



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 June 3, 2025 PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. May 6, 2025 Minutes for Approval
4. (Attachment A) OPEB Report
5. (Attachment B) S265 UAL Unit (Vance County)
6. (Attachment C) FPIC Units
7. (Attachment D) Consent Agenda
8. (Attachment E) Discussion Items: Resolutions Regarding LGC Consent to Bond Refundings

Approximate Per Capita Debt

State: \$421.62

Federal: \$105,938.51

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 |

UAL Units (Attachment B)

Unit Name	Debt Type	Project Title	Amount	Page #
Vance County	FA	Enterprise Fleet Management Lease	\$1,562,477	

FPIC Units (Attachment C)

Unit Name	Debt Type	Project Title	Amount	Page #
Bryson City	FA	Water Meter Replacement	\$991,340	
Orange County	GO	GO Bond Referendum – School Bonds	\$300,000,000	
Orange County	LOB	Multiple Projects	\$78,000,000	

Consent Agenda (Attachment D)

Unit Name	Debt Type	Project Title	Amount	Page #
Asheville	LOB	Baseball Stadium Renovations	\$35,000,000	D-1
Catawba Valley Medical Center	FA	Catawba Valley Medical Center Lease	\$9,434,336	D-3
High Point	REV	Combined Enterprise System Revenue Bonds, Series 2025	\$40,000,000	D-5
Hillsborough	IP	NC 86 Facility	\$3,600,000	D-7
Holly Ridge	IP	Street Repair	\$2,000,000	D-9
Matthews	IP	Land Purchase	\$1,750,000	D-11
New Hanover County	LOB	Multiple Projects	\$22,000,000	D-13
Newton	IP	Equipment	\$787,350	D-15
Raleigh Housing Authority	CON REV	Burrell Lofts	\$19,000,000	D-17
Stanly County	IP	E-911 Center and EMS Facility	\$8,500,000	D-19
Statesville	IP	Overhaul Main Water Line	\$3,202,746	D-21
Union County	GO	GO Two-Thirds Bond Public Facilities	\$13,000,000	D-23
Yadkin County Schools	IP	Guaranteed Energy Savings Performance Contract	\$1,991,075	D-25
Miscellaneous Action Items				
Asheville Housing Authority	CON REV	Laurel Wood	\$0	D-27
Charlotte-Mecklenburg Hospital Authority	REV	Commercial Paper Inc	\$400,000,000	D-28
Rex Healthcare, Inc	REV	Update to MTI	\$0	D-29
Wayne County	IP	Terms Change	\$0	D-30
Wendell	GO	GO Public Improvement – Private Placement	\$22,500,000	D-31

Miscellaneous Non-Action Items				
Eastern Area Health Education Center	REV	AHEC Project Series 2015	\$0	D-32
Henderson	REV	Rate Modification-Kerr Lake RWs	\$0	D-33
Raleigh Housing Authority	CON REV	Rock Quarry Landing	\$2,600,000	D-34
End Consent Agenda				

Other Items- Attachment E

Unit Name	Vote Needed
Discussion Items: Resolutions Regarding LGC Consent to Bond Refunding	No



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	VANCE COUNTY		
PAR Amount Not To Exceed	\$ 1,562,477		
Financing Type	Financing Agreement		
Purpose and Type	General Government	Public Vehicles	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The County is planning to enter into a lease agreement with Enterprise Fleet Management for 31 vehicles to replace an aging fleet. Transitioning to a professionally managed leasing program, the County can reduce maintenance expenses, lower fuel costs, and ensure that departments have access to safe, reliable, and up-to-date vehicles. This initiative will help optimize fleet operations, minimize downtime, and provide long-term financial benefits through improved asset management and resale value.		
Statutory Reference	G.S. 160A-19 Last Request to Borrow 9/2021; IP; \$5,105,000		
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.	The lease is necessary to replace an aging fleet. Providing the County staff with reliable, safe and fuel efficient vehicles when providing public services to the County.	Proposed Amount is Adequate and Not Excessive	Cost estimates provided April 18, 2025. Cost are defined.
Feasibility	General Fund revenues will provide 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:

VANCE COUNTY

Terms	Lender/Purchaser/Bank	N/A	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	*7.55%		
	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 7.55% for May 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: \$ 1,562,477	
Sources:	Amount:
1 General Fund	\$ 1,562,477
2	
3	
4	
Total	\$ 1,562,477
Uses:	Amount:
1 31 Vehicles - Delivery Price	\$ 1,388,617
2 Sales Tax, Property Tax, License & Title, and Up-fit	\$ 173,860
3	
4	
Total	\$ 1,562,477

Debt and Debt Ratios			
Amount	\$ 1,562,477	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 435
Existing Debt Excluding Enterprise Funds	\$ 17,970,026	After	\$ 473
Estimated Census	41,263	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.89	Before	0.59%
Assessed Valuation	\$ 3,026,199,453	After	0.65%



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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	BRYSON CITY, TOWN OF		
PAR Amount Not To Exceed	\$ 991,340		
Financing Type	Financing Agreement		
Purpose and Type	Water/Sewer	Water	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The purpose of the financing includes the purchase and installation of new water meters and all related appurtenances for a complete metering system replacement. The Town's existing water meters are drive-by radio read and are at the end of expected life span. Migration to an Advanced Metering Infrastructure (AMI) system will allow for daily reads from fixed tower collectors, improving leak response and overall accuracy.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 09/2014; SRF; \$1,159,995		
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 type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	Necessary or expedient by allowing daily reads from fixed tower collectors, improving leak response and overall metering accuracy.	Proposed Amount is Adequate and Not Excessive	Construction bids received on 02/18/2025. Costs are defined and known
Feasibility	Debt will be paid from the water/sewer fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable): Previously implemented rate increases, were scaled back. If collection increase is not sufficient, the town acknowledges rate increases would occur.	
Rate Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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LGC Staff Analysis For:

BRYSON CITY, TOWN OF

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate	5.003%		
	Term	10 Years		
	Payment	Annual Principal and Interest		
	Structure and Term	Level Debt		
	Final Maturity	05/05/2035		
Other:	Financing is through Fortiline Waterworks Administered by Government Capital Corporation			

