019, IP \$700,000		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input checked="" type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input 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 for the Town to provide adequate public safety services to residents. The Town will need to stay in compliance with insurance and certification guidelines, replacing a fire truck that is over 40 years old.	Proposed Amount is Adequate and Not Excessive	Cost estimates provided 9/13/22. Cost are defined.
Feasibility	General Fund Revenues will provide for debt service.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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LGC Staff Analysis For:

STANLEY, TOWN OF

Terms	Lender/Purchaser/Bank	Home Trust Bank	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	4.88%		
	Term	10 years		
	Payment	Annual Payments		
	Structure and Term	Level Debt Service		
	Final Maturity	6/1/2035		
Other:				

Financing Team			
Financial Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank	Home Trust Bank		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 637,519	
Sources:	Amount:
1 Bank Loan	\$ 637,519
2	
3	
4	
Total	\$ 637,519
Uses:	Amount:
1 2025 Smeal Custom Pumper	\$ 637,519
2	
3	
4	
Total	\$ 637,519

Debt and Debt Ratios			
Amount	\$ 637,519	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 105
Existing Debt Excluding Enterprise Funds	\$ 455,110	After	\$ 252
Estimated Census	4,333	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.4900	Before	0.07%
Assessed Valuation	\$ 622,326,067	After	0.18%



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DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:	WILKESBORO, TOWN OF		
PAR Amount Not To Exceed	\$ 578,409		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Public Vehicles	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Town entered into a lease agreement with Enterprise Fleet Management for 13 vehicles during FY2024. All 13 vehicles have been delivered. Lease payments have started without obtaining approval from the Local Government Commission as required by statute. The Town takes responsibility for the error regarding the interpretation of N.C.G.S. 159-148(b)(4) and is correcting past errors and taking the necessary steps to ensure future compliance with all rules and statutes.		
Statutory Reference	G.S. 160A-19 Last Request to Borrow 12/2022; FA \$162,824		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input checked="" type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	The lease is necessary to replace an aging fleet of vehicles 10 years old or older. Providing the Town staff with reliable, safe and fuel efficient vehicles when providing public services to the Town.	Proposed Amount is Adequate and Not Excessive	Cost estimates provided. Cost are defined.
Feasibility	General Fund & Utility Fund revenues will pay for debt services.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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DEPUTY TREASURER

LGC Staff Analysis For:

WILKESBORO, TOWN OF

Terms	Lender/Purchaser/Bank	N/A	Marketability	
	Interest Rate	See below		
	Term	5 years		
	Payment	Monthly		
	Structure and Term	Variable		
	Final Maturity	Variable		
Other:	Lessor: Enterprise Fleet Management, Inc. Dodge Durango Pursuit (2) - 6.9%; Dodge Durango Pursuit (5) - 6.8% Ford F-150 (1) - 6.4% Ford F-250 (1) - 6.5%; Ford F-250 (2) -5.8% Ford Maverick (2) - 6.4%			

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

Amount Not to Exceed: \$ 578,409	
Sources:	Amount:
1 General Fund	\$ 369,130
2 Utility Fund	\$ 209,279
3	
4	
Total	\$ 578,409
Uses:	Amount:
1 2024 Ford F-250 (3)	\$ 155,026
2 2024 Ford F-150 (1)	\$ 49,244
3 2024 Ford Maverick (2)	\$ 61,477
4 2024 Dodge Durango Pursuit (7)	\$ 312,662
Total	\$ 578,409

Debt and Debt Ratios			
Amount	\$ 578,409	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 71
Existing Debt Excluding Enterprise Funds	\$ 262,500	After	\$ 228
Estimated Census	3,693	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.4800	Before	0.04%
Assessed Valuation	\$ 723,279,190	After	0.12%



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LGC Staff Analysis For:	WILKESBORO, TOWN OF		
PAR Amount Not To Exceed	\$ 594,703		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Public Vehicles	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Town is planning to enter into a lease agreement with Enterprise Fleet Management for 11 vehicles to replace an aging fleet.		
Statutory Reference	G.S. 160A-19 Last Request to Borrow 12/2022; FA \$162,824		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input checked="" type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	The lease is necessary to replace an aging fleet. Providing the Town staff with reliable, safe and fuel efficient vehicles when providing public services to the Town.	Proposed Amount is Adequate and Not Excessive	Cost estimates provided March 2025. Cost are defined.
Feasibility	General Fund & Utility Fund revenues will pay for debt services.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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LGC Staff Analysis For:

WILKESBORO, TOWN OF

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate	*7.18%		
	Term	5 years		
	Payment	Monthly		
	Structure and Term	variable		
	Final Maturity	variable		
Other:	Lessor: Enterprise Fleet Management, Inc.			
*Enterprise Fleet Management uses “Sourcewell” for all pricing. The interest rate locks in once the vehicles are delivered. The most recent rate quoted was 7.18% for April 2025.				

