

North Carolina Local Government Commission Agenda October 1, 2024 PRELIMINARY AGENDA

- 1. Pledge of Allegiance / Salute to the North Carolina Flag
- 2. Conflict of Interest Statement
- 3. September 10, 2024 Minutes for Approval
- 4. (Attachment A) OPEB Report
- 5. (Attachment B) Debt Approval Requests: FPIC Units
- 6. (Attachment C) Debt Approval Requests and Related Actions: Consent Agenda and Miscellaneous Action Items
- 7. (Attachment D): Individual Discussion Item: Cabarrus County: ACN Building and Behavioral Health Center
- 8. (Attachment E): Individual Discussion Item: Cabarrus County: Schools and Various Projects

Approximate Per Capita Debt

State: \$418.22

Federal: \$104,783.19

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
 FIN AGR Financing Agreement
 GAN Grant Anticipation Notes
 GO General Obligation Bonds

GO BAN General Obligation Bonds – Bond Anticipation Notes

• GO REFUNDING General Obligation Bonds – Refunding

• IP Installment Purchase

USDA IP
 USDA Installment Purchase
 IRB
 Industrial Revenue Bonds
 LOB
 Limited Obligation Bonds

LOB BAN Limited Obligation Bonds – Bond Anticipation Notes

LOB REFUNDING Limited Obligation Bonds – Refunding

• REV Revenue Bonds

REV BAN Revenue Bonds – Bond Anticipation Notes

• REV REFUNDING Revenue Bonds – Refunding

USDA Rev Bonds
 SOB
 SRF
 FRL
 USDA Revenue Bonds
 Special Obligation Bonds
 State Revolving Fund Loan
 Federal Revolving Loan

3. Any item on the Consent Agenda may be pulled by an LGC Member for individual discussion and/or vote.

FPIC Units - Attachment B

Unit Name	Debt	Project Title	Amount	Page #
	Type			
Benson	SRF	Lead Service Line Inventory Project	\$100,000	
Bessemer City	SRF	Lead Service Line Inventory Project	\$78,000	
Edgecombe County	IP	Animal Shelter and Other Projects	\$5,500,000	
Lake Waccamaw	SRF	Lift Station Mitigation and WWTP	\$809,790	
		Rehabilitation		
Norlina	USDA Rev	Wastewater System Improvements	\$626,000	

Consent Agenda - Attachment C

Unit Name	Debt Type	Project Title	Amount	Page #
Asheville	LOB	LOBs Series 2024 – BAN Take Out	\$40,000,000	C-1
Catawba Valley Medical Center	IP	Catawba Valley Medical Center Lease	\$736,030	C-3
Fuquay-Varina	REV	Terrible Creek Wastewater Plant	\$70,000,000	C-5
Gastonia Housing Authority	CON REV	Stonecroft Village	\$9,000,000	C-7
Jonesville	IP	Property Purchase	\$270,000	C-9
Mebane	REV	Water Resource Recovery Facility Expansion	\$67,300,000	C-11
Pender County	LOB	Health and Human Services Building	\$49,000,000	C-13
Penick Village	CON REV	NCMCC Retirement Facilities Revenue Bonds, Series 2024	\$82,250,000	C-15
Person County	FIN AGR	EMS Equipment Lease	\$5,804,898	C-17
Raleigh Housing Authority	CON REV	Cross Link	\$23,700,000	C-19
Rocky Mount	IP	Land Acquisition Loan Modification	\$15,413,000	C-21
Selma	SRF	Brack Wilson Pump Station Relocation and System Improvements	\$2,515,000	C-23
Tuskaseigee Water and Sewer Authority	SRF	Water Treatment Plant Clearwell and High Service Pump Replacement	\$1,946,118	C-25
Wake County Schools	FIN AGR	Lease Agreement Extension	\$9,051,765	C-27
Wendell	IP	Public Works Yard	\$8,200,000	C-29

	Miscellaneous Action Items					
Andrews	IP	Police Vehicles Loan Modification	\$0	C-31		
Angier	SRF	Lead Service Line Inventory Project	\$799,514	C-32		
Anson County	SRF	Lead Service Line Inventory Project	\$400,000	C-32		
Ansonville	SRF	Lead Service Line Inventory Project	\$20,595	C-32		
Asheboro	SRF	Lead Service Line Inventory Project	\$1,000,000	C-32		
Dunn	SRF	Lead Service Line Inventory Project	\$200,000	C-32		
Durham	SRF	Lead Service Line Inventory Project	\$400,000	C-32		
Granite Falls	SRF	Lead Service Line Inventory Project	\$160,000	C-32		
Jonesville	SRF	Lead Service Line Inventory Project	\$ 20,000	C-32		
Lenoir	SRF	Lead Service Line Inventory Project	\$200,000	C-32		
Marion	SRF	Lead Service Line Inventory Project	\$198,320	C-32		
Morganton	SRF	Lead Service Line Inventory Project	\$450,000	C-32		
Onslow Water and	SRF	Lead Service Line Inventory Project	\$400,000	C-32		
Sewer Authority						
Orange Water and	SRF	Lead Service Line Inventory Project	\$1,000,000	C-32		
Sewer Authority						
Snow Hill	SRF	Lead Service Line Inventory Project	\$192,800	C-32		
Washington	SRF	Lead Service Line Inventory Project	\$46,000	C-32		
Woodland	SRF	Lead Service Line Inventory Project	\$60,000	C-32		
		End Consent Agenda				

Other Items

Attachment D

Unit Name	Debt Type	Project Title	Amount	
Cabarrus County	LOB	ACN Building and Behavioral Health	\$85,000,000	
		Center		

Attachment E

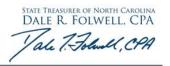
Unit Name	Debt Type	Project Title	Amount	
Cabarrus County	LOB	School and Various Projects	\$140,000,000	





LGC Staff Analysis For:				I	EDGECO	MBE	COUN	ITY					
Amount Not To Exceed	\$ 5,500,0	000											
Financing Type	Installme	nt Purchase											
Purpose and Type	General	Government				Multip	le Projects						
Purpose and Type													
Purpose and Type													
Purpose and Type													
Purpose and Type													
Project Description		will be used for a						al shelt	er and t	he constr	ruction, ac	quisition	ı, and
Statutory Reference	G.S. 160	A-20			Last Requ	uest t	o Borrov	v 08	/2018;	IP \$7M			
FPICs		No		Yes - Immat	terial	\checkmark	Yes – See	Attach	ment			N/A	
UAL Contract		Application is	for a	contract sub	ject to approv	al unde	er modificati	ions to	N.C.G.	S. 159-1	48 (<u>SL 20</u>	<u>)22-53</u>)	
Debt Management	✓	Good – no de management			defau l ts noted	l, or rea	asonab l e as	suranc	e of str	rict, lawfu	ully compl	iant	
Proposed Bond Issue or Contract is Necessary or Expedient	county be essential and ecor	ments to animal uildings and faci to the County's nomic operations nealth and welfa nts.	ilities propes and	are er, efficient to the	Propos is Adeq Not Exc	uate	and		eceive efined.	d August	: 2024. Co	ests are	known
Feasibility	Debt serv	vice will be paid	from	general fund									
Tax Increase Anticipated	V No	0		es	Additional In	formati	on (as appli	icable):					
Rate Increase Anticipated	No.	0 _	Y	es									
Public Hearing	N	/A OR Date	9/	3/2024	TEFRA H	earin	g	√	N/A	OR E	Date		
Interest Rate Assumptions (GO Bonds Only)		ne assumptions applicable only to											le





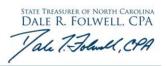
Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.	Marka	tabilit.
	Interest Rate	3.45%	iviarke	tability
	Term	15 years	Moody's	N/A
	Payment	Annual principal; semi-annual interest	S&P	N/A
	Structure and Term	level principal		
	Final Maturity	08/01/2039	Fitch	N/A

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

Amount Not to Exceed: \$ 5,500,000	
Sources:	Amount:
1 Loan Amount	\$ 5,500,000
2 Equity Contribution	\$ 2,287,843
3	
4	
Total	\$ 7,787,843
Uses:	Amount:
1 Project Fund	\$ 7,648,769
2 Cost of Issuance	\$ 135,000
3 Additional Proceeds	\$ 4,074
4	
Total	\$ 7,787,843

Debt and Debt Ratios						
Amount	\$ 5,500,000	Debt Ratio: Debt Per Capita				
Bonds Authorized and Unissued	\$ 0	Before	\$ 426			
Existing Debt Excluding Enterprise Funds	\$ 20,062,485	After	\$ 542			
Estimated Census	47,122	Debt Ratio: Deb	t to Assessed Valuation			
Tax Rate	0.89	Before	0.46			
Assessed Valuation	\$ 4,378,757,852	After	0.58			