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: \$ 991,340	
Sources:	Amount:
1 Loan Proceeds	\$ 991,340
2	
3	
4	
Total	\$ 991,340
Uses:	Amount:
1 Advanced Metering Infrastructure	\$ 991,340
2	
3	
4	
Total	\$ 991,340

Debt and Debt Ratios			
Amount	\$ 991,340	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	



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LGC Staff Analysis For:	ORANGE COUNTY		
PAR Amount Not To Exceed	\$ 300,000,000		
Financing Type	General Obligation Bonds		
Purpose and Type	General Government	School (K-12)	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The bonds will be used to pay the cost of school facility improvements and expansions at facilities throughout the County for both Orange County Schools (OCS) and Chapel Hill - Carrboro City Schools (CHCCS).		
Statutory Reference	G.S. 159 Article 4 Last Request to Borrow 6/2024; LOB 2024; \$13,000,000		
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 type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	Proceeds from voter authorized bonds are necessary to address school facility repair, renovation, maintenance and space needs.	Proposed Amount is Adequate and Not Excessive	The projects' costs are based on professional estimates and determined by Woolpert Architects.
Feasibility			
Tax Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable): 3.41¢ tax increase to begin in fiscal year 2026.	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input type="checkbox"/> N/A OR Date 6/4/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input checked="" type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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LGC Staff Analysis For:

ORANGE COUNTY

Terms	Lender/Purchaser/Bank	<div>Marketability</div> <div>Expected Ratings</div> <div>Moody's Aaa</div> <div>S&P AAA</div> <div>Fitch AAA</div>
	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 anticipated. Referendum approved % (# of votes): 67.49% to 32.51% (56,138 to 27,040)	

Financing Team			
Financial Advisor	Davenport & Company LLC		
Underwriter/Senior			
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel	Sanford Holshouser LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 300,000,000	
Sources:	Amount:
1 Bond Proceeds	\$ 300,000,000
2	
3	
4	
Total	\$ 300,000,000
Uses:	Amount:
1 Construction Cost	\$ 300,000,000
2	
3	
4	
Total	\$ 300,000,000

Debt and Debt Ratios			
Amount	\$ 300,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,748
Existing Debt Excluding Enterprise Funds	\$ 263,854,296	After	\$ 3,736
Estimated Census	150,913	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.8353	Before	1.15%
Assessed Valuation	\$ 23,019,330,145	After	2.45%



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LGC Staff Analysis For:	ORANGE COUNTY		
PAR Amount Not To Exceed	\$ 78,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Multiple Projects	
Purpose and Type	Solid Waste	Equipment	
Purpose and Type	Solid Waste	Public Vehicles	
Purpose and Type	Sports/Entertainment	Multiple Projects	
Purpose and Type			
Project Description	Proceeds will be used to finance a number of County projects in the range of 5 to 20 years supporting the County's operations across County, Schools, Sportsplex and solid waste needs. Projects include Orange County schools, Chapel Hill/Carrboro Schools maintenance and equipment, Sportsplex maintenance and equipment as well as vehicles for solid waste and the above mentioned schools and County services.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 6/2024; LOB; \$13,000,000		
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 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.	Bonds are needed to fund necessary equipment, personnel, maintenance and vehicles for the County.	Proposed Amount is Adequate and Not Excessive	Bids have been received; costs are known and defined.
Feasibility	Debt service to be paid from the general fund.		
Tax Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable): County is forecasting a \$0.0159 tax increase in FY 2027.	
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 5/6/2025	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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LGC Staff Analysis For:

ORANGE COUNTY

Terms	Lender/Purchaser/Bank		Marketability Moody's Aa1 S&P AA+ Fitch AA+ Ratings estimated to be in by 5/29. Ratings shown are from the 2024 public sale.
	Interest Rate	Estimated NTE 6%	
	Term	5, 8, 10, 12, 15 20 years	
	Payment	Semi-annual interest; annual principal	
	Structure and Term	see "Other"	
	Final Maturity	11/1/2045	
Other:	Public LOB sale to be held June 5, 2025. TERM: term years vary based on the type of project. For example, equipment is to be amortized over 10 years whereas construction type projects extend to 20 years. for the 5 - 12 year term structure will be level debt service; 15 - 20 year term structure will be level principal.		

Financing Team

Financial Advisor	Davenport & Company LLC	Co-Manager	Seibert Williams Shank & Co., LLC
Underwriter/Senior	R. W. Baird	Co-Manager	Ramirez & Co., Inc.
Lender/Purchaser/Bank			
Underwriter's Counsel	McGuire Woods, LLP		
Bond Counsel	Sanford Holshouser LLP		
Purchaser's Counsel			
Trustee	Bank of New York Mellon Trust Company, N.A.		
Trustee's Counsel	Chapman & Cutler LLP		

Amount Not to Exceed: \$ 78,000,000

Sources:		Amount:
1 Bond Par Amount		\$ 71,695,000
2 Estimated Premium		\$ 5,708,533
3		
4		
Total		\$ 77,403,533
Uses:		Amount:
1 Project Costs		\$ 76,686,682
2 Cost of Issuance		\$ 451,680
3 Underwriter's Discount		\$ 265,171
4		
Total		\$ 77,403,533

Debt and Debt Ratios

Amount	\$ 78,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 300,000,000	Before	\$ 3,743
Existing Debt Excluding Enterprise Funds	\$ 263,854,296	After	\$ 4,261
Estimated Census	150,626	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.8629	Before	2.42%
Assessed Valuation	\$ 23,316,128,561	After	2.75%



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LGC Staff Analysis For:		ASHEVILLE, CITY OF	
PAR Amount Not To Exceed	\$ 35,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Public Facilities	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Bond proceeds will be used to pay for or reimburse themselves for the cost of 1) improvements to the City owned-baseball field known as McCormick Field and 2) pay the costs related to the issuance of the bonds.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 3/2025; GO \$80,000,000		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	To make required updates to the baseball stadium per Major League Baseball requirements.	Proposed Amount is Adequate and Not Excessive	Signed contracts were received - costs are known and defined.
Feasibility	Debt service to be paid from 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 5/13/2025	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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LGC Staff Analysis For:

ASHEVILLE, CITY OF

Terms	Lender/Purchaser/Bank		Marketability Moody's Aa2 S&P AA+ Fitch N/A		(rating calls on May 19, 2025) current ratings based on expected ratings)
	Interest Rate	Estimated All-In-TIC 5.53%; NTE 6.5%			
	Term	20 years			
	Payment	semi-annual interest; annual principal			
	Structure and Term	level principal			
	Final Maturity	NTE December 31, 2045			
Other:	This will be a public, taxable sale held on June 11, 2025.				

