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

**North Carolina Local Government Commission Agenda  
September 10, 2024  
PRELIMINARY AGENDA**

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. August 6, 2024 Minutes for Approval
4. (Attachment A) OPEB Report
5. (Attachment B) S265 Unit – Black Mountain
6. (Attachment C) Town of Tryon
7. (Attachment D) Rowan County Comments and Agenda Item
8. (Attachment E) Rural Hall Comments
9. (Attachment F) Morrisville Project
10. (Attachment G) Debt Approval Requests and Related Actions: Consent Agenda and Miscellaneous Action Items
11. (Attachment H) Updates and Actions Related to Units Under LGC Financial Control

Approximate Per Capita Debt

State: \$\$418.20

Federal: \$\$104,652.10

## Agenda Notes

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

## 2. Glossary of Debt Types

• 159-153	Approval of other financing arrangements
• BAN	Bond Anticipation Notes
• CON REV	Conduit Revenue Bonds
• GAN	Grant Anticipation Notes
• GO	General Obligation Bonds
• GO BAN	General Obligation Bonds – Bond Anticipation Notes
• GO REFUNDING	General Obligation Bonds – Refunding
• IP	Installment Purchase
• USDA IP	USDA Installment Purchase
• IRB	Industrial Revenue Bonds
• LOB	Limited Obligation Bonds
• LOB BAN	Limited Obligation Bonds – Bond Anticipation Notes
• LOB REFUNDING	Limited Obligation Bonds – Refunding
• 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 Unit Contracts (S265) (Attachment B)**

Unit Name	Debt Type	Project Title	Amount	Page #
Black Mountain	IP	Police & Town Admin. Vehicles Purchase	\$194,000	

**Town of Tryon (Attachment C)**

Unit Name	Debt Type	Project Title	Amount	Page #
Tryon	SRF	Braewick Sewer Rehab Project	\$612,355	
Tryon	IP	Fire Truck Purchase	\$852,459	

**Rowan County (Attachment D)**

Unit Name	Debt Type	Project Title	Amount	Page #
Rowan County	LOB	Schools	\$73,000,000	

**Consent Agenda (Attachment G)**

Unit Name	Debt Type	Project Title	Amount	Page #
Chapel Hill	IP	Police Dept Building Lease	\$27,052,886	G-1
EveryAge	CON REV	NCMCC Series 2024 Bonds-Providence Place Acquisition	\$35,000,000	G-3
Kernersville	IP	Various Projects	\$535,000	G-5
Lee County	LOB	New Library and Radio Equipment	\$28,000,000	G-7
Lincolnton	SRF	Rehabilitation of Clarifier and Replacement of RAS Pumps	\$1,640,150	G-9
Macon County	LOB	High School Construction	\$69,000,000	G-11
Morehead City	IP	Fire Station Construction	\$4,900,000	G-13
Morehead City	IP	Fire Truck Purchase	\$1,832,000	G-15
Onslow County	LOB	LOBs 2024 - Northwoods Park Middle School Improvements/Expansion	\$16,000,000	G-17
Onslow Water and Sewer Authority	REV	Highway 24 Sewer Force Main	\$35,000,000	G-19
Raleigh Housing Authority	CON REV	Parkside Apartments	\$21,000,000	G-21
Reidsville	SRF	Water Treatment Plant Whole Plant Generator	\$4,998,000	G-23
Rural Hall	IP	Fire Station Construction	\$1,500,000	G-25
Vance County	USDA REV BONDS-Interim Financing	Vance County Water District Phase 1B Improvements	\$1,672,000	G-27
Wake Forest	GO	GO Bonds (Two-Thirds) - Park & Recreation	\$1,460,000	G-29

Miscellaneous Action Items – Lead Service Line Inventory				
Bertie County	SRF	Lead Service Line Inventory Project	\$43,500	G-31
Clinton	SRF	Lead Service Line Inventory Project	\$178,688	G-31
Elizabethtown	SRF	Lead Service Line Inventory Project	\$111,568	G-31
Fayetteville PWC	SRF	Lead Service Line Inventory Project	\$400,000	G-31
Henderson	SRF	Lead Service Line Inventory Project	\$400,000	G-31
Hendersonville	SRF	Lead Service Line Inventory Project	\$229,368	G-31
Iredell Water Corporation	SRF	Lead Service Line Inventory Project	\$139,448	G-31
Jason Water Corporation	SRF	Lead Service Line Inventory Project	\$6,486	G-31
Northampton County	SRF	Lead Service Line Inventory Project	\$150,000	G-31
Pine Level	SRF	Lead Service Line Inventory Project	\$45,260	G-31
Princeton	SRF	Lead Service Line Inventory Project	\$3,802	G-31
Sanford	SRF	Lead Service Line Inventory Project	\$400,000	G-31
Smithfield	SRF	Lead Service Line Inventory Project	\$199,552	G-31
Valdese	SRF	Lead Service Line Inventory Project	\$200,000	G-31
Williamston	SRF	Lead Service Line Inventory Project	\$24,500	G-31
Winterville	SRF	Lead Service Line Inventory Project	\$165,000	G-31
Miscellaneous Action Items-Other				
Harrisburg	GO	GO BOND Authorization Extension	\$0	G-32
Morrisville	PPP	Public Private Partnership Lease	\$4,567,240	G-33
Transylvania County	GO	GO BOND Authorization Extension	\$0	G-34
End Consent Agenda				

**Unit Updates (Attachment H)**

Unit Name	Vote Needed
Eureka	No
Cliffside Sanitary District	No



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
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LGC Staff Analysis For:

BLACK MOUNTAIN, TOWN OF

Amount Not To Exceed	\$ 194,000		
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 is planning to finance 2 police vehicles (Dodge Durango) and 1 Town administration vehicle (Ford Edge) and upfit for police use.		
Statutory Reference	G.S. 160A-20 <b>Last Request to Borrow</b> IP 2-2018 \$1.5M		
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 ( <a href="#">SL 2022-53</a> )		
Debt Management	<input 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	The vehicles are needed to replace vehicles in the Town's aging fleet.	<b>Proposed Amount is Adequate and Not Excessive</b>	Cost estimates provided 7/02/24 (police vehicles) & 7/31/24 (admin. vehicle). Cost are defined.
Feasibility	General Fund revenues will provide for debt service.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
Rate Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
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LGC Staff Analysis For:

BLACK MOUNTAIN, TOWN OF

Terms	Lender/Purchaser/Bank	Truist	Marketability  Moody's N/A  S&P N/A  Fitch N/A	
	Interest Rate	4.88%		
	Term	4 years		
	Payment	Annual		
	Structure and Term	Level Debt Service Payments		
	Final Maturity	10/1/2028		
Other:				

Financing Team			
<b>Financial Advisor</b>			
<b>Underwriter/Senior</b>			
<b>Lender/Purchaser/Bank</b>	Truist Bank		
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>			
<b>Purchaser's Counsel</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			

Amount Not to Exceed: \$ 194,000	
<b>Sources:</b>	<b>Amount:</b>
1 Truist Bank	\$ 192,314
2	
3	
4	
<b>Total</b>	\$ 192,314
<b>Uses:</b>	<b>Amount:</b>
1 Ford Edge (Admin)	\$ 37,392
2 Patrol Dodge Durango (2)	\$ 90,244
3 Equipment up-fit for vehicles (cameras, radars, etc)	\$ 60,178
4 Taxes, Title and Registration Fees	\$ 4,500
<b>Total</b>	\$ 192,314

Debt and Debt Ratios			
<b>Amount</b>	\$ 194,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	\$ 203
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 1,727,287	<b>After</b>	\$ 226
<b>Estimated Census</b>	8,520	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	\$0.3210	<b>Before</b>	0.10%
<b>Assessed Valuation</b>	\$ 1,705,021,569	<b>After</b>	0.11%