LGC Staff Analysis For:				LAKI	E WACC	AM/	AW, TO	WN C)F				
Amount Not To Exceed	\$ 809,79	90											
Financing Type	Revolvi	ng Loan											
Purpose and Type	Water/S	Sewer				Sewe	er						
Purpose and Type													
Purpose and Type													
Purpose and Type													
Purpose and Type													
Project Description	The first back-up The sec treatmer	ion Mitigation and t component addre power generation ond component ac nt plant. The propo place aerators, and	esses insta ddres osed	five (5) lift stationalled. ses the repair of project will remo	ons that will ha	e conc	crete structur	re of the a	aeration	basin at th	ne waste	ewater	
Statutory Reference	G.S. 15	9G-22			Last Requ	iest 1	to Borro	w Re	v Loan	4/10/202	1 \$1.3	MM	
FPICs		No		Yes - Immate	erial	\checkmark	Yes – See	Attachn	nent			N/A	
UAL Contract		Application is	for a	a contract subj	ect to approva	al und	er modificat	ions to N	I.C.G.S	. 159-148	(<u>SL 20</u>	<u>22-53</u>)	
Debt Management	√			ncies and no d ceeding forwar		, or re	asonab l e as	ssurance	of stric	t, lawfully	compli	ant	
Proposed Bond Issue or Contract is Necessary or Expedient	stations Floodwa footprin plant for will add result of the Tow	ne Florence floods and cause them aters also inundant of the wasteward five (5) days. The stress the issues in the hurricane and future weather future weather	to buted to ter tree two dentities to the two dentities the two dentitie	e offline. he entire eatment ro projects fied as a entribute to pacity to	Propose is Adequ Not Exc	uate	and	Carolin receive was av	na procu ed on Fe	ertised acc rement re bruary 8, o lowest, dder.	quirem 2024.	ents and The proj	d
Feasibility		ojection of net rev								•			st of
Tax Increase Anticipated		No	<u></u>	res	Additional Info				FV202	6			
Rate Increase Anticipated	1	No] ,	Yes	INO TALE IIIUIE	43C 15	аппырагец	- anough	11 1202				
Public Hearing	1	N/A OR Date)		TEFRA H	arin	ıg	√	N/A	OR Dat	е		
Interest Rate Assumptions (GO Bonds Only)		The assumptions (applicable only to											9





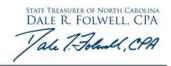
Terms	Lender/Purchaser/Bank	State of North Carolina	Marka	tahility				
	Interest Rate	not to exceed 4%	IVIAIRE	Marketability				
	Term	20 years	Moody's	N/A				
	Payment		S&P	N/A				
	Structure and Term	level principal; declining interest						
	Final Maturity		Fitch	N/A				
Other:		unt of \$395,000 from the Golden Leaf Found						

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: \$ 809,790	
Sources:	Amount:
1 SRF Loan (CS370833-03)	\$ 809,780
2 Golden LEAF Funding	\$ 395,000
3 DEQ 2023 Appropriation	\$ 217,270
4	
Total	\$ 1,422,050
Uses:	Amount:
1 Construction Cost	\$ 1,166,020
2 Engineering	\$ 151,030
3 Fees, Environmental, Other	\$ 55,000
4 Construction Contingincy	\$ 50,000
Total	\$ 1,422,050

Debt and Debt Ratios					
Amount	\$ 809,790	Debt Ratio: Debt Per Capita			
Bonds Authorized and Unissued		Before			
Existing Debt Excluding Enterprise Funds		After			
Estimated Census		Debt Ratio: Deb	t to Assessed Valuation		
Tax Rate		Before			
Assessed Valuation		After			

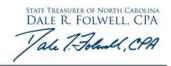




LGC Staff Analysis For:	NORLINA, TOWN OF													
Amount Not To Exceed	\$ 62	\$ 626,000												
Financing Type	USE	DA R	evenue Bonds-I	nterii	m Financing									
Purpose and Type	Wat	ter/Se	ewer				Sewe	er						
Purpose and Type														
Purpose and Type														
Purpose and Type														
Purpose and Type														
Project Description	The 1-Fu 2-De 3-Re (SC)	Wastewater System Improvements The proposed project includes: 1-Fully replace Old Lagoon PS, including replacing approximately 5,750 LF 8" force main; 2-Decommission Pines PS by extending approximately 1,100 LF 8" gravity sewer to Hilltop Oaks PS; 3-Rehabilitate EIm St. PS, Hilltop Oaks PS, King Dr. PS, and Shaw Rd. PS to add supervisory control and data acquisition (SCADA) equipment, portable generators, and spare pumps at each station; 4-Complete building modifications for new municipal building to replace windows, HVAC, and one (1) sewer service lateral.												
Statutory Reference	G.S	. 159	Article 5			Last Requ	ıest 1	to Borro	w US	SDA Re	v Bond	11/18/2	014 \$1.4	4 MM
FPICs			No		Yes - Immate	erial	\checkmark	Yes – See	e Attachi	ment			N/A	
UAL Contract			Application is	for a	a contract subj	ect to approva	al und	er modifica	tions to	N.C.G.	S. 159-1	48 (<u>SL 2</u>	<u>022-53</u>)	
Debt Management		✓			ncies and no c ceeding forwar		, or re	asonab l e a	ssuranc	e of str	ict, lawfu	lly comp	liant	
Proposed Bond Issue or Contract is Necessary or Expedient	The Town of Norlina's pump stations are in need of physical upgrades, and due to			Propose is Adeq Not Exc	uate	and	ultima Augus were a	tely onl st 21, 20 awarde	023 for th	d was re ne projec sole bido	ceived or ct. The c der / lowe	ontract		
Feasibility	ope	ratior	ection of net rev ns and debt serv l to increase to S	rice.	The average r	monthly water	and s	sewer bill is						
Tax Increase Anticipated		N	· [] `	Yes	Additional Inf				ato 8%	in water	and so	wor rates	by the
Rate Increase Anticipated	√	N	o [] \	Yes	The Town pla end of the pr						and Se	wei iales	ъу пе
Public Hearing	V	N	/A OR Date) 		TEFRA H	earin	ıg		N/A	OR D	ate		
Interest Rate Assumptions (GO Bonds Only)		The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).												



LGC Staff Analysis For:



STATE AND LOCAL GOVERNMENT FINANCE DIVISION AND THE LOCAL GOVERNMENT COMMISSION

Terms	Lender/Purchaser/Bank	Marketability
	Interest Rate	- Warketability
	Term	Moody's N/A
	Payment	S&P N/A
	Structure and Term	·
	Final Maturity	Fitch N/A
Other:	USDA will take out the interim financing and replace with a 4 The loan includes \$1,383,000 in corresponding grant funds.	0 year loan.

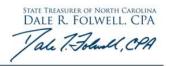
NORLINA, TOWN OF

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

Amount Not to Exceed: \$ 626,000	
Sources:	Amount:
1 USDA Loan (Revenue Bond)	\$ 626,000
2 USDA Grant	\$ 1,383,000
3	
4	
Total	\$ 2,009,000
Uses:	Amount:
1 Construction Cost	\$ 1,509,306
2 Engineering Fees	\$ 344,500
3 Other Fees and Contingency	\$ 121,966
4 Capitalized Interest	\$ 33,228
Total	\$ 2,009,000

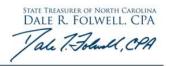
Debt and Debt Ratios					
Amount	\$ 626,000	Debt Ratio: Debt Per Capita			
Bonds Authorized and Unissued		Before			
Existing Debt Excluding Enterprise Funds		After			
Estimated Census		Debt Ratio: Deb	t to Assessed Valuation		
Tax Rate		Before			
Assessed Valuation		After			





LGC Staff Analysis For:	ASHEVILLE, CITY OF			
Amount Not To Exceed	\$ 40,000,000			
Financing Type	Limited Obligation Bonds			
Purpose and Type	General Government Multiple Projects			
Purpose and Type				
Purpose and Type				
Purpose and Type				
Purpose and Type				
Project Description	Take out of 2022 Bond Anticipation Note (BAN), which included projects for: affordable housing, putransportation, infrastructure, economic development, parks and recreation, repair and renovations of City facilities and acquisition of vehicles and equipment. The 2022 BAN was for \$42,000,000 and down.	to City facilities, construction		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 08/2024; RE	V \$30M		
FPICs	No Yes - Immaterial Yes - See Attachment	N/A		
UAL Contract	Application is for a contract subject to approval under modifications to N.C.G.S. 1	59-148 (<u>SL 2022-53</u>)		
Debt Management	Good – no deficiencies and no defaults noted, or reasonable assurance of strict, management proceeding forward	lawfully compliant		
Proposed Bond Issue or Contract is Necessary or Expedient	The proposed financing is necessary or expedient to issue long term fixed rate debt for capital expenditures made under the 2022 Bond Anticipation Notes. Proposed Amount is Costs are defined Adequate and Not Excessive	and known.		
Feasibility	Debt service will be paid from the general fund			
Tax Increase Anticipated	No Yes Additional Information (as applicable):			
Rate Increase Anticipated	No Yes			
Public Hearing	N/A OR Date 9/10/2024 TEFRA Hearing ✓ N/A O	R Date		
Interest Rate Assumptions (GO Bonds Only)	The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).			





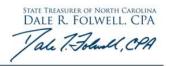
LGC Staff	GC Staff Analysis For:		ASHEVILLE, CITY OF				
Terms	Lender/Purcha	ser/Bank		Marks	tobility	Negotiated public sale	
		All in TIC 3.65%, NTE 5%	iviaike	etability	scheduled for October 17, 2024, not to conflict with other		
Term		20 Years	Moody's	Aa1			
Payment		Annual Principal, Semi-Annual Interest	S&P	AA+	bond issues.		
	Structure and	Term	Level Principal	Jai	700		
	Final Maturity		2044	Fitch	N/A		
Other:							
•							

Financing Team				
Financial Advisor	DEC Associates Inc			
Underwriter/Senior	Wells Fargo Securities			
Lender/Purchaser/Bank				
Underwriter's Counsel	McGuire Woods, LLP			
Bond Counsel	Parker Poe Adams & Bernstein, LLP			
Purchaser's Counsel				
Trustee	Truist Bank			
Trustee's Counsel	Alston & Bird, LLP			

Amount Not to Exceed: \$40,000,000	
Sources:	Amount:
1 Par Amount	\$ 38,230,000
2 Estimated Premium	\$ 4,323,309
3	
4	
Total	\$ 42,553,309
Uses:	Amount:
1 BAN Payoff	\$ 42,000,000
2 Cost of Issuance	\$ 553,309
3	
4	
Total	\$ 42,553,309