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

Amount Not to Exceed: \$ 35,000,000	
Sources:	Amount:
1 Par Bond Proceeds	\$ 34,055,000
2 City Funds on Hand	\$ 3,950,000
3	
4	
Total	\$ 38,005,000
Uses:	Amount:
1 Project Fund	\$ 37,500,000
2 Cost of Issuance	\$ 300,000
3 Underwriter's Discount	\$ 204,330
4 Additional Proceeds	\$ 670
Total	\$ 38,005,000

Debt and Debt Ratios			
Amount	\$ 35,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 80,000,000	Before	\$ 2,464
Existing Debt Excluding Enterprise Funds	\$ 153,056,667	After	\$ 2,834
Estimated Census	94,589	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.0403	Before	1.20%
Assessed Valuation	\$ 19,410,179,123	After	1.38%



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LGC Staff Analysis For:		CATAWBA COUNTY-CATAWBA VALLEY MEDICAL CENTER	
PAR Amount Not To Exceed	\$ 9,434,336		
Financing Type	Financing Agreement		
Purpose and Type	General Government	Lease	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Proceeds are for a 5-year lease for 31,291 square feet of medical office space at 1501 Tate Boulevard SE Suites 101, 102, 103, and 202. The initial term is for 5 years; however, the agreement allows for two five-year renewal options which may be exercised. The lease is with Flagship 1501 Tate SE Hickory, LLC.</p> <p>*CVMC is a subcomponent unit of Catawba County, but is solely responsible for the lease payments from revenues.</p>		
Statutory Reference	G.S. 153A-165 Last Request to Borrow 10/2024; IP; \$601,465		
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.	Proposed lease is necessary or expedient for consolidation and expansion of outpatient medical services.	Proposed Amount is Adequate and Not Excessive	Lease came in on 04/28/2025. Costs are known and defined.
Feasibility	Lease obligation will be paid with revenues from Catawba Valley Medical Center and not from Catawba County.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input type="checkbox"/> No <input 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)).		



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:

CATAWBA COUNTY-CATAWBA VALLEY MEDICAL CENTER

Terms	Lender/Purchaser/Bank		Marketability Moody's N/A S&P N/A Fitch N/A	This transaction will not be rated.
	Interest Rate	\$3,337,343.17 over life of contract		
	Term	15 Years		
	Payment	See other		
	Structure and Term	level monthly payments		
	Final Maturity	05/31/2030		
Other:	Payments: Year 1 - Monthly payment of \$37,809.69 and by year 15 - monthly payment of \$64,093.32, which is an annual increase of 3%. Entering into the Lease agreement 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: \$ 9,434,336	
Sources:	Amount:
1 Catawba Valley Medical Center Revenue	\$ 6,096,992
2 Estimated Interest	\$ 3,337,343
3	
4	
Total	\$ 9,434,335
Uses:	Amount:
1 Lease Payments	\$ 9,434,336
2	
3	
4	
Total	\$ 9,434,336

Debt and Debt Ratios			
Amount	\$ 9,434,336	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:	HIGH POINT, CITY OF		
PAR Amount Not To Exceed	\$ 40,000,000		
Financing Type	Revenue Bonds		
Purpose and Type	Water/Sewer	Water	
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The 2025 Bonds are being issued for the purpose of providing funds, together with any other available funds, to (a) pay the costs of certain improvements to the City's water and sanitary sewer system as listed below and (b) pay the fees and expenses incurred in connection with the sale and issuance of the 2025 Bonds. Eastside UV Upgrade - \$15,973,000 Waterview Pump Station Improvements - \$5,677,603 WS Centrifuge Upgrade - \$8,100,000 Whites Mill Lift Station- \$10,226,550 Ward Water Plan Filters 1-4 Rebuild- \$6,000,000		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow 4/1/2025; LOB; \$6,800,000		
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 City's Combined Enterprise System and (b) pay the fees and expenses incurred in connection with the sale and issuance of the Bonds.	Proposed Amount is Adequate and Not Excessive	All five (5) projects have been bid. Three (3) projects have been awarded to the lowest responsive, responsible bidder. The two (2) remaining contracts have been bid as of 5/7/2025.
Feasibility	The City of High Point has provided internal projections with consultation by Wildan Financial Services for the period 2025-2030. Current projections demonstrate total debt service coverages by net revenues of 1.96X in FY2025 and of at least 1.67X thru FY2030 on total system debt.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable): The City raised rates 5.00% for FY2025. Rate increases of 8.00% are anticipated for water, sewer, and irrigation services.	
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:

HIGH POINT, CITY OF

Terms	Lender/Purchaser/Bank		Marketability	Public negotiated sale scheduled for June 4, 2025.
	Interest Rate	NTE 6%		
	Term	25 years		
	Payment	annual principal; semi-annual interest		
	Structure and Term	level debt service		
	Final Maturity	November 1, 2050		
Other:				
			Moody's	Aa2
			S&P	AAA
			Fitch	AA+

Financing Team			
Financial Advisor	Davenport & Company LLC	Feasibility Consultant	Wildan Financial Services
Underwriter/Senior	Wells Fargo Securities	Co-Manager	PNC Capital Markets
Lender/Purchaser/Bank			
Underwriter's Counsel	Holland & Knight 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: \$ 40,000,000	
Sources:	Amount:
1 Par Amount	\$ 36,715,000
2 Premium	\$ 2,337,858
3	
4	
Total	\$ 39,052,858
Uses:	Amount:
1 Project Fund	\$ 38,477,153
2 Cost of Issuance	\$ 400,000
3 Underwriter's Discount	\$ 171,388
4 Additional Proceeds	\$ 4,317
Total	\$ 39,052,858