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

Amount Not to Exceed: \$ 594,703	
Sources:	Amount:
1 General Fund	\$ 316,499
2 Utility Fund	\$ 278,204
3	
4	
Total	\$ 594,703
Uses:	Amount:
1 2025 Ford: F-550 (2), F-350 (2), F-250 (1), F-150 (1)	\$ 385,494
2 2025 Chevrolet Silverado 2500	\$ 45,954
3 2025 Dodge Durango Pursuit (3)	\$ 127,596
4 2025 Toyota Tacoma	\$ 35,659
Total	\$ 594,703

Debt and Debt Ratios			
Amount	\$ 594,703	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 228
Existing Debt Excluding Enterprise Funds	\$ 840,909	After	\$ 389
Estimated Census	3,693	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.4800	Before	0.12%
Assessed Valuation	\$ 729,862,956	After	0.20%



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LGC Staff Analysis For:

CHARLOTTE, CITY OF

PAR Amount Not To Exceed	\$ 330,000,000		
Financing Type	Revenue Bonds		
Purpose and Type	General Government	Airport	
Purpose and Type	General Government	Refunding/Refinancing	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The proceeds of the 2025 Bonds will be used, with other available funds, to (1) refund all or a portion of the City's Airport Refunding Revenue Bonds Series 2014A (Non-AMT), (2) pay the costs of acquisition, rehabilitation, renovation, expansion and construction of certain improvements to the Airport, (3) fund capitalized interest, (4) fund a deposit to the debt service reserve fund, and (5) pay the costs of issuance of the 2025 Bonds.		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow 04/2025; IP \$93,000,000		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	Necessary and expedient to improve the service and operations of the City's large hub international airport. Projects include the Fourth Parallel Runway with associated taxiway systems, and the renovation of Concourse D. The refunding will have an estimated NPV savings of 5.93% or \$3,547,832 (as of April 3, 2025).	Proposed Amount is Adequate and Not Excessive	The airport has an extensive and demand driven 5-year Capital Improvement Program (CIP). The projects are bid & contracted and are under or beginning construction. Unbid portions are estimated by the City/Airport's engineering staff or professional engineering firms.
Feasibility	The City provided a feasibility study prepared by Newton & Association (NAI). The study is a review of the air service area, estimates of future enplanements, revenues, and operating costs. The strong cash balance of the airport serves as a means to enhance the strength of the Airport's finances and provide significant resources for airport debt payments.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 4/28/2025
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

CHARLOTTE, CITY OF

Terms	Lender/Purchaser/Bank		Marketability		Expected ratings shown Ratings anticipated May 1, 2025.
	Interest Rate	see "Other"			
	Term	see "Other"			
	Payment	see "Other"			
	Structure and Term	see "Other"			
	Final Maturity	see "Other"			
Other:	Public Sale will be held May 21, 2025. Estimated All-In TIC 2025A-1 4.93% (Non-AMT), 2025A-2 (Non-AMT Refunding portion) 4.04%; 2025B 5.27% (AMT); NTE 6.5% Series 2025A-1 (Non-AMT) and Series 2025B (AMT) final maturity 7/1/2055. Series 2025A-2 (Non-AMT) final maturity 7/1/2034				

Financing Team			
Financial Advisor	DEC Associates Inc		
Underwriter/Senior	B of A Securities, Inc.	Co-Manager	JPMorgan Chase Bank
Lender/Purchaser/Bank		Co-Manager	Seibert Williams Shank & Co., LLC
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	Chapman Cutler LLP		

Amount Not to Exceed: \$ 330,000,000	
Sources:	Amount:
1 Par Amount	\$ 313,250,000
2 Estimated Premium	\$ 10,523,761
3 Debt Service Set Aside	\$ 1,177,083
4	
Total	\$ 324,950,844
Uses:	Amount:
1 Project Fund - Concourse D and Fourth Parallel Runway	\$ 239,108,000
2 Refunding Escrow Deposit	\$ 61,045,556
3 Other Fund Deposits and Additional Proceeds	\$ 18,532,288
4 Cost of Issuance and Underwriters Discount	\$ 6,265,000
Total	\$ 324,950,844