Debt and Debt Ratios							
Amount	\$ 40,000,000	Debt Ratio: Debt Per Capita					
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,792				
Existing Debt Excluding Enterprise Funds	\$ 169,468,644	After	\$ 2,215				
Estimated Census	94,589	Debt Ratio: Debt to Assessed Valuation					
Tax Rate	0.0403	Before	0.87%				
Assessed Valuation	\$ 19,410,179,123	After	1.08%				

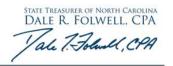




LGC Staff Analysis For:	CATAWBA COUNTY-CATA	AWBA VALLI	EY MEDICAL CENTER
Amount Not To Freed	¢ 726 020		
Amount Not To Exceed	\$ 736,030		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Lease	
Purpose and Type			
Project Description	Catawba County on behalf of Catawba Valley Medical Cer for premises containing a total of 5,455 rentable square fer rentable square feet of space and Suite 201 containing 1,0 19,569 rentable square feet located at 125 Hospital Avenu years, 5 months. *CVMC is a subcomponent unit of Catawba County, but is	et comprised of the s 073 rentable square for ue, Lenoir, NC. CVMC	pace identified as Suite 200 containing 4,382 eet of feet of space, in a building containing C's Pro-rata share is 27.88%. The lease is for 8
Statutory Reference	G.S. 160A-19 Last Re	quest to Borro	w 4/2023; LOB \$43,500,000
FPICs	No Yes - Immaterial	Yes – See	e Attachment N/A
UAL Contract	Application is for a contract subject to appre	oval under modificat	tions to N.C.G.S. 159-148 (<u>SL 2022-53</u>)
Debt Management	Good – no deficiencies and no defaults not management proceeding forward	ed, or reasonable as	ssurance of strict, lawfully compliant
Proposed Bond Issue or Contract is Necessary or Expedient	expansion of physician/clinic services for is Ade	equate and excessive	Assumption lease began 09/19/2024. Costs are known and defined.
Feasibility	Lease obligation will be paid with revenues from Catav	vba Valley Medical (Center and not from Catawba County.
Tax Increase Anticipated	No Yes Additional	Information (as appl	licable):
Rate Increase Anticipated	✓ No Yes		
Public Hearing	√ N/A OR Date TEFRA	Hearing	N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	The assumptions used by the finance officer in (applicable only to General Obligation bonds pu		



LGC Staff Analysis For:



STATE AND LOCAL GOVERNMENT FINANCE DIVISION AND THE LOCAL GOVERNMENT COMMISSION

rest Rate	Total Interest \$64,002.60 over life of co	ontract	etability	rated.
•				rateu.
1	8 Years, 5 Months	Moody's	3 N/A	
ment	variable - see "Other"	S&P	N/A	
cture and Term	level annual payments		14// (
I Maturity	May 31, 2032	Fitch	N/A	
	cture and Term Maturity	cture and Term level annual payments	cture and Term level annual payments May 31, 2032 Fitch	cture and Term level annual payments I Maturity May 31, 2032 Fitch N/A

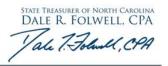
CATAWBA COUNTY-CATAWBA VALLEY MEDICAL CENTER

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

Amount Not to Exceed: \$ 736,030	
Sources:	Amount:
1 Catawba Valley Medical Center Revenue	\$ 731,679
2	
3	
4	
Total	\$ 731,679
Uses:	Amount:
1 Lease Payments	\$ 731,679
2	
3	
4	
Total	\$ 731,679

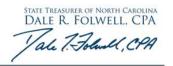
Debt and Debt Ratios							
Amount	\$ 736,030	Debt Ratio: Debt Per Capita					
Bonds Authorized and Unissued		Before					
Existing Debt Excluding Enterprise Funds		After					
Estimated Census		Debt Ratio: Debt to Assessed Valuation					
Tax Rate		Before					
Assessed Valuation		After					





LGC Staff Analysis For:	FUQUAY-VARINA, TOWN OF										
Amount Not To Exceed	\$ 70	,000,	000								
Financing Type	Reve	enue	Bonds								
Purpose and Type	Wate	er/Se	wer				Sewe	er			
Purpose and Type											
Purpose and Type											
Purpose and Type											
Purpose and Type											
Project Description	The I	bond	reek Wastewate funds will provid current average	e fun	ds for the expa	nsion of the Te	errible	Creek Plant	to increase the capacity f	from 3.0 M	GD to 6.0
Statutory Reference	G.S.	159	Article 5			Last Requ	est	to Borro	w Revenue Bond 8/	/15/2024	\$75 MM
FPICs		No Yes - Immaterial Yes - See Attachment						N/A			
UAL Contract	[Application is	for a	a contract subj	ect to approva	al und	er modificat	tions to N.C.G.S. 159-14	48 (<u>SL 202</u>	22-53)
Debt Management		√			ncies and no d eeding forwar		or re	asonable a	ssurance of strict, lawful	lly complia	ınt
Proposed Bond Issue or Contract is Necessary or Expedient	with flows capa	alloc s) exc acity.	verage daily flo ated capacity (i ceeding 80% of Expansion is re odate long-term	not ye the a equire	et tributary 3 MGD ed to	Propose is Adequ Not Exc	uate	and	A final GMP has been August 7, 2024.	provided	as of
Feasibility	2024	1-202		ectio	ns demonstrat	te all-in debt s	ervice	e coverages	ntec Consulting Services of 5.36X in FY2024 and		•
Tax Increase Anticipated		No		<u></u>	/es	Additional Info		`	,	ocreases (See "∩ther"
Rate Increase Anticipated		No	•	<u> </u>	res es	Section).	assul	nics allitual	water and sewer rate in	101 E a S E S (1	
Public Hearing		N/	'A OR Date	!		TEFRA He	earin	ng	√ N/A OR D	ate	
Interest Rate Assumptions (GO Bonds Only)									nent of estimated interesons to G.S. 159-52(b) (S		





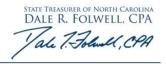
LGC Staff	Analysis For:		FUQUAY-VARINA, TOWN OF					
Terms	Lender/Purcha	ser/Bank		DA a who	4 a la :11:4: .	Negotiated public sale		
1011110	Interest Rate		NTE 5%	warke	tability	scheduled for 10/23/2024, not		
	Term			Moody's	Aa2	to conflict with other bond		
	Payment		semi-annual interest and annual principal	S&P	AA	sales.		
	Structure and	Term	level debt service		701			
	Final Maturity		25 years / June 1, 2049	Fitch	N/A			
Other:	incorporate multiple in FY2029.	capital projec	15%, 15%, and 5% for fiscal years 2026, 2027, ts to be funded through FY 2029. The typical mo	•		, ,		
	Feasibility Consulta	nt: Stantec Co	nsulting Services, Inc					

Financing Team					
Financial Advisor	Davenport & Company LLC				
Underwriter/Senior	R. W. Baird				
Lender/Purchaser/Bank					
Underwriter's Counsel	Womble Bond Dickinson (US) LLP				
Bond Counsel	Sanford Holshouser LLP				
Purchaser's Counsel					
Trustee	U.S. Bank Trust Company, N.A				
Trustee's Counsel	Holland & Knight LLP				

Amount Not to Exceed: \$ 70,000,000	
Sources:	Amount:
1 Bond Proceeds: Par Amount	\$ 63,220,000
2 Bond Proceeds: Net Premium	\$ 6,342,042
3	
4	
Total	\$ 69,562,042
Uses:	Amount:
1 Project Fund	\$ 69,000,000
2 Cost of Issuance	\$ 300,000
3 Underwriter's Discount	\$ 259,304
4 Other Uses	\$ 2,738
Total	\$ 69,562,042

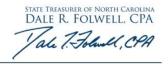
Debt and Debt Ratios							
Amount	\$ 70,000,000	Debt Ratio: Debt Per Capita					
Bonds Authorized and Unissued		Before					
Existing Debt Excluding Enterprise Funds		After					
Estimated Census		Debt Ratio: Deb	t to Assessed Valuation				
Tax Rate		Before					
Assessed Valuation		After					





LGC Staff A	Analysis For:		GAS	TONIA I	OUSING AUTHOR	RITY - S	TONECROFT VILLAGE		
Amount Not	To Exceed	\$ 9,000,000)		Housing Financir	ng Type	Conduit Revenue Bonds		
will be issued and the proceed affiliated or related entity and unit low and moderate income Stonecroft Village is located a The apartments will be rehabi					tempt Mortgage-Backed Bonds, Series 2024A and Multifamily Housing Revenue Bonds, Series 2024 the proceeds will be loaned to Stonecroft Village II, LP, a North Carolina limited partnership, or an dientity and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of 72 trate income multifamily rental housing development known as Stonecroft Village Apartments. is located at 1001 Farewell Drive, Gastonia, NC. iill be rehabilitated using low-income housing tax credits (LIHTC) and will include 12 one-bedroom, 28 three-bedroom and 12 four-bedroom units targeting lower-income households earning 60% or less of me.				
Statutory Re	eference	G.S. 159-153	L	ast Red	quest to Borrow	11/2023;	ConRev \$12,075,000		
Debt Manag	ement	Good mana	d — no deficie agement proc	ncies and ceeding fo	no defaults noted, or rea	asonab l e a	ssurance of strict, lawfully compliant		
Proposed Bor Contract is No Expedient	nd Issue or ecessary or	Gastonia HA finds that the project is necessary and expedient to further the Authority's purpose of promot moderate income housing in the City of Gastonia.							
Proposed Am Adequate and Excessive		The developer provided a Market Study and pro-forma which supports the valuations in acquiring and consider Development. The issuer found that the debt to be incurred in connection with the project is adequate but in addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reason. The developer has provided 15-year cash flow projections that show debt service coverage for the bonds of 1.36X to 4.31X.					on with the project is adequate but not excessive.		
Feasibility							bt service coverage for the bonds will range from		
TEFRA Hea	ring	Date 8/22/2024							
Terms	Lender/Purch	iaser/Bank							
Terms	Interest Rate			Fixed rate estimated at 4.35% for the Series 2024A Bonds and 3.05% for the Series 2024B Bonds. NTE 12%					
Term Construction: 24 Permanent: 16 y					ths with a 40 year amortiza	tion			
	Payment		Interest only	y during co	onstruction; monthly prin	icipal and i	nterest payments during permanent phase.		
	Structure and	d Term	level debt s		. , , , ,	•			
	Final Maturity		NTE 12/31/2						
Other:	Berkadia Capital N	Nortgage, LLC is cing will be with	Bank OZK, F		using Fannie Mae MBS James (underwriter for th		ax-Exempt Bonds. and the current owner/seller, Stonecroft		