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
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<b>LGC Staff Analysis For:</b>	<b>TRYON, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 612,355		
<b>Financing Type</b>	Revolving Loan		
<b>Purpose and Type</b>	Water/Sewer	Sewer	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Braewick Sewer Rehab Project CS370620-02 The project consists of CCTV and cleaning of 2,700 LF of gravity sewer pipe; rehabilitation of 3,070 LF of 8-inch gravity sewer pipe and 20 manholes replacement of 2,100 LF of 8-inch gravity sewer pipe; 270 LF of 6-inch with 8-inch gravity sewer pipe, and 15 manholes; 25 sewer service connections; and removal and replacement of pavement, roadways and curbs.		
<b>Statutory Reference</b>	G.S. 159G-22 <b>Last Request to Borrow</b> Revolving Loan 2/13/2012 \$1.4 MM		
<b>FPICs</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	The funding is necessary and expedient to improve the service and operations of the Town's water and sewer systems.	<b>Proposed Amount is Adequate and Not Excessive</b>	The Town of Tryon advertised for construction bids and received no bids. The Town readvertised and only one bid was submitted. The bid was over budget. The Town requested additional funds from DWI and was awarded this loan.
<b>Feasibility</b>	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The average monthly water and sewer bill is currently \$100.00 for 5,000 gallons. See Other Section below.		
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable): No rate increase is projected at this time.	
<b>Rate Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



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LGC Staff Analysis For:

TRYON, TOWN OF

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability  Moody's    N/A  S&P        N/A  Fitch        N/A	
	Interest Rate	Not To Exceed 4%		
	Term	20 Years		
	Payment	semi-annual interest / annual principal		
	Structure and Term	level principal / declining interest		
	Final Maturity			
Other:	The fiscal impact would be an estimated loan payment for principal and interest of \$531,000 over twenty (20) year period. This amount would be budgeted in the Water and Sewer Fund. The Town of Tryon was a recipient of grant and principal forgiveness funds from NCDWI and ARPA for \$2,643,397 or 81% of this project. The Town has received a grant (NC OSBM Grant ID: 13101 – Town of Tryon) in the amount of \$768,292.67 for the repayment of debt incurred by the Town for construction of a water or wastewater project. This will reduce current debt service.			

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

Amount Not to Exceed: \$ 612,355	
<b>Sources:</b>	<b>Amount:</b>
1 DEQ Repayable Loan (CS370620-02)	\$ 612,355
2 DEQ Forgivable Loan (CS370620-02)	\$ 1,000,000
3 DEQ Grant (VUR-W-ARP-0012)	\$ 1,643,397
4	
<b>Total</b>	\$ 3,255,752
<b>Uses:</b>	<b>Amount:</b>
1 Engineering	\$ 472,727
2 Construction	\$ 2,650,500
3 Contingency	\$ 132,525
4	
<b>Total</b>	\$ 3,255,752

Debt and Debt Ratios			
<b>Amount</b>	\$ 612,355	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	





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<b>LGC Staff Analysis For:</b>	<b>TRYON, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 852,459		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	General Government	Public Vehicles	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	The Town is planning to finance a 2023 Pierce Enforcer Engine (Fire Truck). The engine will be delivered early FY26.		
<b>Statutory Reference</b>	G.S. 160A-20 <b>Last Request to Borrow</b> IP 11-2023 \$168k		
<b>FPICs</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input checked="" type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	Necessary for the Town to provide adequate public safety services to the residents and for the Town to stay in compliance with insurance and certification guidelines. A fire truck is to be taken out of service at 25 years, the current fire truck for the City is 24 years old.	<b>Proposed Amount is Adequate and Not Excessive</b>	Cost estimate provided 4/12/22. Cost are defined.
<b>Feasibility</b>	General Fund revenues will provide for debt service.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable): The Town tax rate will not increase. The Fire District had a \$.01 tax increase for FY25 and an additional \$.01 tax increase will go into effect FY26.	
<b>Rate Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



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LGC Staff Analysis For:

TRYON, TOWN OF

Terms	Lender/Purchaser/Bank	Home Trust Bank	Marketability  Moody's N/A  S&P N/A  Fitch N/A	
	Interest Rate	4.99%		
	Term	15 years		
	Payment	Monthly		
	Structure and Term	Level Debt Service Payments		
	Final Maturity	9/1/2040		
Other:				

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

Amount Not to Exceed: \$ 852,459	
<b>Sources:</b>	<b>Amount:</b>
1 Home Trust Bank Loan	\$ 852,459
2	
3	
4	
<b>Total</b>	\$ 852,459
<b>Uses:</b>	<b>Amount:</b>
1 2023 Pierce Enforcer Engine	\$ 852,459
2	
3	
4	
<b>Total</b>	\$ 852,459

Debt and Debt Ratios			
<b>Amount</b>	\$ 852,459	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	\$ 105
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 164,583	<b>After</b>	\$ 649
<b>Estimated Census</b>	1,568	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	.6496	<b>Before</b>	.08%
<b>Assessed Valuation</b>	\$ 219,422,733	<b>After</b>	.46%



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
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LGC Staff Analysis For:		ROWAN COUNTY	
Amount Not To Exceed	\$ 73,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	Education	School (K-12)	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds will be used to finance: (a) the construction and equipping of a new school (grades 3-8) in the Rowan-Salisbury School System located at 1625 Park Rd West, Salisbury, NC (the "New School Project"); (b) the design, construction and equipping of roofing projects at various schools within the Rowan-Salisbury School System (the "Roofing Projects"); and (c) the construction and equipping of an addition to Fred L. Wilson Elementary School of the Kannapolis City Schools (the "Wilson Elementary Project").		
Statutory Reference	G.S. 160A-20 <b>Last Request to Borrow</b> 06/23; IP \$17,438,000		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Necessary to replace or repair aging school facilities within the Rowan-Salisbury School System and Kannapolis City Schools.	Proposed Amount is Adequate and Not Excessive	GMP in hand for the New School Project and the Wilson Elementary Project as of July 2024. Bidding for the Roofing Projects to commence in early September 2024 and conclude by December 2024. Costs are known and defined.
Feasibility	Debt service will be paid from general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
Rate Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
Public Hearing	<input type="checkbox"/> N/A OR Date 8/5/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



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LGC Staff Analysis For:

ROWAN COUNTY

Terms	Lender/Purchaser/Bank		Marketability	Anticipated ratings shown.
	Interest Rate	Estimated All-in TIC 3.64%; NTE 4.75%		
	Term	20 years		
	Payment	Annual principal and semi-annual interest		
	Structure and Term	Level principal		
	Final Maturity	12/1/2044		
Other:	Negotiated public sale scheduled for 9/19/2024.			
	Limited Obligation Bond structure is more timely and feasible than G.O. Bonds.			