Debt and Debt Ratios			
Amount	\$ 330,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:		NCMCC: DUKE UNIVERSITY HEALTH SYSTEM, INC.	
Amount Not To Exceed	\$ 540,000,000	Financing Type Conduit Revenue Bonds	
Purpose and Type	Healthcare Refunding/Refinancing		
Project Description	Locations: Durham (Durham County), Raleigh (Wake County) Total Licensed Beds 1,770 Duke University Hospital - 1,062; Duke Raleigh Hospital, a campus of Duke University Hospital - 204; Duke Regional Hospital – 381; Duke Health Lake Norman Regional Medical Center - 123 The proceeds of the Bonds will be used to (1) refund the outstanding aggregate principal amount of each 2005A/B Bonds, the 2006 Bonds, the 2016B Bonds and the 2016C Bonds, (2) pay, and reimburse itself for paying, a portion of the cost of the acquisition, construction and equipping a new medical office building and supporting infrastructure on the Duke Health Cary campus, referred to as Duke Health Cary Building 200, that will consist of a freestanding emergency department, an ambulatory surgery center, specialty clinics and other medical facilities and (3) pay certain expenses incurred in connection with the authorization and issuance of the Bonds		
Statutory Reference	G.S. 131A	Last Request to Borrow	5/2016; REV \$385,000,000
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.		
Proposed Bond Issue or Contract is Necessary or Expedient	NCMCC has previously approved the project. All necessary permits and approvals have been received.		
Proposed Amount is Adequate and Not Excessive	The project is under a Guaranteed Maximum Price contract.		
Feasibility	The Health System has provided projections showing estimated debt service coverage of at least 6.5 times for FY2025 and at least 2.7 times through FY2029. The Health System has 273 days cash on hand.		
TEFRA Hearing Date	4/16/2025		
Terms	Lender/Purchaser/Bank		
	Interest Rate	Initial rate NTE 6% Estimated All in TIC: 4.417%	
	Term	30 Years	
	Payment		
	Structure and Term	Overall level debt service	
	Final Maturity	June 1, 2055	
	Other:		



NORTH CAROLINA
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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:		NCMCC: DUKE UNIVERSITY HEALTH SYSTEM, INC.
Marketability	Moody's Aa3	Current ratings. A sale will be scheduled for a date during June 2025, not to conflict with other bond sales.
	S&P AA-	
	Fitch AA-	

Financing Team			
Financial Advisor	Kaufman, Hall & Associates, LLC		
Underwriter/Senior	J.P. Morgan Securities LLC		
Underwriter's Counsel	Hawkins Delafield & Wood LLP		
Bond Counsel	Robinson, Bradshaw & Hinson, P.A.		
Lender/Purchaser/Bank			
Trustee	Bank of New York Mellon Trust Company,		
Trustee's Counsel	McGuire Woods, LLP		
Borrower's Counsel	Womble Bond Dickinson (US) LLP		
Auditor	KPMG LLP		

Amount Not to Exceed: \$ 540,000,000		
Sources:		Amount:
1	Bond Par Amount	\$ 487,670,000
2	Bond Premium	\$ 36,857,523
3		
4		
5		
6		
7		
8		
9		
10		
Total		\$ 524,527,523
Uses:		Amount:
1	Project Fund	\$ 175,000,000
2	Cash Deposit	\$ 344,645,000
3	Cost of issuance	\$ 4,876,700
4	Additional Proceeds	\$ 5,823
5		
6		
7		
8		
9		
10		
Total		\$ 524,527,523



NORTH CAROLINA
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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:		FORSYTH COUNTY	
PAR Amount Not To Exceed	\$ 33,635,000		
Financing Type	General Obligation Bonds		
Purpose and Type	General Government	School (K-12)	
Purpose and Type	General Government	Community College	
Purpose and Type	General Government	Parks & Recreation	
Purpose and Type	General Government	Public Facilities	
Purpose and Type			
Project Description	Bonds will be used to fund capital maintenance repairs for various schools and to fund a portion of the costs of construction of Ashley elementary school (\$27,335,000), Comm. College roof replacements, chiller replacements and IT infrastructure upgrades at various campuses (\$2,300,000), capital maintenance across six parks including pool repair, bridge replacement, entrance reconfiguration, gate improvements and paving (\$2,000,000), and capital maintenance for County facilities including elevator repair, replacement for Law Enforcement Detention Center as well as HVAC and roof replacements for two libraries (\$2,000,000).		
Statutory Reference	G.S. 159 Article 4 Last Request to Borrow 6/2023; GO \$98,300,000		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	Proceeds from 2/3 G.O. Bonds to address normal life cycle projects, to extend the life of properties and building usefulness, as well as replace a 40 year old aging elementary school facility.	Proposed Amount is Adequate and Not Excessive	Cost estimates were provided by professional management and staff based on projects of similar nature.
Feasibility			
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input type="checkbox"/> N/A OR Date 4/10/2025	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input checked="" type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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DEBBIE TOMASKO
DEPUTY TREASURER

LGC Staff Analysis For:

FORSYTH COUNTY

Terms	Lender/Purchaser/Bank		Marketability Expected ratings
	Interest Rate		
	Term		
	Payment		
	Structure and Term		
	Final Maturity		
Other:	The bonds will be competitively sold following approval by the Commission. The current plan is to price the \$33,635,000 "two-thirds" bonds on May 20, 2025.		