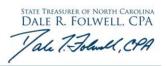


LGC Staff Analysis For: GASTONIA HOUSING AUTHORITY - STONECROFT VILLAGE

Financing Team					
Authority's Counsel	Mullen Holland & Cooper P.A.	Tax Credit Investor	RBC Community Investments, LLC		
Borrower	Stonecroft Village, II, LP	Tax Credit Investor's Counsel	Applegate & Thorne-Thomsen, P.C.		
Borrower's Counsel	Ellinger & Carr PLLC				
Bond Counsel	McGuire Woods, LLP				
Lender/Purchaser/Bank					
Trustee	Regions Bank				
Trustee's Counsel	Maynard Nexsen, PC				
Underwriter	Raymond James & Associates, Inc.	Mortgage Lender	Berkadia Commercial Mortgage, LLC		
Underwriter's Counsel	Tiber Hudson LLC	Mortgage Lender's Counsel	Cassin & Cassin LLP		
Construction Lender	Bank OZK				
Construction Lender's Counsel	Tiber Hudson LLC				

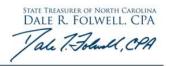
Amount Not to Exceed: \$ 9,000,000	
Sources:	Amount:
1 Permanent Loan	\$ 4,646,000
2 Seller Note	\$ 4,300,000
3 General Partner Loan/Additional proceeds	\$ 200,100
4 Cash Collateralized Bond Interest	\$ 510,000
5 LIHTC Credits	\$ 6,760,820
6 Interim Operations	\$ 343,744
7 Seller Reserves	\$ 459,330
8 Deferred Development Fee	\$ 780,996
9	
10	
То	tal \$ 18,000,990
Uses:	Amount:
1 Acquisition Costs - Land, Existing Structures	\$ 7,500,000
2 Rehabilitation Costs - site work,hard costs, permits, etc.	\$ 5,182,918
3 Contingency	\$ 516,292
4 Soft Costs - various legal, financing and profession fees	\$ 4,801,780
5	
6	
7	
8	
9	
10	
То	tal \$ 18,000,990





LGC Staff Analysis For:	JONESVILLE, TOWN OF										
Amount Not To Exceed	\$ 270,00	0									
Financing Type	Installme	nt Purchase									
Purpose and Type	General	Government			Land						
Purpose and Type											
Purpose and Type											
Purpose and Type											
Purpose and Type											
Project Description		two parcels of la tal of 15.833 acre	•	ansion of town fa	cilities. Pa	arcel 11250!	94, 6.12	?7 acres	s and Par	cel 12473	8, 9.706
Statutory Reference	G.S. 160	A-20		Last Requ	uest to	Borrow	08/2	2013; F	Rev \$2,59	00,000	
FPICs		No	Yes - Imm	naterial	Y	/es – See A	Attachm	ent			N/A
UAL Contract		Application is	for a contract s	ubject to approv	al under	modificatio	ns to N	.c.g.s	. 159-148	8 (<u>SL 202</u>	22-53)
Debt Management	✓		ficiencies and n	no defaults noted ward	d, or reas	onab l e ass	urance	of stric	ct, lawfull	y complia	ant
Proposed Bond Issue or Contract is Necessary or Expedient	expansio location of expansion	e is necessary fo on of town faciliti of town hall does on. New parcels adequate space.	es. Current s not allow for of land will	Propos is Adeq Not Exc	juate ai	nd s	Septem	ber 20 2024.	24. Bank Proposed	bids sub	ed (\$285,000) omitted is adequate
Feasibility	Debt serv	vice will be paid	from general fu	nd.		I					
Tax Increase Anticipated	✓ N	o [Yes	Additional In	formation	ı (as applic	able):				
Rate Increase Anticipated	No.	o	Yes								
Public Hearing	N	/A OR Date	8/26/2024	TEFRA H	earing		√	N/A	OR Da	nte	
Interest Rate Assumptions (GO Bonds Only)	The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).										





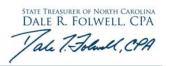
erms	Lender/Purchaser/Bank	First National Bank	Monkoto	. L. :1:4.
	Interest Rate	5.31%	Marketability	
	Term	15 years	Moody's N	N/A
	Payment	Annual principal; quarterly interest	S&P N	N/A
	Structure and Term	level principal		
	Final Maturity	10/01/2039	Fitch	N/A

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: \$ 270,000					
Sources:	Amount:				
1 Bank Loan	\$ 270,000				
2 Cash	\$ 15,000				
3					
4					
Total	\$ 285,000				
Uses:	Amount:				
1 Land Purchase	\$ 285,000				
2					
3					
4					
Total	\$ 285,000				

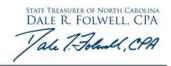
Debt and Debt Ratios						
Amount	\$ 270,000	Debt Ratio: Debt Per Capita				
Bonds Authorized and Unissued	\$ 0	Before	\$ 726			
Existing Debt Excluding Enterprise Funds	\$ 1,678,703	After	\$ 843			
Estimated Census	2,311	Debt Ratio: Debt to Assessed Valuation				
Tax Rate	.50	Before	.80			
Assessed Valuation	\$ 209,562,338	After	.93			





LGC Staff Analysis For:	MEBANE, CITY OF				
Amount Not To Exceed	\$ 67,300,000				
Financing Type	Revenue Bonds				
Purpose and Type	Water/Sewer	Sewer			
Purpose and Type					
Purpose and Type					
Purpose and Type					
Purpose and Type					
Project Description	Water Resource Recovery Facility Expansion The Water Resource Recovery Facility (WRRF) includes addressing Jordan Lake Rules, new bi				
Statutory Reference	G.S. 159 Article 5	Last Request to Borro	Installment Purchase 8/14/2024 \$7.3 MM		
FPICs	No Yes - Immate	rial Yes – See	e Attachment N/A		
UAL Contract	Application is for a contract subje	ct to approval under modificat	ions to N.C.G.S. 159-148 (<u>SL 2022-53</u>)		
Debt Management	Good – no deficiencies and no de management proceeding forward		ssurance of strict, lawfully compliant		
Proposed Bond Issue or Contract is Necessary or Expedient	The WRRF currently has a capacity of 2.5 MGD. The proposed expansion to 4.0 MGD capacity is needed to serve expected growth from projects currently under construction, projects approved but not started and those that have been submitted but not yet approved.	Proposed Amount is Adequate and Not Excessive	Four (4) bids were received by the City on September 5, 2024. The project was awarded to lowest, responsive, responsible bidder.		
Feasibility	The City has provided projections prepared by feasibility consultant, Stantec Consulting Services, Inc. for the period 2024-2030. Current projections demonstrate all-in debt service coverages of 2.98X in FY2024 and of at least 1.19X through 2030. The Town implemented a 10% rate increase in FY2025. *See the other section below.				
Tax Increase Anticipated	No Yes	Additional Information (as appl	,		
Rate Increase Anticipated	The forecast assumes annual water and sewer rate increases in the amounts of 10% for fiscal years 2026 through 2030.				
Public Hearing	N/A OR Date	TEFRA Hearing	N/A OR Date		
Interest Rate Assumptions (GO Bonds Only)	The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).				





LGC Staff	Analysis For:	MEB.	ANE, CITY OF		
Terms	Lender/Purchaser/Ba	nk	Bilanka		Negotiated public sale
	Interest Rate	NTE 5%	Warke	tability	scheduled for 10/9/2024, not to
	Term		Moody's	Aa3	conflict with other bond sales.
	Payment		S&P	AA-	
	Structure and Term			70.0	
	Final Maturity	25-years / August 1, 2049	Fitch	N/A	
Other:	*The current (FY25) cost of 5, rate increases.	,000 gallons of water and sewer is \$86.20. Ti	he expected cost for both	in FY30 is	\$138.85 based on projected
	Feasibility Consultant: Stante	c Consulting Services Inc			

Financing Team					
Financial Advisor	Davenport & Company LLC				
Underwriter/Senior	PNC Capital Markets	Co-Manager	Wells Fargo Securities		
Lender/Purchaser/Bank					
Underwriter's Counsel	Moore & Van Allen, PLLC				
Bond Counsel	Sanford Holshouser LLP				
Purchaser's Counsel					
Trustee	U.S. Bank Trust Company, N.A				
Trustee's Counsel	Holland & Knight LLP				

Amount Not to Exceed: \$ 67,300,000	
Sources:	Amount:
1 Revenue Bond	\$ 67,260,146
2 ARP Proceeds	\$ 11,925,000
3 State Grant	\$ 2,100,000
4 Cash Funding	\$ 12,182,658
Total	\$ 93,467,804
Uses:	Amount:
1 Project Fund	\$ 92,746,800
2 Cost of Issuance	\$ 500,000
3 Underwriter's Discount	\$ 216,893
4 Additional Proceeds	\$ 4,111
Total	\$ 93,467,804

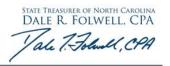
Debt and Debt Ratios						
Amount	\$ 67,300,000	Debt Ratio: Debt Per Capita				
Bonds Authorized and Unissued		Before				
Existing Debt Excluding Enterprise Funds		After				
Estimated Census		Debt Ratio: Debt to Assessed Valuation				
Tax Rate		Before				
Assessed Valuation		After				