Debt and Debt Ratios			
Amount	\$ 40,000,000	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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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:		HILLSBOROUGH, TOWN OF	
PAR Amount Not To Exceed	\$ 3,600,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Building	
Purpose and Type	General Government	Public Facilities	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds will fund the renovation of the existing building and construction of new buildings at the current N.C. Highway 86 North Facility for the Town Fleet Maintenance and Public Works operations. Renovations of existing office space to accommodate the Public Works Division, covered parking for oversized town vehicles, and storage areas for Fleet Maintenance Operations and the Public Works Division.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 02/2020; REV; \$3,271,000		
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.	Proposed bond is necessary or expedient as renovations of existing office space to accommodate the Public Works Division.	Proposed Amount is Adequate and Not Excessive	Construction bids received on 02/10/2025. 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 5/12/2025	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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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

HILLSBOROUGH, TOWN OF

Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.	Marketability	
	Interest Rate	4.12%		
	Term	15 Years		
	Payment	Annual Principal & semi-annual Interest		
	Structure and Term	Level Principal		
	Final Maturity	08/01/2040		
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			
			Moody's	N/A
			S&P	N/A
			Fitch	N/A

Financing Team			
Financial Advisor	Davenport & Company LLC	Bank's Counsel	Womble Bond Dickinson (US) LLP
Underwriter/Senior			
Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.		
Underwriter's Counsel			
Bond Counsel	Sanford Holshouser LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 3,600,000	
Sources:	Amount:
1 Loan Proceeds	\$ 3,535,000
2 Cash Reserves	\$ 1,065,000
3	
4	
Total	\$ 4,600,000
Uses:	Amount:
1 Construction Costs	\$ 4,410,000
2 Contingency	\$ 65,000
3 Cost of Issuance	\$ 125,000
4	
Total	\$ 4,600,000

Debt and Debt Ratios			
Amount	\$ 3,600,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 213
Existing Debt Excluding Enterprise Funds	\$ 2,077,579	After	\$ 582
Estimated Census	9,757	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.607	Before	0.12%
Assessed Valuation	\$ 1,734,913,976	After	0.33%



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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	HOLLY RIDGE, TOWN OF		
PAR Amount Not To Exceed	\$ 2,000,000		
Financing Type	Financing Agreement		
Purpose and Type	General Government	Streets	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds will be used to finance the reconditioning and repair of all roads in the incorporated municipal city limits of Holly Ridge, bringing all town owned roads up to DOT standards.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 12/2011; IP; \$400,000		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	Necessary to ensure the appropriate roadway infrastructure is repaired in preparation for the increased commercial and residential growth within the Town's jurisdictional boundaries.	Proposed Amount is Adequate and Not Excessive	Bids are received. Costs are known and defined.
Feasibility	Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input type="checkbox"/> N/A OR Date 5/13/2025	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

HOLLY RIDGE, TOWN OF

Terms	Lender/Purchaser/Bank	Providence Bank	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	5.75%		
	Term	10 years		
	Payment	Monthly principal and interest		
	Structure and Term	Level principal		
	Final Maturity	6/13/2035		
Other:	Financing Agreement is more timely and feasible than G.O. Bond.			

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

Amount Not to Exceed: \$ 2,000,000	
Sources:	Amount:
1 Loan Proceeds	\$ 2,000,000
2 Available Cash	\$ 29,013
3	
4	
Total	\$ 2,029,013
Uses:	Amount:
1 Construction Cost	\$ 1,937,113
2 Engineer/Architect Fees	\$ 25,800
3 Administrative Cost	\$ 12,100
4 Contingency	\$ 54,000
Total	\$ 2,029,013

Debt and Debt Ratios			
Amount	\$ 2,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 15
Existing Debt Excluding Enterprise Funds	\$ 80,000	After	\$ 385
Estimated Census	5,400	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.34	Before	0.01
Assessed Valuation	\$ 861,900,000	After	0.24



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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	MATTHEWS, TOWN OF		
PAR Amount Not To Exceed	\$ 1,750,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Land	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds are to purchase two parcels of land at 269 and 307 South Trade Street for future park development. The two parcels purchased by the Town adjoin the property owned by Charlotte-Mecklenburg Board of Education, that is the current site of Matthews Elementary School. The purchase of these parcels along with a third parcel, previously purchased by the Town, creates a larger space for the proposed plan to co-locate the new Matthews Elementary School, Discovery Place Children's Museum, and a new Downtown Park all on one campus.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 07/2020; IP; \$650,000		
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.	Proposed contract is necessary or expedient to enable the Town to prepare for future park development.	Proposed Amount is Adequate and Not Excessive	Land purchase contract 12/23/2024. Costs are defined and known.
Feasibility	Debt service will be paid from transfers out of the general fund to the tourism fund; making the tourism fund responsible 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 type="checkbox"/> N/A OR Date 4/14/2025	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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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

MATTHEWS, TOWN OF

Terms	Lender/Purchaser/Bank	Towne Bank	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	4.2%		
	Term	10 Years		
	Payment	Annual Principal & Interest		
	Structure and Term	Level Principal		
	Final Maturity	06/10/2035		
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			

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: \$ 1,750,000	
Sources:	Amount:
1 Loan Proceeds	\$ 1,750,000
2	
3	
4	
Total	\$ 1,750,000
Uses:	Amount:
1 Land Purchase	\$ 1,750,000
2	
3	
4	
Total	\$ 1,750,000

Debt and Debt Ratios			
Amount	\$ 1,750,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 24,440,000	Before	\$ 914
Existing Debt Excluding Enterprise Funds	\$ 3,068,154	After	\$ 972
Estimated Census	30,101	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.2665	Before	0.37%
Assessed Valuation	\$ 7,512,465,944	After	0.39%



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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	NEW HANOVER COUNTY		
PAR Amount Not To Exceed	\$ 22,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Multiple Projects	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds will be used for (1) the construction of Northern Regional park and additional amenities including pump track, two multi-purpose fields, restrooms, parking and associated infrastructure, (2) construction of Smith Creek Park consisting of passive park elements- 1 mile paved trail, nature play elements, environmental education elements, a shelter/restroom, parking and other support functions, (3) Trail End's Pier design and construction of pier and kayak launch in footprint of existing aged pier, (4) improvements to various community college facilities, (5) acquisition of various capital outlay- fire engine and other fire rescue equipment, landfill equipment, new jail door system, vehicles and other miscellaneous capital equipment.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 09/2024; LOB; \$33,015,000		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	The projects are essential to the County's proper, efficient and economic operation and the the general health and welfare of its inhabitants.	Proposed Amount is Adequate and Not Excessive	Bids received. Costs are known and defined.
Feasibility	The 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 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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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

NEW HANOVER COUNTY

Terms	Lender/Purchaser/Bank		Marketability		Anticipated ratings shown.	
	Interest Rate	Estimated All-in TIC 4.41%, NTE 6%				
	Term	20 years			Moody's Aa1	Receive ratings June 3, 2025.
	Payment	Level principal				
	Structure and Term	Annual principal; semi-annual interest			S&P AA+	
	Final Maturity	06/01/2045			Fitch N/A	
Other:	Negotiated Public Sale scheduled for June 12, 2025.					
	Limited Obligation Bond structure is more timely and feasible than G.O. Bond.					