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

Amount Not to Exceed: \$ 33,635,000	
Sources:	Amount:
1 Bond Proceeds	\$ 33,635,000
2	
3	
4	
Total	\$ 33,635,000
Uses:	Amount:
1 School Construction and Renovation (See "Project Description" on page 1)	\$ 27,335,000
2 Comm. College Renovation (See "Project Description" on page 1)	\$ 2,300,000
3 Parks Recreation (See "Project Description" on page 1)	\$ 2,000,000
4 Public Facilities (See "Project Description" on page 1)	\$ 2,000,000
Total	\$ 33,635,000

Debt and Debt Ratios			
Amount	\$ 33,635,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,408
Existing Debt Excluding Enterprise Funds	\$ 553,395,000	After	\$ 1,493
Estimated Census	393,062	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.6778	Before	1.21%
Assessed Valuation	\$ 45,610,109,776	After	1.29%

NORTH CAROLINA
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NORTH CAROLINA

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BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

EDEN, CITY OF

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	NTE 4%		
	Term	20 years		
	Payment	level principal; declining interest		
	Structure and Term			
	Final Maturity			
Other:				

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

Amount Not to Exceed: \$ 9,002,409	
Sources:	Amount:
1 SRF Repayable Loan SRF-W-0017	\$ 9,002,409
2 SRF Principal Forgiveness SRF-W-0017	\$ 1,800,803
3 SRP-W-ARP-0244	\$ 9,148,000
4 Dept of Commerce - EDA	\$ 1,500,000
Total	\$ 21,451,212
Uses:	Amount:
1 Construction Cost	\$ 19,138,296
2 Construction Contingency	\$ 1,200,916
3 Engineering (Planning and Design)	\$ 742,400
4 Construction Phase (Engineering and Administration)	\$ 369,600
Total	\$ 21,451,212

Debt and Debt Ratios			
Amount	\$ 9,002,409	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	GREENVILLE UTILITIES COMMISSION		
PAR Amount Not To Exceed	\$ 70,000,000		
Financing Type	Revenue Bonds		
Purpose and Type	Water/Sewer	Water	
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type	Electric	Electric Department	
Purpose and Type	Gas		
Purpose and Type			
Project Description	The 2025 Bonds are being issued for the purpose of providing funds, together with any other available funds, to (1) finance the construction, acquisition and equipping of improvements to the Combined Enterprise System, including electrical transmission line and infrastructure upgrades, point of delivery substation additions and upgrades, peak shaving plant and generator system replacements, community solar system addition, sewer plant upgrades, sewer system extensions, liquified natural gas plant additions and upgrades, enterprise resource planning system, and property acquisitions (the "2025 Additional Improvements") and (2) pay certain financing costs.		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow 10/2023 SRF \$40,000,000		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	In order 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 Commission's Combine Enterprise System and (b) pay the fees and expenses incurred in connection with the sale and issuance of the Bond.	Proposed Amount is Adequate and Not Excessive	Eleven (11) of the twelve (12) project bids have been received. All contracts were awarded to the lowest responsive, responsible bidder. The remaining bid is anticipated by December 30, 2025.
Feasibility	Greenville Utilities Commission has provided internal projections with consultation by Raftelis Financial Consultants, Inc for the period 2025-2030. Current projections demonstrate total debt service coverages by net revenues of 1.57X in FY2025 and of at least 1.45X thru 2030 on total system debt.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable): The Commission anticipates annual increases of 5.75% per year in water/sewer rates in FY 2025 and through 2029.	
Rate Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

GREENVILLE UTILITIES COMMISSION

Terms	Lender/Purchaser/Bank		Marketability Moody's A1 S&P N/A Fitch AA-	Current Ratings, updated ratings will be available prior to public sale.
	Interest Rate	NTE 6%		
	Term	25 years		
	Payment	annual principal; semi-annual interest		
	Structure and Term	level debt service		
	Final Maturity	No later than December 31, 2050		
Other:	Public negotiated sale scheduled for May 22, 2025.			