LGC Staff Analysis For:	PENDER COUNTY						
Amount Not To Exceed	\$ 49,000,000						
Financing Type	Limited Obligation Bonds						
Purpose and Type	General Government	Building					
Purpose and Type							
Purpose and Type							
Purpose and Type							
Purpose and Type							
Project Description	Project is to build a new 85,000 square foot buil Social Services office.	Iding to house the County's Hea	th Department and a County Department of				
Statutory Reference	G.S. 160A-20	Last Request to Borro	v 8/24; LOB \$68M				
FPICs	No Yes - Immate	rial Yes – See	Attachment N/A				
UAL Contract	Application is for a contract subje	ect to approval under modificat	ions to N.C.G.S. 159-148 (<u>SL 2022-53</u>)				
Debt Management	Good – no deficiencies and no de management proceeding forward		ssurance of strict, lawfully compliant				
Proposed Bond Issue or Contract is Necessary or Expedient	Proposed bond issue is necessary or expedient to provide adequate and current space for County staff and County operations.	Proposed Amount is Adequate and Not Excessive	Construction bids received on 08/05/2024. Costs are defined and known.				
Feasibility	Debt service will be paid from the general fur	nd.					
Tax Increase Anticipated	No Yes	Additional Information (as appl	icable):				
Rate Increase Anticipated	No Yes						
Public Hearing	N/A OR Date 8/5/2024	TEFRA Hearing	√ N/A OR Date				
Interest Rate Assumptions (GO Bonds Only)	The assumptions used by the finance (applicable only to General Obligation		nent of estimated interest are reasonable ons to G.S. 159-52(b) (SL 2022-53)).				





LGC Staff Analysis For:	PENDER COUNTY

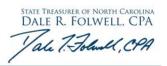
Terms	Lender/Purchaser/Bank		Morks	tability	Current August 2024 Financing		
	Interest Rate	Estimated All in TIC 3.788%, NTE 5%	Iviarke	tability	Negotiated public sale		
	Term	20 Years	Moody's	Aa3	scheduled for October 2, 2024 not to conflict with other bond sales.		
	Payment	Annual Principal and Semi-annual Interest	S&P	AA-			
	Structure and Term	Level Principal					
	Final Maturity	04/01/2045	Fitch	N/A			
Other:	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	Holland & Knight LLP								

Amount Not to Exceed: \$49,000,000	
Sources:	Amount:
1 Par Amount	\$ 40,660,000
2 Estimated Premium	\$ 3,853,451
3 Pender Health Contribution	\$ 5,000,000
4	
Total	\$ 49,513,451
Uses:	Amount:
1 Construction Costs	\$ 49,000,000
2 Cost of Issuance/Underwriter's Discount	\$ 513,451
3	
4	_
Total	\$ 49,513,451

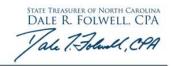
Debt and Debt Ratios								
Amount	\$ 49,000,000	Debt Ratio: Debt Per Capita						
Bonds Authorized and Unissued	\$ 178,000,000	Before	\$ 4,371					
Existing Debt Excluding Enterprise Funds	\$ 121,485,426	After	\$ 5,086					
Estimated Census	68,521	Debt Ratio: Debt to Assessed Valuation						
Tax Rate	0.7375	Before	3.02%					
Assessed Valuation	\$ 9,911,194,542	After	3.52%					





LGC Staff Analysis For:	N	IORTH CA	ROL	INA MED	ICAL CA	RE	СОММІ	SSIC	N: P	ENI	CK V	ILLAG	E
Amount Not To Exceed	\$ 82,2	50,000											
Financing Type	Condu	onduit Revenue Bonds											
Purpose and Type	Health	care											
Purpose and Type													
Purpose and Type													
Purpose and Type													
Purpose and Type													
Project Description	The proof to the Collimited to payment existing of the integral.	Location: Southern Pines, NC (Moore County) Licensed Beds:150 Independent Living; 50 Skilled Nursing Beds; 32 Assisted Living beds; 10 memory care The proceeds of the Bonds will be used to (1) pay all or a portion of the cost of acquiring, constructing and equipping an expansion of and renovation to the Corporation's existing continuing care retirement community located at 500 E. Rhode Island Ave., Southern Pines, NC, including, but not limited to, (a) constructing and equipping (i) 44 new independent living units, at time of submission 81% of the new units have been reserved through payment of deposit; (ii) an approximately 5,000 square foot new wellness center and (iii) a new security guard/welcome house, (b) renovating the existing health care center; and (c) paying for routine capital expenditures throughout the community (collectively, the "Project"), (2) paying a portion of the interest accruing on the Bonds; (3) funding certain debt service reserve funds and (4) paying certain expenses incurred in connection with the authorization and issuance of the Bonds by the Commission.											
Statutory Reference	G.S. 1	31A			Last Requ	est t	o Borrow	, RE	V 12-20	09 \$3	3M		
FPICs		No		Yes - Immate	erial		Yes – See	Attachr	nent		,	N/A	
UAL Contract		Application	is for a	a contract subj	ect to approva	unde	er modification	ons to N	1.C.G.S.	. 159-	148 (<u>SL</u>	2022-53)	
Debt Management	✓			ncies and no c	lefau l ts noted, d	or rea	asonable ass	surance	e of stric	t, lawi	fully com	pliant	
Proposed Bond Issue or Contract is Necessary or Expedient	project	NCMCC has previously approved the project. All necessary permits and approvals have been received.			is Adequ	Adequate and t Excessive This project is under the price contract.			under	a Guara	anteed Ma	aximum	
Feasibility	1	icial feasibility st hrough 2029. Th	-								_	e of at lea	st 1.46
Tax Increase Anticipated	✓	No [\	/es	Additional Info	rmati	on (as applic	cable):					
Rate Increase Anticipated		No	\	⁄es									
Public Hearing	√	N/A OR Da	te		TEFRA He	arin	g		N/A	OR	Date 9	/11/2024	
Interest Rate Assumptions (GO Bonds Only)		The assumption (applicable only											le





LGC Staff Analysis For:

NORTH CAROLINA MEDICAL CARE COMMISSION: PENICK VILLAGE

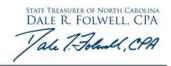
Terms	Lender/Purchaser/Bank		Marka	tability	A public sale is scheduled for		
	Interest Rate	Fixed NTE 6.25%; Estimated All in TIC: 6.03%	Wiarke	tability	10/24/24, not to conflict with		
	Term	30 years	Moody's N/A		other bond sales.		
	Payment		S&P	N/A			
	Structure and Term	Overall approximate level debt service					
	Final Maturity	9/1/2054	Fitch	N/A			
Other:		Fixed 5%					

Financing Team									
Financial Advisor		Borrower's Counsel	Robbins May & Rich, LLP						
Underwriter/Senior	Ziegler	Feasibility Consultant	CliftonLarsonAllen, LLP						
Lender/Purchaser/Bank									
Underwriter's Counsel	McGuire Woods, LLP								
Bond Counsel	Hawkins Delafield & Wood LLP								
Purchaser's Counsel									
Trustee	U.S. Bank Trust Company, N.A								
Trustee's Counsel	Moore & Van Allen, PLLC								

Amount Not to Exceed: \$82,250,000	
Sources:	Amount:
1 Bond Par Amount	\$ 74,345,000
2 Bond Premium	\$ 1,853,000
3 2019 Project Fund	\$ 1,120,000
4	
Total	\$ 77,318,000
Uses:	Amount:
1 Project Fund	\$ 60,479,000
2 Capital Expenditure Reimbursement	\$ 3,100,000
3 Other Fund Deposits	\$ 12,327,000
4 Cost of Issuance (\$1,410,560); Additional Proceeds (\$1,440)	\$ 1,412,000
Total	\$ 77,318,000

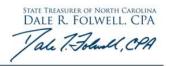
Debt and Debt Ratios								
Amount	\$ 82,250,000	Debt Ratio: Debt Per Capita						
Bonds Authorized and Unissued		Before						
Existing Debt Excluding Enterprise Funds		After						
Estimated Census		Debt Ratio: Debt to Assessed Valuation						
Tax Rate		Before						
Assessed Valuation		After						





LGC Staff Analysis For:	PERSON COUNTY											
Amount Not To Exceed	\$ 5,	804,8	98									
Financing Type	Fina	ancin	g Agreement									
Purpose and Type	Gen	eral	Government				Leas	е				
Purpose and Type												
Purpose and Type												
Purpose and Type												
Purpose and Type												
Project Description			pment lease - ob ent systems, one							ther equipment. Inc ance plans.	ludes te	echnology
Statutory Reference	G.S	. 160	A-19			Last Requ	est	to Borro	w 08/	/2024; LOBs \$18.9	95M	
FPICs			No	√	Yes - Immate	erial	Yes – See Attachment N/A			N/A		
UAL Contract			Application is	for a	contract subj	ect to approva	al und	ler modificat	tions to N	N.C.G.S. 159-148	(<u>SL 20</u> 2	22-53)
Debt Management		✓			ncies and no deeding forward		or re	easonab l e a	ssurance	e of strict, lawfully	compli	ant
Proposed Bond Issue or Contract is Necessary or Expedient	Critical and essential pieces of equipment crucial in aiding the Emergency Medical Staff and providing the ability to perform life saving duties for the citizens of Person County.			Proposed Amount is Adequate and Not Excessive			Lease with the Stryker Company has been received, cost of 10 year lease is known.			-		
Feasibility	Lea	se pa	yments will be r	made	partially from	the general fu	und a	nd partially	with the	fire tax.		
Tax Increase Anticipated	✓	N	· [<u> </u>	⁄es	Additional Inf	ormat	tion (as appl	licable):			
Rate Increase Anticipated	√	N		Y	⁄es							
Public Hearing	V	N	/A OR Date	!		TEFRA H	arir	ng	√	N/A OR Date	e	
Interest Rate Assumptions (GO Bonds Only)										estimated interest .S. 159-52(b) (SL		