Financing Team

Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior	PNC Capital Markets		
Lender/Purchaser/Bank			
Underwriter's Counsel	Holland & Knight LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Chapman and Cutler LLP		

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

Sources:		Amount:
1 Par Amount		\$ 20,245,000
2 Premium		\$ 1,002,668
3 Cash		\$ 99,000
4		
Total		\$ 21,346,668
Uses:		Amount:
1 Construction Cost - Parks		\$ 5,741,303
2 Engineer/Architect/Special Counsel/Other Fees		\$ 1,047,056
3 Contingency		\$ 649,389
4 Capital Outlay - Vehicles and Equipment		\$ 13,908,920
Total		\$ 21,346,668

Debt and Debt Ratios

Amount	\$ 22,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,572
Existing Debt Excluding Enterprise Funds	\$ 375,372,429	After	\$ 1,664
Estimated Census	238,852	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.426	Before	0.74
Assessed Valuation	\$ 50,784,345,217	After	0.78



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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	NEWTON, CITY OF		
PAR Amount Not To Exceed	\$ 787,350		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Equipment	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds are for 1) equipment: tractor with side arm mower; compact track loader/skid steer with cold planer 2) elevator renovation/modernization and 3) police communication equipment.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 01/2025; SRL; \$515,540		
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 project is necessary or expedient to complete renovations to facility equipment and to purchase needed equipment to provide quality services for citizens.	Proposed Amount is Adequate and Not Excessive	Bids received on 11/24/2024. 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 5/6/2025	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)).		



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:

NEWTON, CITY OF

Terms	Lender/Purchaser/Bank	Truist	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	4.85%		
	Term	7 Years		
	Payment	Annual Principal & semi-annual Interest		
	Structure and Term	Level Principal		
	Final Maturity	07/01/2032		
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			

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: \$ 787,350	
Sources:	Amount:
1 Loan Proceeds	\$ 787,350
2	
3	
4	
Total	\$ 787,350
Uses:	Amount:
1 Tractor with Side Arm Mower	\$ 192,550
2 Compact Track Loader/Skid Steer with Cold Planer	\$ 133,000
3 Elevator Renovation/Maintenance	\$ 214,000
4 Police Radio Equipment Replacements	\$ 247,800
Total	\$ 787,350

Debt and Debt Ratios			
Amount	\$ 787,350	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 543
Existing Debt Excluding Enterprise Funds	\$ 7,135,240	After	\$ 603
Estimated Census	13,144	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.45	Before	0.37%
Assessed Valuation	\$ 192,526,758	After	0.41%



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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:		RALEIGH HOUSING AUTHORITY - BURRELL LOFTS	
Amount Not To Exceed	\$ 19,000,000	Housing Financing Type	Conduit Revenue Bonds
Project Description	<p>The proceeds of the Multifamily Note will be loaned to Hoke Street Apartments, LLC, an Ohio limited liability company, or an affiliated or related entity and used to finance a portion of the cost of the acquisition, construction and equipping of a 120-unit multifamily residential rental facility for seniors to be known as Burrell Lofts and located at 1400 Garner Road, Raleigh, NC.</p> <p>Burrell Lofts will be rehabilitated using low-income housing tax credits (LIHTC) and will include 120 one-bedroom units targeting seniors (55+) with lower-income earning 20, 30, 60 and 80% of Area Median Income (AMI).</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 16 year cash flow projection that shows debt service coverage for the bonds will be 1.16X - 1.23X		
TEFRA Hearing	Date 3/17/2025		
Terms	Lender/Purchaser/Bank	Merchants Bank of Indiana	
	Interest Rate	Construction - variable rate of 30-day average SOFR plus 2.25% (with a floor of 4.25%) Permanent - fixed rate of Ten Year US Treasury + 173 basis points, estimated at 6.50% rate NTE 12%	
	Term	Construction - 30 months Permanent - 15 years with a 40 year amortization	
	Payment	Construction - monthly interest only; Permanent - monthly principal and interest	
	Structure and Term	level debt service	
	Final Maturity	NTE 12/31/2046	
	Other:		



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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

RALEIGH HOUSING AUTHORITY - BURRELL LOFTS

Financing Team

Authority's Counsel	The Francis Law Firm, PLLC	Initial Funding Lender	Merchants Bank of Indiana
Borrower	Hoke Street Apartments, LLC	Initial Funding Lender's Counsel	Levy, Levy & Levy
Borrower's Counsel	Dinsmore & Shohl, LLP	Permanent Lender	Federal Home Loan Mortgage Corporation
Bond Counsel	McGuire Woods, LLP	Freddie Mac Servicer	Merchants Capital Corp.
Lender/Purchaser/Bank		Freddie Mac/Servicer's Counsel	Kutak Rock, LLP
Trustee		Tax Credit Investor	Merchants Capital Investments, LLC
Trustee's Counsel		Tax Credit Investor's Counsel	Barnes & Thornburg, LLP
Fiscal Agent	The Huntington National Bank		

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

Sources:	Amount:
1 First Mortgage	\$ 11,855,000
2 Second Mortgage	\$ 2,675,000
3 Third Mortgage	\$ 3,175,000
4 Deferred Developer Fee	\$ 1,299,641
5 LIHTC	\$ 11,838,541
6	
7	
8	
9	
10	
Total	\$ 30,843,182
Uses:	Amount:
1 Acquisition Cost	\$ 2,000,000
2 Construction Costs	\$ 21,506,889
3 Professional Fees	\$ 3,253,000
4 LIHTC Fees	\$ 533,548
5 Financing Fees	\$ 2,839,642
6 Soft Costs	\$ 174,103
7 Reserves	\$ 536,000
8	
9	
10	
Total	\$ 30,843,182