Financing Team

Financial Advisor	First Tryon Advisors, LLC	Feasibility Consultant	Raftelis Financial Consultants
Underwriter/Senior	J.P. Morgan Securities LLC	Co-Manager	FHN Financial Capital Markets
Lender/Purchaser/Bank			
Underwriter's Counsel	McGuire Woods, LLP		
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel			
Trustee	Bank of New York Mellon Trust Company, N.A.		
Trustee's Counsel			

Amount Not to Exceed: \$ 70,000,000

Sources:		Amount:
1 Par Amount		\$ 62,925,000
2 Premium		\$ 3,923,910
3		
4		
Total		\$ 66,848,910
Uses:		Amount:
1 Project Fund		\$ 66,134,220
2 Cost of Issuance		\$ 400,000
3 Underwriter's Discount		\$ 314,625
4 Additional Proceeds		\$ 65
Total		\$ 66,848,910

Debt and Debt Ratios

Amount	\$ 70,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	



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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

HENDERSONVILLE, CITY OF

PAR Amount Not To Exceed	\$ 4,514,929		
Financing Type	Revolving Loan		
Purpose and Type	Water/Sewer	Water	
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Ashe Street Neighborhood and 4th Ave Water and Sewer Replacement CS370444-12 and H-SRP-D-18-0174 Project description Water Line: Replace approximately 350 LF of 8-inch and 5,000 LF of 6-inch water mains. Collection System: Replace approximately 1,155 linear feet (LF) of 15-inch, 50 LF of 12-inch, 20 LF of 10-inch, 3090 LF of 8-inch, and 40 LF of 14-inch sewer mains. CCTV, cleaning and rehabilitation of approximately 3,500 LF of 8-inch sewer mains and rehabilitation of 165 manholes.		
Statutory Reference	G.S. 159G-22 Last Request to Borrow 9/2024 SRF \$229,368		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	The City's existing water infrastructure in the project area is primarily cast iron and galvanized materials and is aging and in need of replacement. City is spending significant resources maintaining this aging infrastructure. In addition, several of the existing water mains in the project area are undersized, 2-inch and 4-inch diameter, for adequate fire protection.	Proposed Amount is Adequate and Not Excessive	A bid opening was held on April 30, 2024, where an insufficient number of bids was received to open bids per North Carolina G.S. 143-132. The project was re-bid May 10, 2024. One bid was received. The contract was awarded to the lowest, responsive, responsible bidder.
Feasibility	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The average monthly water and sewer bill is currently \$49.67 for 4,000 gallons.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable): The City plans to increase water rates 19.91% and sewer rates 19.88% by the end of the project construction period in FY2028.	
Rate Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



NORTH CAROLINA

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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

HENDERSONVILLE, CITY OF

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	NTE 4%		
	Term	20 years		
	Payment	declining interest, level principal		
	Structure and Term			
	Final Maturity			
Other:				

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

Amount Not to Exceed: \$ 4,514,929	
Sources:	Amount:
1 SRF Loan CS370444-12	\$ 2,943,934
2 H-SRP-D-18-0174	\$ 1,570,995
3 Local Contribution	\$ 10,000
4	
Total	\$ 4,524,929
Uses:	Amount:
1 Sewer Project Construction Cost	\$ 2,820,510
2 Sewer Project Engineering, Administration, and Other Costs	\$ 123,424
3 Water Project Construction Cost	\$ 1,511,795
4 Water Project Engineering, Administration, and Other Costs	\$ 69,200
Total	\$ 4,524,929

Debt and Debt Ratios			
Amount	\$ 4,514,929	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	



NORTH CAROLINA
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BRADFORD B. BRINER
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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:		NCMCC: MARYFIELD, INCORPORATED dba PENNYBYRN AT MARYFIELD	
Amount Not To Exceed	\$ 50,000,000	Financing Type Conduit Revenue Bonds	
Purpose and Type	Healthcare		
Project Description	Location: High Point (Guilford County)		
	Licensed Beds: 173 Independent Living Apartment Units; 49 Independent Living Cottages; 24 Assisted Living Apartments; 24 Assisted Living Memory Support Units; 125 Skilled Nursing Beds		
	The proceeds of the Bonds will be used to (a) refund Series 2015 Bonds (b) fund the costs of certain routine capital expenditures on the Corporation's campus including, without limitation, (i) infrastructure improvements to its mechanical systems, (ii) paving and roof projects, (iii) construction of a storage/maintenance building, (iv) refurbishment of existing buildings, (v) the acquisition of vehicles, information technology infrastructure and other equipment, and (vi) other campus improvements at the Community (collectively, the "2025 Project"), (c) refinance all or a portion of the 2023 Taxable Term Loan entered into by the Corporation in 2023 to finance various campus improvements, (d) fund a debt service reserve fund for the Bonds and (e) pay certain expenses incurred in connection with the sale and issuance of the Bonds.		
Statutory Reference	G.S. 131A	Last Request to Borrow	8/2020; REV \$55,000,000
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.		
Proposed Bond Issue or Contract is Necessary or Expedient	NCMCC has previously approved the project.		
Proposed Amount is Adequate and Not Excessive	Amount is adequate to refund the Series 2015 Bonds. The proposed projects include a variety of routine capital expenditures, cost are defined.		
Feasibility	Projected debt service coverage of at least 1.41 times for 2025 and at least 1.63 times through 2029. The Unit has projected days cash on hand of 242 - 303 days through 2029.		
TEFRA Hearing Date	4/9/2025		
Terms	Lender/Purchaser/Bank		
	Interest Rate	Fixed NTE: 6.25% Estimated All in TIC: 5.25%	
	Term	30 years	
	Payment		
	Structure and Term	Overall level debt service	
	Final Maturity	October 1, 2055	
	Other:		