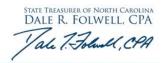
Terms	Lender/Purchaser/Bank	C	Markat	Marketability	
	Interest Rate	0%	Iviarket		
	Term	10 Years	Moody's	N/A	
	Payment	Annual payments	S&P	N/A	
	Structure and Term	Level principal			
	Final Maturity	NTE 12/31/2034	Fitch	N/A	

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

Amount Not to Exceed: \$ 5,804,898				
Sources:	Amount:			
1 General Fund	\$ 4,672,843			
2 Fire Tax District Fund	\$ 1,132,055			
3				
4				
Total	\$ 5,804,898			
Uses:	Amount:			
1 Lease	\$ 5,804,898			
2				
3				
4				
Total	\$ 5,804,898			

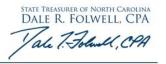
Debt and Debt Ratios				
Amount	\$ 5,804,898	Debt Ratio: Debt Per Capita		
Bonds Authorized and Unissued	\$ 0	Before	\$ 866	
Existing Debt Excluding Enterprise Funds	\$ 34,418,100	After	\$ 992	
Estimated Census	39,737	737 Debt Ratio: Debt to Assessed Valuation		
Tax Rate	0.7225	Before	0.65	
Assessed Valuation	\$ 5,312,715,571	After	0.74	





LGC Staff A	nalysis For:		F	RALEI	GH HOUSING AU	THORIT	Y - CROSS LINK
Amount Not	To Exceed	\$ 23,700,00	00		Housing Financir	ng Type	Conduit Revenue Bonds
Project Description		919 at Cross L acquisition, co The developm 919 at Cross L	Link Limited Par onstruction and e nent is to be kno Link will be cons . 80 two-bedroor	rtnership, equippin own as 9° structed a	, a North Carolina limite g of a 142-unit low and 19 at Cross Link and lo and equipped using lov	ed partners moderate cated at 91 v-income h	will be issued and the proceeds will be loaned to hip and used to finance a portion of the cost of the income multifamily rental housing development. 9 Cross Link Road, Raleigh, NC. ousing tax credits (LIHTC) and will include 16 ower-income households earning 30% to 70% of
Statutory Re	ference	G.S. 159-153	Las	st Req	uest to Borrow	9/10/202	4; ConRev \$21,000,000
Debt Manage	ement	Good mana	d – no deficienci agement procee	ies and reding for	no defaults noted, or re ward.	asonab l e a	ssurance of strict, lawfully compliant
Proposed Bor Contract is Ne Expedient	nd Issue or ecessary or	-	gh Housing Authority finds that the project is necessary and expedient to further the Authority's purpose of oting low and moderate income housing in the City of Raleigh.				
	Adequate and Not incurred		oper provided a Market Study and Pro-forma which support the valuations. The issuer found that the debt to be connection with the project is adequate but not excessive. In addition, the Rental Investment section of the viewed this information and found it to be reasonable.				
Feasibility		The developer provided a cash flow projection that shows debt service coverage for the bonds will be 1.15X.					
TEFRA Hear	ring	Date 8/22	3/22/2024				
Terms	Lender/Purch	ıaser/Bank					
Terms	Interest Rate	Fixed into		rate esti	mated at 4.40% for Se	ries 2024A	Bonds and 5.00% for Series 2024B Bonds.
Term			15 years after	r the cons	struction period of up to	o 3 years w	ith a 35 year amortization.
	Payment		Interest only fo	or 3 vear	s		
	Structure and	l Term	level debt serv		-		
	Final Maturity		NTE 12/31/204				
Other:	Other: Series 2024A Bonds will be public			ecured b	ered bonds and secure	d by cash.	with and by Fannie Mae security in the permanent Construction loan from M1 Bank will provide the al Loan.



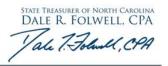


LGC Staff Analysis For:	RALEIGH HOUSING AUTHORITY - CROSS LINK

Financing Team				
Authority's Counsel	The Francis Law Firm, PLLC	Tax Credit Investor	First Horizon Community Investment Group, Inc	
Borrower	919 at Cross Link Limited Partnership			
Borrower's Counsel	Coleman Talley 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 & Company, Inc.			
Underwriter's Counsel	Tiber Hudson LLC			
Construction Lender	M1 Bank			
Mortgage Lender	Bellwether Enterprise Real Estate Capital, LLC			

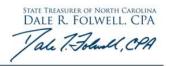
Amount Not to Exceed: \$ 23,70	0,000	
Sources:		Amount:
1 Bellwether Enterprise/Fannie Mae		\$ 19,757,000
2 Wake County Funds		\$ 3,000,000
3 Raleigh Funds		\$ 3,100,000
4 Tax Credit Equity		\$ 17,799,716
5 Rate Lock Deposit		\$ 190,000
6 Deferred Development Fee		\$ 93,986
7		
8		
9		
10		
	Total	\$ 43,940,702
Uses:		Amount:
1 Land/Acquisition		\$ 3,726,000
2 Construction Costs, Contingency, L	ender Costs Interest	\$ 31,885,823
3 Permanent Financing		\$ 340,000
4 Other Financing		\$ 1,288,500
5 Taxes/Insurance		\$ 60,000
6 Architect Fees		\$ 492,800
7 Tax Credit Application Fees/Market	Study/ESA/Appraisal	\$ 444,900
8 Other Soft Costs/Fees		\$ 1,757,120
9 Lease-up and Operating Reserves		\$ 1,105,559
10 Developer Fee		\$ 2,840,000
	Total	\$ 43,940,702





LGC Staff Analysis For:	ROCKY MOUNT, CITY OF				
Amount Not To Exceed	\$ 15,413,000				
Financing Type	Installment Purchase				
Purpose and Type	Land				
Purpose and Type	Economic Development				
Purpose and Type					
Purpose and Type					
Purpose and Type					
Project Description	of the North Carolina Department of State Trea the 2024 IFC with PNC Bank that extends the f	omprising of 289 acres of land for Isurer - Local Government Comm final maturity of the 2024 IFC. Un	C") dated February 20, 2024, between the City economic development purposes. At the request ission, the City has negotiated a modification of der the modification, the final maturity of the 2024 ents will be revised accordingly. All other terms		
Statutory Reference	G.S. 160A-20	Last Request to Borrov	y IP 7-2024 \$11.4M		
FPICs	No Yes - Immate	erial Yes – See	Attachment N/A		
UAL Contract	Application is for a contract subje	ect to approval under modificat	ons to N.C.G.S. 159-148 (<u>SL 2022-53</u>)		
Debt Management	Good – no deficiencies and no d management proceeding forward		surance of strict, lawfully compliant		
Proposed Bond Issue or Contract is Necessary or Expedient	Necessary to extend the current term of the City's 2024 IFC. Allowing for future economic development, available for potential industrial and commercial entities seeking to make new investment opportunities.	Proposed Amount is Adequate and Not Excessive	Appraisal is in hand and values the land at \$15,329,415.		
Feasibility	Debt service will be paid from the General F	fund.			
Tax Increase Anticipated	No Yes	Additional Information (as appl	cable):		
Rate Increase Anticipated	Ves				
Public Hearing	N/A OR Date 1/22/2024	TEFRA Hearing	✓ N/A OR Date		
Interest Rate Assumptions (GO Bonds Only)	The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).				





LGC Staff Analysis For:		ROCKY MOUNT, CITY OF			
Terms	Lender/Purchaser/B	Sank PNC Bank, NA	Marke	tahility	
	Interest Rate	*5.70	Walke	- Marketability	
	Term	10 years	Moody's	N/A	
	Payment	Annual Principal; Semi-Annual Interest	S&P	N/A	
	Structure and Term	Level Principal			
	Final Maturity	February 20, 2034	Fitch	N/A	
Other:	*Current rate is 5.70% thro market 1-year rate NTE 10	ugh February 20, 2025; interest rates reset annually of .50%.	on annual expiration	n dates (February 20th) to the current	

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

Amount Not to Exceed: \$ 15,413,000	
Sources:	Amount:
1 Proceeds	\$ 15,413,000
2	
3	
4	
Total	\$ 15,413,000
Uses:	Amount:
1 Principal Outstanding	\$ 15,413,000
2	
3	
4	
Total	\$ 15,413,000

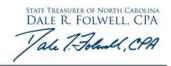
Debt and Debt Ratios					
Amount	\$ 15,413,000	Debt Ratio: Debt Per Capita			
Bonds Authorized and Unissued		Before	\$ 679		
Existing Debt Excluding Enterprise Funds	\$ 37,287,718	After	\$ 959		
Estimated Census	54,941	Debt Ratio: Debt to Assessed Valuation			
Tax Rate	0.6850	Before	.84%		
Assessed Valuation	\$ 4,448,286,798	After	1.18%		