Financing Team

<b>Financial Advisor</b>	First Tryon Advisors, LLC		
<b>Underwriter/Senior</b>	Truist Securities	Co-Manager	Hilltop Securities
<b>Lender/Purchaser/Bank</b>			
<b>Underwriter's Counsel</b>	Pope Flynn LLC		
<b>Bond Counsel</b>	McGuire Woods, LLP		
<b>Purchaser's Counsel</b>			
<b>Trustee</b>	The Bank of New York Mellon Trust Company		
<b>Trustee's Counsel</b>			

Amount Not to Exceed: \$ 73,000,000

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> LOBs Par Amount		\$ 66,495,000
<b>2</b> Premium		\$ 6,608,451
<b>3</b>		
<b>4</b>		
	<b>Total</b>	\$ 73,103,451
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Project Fund		\$ 72,560,000
<b>2</b> Cost of Issuance		\$ 400,000
<b>3</b> Underwriter's Discount		\$ 143,358
<b>4</b> Additional Proceeds		\$ 93
	<b>Total</b>	\$ 73,103,451

Debt and Debt Ratios

<b>Amount</b>	\$ 73,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 45,000,000	<b>Before</b>	\$ 773
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 69,291,447	<b>After</b>	\$ 1,217
<b>Estimated Census</b>	147,799	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.58	<b>Before</b>	0.58
<b>Assessed Valuation</b>	\$ 19,828,081,350	<b>After</b>	0.91



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
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<b>LGC Staff Analysis For:</b>	<b>CHAPEL HILL, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 27,052,886		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	General Government	Law Enforcement/Public Safety	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Chapel Hill determined it is beneficial to enter into a 15 year building lease for the Town's Police Department, Emergency Operations Center and Technology Solutions Team. The premises is 58,172 square feet and there is no option to purchase at the end of the lease term. The first two months will be lease payment free and the lease payments will begin the 3rd month. Lease payments will increase every year for the 15 year term which totals the not to exceed amount shown.		
<b>Statutory Reference</b>	G.S. 160A-19 <b>Last Request to Borrow</b> 6/2024; LOB \$16,500,000		
<b>FPICs</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	The existing police facility is old and has significant amount of structural repair needed; current police site is sitting on coal ash and the Town is determining the extent of clean-up required.	<b>Proposed Amount is Adequate and Not Excessive</b>	The proposed amount is adequate and not excessive. A market study was performed on 8/7/2024 determining the negotiated \$23.50/sf is in line with the market rent in the area. A 3.64% rent increase will occur annually over the term of the lease.
<b>Feasibility</b>	debt service will be paid from the general fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
<b>Rate Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 6/12/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

CHAPEL HILL, TOWN OF

Terms	Lender/Purchaser/Bank		Marketability  Moody's    N/A  S&P        N/A  Fitch        N/A	
	Interest Rate	n/a		
	Term	15 years		
	Payment	monthly lease payments		
	Structure and Term	increasing lease payments annually		
	Final Maturity	NTE 12/31/2039		
Other:	Monthly lease payments will be paid to the landlord: Merritt-CPI, LLC.			

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: \$ 27,052,886	
Sources:	Amount:
1 Debt Capacity over 15 years	\$ 25,685,844
2 Cash on Hand	\$ 1,367,042
3	
4	
Total	\$ 27,052,886
Uses:	Amount:
1 Monthly Lease Payments for 15 years	\$ 27,052,886
2	
3	
4	
Total	\$ 27,052,886

Debt and Debt Ratios			
Amount	\$ 27,052,886	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 11,100,000	Before	\$ 1,860
Existing Debt Excluding Enterprise Funds	\$ 104,387,000	After	\$ 2,295
Estimated Census	62,098	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.592	Before	1.19%
Assessed Valuation	\$ 9,734,070,000	After	1.46%



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:	NORTH CAROLINA MEDICAL CARE COMMISSION: EVERYAGE		
Amount Not To Exceed	\$ 35,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Healthcare		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>The proceeds of the Bonds will be used to (1) finance the purchase price and other costs of acquiring the skilled nursing and assisted living portions of a retirement community known as Providence Place located in High Point, North Carolina; (2) fund a debt service reserve fund, and (3) pay certain costs to be incurred in connection with the issuance of the Bonds.</p> <p>Providence Place includes 160 independent living units, 90 assisted living/memory care units and 129 skilled nursing beds.</p> <p>EveryAge was formerly known as United Church Homes and Service.</p>		
Statutory Reference	G.S. 131A <b>Last Request to Borrow</b> REV 9-2021 \$87M		
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 ( <a href="#">SL 2022-53</a> )		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	NCMCC has previously approved the project. All necessary permits and approvals have been received.	<b>Proposed Amount is Adequate and Not Excessive</b>	An external firm has been hired to do an allocation of the purchase price among the assets being acquired.
Feasibility	A financial feasibility study completed by Forvis Mazars, LLP shows estimated debt service coverage of at least 1.93 times through 2028. The Unit has has an estimated average of 333 days of cash on hand through 2028.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
Rate Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input type="checkbox"/> N/A OR Date 9/4/2024
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		





*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

NORTH CAROLINA MEDICAL CARE COMMISSION: EVERYAGE

Terms	Lender/Purchaser/Bank		Marketability  Moody's N/A  S&P N/A  Fitch BBB-	A public sale is scheduled for 9/18/24, not to conflict with other bond sales.  Current rating, subject to change after the September committee meeting.
	Interest Rate	Estimated 6%; NTE 6.25%; Estimated All-in TIC 5.853%		
	Term	30 years		
	Payment			
	Structure and Term	Overall approximate level debt service		
	Final Maturity	9/1/2054		
Other:	EveryAge will receive additional financing from a taxable bank term loan for approximately \$22,412,500 that will not need LGC and MCC approval to fund the total costs of the acquisition, estimated to be approximately \$46,125,000.			

**Financing Team**

<b>Financial Advisor</b>		Feasibility Consultant	Forvis Mazars, LLP
<b>Underwriter/Senior</b>	Ziegler	Borrower's Counsel	Ellinger & Carr PLLC
<b>Lender/Purchaser/Bank</b>			
<b>Underwriter's Counsel</b>	McGuire Woods, LLP		
<b>Bond Counsel</b>	Robinson, Bradshaw & Hinson, P.A.		
<b>Purchaser's Counsel</b>	N/A		
<b>Trustee</b>	Bank of New York Mellon Trust Company, N.A.		
<b>Trustee's Counsel</b>	Nexsen Pruet, PLLC		

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

<b>Sources:</b>		<b>Amount:</b>
<b>1</b>	2024B Tax-Exempt Bonds	\$ 35,000,000
<b>2</b>		
<b>3</b>		
<b>4</b>		
<b>Total</b>		\$ 35,000,000
<b>Uses:</b>		<b>Amount:</b>
<b>1</b>	ALU/SNF Acquisition	\$ 30,906,267
<b>2</b>	Debt Service Reserve Fund	\$ 3,393,733
<b>3</b>	Cost of Issuance	\$ 700,000
<b>4</b>		
<b>Total</b>		\$ 35,000,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 35,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	





*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>KERNERSVILLE, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 535,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	General Government	Multiple Projects	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Renovations to the Police Department Administration Office Suite; Bay Roof replacement of Fire Station 41; and an irrigation system upgrade and drainage repairs at the Paul J. Ciener Botanical Gardens.		
<b>Statutory Reference</b>	G.S. 160A-20 <b>Last Request to Borrow</b> 03/24; IP \$2.5M		
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	The proposed project is necessary or expedient as the Town desires to adequately maintain existing buildings and infrastructure to best serve the citizens.	<b>Proposed Amount is Adequate and Not Excessive</b>	Construction bids received on 08/06/2024. Costs are defined and known.
<b>Feasibility</b>	Debt service will be paid from the general fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
<b>Rate Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 8/7/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

KERNERSVILLE, TOWN OF

Terms	Lender/Purchaser/Bank	Pinnacle Bank	Marketability  Moody's N/A  S&P N/A  Fitch N/A	
	Interest Rate	4.31%		
	Term	10 Years		
	Payment	Semi-annual principal and interest		
	Structure and Term	Level Principal		
	Final Maturity	9/21/2034		
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			

**Financing Team**

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

**Amount Not to Exceed: \$ 535,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Loan Proceeds		\$ 535,000
<b>2</b> Cash		\$ 8,550
<b>3</b>		
<b>4</b>		
<b>Total</b>		\$ 543,550
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Construction Costs		\$ 450,233
<b>2</b> Engineering/Architect Fees		\$ 8,550
<b>3</b> Furnishings		\$ 39,744
<b>4</b> Contingency		\$ 45,023
<b>Total</b>		\$ 543,550