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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:		NCMCC: MARYFIELD, INCORPORATED dba PENNYBYRN AT MARYFIELD
Marketability	Moody's N/A	A public sale will be scheduled not to conflict with other bond sales in the coming months.
	S&P N/A	
	Fitch N/A	

Financing Team			
Financial Advisor			
Underwriter/Senior	B.C. Ziegler and Company		
Underwriter's Counsel	Haynsworth Sinkler Boyd P.A.		
Bond Counsel	Womble Bond Dickinson (US) LLP		
Lender/Purchaser/Bank			
Trustee	Bank of New York Mellon Trust Company,		
Trustee's Counsel	Chapman & Cutler LLP		
Corporate Counsel	Keziah Gates LLP		
Auditor	Forvis Mazars, LLP		

Amount Not to Exceed: \$ 50,000,000	
Sources:	Amount:
1 Bond Proceeds	\$ 47,140,000
2 Bond Premium	\$ 986,643
3 Debt Service Reserve Fund	\$ 5,070,600
4 Principal Account (6 Months)	\$ 167,500
5	
6	
7	
8	
9	
10	
Total	\$ 53,364,743
Uses:	Amount:
1 Capital Expenditures	\$ 4,200,000
2 Line of Credit Payoff	\$ 800,000
3 Refunding Escrow Cash Deposit	\$ 42,605,000
4 Debt Service Reserve Fund	\$ 4,812,664
5 Cost of Issuance	\$ 942,800
6 Additional Proceeds	\$ 4,279
7	
8	
9	
10	
Total	\$ 53,364,743



NORTH CAROLINA
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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	OAK ISLAND, TOWN OF		
PAR Amount Not To Exceed	\$ 29,500,000		
Financing Type	Revenue Bonds - Refunding		
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Tax-Exempt Current Refunding of Enterprise System Revenue Refunding Bonds, Series 2015 The 2025 Bonds are being issued for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of the 2015 Bonds and (b) pay the fees and expenses incurred in connection with the sale and issuance of the 2025 Bonds.		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow 10/2022 SOB \$10,054,010		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	The refunding is necessary and expedient to lower financing cost by refunding the 2015 Series Revenue Bond Expected Net PV Savings \$1,197,008.92	Proposed Amount is Adequate and Not Excessive	Amount is adequate to redeem the outstanding 2015 bonds and pay related issuance costs.
Feasibility	The Town has provided internal projections for the period 2024-2028. Current projections demonstrate total debt service coverages by net revenues of 1.75X (actual) in FY2024 and of at least 1.79X projected thru 2028 on total system debt.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



NORTH CAROLINA
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STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

OAK ISLAND, TOWN OF

Terms	Lender/Purchaser/Bank	<div>Marketability</div> <div>Expected ratings</div>		
	Interest Rate			NTE 6%
	Term			11 years
	Payment			annual principal; semi-annual interest
	Structure and Term			level principal
	Final Maturity			June 1, 2036
Other:	Public negotiated sale scheduled for May 29, 2025.			

Financing Team

Financial Advisor	DEC Associates Inc		
Underwriter/Senior	Wells Fargo Bank, N.A.		
Lender/Purchaser/Bank			
Underwriter's Counsel	Womble Bond Dickinson (US) LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel			

Amount Not to Exceed: \$ 29,500,000

Sources:		Amount:
1 Par Amount		\$ 27,110,000
2 Premium		\$ 2,229,041
3		
4		
Total		\$ 29,339,041
Uses:		Amount:
1 Series 2015 Refunding Deposits		\$ 28,929,375
2 Cost of Issuance		\$ 300,000
3 Underwriter's Discount		\$ 108,440
4 Additional Proceeds		\$ 1,226
Total		\$ 29,339,041