LGC Staff Analysis For:	SELMA, TOWN OF													
	ı													
Amount Not To Exceed	\$ 2,515	5,000												
Financing Type	Revolv	ing Loa	n											
Purpose and Type	Water/	Sewer						Sewe	er					
Purpose and Type														
Purpose and Type														
Purpose and Type														
Purpose and Type														
Project Description	The pro 1-Brack 2-Camp 3-Gravi The total	Brack Wilson Pump Station Relocation and System Improvements The proposed project consists of the following: 1-Brack Wilson Park Pump Station, Relocate and raise above the 100-year flood elevation. 2-Campground Pump Station, Repair the leaking wet well. 3-Gravity Sewer Repairs and Rehabilitation The total length of sewer lines in these 3 sub-basins eligible to be rehabilitated or replaced is approximately 47,521 LF (including the 254 associated manholes).												
Statutory Reference	G.S. 15	59G-22				La	st Requ	uest	to Borro	w Ins	tallmer	nt Purcha	ase 10/17	7/2023 \$525 K
FPICs		No		✓	Yes - Imm	naterial			Yes – See	e Attachr	ment			N/A
UAL Contract		Ар	olication i	s for a	ı contract sı	ubject t	to approva	a l und	er modificat	tions to I	۷.C.G.	5. 159-1	48 (<u>SL 20</u>	<u>22-53</u>)
Debt Management	✓				ncies and needing forw		ults noted	, or re	asonab l e a	ssurance	e of stri	ct, lawfu	ılly compli	ant
Proposed Bond Issue or Contract is Necessary or Expedient	The Town of Selma struggles with high Proposed			The town advertised the collection system portion of the project and the pump station portion of the project independently. Ultimately two bids and three bids were received on August 13, 2024 for the respective parts of the project. The contract were awarded to the lowest, responsive, responsible bidder in each case.				ump station ently. ids were or the The contracts sponsive,						
Feasibility	operati	ions and	debt ser	vice.	The averag	ge mon	thly water	r and s	hat future re sewer bill is I of the proje	currently	y \$100.	00 for 2		r the cost of ons. The
Tax Increase Anticipated		No		Y	′es				tion (as app		nd 1 19	√ increa	se in wate	er and sewer
Rate Increase Anticipated		No	Į,	/	'es				f the project					, and sower
Public Hearing	\checkmark	N/A C	DR Date	e		TE	FRA H	earir	ng	√	N/A	OR D	Date	
Interest Rate Assumptions (GO Bonds Only)									g the staten o modification					





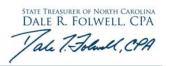
LGC Staff Analysis For:		SELMA, TOWN OF				
	London/Duncheson/Don	- 0				
Terms	Lender/Purchaser/Bank	State of North Carolina	Marke [*]	Marketability		
Interest Rate		Not to Exceed 4%		,		
Term		20 years	Moody's	N/A		
	Payment	semi-annual interest / annual principal	S&P	N/A		
	Structure and Term	level principal / declining interest				
	Final Maturity		Fitch	N/A		
Other:	This project includes additional the amount of \$500,000.	grant funding in the amount of \$8,250,000 identifi	ed as SRP-W-ARF	P-0233 and loan principal forgiveness in		

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

Amount Not to Exceed: \$ 2,515,000	
Sources:	Amount:
1 CWSRF Loan CS370561-04	\$ 2,515,000
2 CWSRF Loan Principal Forgiveness CS370561-04	\$ 500,000
3 ARP SRP-W-ARP-0233 grant	\$ 8,250,000
4 Town Funds (Closing fee)	\$ 32,010
Total	\$ 11,297,010
Uses:	Amount:
1 Pump Station Contract	\$ 1,704,905
2 Collection System Contract	\$ 6,440,257
3 engineering, Contingency, Closing Cost	\$ 1,737,370
4 This portion of the loan is expected to be unused/returned to DEQ	\$ 1,414,478
Total	\$ 11,297,010

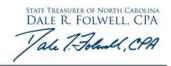
Debt and Debt Ratios					
Amount	\$ 2,515,000	Debt Ratio: Debt Per Capita			
Bonds Authorized and Unissued		Before			
Existing Debt Excluding Enterprise Funds		After			
Estimated Census		Debt Ratio: Debt to Assessed Valuation			
Tax Rate		Before			
Assessed Valuation		After			





LGC Staff Analysis For:	TUCKASEIGEE WATER & SEWER AUTHORITY					
	T					
Amount Not To Exceed	\$ 1,946,118					
Financing Type	Revolving Loan					
Purpose and Type	Water/Sewer	Water				
Purpose and Type						
Purpose and Type						
Purpose and Type						
Purpose and Type						
Project Description		rice pump station and all associated water mains, valves and umps with transfer pumps; installation of a new standby generator;				
Statutory Reference	G.S. 159G-22 Last Rec	quest to Borrow Revolving Loan 3/3/2023 \$350 K				
FPICs	No Yes - Immaterial	Yes – See Attachment N/A				
UAL Contract	Application is for a contract subject to appro	oval under modifications to N.C.G.S. 159-148 (SL 2022-53)				
Debt Management	Good – no deficiencies and no defaults note management proceeding forward	ed, or reasonable assurance of strict, lawfully compliant				
Proposed Bond Issue or Contract is Necessary or Expedient	higher detention time, allowing the WTP is Ade	The authority advertised the project and ultimately two bids were received on July 11, 2024. The contract was awarded to the lowest, responsible bidder.				
Feasibility	The projection of net revenues prepared by the unit ind operations and debt service. The average monthly wat	licates that future revenues will be adequate to cover the cost of ter and sewer bill is currently \$101.13 for 5,000 gallons.				
Tax Increase Anticipated	No L Yes	Information (as applicable): rity plans to adopt a 13.79% and 18.71% increase in water and				
Rate Increase Anticipated		s respective by the end of the project construction period in FY27.				
Public Hearing	N/A OR Date TEFRA	Hearing N/A OR Date				
Interest Rate Assumptions (GO Bonds Only)		The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).				





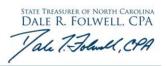
Terms	Lender/Purchaser/Bank	State of North Carolina	Morko	Marketability	
	Interest Rate	Not to Exceed 4%	Iviarke	lability	
	Term	20 years	Moody's		
	Payment	semi-annual interest / annual principal	S&P	N/A	
	Structure and Term	level principal / declining interest			
	Final Maturity		Fitch	N/A	

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

Amount Not to Exceed: \$ 1,946,118	
Sources:	Amount:
1 SRP-D-ARP-0232 Loan	\$ 1,946,118
2 ARPA Grant SRP-D-ARP-0232	\$ 4,130,000
3	
4	
Tota	\$ 6,076,118
Uses:	Amount:
1 Construction Cost	\$ 5,310,589
2 Engineering (Technical) Services	\$ 480,000
3 Testing Services	\$ 20,000
4 Contingency	\$ 265,529
Tota	\$ 6,076,118

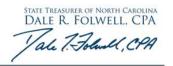
Debt and Debt Ratios					
Amount	\$ 1,946,118	Debt Ratio: Debt Per Capita			
Bonds Authorized and Unissued		Before			
Existing Debt Excluding Enterprise Funds		After			
Estimated Census		Debt Ratio: Debt to Assessed Valuation			
Tax Rate		Before			
Assessed Valuation	_	After			





LGC Staff Analysis For:	W	ENDELL, TOWN	OF
Amount Not To Exceed	\$ 8,200,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Public Facilities	
Purpose and Type			
Project Description	Proceeds will be used to finance the construction of and pay related issuance costs.	of a new Public Works Yard I	ocated across the street from the current facility
Statutory Reference	G.S. 160A-20	st Request to Borro	w 10/2021; IP \$11,300,170
FPICs	No Yes - Immaterial	Yes – See	e Attachment N/A
UAL Contract	Application is for a contract subject	to approval under modifica	tions to N.C.G.S. 159-148 (<u>SL 2022-53</u>)
Debt Management	Good – no deficiencies and no defa management proceeding forward	ults noted, or reasonable a	ssurance of strict, lawfully compliant
Proposed Bond Issue or Contract is Necessary or Expedient	the entire Public Works Department with	Proposed Amount s Adequate and Not Excessive	Bids in hand August 2024. Costs are known and defined.
Feasibility	Debt service will be paid from general fund.		
Tax Increase Anticipated	No Yes Add	litional Information (as app	licable):
Rate Increase Anticipated	Ves		
Public Hearing	N/A OR Date 8/26/2024 TE	FRA Hearing	N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	The assumptions used by the finance of (applicable only to General Obligation be		nent of estimated interest are reasonable ons to G.S. 159-52(b) (SL 2022-53)).





LGC Staff Analysis For:			WENDELL, 1	OWN OF
Т	Lender/Purcha	aser/Bank	Webster Bank	

Terms	Lender/Purchaser/Bank	Webster Bank	Markotobility
	Interest Rate	4.14%	Marketability
	Term	20 years	Moody's N/A
	Payment	Annual principal and interest	S&P N/A
	Structure and Term	Level principal	147.
	Final Maturity	8/1/2044	Fitch N/A
Other:	Installment Purchase is more time	ely and feasible than G.O. Bond.	