**Debt and Debt Ratios**

<b>Amount</b>	\$ 535,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 1,247
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 34,166,069	<b>After</b>	\$ 1,266
<b>Estimated Census</b>	27,404	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.5840	<b>Before</b>	0.88%
<b>Assessed Valuation</b>	\$ 3,883,630,385	<b>After</b>	0.89%



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

LINCOLNTON, CITY OF

<b>Amount Not To Exceed</b>	\$ 1,640,150		
<b>Financing Type</b>	Revolving Loan		
<b>Purpose and Type</b>	Water/Sewer	Sewer	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>Rehabilitation of Clarifier and Replacement of 2 RAS Pumps</p> <p>This is a rehabilitation project of existing components of the permitted wastewater treatment plant. It will restore the components to the originally approved engineering specifications and requires no additional engineering work. There is no additional capacity gained and NPDES permit limits remain the same. As these are existing components, the project is completely within the original component footprints and requires not land acquisition or easements.</p> <p>This is an emergency loan made by NC Dept of Environmental Quality based on a certification of a present or imminent serious public health hazard."</p>		
<b>Statutory Reference</b>	G.S. 159G-22 <b>Last Request to Borrow</b> Revenue Bond \$4.2 MM 6/13/2017		
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<p>The project is expedient or necessary because one (1) of the clarifiers is inoperable and unrepairable. There is no redundancy should the remaining clarifier go out of service. In addition, the two (2) return activated sludge (RAS) pumps are beyond reliable lifespan and should these fail the WWTP would lose a vital part of the treatment system.</p>		<p><b>Proposed Amount is Adequate and Not Excessive</b></p> <p>Bids were advertised according to North Carolina procurement requirements on 11/13/23 and 12/7/23. Only one bid was received and the project was awarded to Charles R. Underwood, Inc.</p>
<b>Feasibility</b>	<p>The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The average monthly water and sewer bill is currently \$61.04 for 3,660 gallons. See "Other" Section below.</p>		
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
<b>Rate Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

LINCOLNTON, CITY OF

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability  Moody's    N/A  S&P        N/A  Fitch        N/A	
	Interest Rate	not to exceed 4%		
	Term	20 years		
	Payment			
	Structure and Term	level principal; declining interest		
	Final Maturity			
Other:	As of FY2023, the City retired the debt on a \$4.2 M Water and Sewer Revenue Bond, providing more than \$650,000 reduction in annual water and sewer fund debt service.  DEQ Emergency Loan			

Financing Team

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

Amount Not to Exceed: \$ 1,640,150

<b>Sources:</b>		<b>Amount:</b>
<b>1</b>	State Reserve Loan (Emergency) SEL-W-0057	\$ 1,640,150
<b>2</b>		
<b>3</b>		
<b>4</b>		
<b>Total</b>		\$ 1,640,150
<b>Uses:</b>		<b>Amount:</b>
<b>1</b>	Construction	\$ 1,562,990
<b>2</b>	Project Fund Administration	\$ 45,000
<b>3</b>	Loan Closing Cost	\$ 32,160
<b>4</b>		
<b>Total</b>		\$ 1,640,150

Debt and Debt Ratios

<b>Amount</b>	\$ 1,640,150	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

LEE COUNTY

Amount Not To Exceed	\$ 28,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Library	
Purpose and Type	General Government	Equipment	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds will be used to finance the construction and equipping of a 33,000 sq. ft. library in O.T. Sloan Park and to finance the purchase of new communications (radio) equipment for the County Departments - fire department/EMS - and to pay the related issuance costs of this financing.		
Statutory Reference	G.S. 160A-20 <b>Last Request to Borrow</b> 10/2023; LOB \$17,000,000		
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 ( <a href="#">SL 2022-53</a> )		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	To meet the various needs of diverse and evolving communities of the County (library). To provide updated communication equipment for County Departments, Town of Broadway and volunteer fire departments.	Proposed Amount is Adequate and Not Excessive	Library GMP delivered 7/16/2024 for \$18,259,590 and communication equipment provided by Motorola agreement with a total of \$5,999,270. 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	Additional Information (as applicable):	
Rate Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
Public Hearing	<input type="checkbox"/> N/A OR Date 8/19/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

LEE COUNTY

Terms	Lender/Purchaser/Bank		Marketability  <b>Moody's</b> Aa3 expected ratings shown.  <b>S&amp;P</b> AA- Official ratings to be received on 9/6/2024  <b>Fitch</b> N/A		
	Interest Rate	see "Other"			
	Term	20 years-Library; 5 years-Radio Equipment			
	Payment	annual principal; semi-annual interest payments			
	Structure and Term	see "Other"			
	Final Maturity	10/1/2044 - Library; 10/1/2029 Radio Equipment			
Other:	Public negotiated sale scheduled for September 25, 2024. Interest Rate: Estimated All-In-TIC 3.78%; NTE 5%. Structure: level principal - Library; level debt service - Radio Equipment.				

Financing Team

Financial Advisor	Davenport & Company LLC		
Underwriter/Senior	Wells Fargo Securities		
Lender/Purchaser/Bank			
Underwriter's Counsel	Pope Flynn LLC		
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Holland & Knight LLP		

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

Sources:		Amount:
1	Library Par Amount	\$ 20,480,000
2	Communication Equipment Par Amount	\$ 6,545,000
3	Estimated Premium	\$ 2,199,249
4	County Cash Contribution	\$ 2,000,000
Total		\$ 31,224,249
Uses:		Amount:
1	Project Costs	\$ 30,800,000
2	Cost of Issuance	\$ 325,000
3	Underwriter Discount	\$ 94,588
4	Contingency	\$ 4,661
Total		\$ 31,224,249

Debt and Debt Ratios

Amount	\$ 28,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,543
Existing Debt Excluding Enterprise Funds	\$ 101,005,064	After	\$ 1,970
Estimated Census	65,476	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.65	Before	1.07%
Assessed Valuation	\$ 9,468,087,000	After	1.36%



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>MACON COUNTY</b>		
<b>Amount Not To Exceed</b>	\$ 69,000,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	Education	School (K-12)	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>Proceeds of the 2024 bonds will be used (1) to acquire, construct, equip and finance a new high school to be constructed on a 28-acre parcel to accommodate 1,400 students and (2) to pay certain costs incurred in connection with the issuance of the 2024 bonds.</p> <p>A facility assessment of the existing Franklin High School was completed which identified deficiencies as noted below.</p>		
<b>Statutory Reference</b>	G.S. 160A-20 <b>Last Request to Borrow</b> 03/21: LOB Refunding \$19,320,000		
<b>FPICs</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div>The County has determined this project is necessary or expedient as a facility assessment was completed that identified deficiencies such as ADA accessibility and other campus safety challenges, resulting in the need of the new High School.</div> <div><b>Proposed Amount is Adequate and Not Excessive</b> Construction bids received on 8/1 with the GMP delivered on 08/06/2024. Costs are defined and known.</div>		
<b>Feasibility</b>	Debt service will be paid from the general fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
<b>Rate Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 8/13/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		





*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

MACON COUNTY

Terms	Lender/Purchaser/Bank		Marketability  Moody's    Aa3  S&P        AA-  Fitch        N/A	
	Interest Rate	Estimated ALL in TIC 3.77% NTE 5.5%		
	Term	20 Year		
	Payment	Annual principal, semi-annual interest		
	Structure and Term	Level principal		
	Final Maturity	10/01/2044		
Other:	Negotiated public sale scheduled for September 11, 2024.  Limited Obligation Bond structure is more timely and feasible than G.O. Bonds.			