Debt and Debt Ratios

Amount	\$ 29,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

PASQUOTANK COUNTY

PAR Amount Not To Exceed	\$ 1,011,000		
Financing Type	Financing Agreement		
Purpose and Type	Solid Waste	Public Vehicles	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Lease four (4) transfer trucks for solid waste fleet. The current trucks are owned by the County and have reached the end of their service life and are incurring costly maintenance and repairs. The County hauls their solid waste to Waverly, Virginia.		
Statutory Reference	G.S. 153A-165 Last Request to Borrow 05/2019; IP; \$1,300,000		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	Proposed lease is necessary or expedient to reduce costs for the County to haul solid waste to Virginia.	Proposed Amount is Adequate and Not Excessive	Lease with Potomac Truck Leasing, LLC has been received, cost of 5 year lease is known.
Feasibility	Debt will be paid through the Pasquotank County Landfill fees.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable): Landfill rate will increase from \$12 per month to \$15 per month or 25% for next fiscal year.	
Rate Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input type="checkbox"/> N/A OR Date 4/21/2025	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

PASQUOTANK COUNTY

Terms	Lender/Purchaser/Bank		Marketability	This transaction will not be rated
	Interest Rate	7.5%		
	Term	5 Years		
	Payment	Monthly Payment		
	Structure and Term	See Other		
	Final Maturity	05/2030		
Other:	Lease is between Pasquotank County and Potomac Truck Leasing, LLC. Structure and Term: Monthly fixed charge of \$3,162 per truck + plus 0.10 per mile. Entering into the Lease Amendment is preferable to a general obligation bond and revenue bond issue.			

Financing Team

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

Amount Not to Exceed: \$ 1,011,000

Sources:		Amount:
1 Landfill Fund		\$ 1,011,000
2		
3		
4		
Total		\$ 1,011,000
Uses:		Amount:
1 Lease		\$ 1,011,000
2		
3		
4		
Total		\$ 1,011,000

Debt and Debt Ratios

Amount	\$ 1,011,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	



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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:		RALEIGH HOUSING AUTHORITY - TRYON FLATS	
Amount Not To Exceed	\$ 43,000,000	Housing Financing Type	Conduit Revenue Bonds
Project Description	<p>The proceeds of the Bonds will be loaned to WCO Tryon, LP, a North Carolina limited partnership, or an affiliated or related entity, and used to finance a portion of the cost of the acquisition, construction and equipping of a 220-unit low and moderate income multifamily residential rental facility to be known as Tryon Flats and located at 4020 Tryon Road, Raleigh, NC.</p> <p>The development will be developed using low-income housing tax credits (LIHTC) and the 220 units will consist of 4 one-bedroom, 6 two-bedroom, 12 three-bedroom, and 3 four-bedroom units targeting households earning 30% of Area Median Income; 24 one-bedroom, 50 two-bedroom, 67 three-bedroom, and 17 four-bedroom units targeting households earning 60% of Area Median Income; and 6 one-bedroom, 9 two-bedroom, 18 three-bedroom, and 4 four-bedroom units targeting households earning 80% of Area Median Income.</p>		
Statutory Reference	G.S. 159-153	Last Request to Borrow	10/2024; ConRev \$23,700,000
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.		
Proposed Bond Issue or Contract is Necessary or Expedient	Raleigh Housing Authority finds that the project is necessary and expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Raleigh.		
Proposed Amount is Adequate and Not Excessive	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.		
Feasibility	The developer provided a 15 year cash flow projection that shows debt service coverage for the bonds will be 1.23X - 1.44X		
TEFRA Hearing	Date 3/17/2025		
Terms	Lender/Purchaser/Bank		
	Interest Rate	Construction phase - fixed rate estimated at 3.20%. Permanent phase - fixed rate set at 18 year SOFR Swap Index (with a 0.75% floor) plus 2.15% spread- currently estimated at 5.97%. NTE 12%	
	Term	Construction Phase: 36 months plus two, 90 day extensions Permanent Phase: 18 years from closing with 40 year amortization	
	Payment	Construction: semi-annual interest; Permanent: 3 years interest only then monthly principal and interest	
	Structure and Term	level debt service	
	Final Maturity	NTE 12/31/2059	
	Other:		