NORTH CAROLINA
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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	STANLY COUNTY		
PAR Amount Not To Exceed	\$ 8,500,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	EMS Building	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds will be used for the design and construction of an E-911/EOC/Emergency Management Office Facility that will be located within the new Emergency Training center at the Stanly County Airport.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 11/2023; IP; \$2,000,000		
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 as it will house the primary E-911 Center and offices. The back up center will move from the hospital in Albemarle to the basement of the Courthouse (where the primary is now). It also enables the County to leverage a partnership with the NC Office of State Fire Marshal and the North Carolina Air National Guard.	Proposed Amount is Adequate and Not Excessive	Barnhill Contracting Company has provided a GMP of \$11,914,425 for the 16,960 sq ft facility. Costs are known and defined.
Feasibility	Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input type="checkbox"/> N/A OR Date 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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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

STANLY COUNTY

Terms	Lender/Purchaser/Bank	Uwharrie Bank	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	4.25%		
	Term	20 years		
	Payment	Monthly principal and interest		
	Structure and Term	Level principal		
	Final Maturity	6/16/2045		
Other:	Installment Purchase is more timely and feasible than G.O. Bond.			

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

Amount Not to Exceed: \$ 8,500,000	
Sources:	Amount:
1 Loan Proceeds	\$ 8,500,000
2 State Grant	\$ 1,000,000
3 NC 911 Board Grant	\$ 2,414,424
4	
Total	\$ 11,914,424
Uses:	Amount:
1 Construction Cost	\$ 11,914,424
2	
3	
4	
Total	\$ 11,914,424

Debt and Debt Ratios			
Amount	\$ 8,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 350
Existing Debt Excluding Enterprise Funds	\$ 22,629,643	After	\$ 482
Estimated Census	64,583	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.61	Before	0.32
Assessed Valuation	\$ 7,121,620,036	After	0.44



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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	STATESVILLE, CITY OF		
PAR Amount Not To Exceed	\$ 3,202,746		
Financing Type	Installment Purchase		
Purpose and Type	Water/Sewer	Water	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds are for the Waterline Spline Project to replace the current main water line in the City of Statesville's system. The project begins at the Water Treatment Plant and ends south of the Iredell Memorial Park. Total project length is 25,079 feet which converts to 4.75 miles. The proposed financing is intended to supplement the existing \$20,000,000 of approved American Rescue Plan (ARP) Funds.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 07/2023; IP; \$9,263,000		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	Project is necessary or expedient to help maintain the main waterline system servicing the citizens throughout the city.	Proposed Amount is Adequate and Not Excessive	Construction bids received on 11/26/2024. Costs are defined and known.
Feasibility	Debt service will be paid from the water/sewer fund.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable): There is an anticipated rate increase of 9% for both water and sewer in FY 2026, 12% in FY2027 and 9% each year after through FY 2035.	
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 5/19/2025	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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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

STATESVILLE, CITY OF

Terms	Lender/Purchaser/Bank	Bank of America, N.A.	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	4.1682%		
	Term	15 Years		
	Payment	Semi-annual Principal & Interest		
	Structure and Term	Level Principal		
	Final Maturity	06/13/2040		
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			

Financing Team

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

Amount Not to Exceed: \$ 3,202,746

Sources:		Amount:
1 Loan Proceeds		\$ 3,202,746
2 Grant American Rescue Plan		\$ 20,000,000
3 Cash		\$ 3,437,953
4		
Total		\$ 26,640,699
Uses:		Amount:
1 Construction Cost		\$ 23,252,099
2 Engineer/Architect Fees		\$ 2,388,600
3 Land and right of way		\$ 500,000
4 Contingency		\$ 500,000
Total		\$ 26,640,699

Debt and Debt Ratios

Amount	\$ 3,202,746	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:		UNION COUNTY	
PAR Amount Not To Exceed	\$ 13,000,000		
Financing Type	General Obligation Bonds		
Purpose and Type	General Government	County Building	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The County will issue 2/3rds Bonds to pay the costs of the acquisition, renovation and expansion of public facilities, including, but not limited to, the County Judicial Center and Government Center (\$13,000,000).		
Statutory Reference	G.S. 159-49 Last Request to Borrow 2/2025; GO; \$39,425,000		
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 (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 of bonds are necessary to address renovations and improvements to the County Government and Judicial Facility building for additional courts facilities and needed office space.	Proposed Amount is Adequate and Not Excessive	Cost estimates were provided by C Design Inc. Architects
Feasibility			
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input type="checkbox"/> N/A OR Date 5/19/2025	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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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

UNION COUNTY

Terms	Lender/Purchaser/Bank		Marketability expected ratings
	Interest Rate		
	Term		
	Payment		
	Structure and Term		
	Final Maturity		
Other:	The bonds will be competitively sold on July 1, 2025 following approval by the Commission. The current plan is to issue up to \$13,000,000 of such bonds in July 2025.		

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

Amount Not to Exceed: \$ 13,000,000	
Sources:	Amount:
1 Bond Proceeds	\$ 13,000,000
2	
3	
4	
Total	\$ 13,000,000
Uses:	Amount:
1 Construction (See "Project Description" on page 1)	\$ 13,000,000
2	
3	
4	
Total	\$ 13,000,000

Debt and Debt Ratios			
Amount	\$ 13,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 72,150,000	Before	\$ 1,738
Existing Debt Excluding Enterprise Funds	\$ 375,741,000	After	\$ 1,789
Estimated Census	257,682	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.5880	Before	1.06
Assessed Valuation	\$ 42,058,609,275	After	1.10



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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	YADKIN COUNTY SCHOOLS		
PAR Amount Not To Exceed	\$ 1,991,075		
Financing Type	Financing Agreement		
Purpose and Type	General Government	GESCs	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Installation of energy conservation measures (ECMs) at school system facilities. ECMs are primarily lighting upgrades and HVAC/controls upgrades.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 03/2004; IP; \$1,710,364		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input checked="" type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	Necessary to improve the operating profiles, reliability and reduce operating costs of the facilities. The schools throughout the County have significant HVAC needs and operate inefficiently. The School board does not have sufficient funds to make the necessary upgrades to maintain an updated learning environment.	Proposed Amount is Adequate and Not Excessive	Cost estimates and guaranteed savings reviewed by the professional engineering firm of Consultant Engineering Service, Inc. The energy savings over the period of the contract are guaranteed to equal or exceed the total costs of the improvements. Total Estimated Cost: \$1,991,075 Total Guaranteed Savings: \$3,360,533 Total Estimated Savings: \$3,616,378
Feasibility	Energy savings will service the 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 type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input type="checkbox"/> N/A OR Date 1/6/2025	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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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

YADKIN COUNTY SCHOOLS

Terms	Lender/Purchaser/Bank	Bank of America, N.A.	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	4.407%		
	Term	20 years		
	Payment	Monthly principal and interest		
	Structure and Term	see "Other"		
	Final Maturity	6/10/2045		
Other:	Structure and Term: Payments sized to accommodate the savings realization pattern.			