Financing Team

Financial Advisor	Davenport & Company LLC		
Underwriter/Senior	R. W. Baird	Co-Manager	Wells Fargo Securities
Lender/Purchaser/Bank			
Underwriter's Counsel	Pope Flynn LLC		
Bond Counsel	Sanford Holshouser LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Moore & Van Allen, PLLC		

Amount Not to Exceed: \$ 69,000,000

Sources:		Amount:
1	Par amount	\$ 66,805,000
2	Estimated Premium	\$ 6,748,575
3	Needs Based Public School Capital Fund Grant (NBPSCF)	\$ 62,000,000
4		
Total		\$ 135,553,575
Uses:		Amount:
1	Franklin High School Project Fund	\$ 134,867,674
2	Cost of Issuance/Underwriter's Discount	\$ 681,578
3	Additional funds as needed	\$ 4,323
4		
Total		\$ 135,553,575

Debt and Debt Ratios

Amount	\$ 69,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 534
Existing Debt Excluding Enterprise Funds	\$ 20,097,999	After	\$ 2,367
Estimated Census	37,636	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.27	Before	0.15%
Assessed Valuation	\$ 13,113,508,724	After	0.68%





*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>MOREHEAD CITY, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 4,900,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	General Government	Fire Department	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Proceeds will be used for partial construction of new Fire Station #3 161 & 151 Brooks Ave and 5234 Highway 70.		
<b>Statutory Reference</b>	G.S. 160A-20 <b>Last Request to Borrow</b> 01/2022; IP \$7,045,072		
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	Necessary to allow Fire & EMS Department to better serve the surrounding community and to move from temporary trailer and leased building since the damage of the current Fire Station #3 due to Hurricane Florence in September 2019.	<b>Proposed Amount is Adequate and Not Excessive</b>	Bids in hand and awarded October 2023. Costs are known and defined.
<b>Feasibility</b>	Debt service will be paid from general fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
<b>Rate Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 8/13/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

MOREHEAD CITY, TOWN OF

Terms	Lender/Purchaser/Bank	Webster Bank	Marketability  Moody's    N/A  S&P        N/A  Fitch        N/A	
	Interest Rate	4.34%		
	Term	15 years		
	Payment	Annual principal and interest		
	Structure and Term	Level principal		
	Final Maturity	9/1/2039		
Other:	Installment Purchase is more timely and feasible than G.O. Bond.			

**Financing Team**

<b>Financial Advisor</b>			
<b>Underwriter/Senior</b>			
<b>Lender/Purchaser/Bank</b>	Webster Bank		
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>			
<b>Purchaser's Counsel</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			

**Amount Not to Exceed:** \$ 4,900,000

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Loan		\$ 4,900,000
<b>2</b> NC State Budget and Management Grant		\$ 2,000,000
<b>3</b>		
<b>4</b>		
<b>Total</b>		\$ 6,900,000
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Construction Cost		\$ 5,920,661
<b>2</b> Architect Fees		\$ 434,890
<b>3</b> Legal Cost		\$ 35,000
<b>4</b> Contingency		\$ 509,449
<b>Total</b>		\$ 6,900,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 4,900,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 948
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 9,055,401	<b>After</b>	\$ 1,460
<b>Estimated Census</b>	9,556	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.41	<b>Before</b>	0.40
<b>Assessed Valuation</b>	\$ 2,284,720,488	<b>After</b>	0.61



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

MOREHEAD CITY, TOWN OF

Amount Not To Exceed	\$ 1,832,000		
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	Proceeds will be used to purchase of 2022 Pierce Enforcer Custom Aerial Tower, Velocity Ladder Truck.		
Statutory Reference	G.S. 160A-20 <b>Last Request to Borrow</b> 01/2022; IP \$7,045,072		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Necessary to allow Fire & EMS department to better serve the surrounding community through enhanced fire suppression and rescue operations.	Proposed Amount is Adequate and Not Excessive	Bid opened and awarded March 2022. Costs are known and defined.
Feasibility	Debt service will be paid from general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
Rate Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
Public Hearing	<input type="checkbox"/> N/A OR Date 8/13/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

MOREHEAD CITY, TOWN OF

Terms	Lender/Purchaser/Bank	Webster Bank	Marketability  Moody's    N/A  S&P        N/A  Fitch        N/A	
	Interest Rate	4.38%		
	Term	15 years		
	Payment	Annual principal and interest		
	Structure and Term	Level debt service		
	Final Maturity	9/1/2039		
Other:	Installment Purchase is more timely and feasible than G.O. Bond.			

**Financing Team**

<b>Financial Advisor</b>			
<b>Underwriter/Senior</b>			
<b>Lender/Purchaser/Bank</b>	Webster Bank		
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>			
<b>Purchaser's Counsel</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			

**Amount Not to Exceed:** \$ 1,832,000

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Loan		\$ 1,832,000
<b>2</b>		
<b>3</b>		
<b>4</b>		
<b>Total</b>		\$ 1,832,000
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Purchase Price		\$ 1,832,000
<b>2</b>		
<b>3</b>		
<b>4</b>		
<b>Total</b>		\$ 1,832,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 1,832,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 1,460
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 13,955,401	<b>After</b>	\$ 1,652
<b>Estimated Census</b>	9,556	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.41	<b>Before</b>	0.61
<b>Assessed Valuation</b>	\$ 2,284,720,488	<b>After</b>	0.69



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:	ONSLOW COUNTY		
Amount Not To Exceed	\$ 16,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	Education	School (K-12)	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The 2024 Bonds will be used, together with other available funds, to (1) pay the costs of renovating, expanding, constructing, equipping, and improving Northwoods Park Middle School, located at 904 Sioux Drive, Jacksonville, NC and (2) pay certain costs incurred in connection with the execution and delivery of the 2024 Bonds. Northwoods Park Middle School is currently 88,863 square feet, the expansion will add approximately 18,129 square feet totaling 106,992 square feet and serve up to 656 students. Construction is expected to be substantially complete by April 2025. Over the past 3 years the Onslow County School System enrollment averaged 27,380 students.		
Statutory Reference	G.S. 160A-20 <b>Last Request to Borrow</b> LOBs 6-2023 \$68M		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Provide necessary classroom space and renovations for Onslow County Public Schools. Providing an essential use and will permit the County to carry out public functions that it is authorized by law to perform.	<b>Proposed Amount is Adequate and Not Excessive</b> Construction bids received 4/11/2024. Cost are defined.	
Feasibility	Debt service will be paid from the General Fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
Rate Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
Public Hearing	<input type="checkbox"/> N/A OR Date 8/5/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

ONSLOW COUNTY

Terms	Lender/Purchaser/Bank		Marketability  Moody's    Aa2  S&P        AA-  Fitch        N/A		A public sale is scheduled for 10/3/24, not to conflict with other bond sales.  Expected LOBs ratings shown. Official ratings to be received on 9/19/24.
	Interest Rate	Not to Exceed 5%; Estimated All-in TIC: 3.97%			
	Term	20 years			
	Payment	Annual principal and Semi-annual interest			
	Structure and Term	Level Principal			
	Final Maturity	12/1/2044			
Other:	Limited Obligation Bond Structure is more timely and feasible than G.O. Bonds.				