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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	RALEIGH HOUSING AUTHORITY - TRYON FLATS
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Financing Team			
Authority's Counsel	The Francis Law Firm, PLLC		
Borrower	WCO Tryon, LP		
Borrower's Counsel	Reno & Cavanaugh, PLLC	Borrower's Counsel	Pease Law Office
Bond Counsel	McGuire Woods, LLP	Tax Credit Investor	RBC Community Investments, LLC
Lender/Purchaser/Bank		Tax Credit Investor's Counsel	Nixon Peabody, LLP
Trustee	Truist Bank		
Trustee's Counsel	Holland & Knight LLP		
Underwriter	Stifel, Nicolaus & Company, Inc.		
Underwriter's Counsel	Tiber Hudson LLC		
Permanent Lender	Citibank, N.A.		
Permanent Lender's Counsel	Norris Gorge & Ostrow PLLC		
Permanent Lender's Counsel	Sidley Austin LLP		

Amount Not to Exceed: \$ 43,000,000	
Sources:	Amount:
1 Financing	\$ 42,393,541
2 LIHTC Equity	\$ 34,209,613
3 45L Equity (Energy-Efficient Tax Credit for Construction)	\$ 494,951
4 Bond Reinvestments	\$ 5,792,100
5 Refund of Rate Lock Deposit	\$ 423,935
6 Deferred Fee	\$ 310,565
7	
8	
9	
10	
Total	\$ 83,624,705
Uses:	Amount:
1 Land Purchase	\$ 5,358,606
2 Construction Costs - Hard Costs	\$ 43,717,514
3 Soft Costs	\$ 4,480,788
4 Lender Fees	\$ 6,503,185
5 Legal Fees	\$ 791,600
6 Developer Fee	\$ 4,950,000
7 Contingency Fees	\$ 10,341,155
8 Reserves	\$ 7,481,857
9	
10	
Total	\$ 83,624,705



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Unit	Miscellaneous Action Item
NCMCC: ALDERSGATE UNITED METHODIST RETIREMENT COMMUNITY, INC	<p>Aldersgate United Methodist Retirement Community, Inc. (the "Corporation") recently selected Givens Estates, Inc. ("Givens") and its affiliated entities as its partner. To facilitate the affiliation it is necessary to amend the Aldersgate Master Trust Indenture relating to the following bonds issued by the NC Medical Care Commission on behalf of the Corporation:</p> <p>\$49,240,000 Retirement Facilities First Mortgage Revenue Bonds (Aldersgate) Series 2015 \$19,080,000 Retirement Facilities First Mortgage Revenue Bonds (Aldersgate) Series 2017A \$28,685,000 Retirement Facilities Revenue Refunding Bonds (Aldersgate) Series 2021A \$15,430,000 Retirement Facilities Revenue Refunding Bonds (Aldersgate) Series 2021B</p> <p>The Corporation is seeking LGC approval for these amendments in connection with its affiliation with The Givens Estates, Inc. and affiliated entities. The amendment is intended to (a) allow certain transfers and loans from Givens to the Corporation, (b) make a common update in the event of transfer of trustee powers and (c) allow Givens to substitute Obligations under its own Master Trust Indenture in place of the existing Corporation Obligations and if the Corporation is added to the Givens obligated group.</p>



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INTERIM DIVISION DIRECTOR

Unit	Miscellaneous Action Item
CAMDEN COUNTY (PRIVATE PLACEMENT)	<p>Camden County requests the Commission to sell at a private sale a not to exceed \$31,000,000 General Obligation Bond Anticipation Note, through a negotiated sale to Regions Capital Advantage, Inc. at a rate of 3.28% and with an initial term ending November 1, 2027, for construction of a new Camden County High School and Camden Early College High School. The Commission previously approved \$33,000,000 General Obligation School Bonds for the County on September 1, 2020, as did County voters on November 2, 2020. Camden County has a loan commitment from USDA (Rural Development) to purchase the bond at completion of the project. The County was awarded approximately \$62,000,000 of direct grants from the State for the project.</p> <p>School Bonds will be for a new Camden County High School and Camden Early College High School.</p> <p>Regions Capital Advantage, Inc. submitted the best fixed rate proposal for the BAN from among nine financial institutions</p> <p>Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: First Tryon Advisors LLC Lender: Regions Capital Advantage, Inc. Lender's Counsel: McGuireWoods LLP Rate: Fixed rate, 3.28%</p>



Miscellaneous Action Item

The following project needs approval of the loan awarded by the NC Department of Environmental Quality (DEQ). This project is necessary to determine the construction material of service lines identified as unknown within specified service areas to further comply with the inventory requirements of the Federal Lead and Copper Rule Revision and the anticipated requirements of the proposed Lead and Copper Rule Improvements.

The Units must first inspect and inventory waters lines. Loan amount is set by DEQ with 0% interest on the repayable portion of the loan. Maximum loan term is 5 years. Approval is specified by G.S. 159G-40 with the following findings: Approval is specified by G.S. 159G-40 with the following findings:

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

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

Lumberton, City of

Repayable Loan: \$100,000

Project No. SRF-D-LSL-0107