Financing Team			
Financial Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank	Bank of America, N.A.		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 1,991,075	
Sources:	Amount:
1 Guaranteed Energy Savings Contract	\$ 1,991,075
2 Grants	\$ 977,121
3	
4	
Total	\$ 2,968,196
Uses:	Amount:
1 Estimated Project Cost	\$ 2,968,196
2	
3	
4	
Total	\$ 2,968,196

Debt and Debt Ratios			
Amount	\$ 1,991,075	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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Unit	Miscellaneous Action Item
ASHEVILLE HOUSING AUTHORITY - LAUREL WOOD	<p>The Local Government Commission (LGC) approved the issuance of multifamily housing revenue bonds by the Housing Authority of the City of Asheville on July 11, 2023. The LGC approved a not to exceed bond amount of \$15,555,000, a not to exceed interest rate of 12% and a not to exceed maturity date of December 31, 2044. At the time of the approval it was expected that the bonds would be sold in a limited offering through an underwriter. It is now expected that the bonds will be privately placed with one or more investors through Boston Capital Finance LLC. The Bonds will now have a maturity date not beyond December 31, 2065. The not to exceed principal amount and interest rate remain the same.</p>



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INTERIM DIVISION DIRECTOR

Unit	Miscellaneous Action Item
THE CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY dba ATRIUM HEALTH	<p>The Charlotte-Mecklenburg Hospital Authority d/b/a Atrium Health ("CMHA") is seeking approval to increase the maximum size of its existing taxable commercial paper program ("the Atrium Health CP Program") from \$400 million to \$800 million.</p> <p>The Atrium Health CP Program was initially established and approved by the LGC in October 2015 at a maximum authorized amount of \$200 million to address potential disruptions in operating cash flow due to a coding system conversion on October 1, 2015 and a 3-year project to replace revenue cycle IT systems. It is also used for recurring / seasonal and non-recurring (foreseen and unforeseen) short-term liquidity needs to avoid temporarily liquidating assets from its long-term investments funds. The Atrium Health CP Program allows access to the short-term interest rate market and is issued for varying terms (from 1-270 days) at interest rates that correspond to the individual tranches placed. The Atrium Health CP Program has been highly successful as it has allowed CMHA to finance its short-term liquidity needs at attractive annual weighted average interest rates ranging from 0.14% to 3.24% from 2015 through 2022, 5.26% for 2023 and 5.18% for 2024.</p> <p>The LGC approved an increase in the maximum authorized amount to \$400 million on November 6, 2018, due to CMHA's approximately 21% growth in revenue, operating expenses and total assets from 2014 to 2017. Over the past six years CMHA's revenue, operating expenses and total assets have increased by 47.1% which equals to an average annual growth rate of 7.7%. With CMHA projections and continued growth, the increase in the Atrium Health CP Program to \$800 million is needed.</p> <p>The Atrium Health CP Program is only used to provide short-term liquidity for the CMHA Combined Group. It is not used to provide short-term liquidity for either the Wake Forest Baptist Health System Obligated Group or the Obligated Groups for any non-North Carolina operations including Advocate Aurora Health, Inc., Atrium Health Navicent and Atrium Health Floyd.</p>



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INTERIM DIVISION DIRECTOR

Unit	Miscellaneous Action Item
Rex Healthcare, Inc.	<p>In the 2023 budget bill, the North Carolina General Assembly authorized the University of North Carolina Health Care System (the "System") to issue bonds and notes on behalf of itself or any component units or system affiliate. Rex Healthcare, Inc. and Rex Hospital, Inc. are system affiliates of the System. The System intends to combine the University of North Carolina Hospitals at Chapel Hill, Rex Healthcare, Inc. and Rex Hospital, Inc. and other component units and system affiliates into a new "credit group" by entering into a new Master Trust Indenture to replace both the (i) general indenture securing bonds for the University of North Carolina Hospitals at Chapel Hill (not required to be approved by the Local Government Commission) and (ii) Rex Healthcare, Inc.'s and Rex Hospital, Inc.'s master trust indenture (the "Rex MTI"). The Rex MTI secures the following bonds issued by the NC Medical Care Commission on behalf of Rex Healthcare, Inc. and Rex Hospital, Inc.:</p> <p>Designation Principal Amount Outstanding</p> <ol style="list-style-type: none">1. North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Rex Healthcare), Series 2015A \$50,000,0002. North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Rex Healthcare), Series 2015B-1 \$50,000,0003. North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Rex Healthcare), Series 2015B-2 \$49,400,0004. North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Rex Healthcare), Series 2020A \$193,585,0005. North Carolina Medical Care Commission Health Care Facilities Revenue Refunding Bonds (Rex Healthcare), Series 2020B \$40,945,000 <p>Following the replacement, the System Master Trust Indenture will secure the bonds referenced above.</p> <p>Consistent with the North Carolina General Assembly's intent and as required by the Rex MTI, the Local Government Commission approves the replacement of the Rex MTI with the System's new Master Trust Indenture</p>