**Financing Team**

<b>Financial Advisor</b>	Davenport & Company LLC	<b>Issuer's Counsel</b>	Mewborn & DeSelms, Attorneys at Law
<b>Underwriter/Senior</b>	PNC Capital Markets		
<b>Lender/Purchaser/Bank</b>			
<b>Underwriter's Counsel</b>	Parker Poe Adams & Bernstein, LLP		
<b>Bond Counsel</b>	Robinson, Bradshaw & Hinson, P.A.		
<b>Purchaser's Counsel</b>			
<b>Trustee</b>	U.S. Bank Trust Company, N.A		
<b>Trustee's Counsel</b>	Holland & Knight LLP		

**Amount Not to Exceed: \$ 16,000,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Bond Proceeds Par Amount		\$ 13,180,000
<b>2</b> Bond Proceeds Net Premium		\$ 1,301,773
<b>3</b>		
<b>4</b>		
<b>Total</b>		\$ 14,481,773
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Northwoods Park Middle School Project		\$ 14,029,900
<b>2</b> Cost of Issuance		\$ 395,000
<b>3</b> Underwriter's Discount		\$ 56,015
<b>4</b> Additional Proceeds		\$ 858
<b>Total</b>		\$ 14,481,773

**Debt and Debt Ratios**

<b>Amount</b>	\$ 16,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	\$ 941
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 199,550,000	<b>After</b>	\$ 1,017
<b>Estimated Census</b>	212,036	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.655	<b>Before</b>	0.95%
<b>Assessed Valuation</b>	\$ 21,076,314,518	<b>After</b>	1.02%



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:	ONSLOW WATER AND SEWER AUTHORITY		
Amount Not To Exceed	\$ 35,000,000		
Financing Type	Revenue Bonds		
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Highway 24 Sewer Force Main The proceeds of the 2024 Bonds will be used to pay (a) for the cost of construction of a new 36,000-foot 18-inch sewer force main and the associated construction of two new pump stations and the rehabilitation of two existing pump stations and (b) certain costs incurred in connection with the issuance of 2024 Bonds.		
Statutory Reference	G.S. 159 Article 5 <b>Last Request to Borrow</b> Rev Bond \$50 MM 11/9/2023		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	The project is a necessary connection between two existing sewer collection systems in the Swansboro and Piney Green areas of Onslow County. This project will strengthen redundancy within the collection and treatment operations, while also providing beneficial growth opportunities in an area currently unserved by sewer.	<b>Proposed Amount is Adequate and Not Excessive</b>	Phase 1A bids received June 4, 2024 and Phase 1B bids received June 12, 2024. Both contracts were awarded to the lowest responsive, responsible bidder.
Feasibility	The forecast shows that the Authority's projected net income available for debt service is expected to provide sufficient funds to maintain total debt service coverage ratios at or above 1.76X during the forecast period of FY2024 through FY2029.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable): See other section below	
Rate Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		





*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

ONSLOW WATER AND SEWER AUTHORITY

Terms	Lender/Purchaser/Bank		Marketability	private sale without advertisement		
	Interest Rate	Not to Exceed 5.00%				
	Term				Moody's Aa3	New ratings due: S&P 8/29/24
	Payment					
	Structure and Term				S&P AA-	Moody's 9/3/24
	Final Maturity	NTE December 1, 2054				
Other:	Feasibility Consultant - Raftelis The Authority has approved and implemented rate increases of 8% effective on July 1, 2023 and 10.75% effective on July 1, 2024 for both water and sewer. Future proposed water rate increases include 10.75% for FY 2026 and 6% from FY 2027 to FY 2029; and sewer rate increases of 10.75% from FY 2026 to FY 2027, 9% in FY 2028, and 6% in FY 2029.					

Financing Team

<b>Financial Advisor</b>	DEC Associates Inc		
<b>Underwriter/Senior</b>	PNC Capital Markets		
<b>Lender/Purchaser/Bank</b>			
<b>Underwriter's Counsel</b>	Parker Poe Adams & Bernstein, LLP		
<b>Bond Counsel</b>	Womble Bond Dickinson (US) LLP		
<b>Purchaser's Counsel</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			

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

Sources:		Amount:
1 Par Amount		\$ 29,920,000
2 Net Premium		\$ 1,084,097
3		
4		
<b>Total</b>		\$ 31,004,097
Uses:		Amount:
1 Project Fund		\$ 30,500,000
2 Cost of Issuance		\$ 350,000
3 Underwriter's Discount		\$ 149,600
4 Additional Proceeds		\$ 4,497
<b>Total</b>		\$ 31,004,097

Debt and Debt Ratios

<b>Amount</b>	\$ 35,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	





*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>		<b>RALEIGH HOUSING AUTHORITY - PARKSIDE APARTMENTS</b>				
<b>Amount Not To Exceed</b>	\$ 21,000,000	<b>Housing Financing Type</b>		Conduit Revenue Bonds		
<b>Project Description</b>	The proceeds of the bonds will be loaned to BRAD Parkside Apartments, LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower") and used to finance a portion of the cost of the acquisition, construction and equipping of a 144-unit low and moderate income multifamily rental housing development to be known as Parkside Apartments and located at 1327 Kent Road, Raleigh, NC. Parkside Apartments will have 144 units consisting of 36 one-bedroom, 60 two-bedroom and 48 three-bedroom units. They will be constructed and equipped using low-income housing tax credits (LIHTC) targeting lower income households earning 30% to 80% of Area Median Income (AMI).					
<b>Statutory Reference</b>	G.S. 159-153	<b>Last Request to Borrow</b>	3/2023: \$17,000,000	<b>FPICs</b>	<input checked="" type="checkbox"/> N/A	
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.					
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	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.					
<b>Proposed Amount is Adequate and Not Excessive</b>	The developer provided a Market Study and Pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.					
<b>Feasibility</b>	The developer provided a 20 year cash flow projection that shows debt service coverage for the bonds will range from 1.21X to 1.61X.					
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>Rates Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>TEFRA Hearing</b>	Date 6/13/2024	
<b>Terms</b>	<b>Lender/Purchaser/Bank</b>					
	<b>Interest Rate</b>	As of 8/22/2024 the estimated rate is 4.45% based on 205 bps over the yield on comparable term US Treasury Securities. NTE 12%.				
	<b>Term</b>	30 month construction period with 6 month extension and 16 year term with a 40 year amortization.				
	<b>Payment</b>	interest only monthly payments-construction; annual principal and interest payments-permanent.				
	<b>Structure and Term</b>	level debt service				
	<b>Final Maturity</b>	NTE 12/31/2045				
<b>Other:</b>						



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

RALEIGH HOUSING AUTHORITY - PARKSIDE APARTMENTS

Financing Team

Authority's Counsel	The Francis Law Firm, PLLC		
Borrower	BRAD Parkside Apartments, LLC		
Borrower's Counsel	Amall Golden Gregory, LLP		
Bond Counsel	McGuire Woods, LLP		
Lender/Purchaser/Bank			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Maynard Nexsen, PC		
Underwriter	Stifel, Nicolaus & Co. Inc.		
Underwriter's Counsel	Tiber Hudson LLC		
Construction Lender	Fifth Third Bank		
Mortgage Lender	Lument Real Estate Capital, LLC		
Tax Credit Investor	RBC Community Investments, LLC		

Amount Not to Exceed: \$ 21,000,000

Sources:	Amount:
1 Mortgage - FMAC	\$ 19,200,000
2 Wake County Loan	\$ 5,755,000
3 Tax Credit Equity	\$ 18,170,585
4 Investment Income	\$ 1,955,333
5 Deterred Developer Fee	\$ 107,307
6	
7	
8	
9	
10	
Total	\$ 45,188,225
Uses:	Amount:
1 Acquisition Costs	\$ 271,362
2 Rehabilitation Costs	\$ 32,645,600
3 Financing Costs/Legal Costs	\$ 7,398,160
4 Soft Costs	\$ 985,651
5 Developer Fee	\$ 2,880,000
6 Project Reserves	\$ 1,007,452
7	
8	
9	
10	
Total	\$ 45,188,225



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>REIDSVILLE, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 4,998,000		
<b>Financing Type</b>	Revolving Loan		
<b>Purpose and Type</b>	Water/Sewer	Water	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Water Treatment Plant Whole Plant Generator (SRP-D-0222) The intent of this project is to provide reliable power to the WTP with a new service from Duke to a new utility owned transformer and a generator capable of providing the entire plant with a standby power source. The new utility service and generator will feed main-tie-main configured paralleling switchgear operating at 480 VAC. The existing 480 VAC service and associated transformer will be demolished at the end of the project.		
<b>Statutory Reference</b>	G.S. 159G-22 <b>Last Request to Borrow</b> Revolving Loan \$4.9 MM 2/6/24		
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	A diesel-powered standby generator is proposed to provide backup power in the event utility power to the WTP is disrupted.	<b>Proposed Amount is Adequate and Not Excessive</b>	The City of Reidsville advertised for construction bids and received no bids. The City re-advertised and two bids were received on June 18, 2024. The contract was awarded to the lowest, responsive, responsible bidder.
<b>Feasibility</b>	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The average monthly water and sewer bill is currently \$70.00 for 3,000 gallons. The City adopted a 62% increase in water rates and a 25% increase in sewer rates as of 7/1/2024.		
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable): No other rate increases are indicated.	
<b>Rate Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

REIDSVILLE, TOWN OF

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability  Moody's    N/A  S&P        N/A  Fitch        N/A	
	Interest Rate	Not to Exceed 4%		
	Term	20 years		
	Payment	semi-annual interest / annual principal		
	Structure and Term	level principal / declining interest		
	Final Maturity			
Other:	This project includes additional grant funding in the amount of \$3,200,000 identified as SRP-D-ARP-0093.			

**Financing Team**

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

**Amount Not to Exceed: \$ 4,998,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> DEQ Loan (SRP-D-0222)		\$ 4,998,000
<b>2</b> SRP-ARPA Grant (SRP-D-ARP-0093)		\$ 3,200,000
<b>3</b>		
<b>4</b>		
<b>Total</b>		\$ 8,198,000
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Construction Contract		\$ 7,019,000
<b>2</b> Engineering		\$ 720,000
<b>3</b> Contingencies		\$ 361,000
<b>4</b> Loan Closing Fee		\$ 98,000
<b>Total</b>		\$ 8,198,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 4,998,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

RURAL HALL, TOWN OF

Amount Not To Exceed	\$ 1,500,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Fire Department	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds will be used to go toward the construction of a new 15,103 sq ft fire station with a cost per square foot of \$376.		
Statutory Reference	G.S. 160A-20 <b>Last Request to Borrow</b> \$600,000; IP 11/2002		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	The new fire station will replace an aging structure, and will better meet the needs of firefighters serving the Town and surrounding fire district.	Proposed Amount is Adequate and Not Excessive	Bids opened August 15, 2024. Costs are known and defined.
Feasibility	No tax increase anticipated. Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
Rate Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
Public Hearing	<input type="checkbox"/> N/A OR Date 7/24/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

RURAL HALL, TOWN OF

Terms	Lender/Purchaser/Bank	Webster Bank	Marketability  Moody's    N/A  S&P        N/A  Fitch        N/A	
	Interest Rate	4.79%		
	Term	15 years		
	Payment	Annual principal and semi-annual interest		
	Structure and Term	Level principal		
	Final Maturity	08/01/2039		
Other:	Installment purchase is more timely and feasible than G.O. Bond.			

**Financing Team**

<b>Financial Advisor</b>			
<b>Underwriter/Senior</b>			
<b>Lender/Purchaser/Bank</b>	Webster Bank		
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>			
<b>Purchaser's Counsel</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			

**Amount Not to Exceed: \$ 1,500,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Bank Loan		\$ 1,500,000
<b>2</b> Legislative Appropriation		\$ 3,800,000
<b>3</b> Available Cash		\$ 700,000
<b>4</b> Interest Income		\$ 132,000
<b>Total</b>		\$ 6,132,000
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Construction Cost		\$ 5,048,000
<b>2</b> Architect Fees and Administration Cost		\$ 654,000
<b>3</b> Furnishings		\$ 130,000
<b>4</b> Contingency		\$ 300,000
<b>Total</b>		\$ 6,132,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 1,500,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 0
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 0	<b>After</b>	\$ 450
<b>Estimated Census</b>	3332	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.34	<b>Before</b>	0
<b>Assessed Valuation</b>	\$ 509,546,129	<b>After</b>	0.29



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>VANCE COUNTY</b>		
<b>Amount Not To Exceed</b>	\$ 1,672,000		
<b>Financing Type</b>	USDA Revenue Bonds-Interim Financing		
<b>Purpose and Type</b>	Water/Sewer	Water	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>Vance County Water District Phase 1B Water Improvements</p> <p>Contract 1 - Water Mains - includes the installation of approximately 23.6 miles of 8", 6", 4" and 2" PVC and DIP water mains and appurtenances to extend public water service to the Kittrell Township area of Vance County providing approximately 210 new connections.</p> <p>Contract 2 - Elevated Tank Rehabilitation - includes the complete stripping and painting of the existing 100,000 gallon elevated water tank located in the Town of Kittrell. This portion of the project also includes the replacement of a pressure reducing valve and associated electrical work at the existing vault located near the intersection of US-1 and College Street.</p>		
<b>Statutory Reference</b>	G.S. 159 Article 5 <b>Last Request to Borrow</b> USDA Rev BAN \$212 K 10/9/2018		
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<p>The proposed projects will expand the County's coverage to approximately 210 existing rural households within the Kittrell Township and provide them with a safe, reliable source of drinking water.</p>	<p><b>Proposed Amount is Adequate and Not Excessive</b></p>	<p>For contract 1 the unit advertised for construction bids and received no bids. The District re-advertised and only one bid was submitted. Contract 2 received 4 bids. Final bids were received April 6, 2023. Both contracts were awarded to the lowest, responsive, responsible bidders.</p>
<b>Feasibility</b>	<p>The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The average monthly water only bill is currently \$64.09 for 3,300 gallons.</p>		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	<p>Additional Information (as applicable):</p> <p>No rate increase is anticipated. The system will add 200 new customers as a result of this project. The increase in customers will fund the additional debt.</p>	
<b>Rate Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		





*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

VANCE COUNTY

Terms	Lender/Purchaser/Bank	First Citizens Bank & Trust Company	Marketability  Moody's    N/A  S&P        N/A  Fitch        N/A	
	Interest Rate	3.99%		
	Term	24 months		
	Payment	interest annually, principal at takeout		
	Structure and Term			
	Final Maturity	Rev BAN - 9/1/2026; USDA Loan - 40 yrs		
Other:				

Financing Team			
Financial Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 1,672,000	
Sources:	Amount:
1 USDA Revenue Bond	\$ 1,672,000
2 USDA Grant	\$ 2,800,000
3 State Grant (SL2023-134)	\$ 3,880,000
4 Cash Contribution	\$ 2,026,200
Total	\$ 10,378,200
Uses:	Amount:
1 Construction Cost	\$ 9,268,794
2 Engineering Fees	\$ 381,000
3 Contingency	\$ 479,106
4 Legal, Land, Fees, and Capitalized Interest,	\$ 249,300
Total	\$ 10,378,200

Debt and Debt Ratios			
Amount	\$ 1,672,000	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	





*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:	WAKE FOREST, TOWN OF		
Amount Not To Exceed	\$ 1,460,000		
Financing Type	General Obligation Bonds		
Purpose and Type	General Government	Parks & Recreation	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Two-Thirds Bonds proceeds to be used to construct, improve, expand, and equip various parks and recreational facilities including greenway and stream restoration improvements to supplement voter-approved bond proceeds.		
Statutory Reference	G.S. 159-49 <b>Last Request to Borrow</b> 09/22/22 \$75,000,000 G.O. Referendum		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Necessary and expedient to meet the significant growth in the town and to meet the expectations from the citizens for additional parks, recreation and quality of life facilities.	Proposed Amount is Adequate and Not Excessive	Cost estimates provided by Kimly-Horn & Associates, as well as, WSP USA Inc.
Feasibility			
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
Rate Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
Public Hearing	<input type="checkbox"/> N/A OR Date 8/20/2024	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) ( <a href="#">SL 2022-53</a> )).		