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

Unit	Miscellaneous Action Item
WAYNE COUNTY	<p>Wayne County, pursuant to Section 160A-20 of NCGS, previously entered into an Installment Financing Agreement dated August 20, 2020 with Truist Bank which was approved by the LGC August 4, 2020. The financing was to pay for the costs of acquiring and installing new voting equipment, acquiring and installing financial software, acquiring, constructing and equipping a new 911 emergency call center and acquiring, construction and equipping new emergency communications facility. The 2020 projects are complete and approximately \$3,850,000 is unspent.</p> <p>Additionally, the County entered into an Installment Financing Agreement dated August 11, 2022 with Truist Bank to finance the costs of acquiring, constructing and equipping Fremont Elementary School which the LGC approved during the August 2, 2022 meeting. The 2022 project is complete and approximately \$420,000 is unspent.</p> <p>The County and Truist Bank agree to amend the 2020 and 2022 Agreements to provide that the unexpended proceeds of approximately \$4,270,000 may be expended on a portion of the cost of the acquisition, construction and installation of Rosewood Middle School (described below). The 2020 interest rate is 2.18% with a maturity date of 8/1/2035 and the 2022 interest rate is 2.99% with a maturity date of 8/1/2037. Truist has agreed to maintain these loans at the current rates and maturities which will save the County from current, higher interest rates.</p> <p>The County is in the process of constructing a new Rosewood Middle School at a total cost of approximately \$38 million. Davis Kane is serving as Architect and Daniels and Daniels is serving as the Construction Manager at Risk.</p> <p>The County has incurred/obligated costs for pre-construction, Design, Testing and other preliminary costs totaling \$3.5 million and a Phase I GMP totaling \$2.8 million for total pre-construction/early phase costs of approximately \$6.2 million. In February 2025, the County received the Final (Phase 2) GMP for full construction of the facility totaling \$31.8 million.</p> <p>The County has received \$25.325 million of State Appropriations/SCIF Grant Funds for the project and anticipates receiving an additional allocation of \$4.1 million (Subject to State Budget approval). The remaining funding required totals \$7.72 million. Allowing the County to use the unspent proceeds and continue to utilize the lower interest rate loans allows the County to save in the construction of Rosewood Middle School considering the current market environment.</p> <p>The additional funding gap will not be needed until Spring 2026, at which time the County may pursue financing or utilize restricted school capital funds to cover the remaining costs.</p>



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Unit	Miscellaneous Action Item
WENDELL, TOWN OF (Direct Bank Loan)	<p>The Town of Wendell requests the Commission to issue a not to exceed \$22,500,000 General Obligation Parks & Recreation Bond, Series 2025 through a direct bank loan, with an interest rate of 4.535%. Proceeds of the bonds will be used for the acquisition and construction of parks and recreation facilities, greenways and athletic fields. A referendum for the bonds was approved by voters on November 7, 2023 and approved by the LGC on January 9, 2024.</p> <p>The 2025 Bonds are scheduled to close on or around July 17, 2024.</p> <p>Financing Team:</p> <p>Bond Counsel: Womble Bond Dickinson (US) LLP Lender: Webster Bank Lender's Counsel: Gilmore & Bell, P.C. Financial Advisor: Davenport & Company LLC</p>



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Unit	Miscellaneous Non-Action Item
NC Capital Facilities Finance Agency: Eastern Area Health Education Center, Inc. (Eastern AHEC) Project ("Borrower")	<p>Modification</p> <p>North Carolina Capital Facilities Finance Agency Educational Facilities Revenue Bond (Eastern AHEC Project), Series 2015 (up to \$4,500,000) (June 19, 2015)</p> <p>The Bond was purchased by Southern Bank and Trust Company for an initial five year term at 1.70%, followed by a second five year term of 2.3%, pursuant to a Bond Purchase and Loan Agreement (BPLA) among the Agency, Eastern AHEC and the Bank. Under the Credit Agreement between Eastern AHEC and the Bank, the Bond amortized until the end of the second five year period and then ballooned.</p> <p>The Bank, as the Calculation Agent under the BPLA has adjusted the rate on the Bond to 4.56%, fixed to maturity, and is continuing the amortization of the Bond until maturity under an amendment to the Credit Agreement. Eastern AHEC is paying down \$400,000 in principal on the Bond prior to the adjustment so that its monthly payments will stay substantially the same. McGuireWoods has delivered an opinion that these changes will not have an adverse effect on the tax exempt status of the Bond.</p>



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Unit	Miscellaneous Non-Action Item
HENDERSON, CITY OF	<p>The City previously issued its \$15,250,000 Water System Revenue Bond, Series 2023 (the "Bond"), to finance improvements and expansions of the Kerr Lake Regional Water System water treatment plant and to pay related costs. The LGC approved this privately placed revenue bond in May 2023 for a term of 20 years with a NTE interest rate of 5%, which ended up being 4.78%.</p> <p>First Bank, as the owner of the Bond, has offered to refinance the Bond at a lower interest rate. The rate on the Bond will decrease from 4.78% per year to 4.38%. All other terms remain the same.</p>



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Unit	Miscellaneous Non-Action Item
RALEIGH HOUSING AUTHORITY - ROCK QUARRY LANDING	<p>The Authority previously issued its \$22,750,000 Multifamily Housing Revenue Bonds (Rock Quarry Landing), Series 2021 (the "2021 Bonds"), the proceeds of which were loaned to Rock Quarry SC Limited Partnership, a North Carolina limited partnership (the "Borrower"), for the purpose of financing a portion of the cost of the acquisition, construction and equipping of a multifamily residential rental facility to be known as Rock Quarry Landing, consisting of 188 units to be located on an approximately 14-acre site at 3501 Rock Quarry Road in the City of Raleigh, North Carolina (the "Project"). The LGC approved this financing during the October 5, 2021 meeting. None of the terms for this financing are changing.</p> <p>A determination was made that the project is able to support more permanent debt than originally anticipated and so the lender has agreed to additional taxable bonds in the amount of \$2,600,000 for the project. The proceeds of the 2025 Bonds will be loaned to the Borrower pursuant to an Amended and Restated Loan Agreement (the "Loan Agreement"), between the Authority and the Borrower, for the purpose of (i) financing or refinancing certain costs of the acquisition, construction and equipping of the Development, and (ii) paying certain issuance expenses in connection with the issuance of the 2025 Bonds.</p> <p>The 2025 Bonds will be privately placed with Western Alliance Business Trust or an affiliated entity. The interest rate will be fixed at 3.50% over the current 15 year U.S. Treasury Actives Curve having a current rate of 7.77%; rate not to exceed 12%. Amortization over 40 years with borrower paying principal and interest on a monthly basis. The 2025 Bonds will have the same maturity date as the 2021 Bonds, December 1, 2061.</p>