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

WAKE FOREST, TOWN OF

Terms	Lender/Purchaser/Bank		Marketability  Moody's   Aaa  S&P       AAA  Fitch       AAA	Anticipated ratings. Current ratings due by 9/16/2024
	Interest Rate			
	Term			
	Payment			
	Structure and Term			
	Final Maturity			
Other:	The bonds will be sold by competitive sale on or about October 1, 2024 following approval by the Commission			

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

Amount Not to Exceed: \$ 1,460,000	
Sources:	Amount:
1 Bond Proceeds - Two-Thirds	\$ 1,460,000
2	
3	
4	
Total	\$ 1,460,000
Uses:	Amount:
1 Construction Cost	\$ 1,460,000
2	
3	
4	
Total	\$ 1,460,000

Debt and Debt Ratios			
Amount	\$ 1,460,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 75,000,000	Before	\$ 2,002
Existing Debt Excluding Enterprise Funds	\$ 33,763,107	After	\$ 2,029
Estimated Census	50,278	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.42	Before	0.93%
Assessed Valuation	\$ 11,748,790,394	After	0.94%



## Miscellaneous Action Item

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

The Units must first inspect and inventory waters lines. Loan amount is set by DEQ with 0% interest on the repayable portion of the loan. Approval is specified by G.S. 159.52 with the following findings:

DEQ Loans to Local Governments:

- (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.

Bertie County	Repayable Loan - \$43,500;	Project Number: SRF-D-LSL-0084
Clinton, City of	Repayable Loan - \$178,688;	Project Number: SRF-D-LSL-0034
Elizabethtown, Town of	Repayable Loan - \$111,568;	Project Number: SRF-D-LSL-0085
Fayetteville Public Works Commission	Repayable Loan - \$400,000;	Project Number: SRF-D-LSL-0022
Henderson, City of	Repayable Loan - \$400,000;	Project Number: SRF-D-LSL-0032
Hendersonville, City of	Repayable Loan - \$229,368;	Project Number: SRF-D-LSL-0031
Iredell Water Corporation *	Repayable Loan - \$139,448;	Project Number: SRF-D-LSL-0091
Jason Water Corporation *	Repayable Loan - \$6,486;	Project Number: SRF-D-LSL-0070
Northampton County	Repayable Loan - \$150,000;	Project Number: SRF-D-LSL-0083
Pine Level, Town of	Repayable Loan - \$45,260	Project Number: SRF-D-LSL-0014
Princeton, Town of	Repayable Loan - \$3,802;	Project Number: SRF-D-LSL-0004
Sanford, City of	Repayable Loan - \$400,000;	Project Number: SRF-D-LSL-0033
Smithfield, Town of	Repayable Loan - \$199,552	Project Number: SRF-D-LSL-0016
Valdese, Town of	Repayable Loan - \$200,000;	Project Number: SRF-D-LSL-0053
Williamston, Town of	Repayable Loan - \$24,500;	Project Number: SRF-D-LSL-0046
Winterville, Town of	Repayable Loan - \$165,000;	Project Number: SRF-D-LSL-0109

\* LGC Findings for DEQ loans to non-governmental units (G.S. 159-153):

1. That the amount of the loan is not excessive for the purpose contemplated, and
2. That the borrower has demonstrated the financial responsibility and capability to fulfill its obligations with respect to this loan.



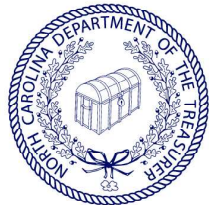
Unit	Miscellaneous Action Item
TOWN OF HARRISBURG	<p>The Town of Harrisburg requests a three-year extension per G.S. 159-64 of the following bonds authorized by voters at a referendum on November 7, 2017 as follows:</p> <p>\$4,000,000 G.O. Transportation Bond for Street and Sidewalks, of which \$2,350,000 of such bonds remain unissued.</p> <p>The Town of Harrisburg requests the extension as it has faced ongoing delays mainly due to timing of easement acquisition, NCDOT delays of managed projects the Town is participating in, and key Town engineering/project management position vacancies related to the projects to be financed with the bonds.</p> <p>Staff approves of the extension request.</p>

**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

Unit	Miscellaneous Action Item
<p><b>MORRISVILLE, TOWN OF</b></p>	<p>Morrisville has been working on a Town Center concept since 2007 and engaged the UNC School of Government's Development Finance Initiative group to help with the initial structuring of the project. The Town chose the developer (SINGH Development LLC, Cary, NC) through an RFP process in 2020 to partner on its "Town Center Project." Morrisville owns 16.37 acres of land adjacent to the Morrisville Library and near Town Hall. The Town would sell about 11 acres of land to the developer under a Development Agreement. The price of the land has been set at \$1,070,000 based on an independent appraisal. Following construction of the Town Green, the developer will donate the Town Green space and a pocket park back to the Town for use as an event space, including concerts, the Western Wake Farmers Market and other public events and gatherings. The deeds for the Town Green and pocket park include rights of reversion as well as covenants restricting the property for park use in the event of any default by the developer.</p> <p>Morrisville and SINGH have worked through a Pre-Development Agreement and both parties are ready to sign a Development Agreement. For managing the public improvements, SINGH is to be paid a development fee of up to 4% of the public development costs, not to exceed \$776,998. The Town will pay the fee from budgeted revenues and funds on hand, and not from any bond proceeds. The Development Agreement requires LGC approval under G.S. 159-148.</p> <p>As a part of the overall project, the developer will construct a private parking deck, and Morrisville proposes to lease 80 parking spaces in the deck for a period of 30 years at \$100 per month per space (increasing by an estimated 3% annually throughout the 30 year term). The parking structure would be built adjacent to the Morrisville Public Library and in close proximity to the "Town Green" event space and pocket park to be constructed at the intersection of Carolina Street and Foxglove Drive under Phase I of the Town Center Project. The amount payable under this lease is \$4,567,240. Based on G.S. 159-148, this lease requires LGC approval.</p> <p>Morrisville also proposes to lease office space within the retail building adjacent to the pocket park and near the Town Green to provide offices for Town Parks and Recreation employees, in order to be close to and manage the Green and other public spaces near the Town Center. The office lease would be for 36 months, with pricing based on a market rate to be determined at the completion of construction of the retail space. Based on G.S. 159-148, this lease may require LGC approval. Although the initial term of the lease would be for 36 months, the lease includes the potential for lease extensions that would exceed five years. As part of the lease agreement, the Town would be allowed up to \$100,000 for upfit costs within the leased space. The lease payment cannot be determined until the retail building and office space has been more specifically identified, but the parties are obligated to work in good faith to establish rent based on comparable market pricing.</p>



Unit	Miscellaneous Action Item
TRANSYLVANIA COUNTY	<p>Transylvania County requests a three-year extension per G.S. 159-64 of the following bonds authorized by voters at a referendum on November 6, 2018 as follows:</p> <p>\$68,000,000 G.O. School Bonds, of which \$68,000,000 of such bonds remain unissued.</p> <p>Transylvania County requests the extension as it has faced ongoing delays and procurement issues for projects and changing market conditions that resulted in the County needing to reevaluate the scope of the project to be financed.</p> <p>Staff approves of the extension.</p>