Financing Team				
Financial Advisor	Davenport & Company LLC			
Underwriter/Senior				
Lender/Purchaser/Bank	Webster Bank	Bank's Counsel	Gilmore & Bell, P.C.	
Underwriter's Counsel				
Bond Counsel	Womble Bond Dickinson (US) LLP			
Purchaser's Counsel				
Trustee				
Trustee's Counsel				

Amount Not to Exceed: \$ 8,200,000		
Sources:		Amount:
1 Loan Amount		\$ 8,200,000
2 Town Funds Reserves/Prior Budgeted Funds		\$ 534,413
3		
4		
	Total	\$ 8,734,413
Uses:		Amount:
1 Construction Cost		\$ 7,409,200
2 Fixtures, Furniture, and Equipment and Other Costs		\$ 1,200,213
3 Cost of Issuance		\$ 125,000
4		
	Total	\$ 8,734,413

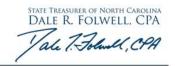
Debt and Debt Ratios				
Amount	\$ 8,200,000	Debt Ratio: Deb	t Per Capita	
Bonds Authorized and Unissued	\$ 50,000,000	Before	\$ 3,885	
Existing Debt Excluding Enterprise Funds	\$ 11,669,597	After	\$ 4,402	
Estimated Census	15,872	Debt Ratio: Debt to Assessed Valuation		
Tax Rate	0.42	Before	2.16	
Assessed Valuation	\$ 2,854,298,063	After	2.45	





LGC Staff Analysis For:	WAKE COUNTY PUBLIC S	SCHOOL SYS	STEM-WAKE COUNTY		
Amount Not To Exceed	\$ 9,051,765				
Financing Type	Financing Agreement				
Purpose and Type	General Government	Lease			
Purpose and Type					
Purpose and Type					
Purpose and Type					
Purpose and Type					
Project Description	Wake County Board of Education is currently leasing this Fifteen (15) year operating lease agreement extension wit site with +377 parking spaces at 931 Durham Road, Wake very successful Early College High School in collaboration through June 30, 2041.	h F.R.O. VII L.L.C. fo Forest, NC, known a	r a 52,474 SF commercial building on a 6.26 acre as the North Wake College & Career Academy, a		
Statutory Reference	G.S. 115C-530 Last Re	G.S. 115C-530			
FPICs	No Yes - Immaterial	Yes – See	e Attachment N/A		
UAL Contract	Application is for a contract subject to appr	oval under modificat	ions to N.C.G.S. 159-148 (<u>SL 2022-53</u>)		
Debt Management	Good – no deficiencies and no defaults not management proceeding forward	ed, or reasonable a	ssurance of strict, lawfully compliant		
Proposed Bond Issue or Contract is Necessary or Expedient	Board and the System's education space is Ade	equate and xcessive	Copy of signed lease dated August 30, 2024. Costs are known and defined.		
Feasibility	No tax increase is anticipated, lease payments will be	made from the gene	eral fund.		
Tax Increase Anticipated	No Yes Additional	Information (as appl	icable):		
Rate Increase Anticipated	✓ No Yes				
Public Hearing	√ N/A OR Date TEFRA	Hearing	✓ N/A OR Date		
Interest Rate Assumptions (GO Bonds Only)	The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).				





Terms	Lender/Purchaser/Bank		Monte	tabilit.	This transaction will not b
	Interest Rate	N/A	IVIAIRE	etability	rated.
	Term	15 Years	Moody's	N/A	
	Payment	See Other	S&P	N/A	
	Structure and Term	level annual payments			
	Final Maturity	June 30, 2041	Fitch	N/A	
Other:		nent is preferable to a general obligation	h a m d a m d a m v a m v a h a m d i a	ana Dublia	Cabaala aanit diraatiy i

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

upon notice. Term: FY 2027-FY2031 \$577,214 per year; FY 2032-FY2036 \$603,451 per year; FY 2037-FY2041 \$629,688 per year.

Amount Not to Exceed: \$ 9,051,765	
Sources:	Amount:
1 General Fund	\$ 9,051,765
2	
3	
4	
Total	\$ 9,051,765
Uses:	Amount:
1 Lease	\$ 9,051,765
2	
3	
4	
Total	\$ 9,051,765

Debt and Debt Ratios				
Amount	\$ 9,051,765	5 Debt Ratio: Debt Per Capita		
Bonds Authorized and Unissued		Before		
Existing Debt Excluding Enterprise Funds		After		
Estimated Census		Debt Ratio: Deb	t to Assessed Valuation	
Tax Rate		Before		
Assessed Valuation		After		

Unit	Miscellaneous Action Item
ANDREWS, TOWN OF	The LGC approved the purchase of police vehicles during the July 9, 2024 meeting. The Town was approved to finance the vehicles for a not to exceed amount of \$170,000 with a 5 year loan at 7.24%. During the closing process, the bank's rate increased to 7.5% due to a miscommunication and several factors outside of the Town's control. The Town is requesting approval of an interest rate increase of NTE 7.5% with all other approved terms of the financing remaining the same.



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.

Angier, Town of	Repayable Loan:	\$ 799,514	Project No. SRF-D-LSL-0057
Anson County	Repayable Loan:	400,000	Project No. SRF-D-LSL-0029
Ansonville, Town of	Repayable Loan:	20,595	Project No. SRF-D-LSL-0006
Asheboro, City of	Repayable Loan:	1,000,000	Project No. SRF-D-LSL-0056
*Benson, Town of	Repayable Loan:	100,000	Project No. SRF-D-LSL-0025
*Bessemer City	Repayable Loan:	78,000	Project No. SRF-D-LSL-0099
Dunn, City of	Repayable Loan:	200,000	Project No. SRF-D-LSL-0013
Durham, City of	Repayable Loan:	400,000	Project No. SRF-D-LSL-0039
Granite Falls, Town of	Repayable Loan:	160,000	Project No. SRF-D-LSL-0036
Jonesville, Town of	Repayable Loan:	20,000	Project No. SRF-D-LSL-0009
Lenior, City of	Repayable Loan:	200,000	Project No. SRF-D-LSL-0037
Marion, City of	Repayable Loan:	198,320	Project No. SRF-D-LSL-0027
Morganton, City of	Repayable Loan:	450,000	Project No. SRF-D-LSL-0108
Onslow Water and Sewer			
Authority	Repayable Loan:	400,000	Project No. SRF-D-LSL-0028
Orange Water and Sewer			
Authority	Repayable Loan:	1,000,000	Project No. SRF-D-LSL-0054
Snow Hill, Town of	Repayable Loan:	192,800	Project No. SRF-D-LSL-0050
Washington, City of	Repayable Loan:	46,000	Project No. SRF-D-LSL-0103
Woodland, Town of	Repayable Loan:	60,000	Project No. SRF-D-LSL-0047

^{*}See FPIC Unit Attachment





LGC Staff Analysis For:	CABARRUS COUNTY		
Amount Not To Exceed	\$ 85,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government Multiple Municipal Buildings		
Purpose and Type			
Project Description	The proceeds will be used to purchase property and building to house the Health andHuman Services Department, for renovations to the buildings and to partially fund the construction of a new behavioral health facility which is also partially funded mainly by a State grant from NC. See Sources and Uses for amounts estimated for this financing.		
Statutory Reference	G.S. 160A-20		
FPICs	No Yes - Immaterial Yes - See attachment N/A		
UAL Contract	Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	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 acquire a building to house the Health and Human Services Department, for renovations to the buildings and to partially fund the construction of a new behavioral health facility which is also partially funded by State of NC grant. Proposed Amount is Adequate and Not Excessive Conclusion of the LGC Staff is that this finding has not been met.		
Feasibility	An October 10, 2024 projected LOBs sale will total approximately \$411,000,000 which will be added to the County's current debt of approximately \$426,000,000 making for a total debt of approximately \$837,000,000. Within the General Fund, a portion is committed for and called the Community Investment Fund which is a portion of fund balance budgeted by the governing board to pay for the debt.		
Tax/Rates Increase Anticipated	No Yes Additional information (as applicable):		
Public Hearing	N/A OR Date 6/17/2024 TEFRA Hearing ✓ N/A OR Date		
Interest Rate Assumptions (GO Bonds Only)	The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



CABARRUS COUNTY Lender/Purchaser/Bank **Terms** Marketability **Interest Rate** Estimated All In TIC 4.470%. NTE 5% Moody's Aa1 Term 20 years S&P **Payment** semi-annual interest; annual principal * AA+ **Structure and Term** level principal AA+ Fitch 6/30/2045 **Final Maturity** Other: * interest only payments for the first three (3) years for the ACN Building and "Schools"; interest only for the first year of the \$186M Take out. This will be a negotiated public sale on October 10, 2024 in conjunction with a previously approved \$186,000,000 limited obligation bond and in conjunction with a limited obligation bond (\$140,000,000) to be considered by the Commission during the October 1, 2024 LGC meeting. Total Limited Obligation Bond sale is anticipated to be \$411,000,000 (\$186M + \$85M +\$140M).

Financing Team				
Financial Advisor	DEC Associates Inc	•		
Underwriter/Senior	B of A Securities, Inc.	Co-Manager	Piper Sandler & Co	
Lender/Purchaser/Bank				
Underwriter's Counsel	Womble Bond Dickinson (US) LLP			
Bond Counsel	Maynard Nexsen PC			
Purchaser's Counsel				
Trustee	Regions Bank			
Trustee's Counsel				

Amount Not to Exceed: \$85,000,000	
Sources:	Amount:
1 LOBs par amount	\$ 85,000,000
2 State of NC grant - SCIF	\$ 32,500,000
3 Estimated Interest	\$ 2,500,000
4	
Total	\$ 120,000,000
Uses:	Amount:
1 ACN Purchase	\$ 42,000,000
2 Renovations to ACN Building	\$ 20,000,000
3 Regional Behavioral Health Facility	\$ 58,000,000
4	
Total	\$ 120,000,000

Debt and Debt Ratios				
Amount	\$ 85,000,000	Debt Ratio: Debt Per Capita		
Bonds Authorized and Unissued	\$0	Before	\$ 2,565	
Existing Debt Excluding Enterprise Funds	\$ 612,103,842	After	\$ 2,922	
Estimated Census	238,599	Debt Ratio: Debt to Assessed Valuation		
Tax Rate	0.576	Before	1.30%	
Assessed Valuation	\$ 46,959,253,000	After	1.48%	



LGC Staff Analysis For:	CABARRUS COUNTY		
Amount Not To Exceed	\$ 140,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	P3 Library - Senior Center		
Purpose and Type	Education School (K-12)		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Construction of elementary schools and addition, renovations, HVAC replacements, roof replacements on 11 schools.		
	Completion of a new library and active living senior center shell building to be completed as a P-3, previously approved by the LGC. The library/senior center shell building will now be purchased for \$10,356,364 per the lease, \$12,350,000 upfit requirements and \$5,281,000 additional costs identified in 2023. Total is \$27,982,364.		
Statutory Reference	G.S. 160A-20		
FPICs	No Yes - Immaterial Yes - See attachment for summary and unit response		
UAL Contract	Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	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	New schools and additions built to accommodate an increase in enrollment along with some school maintenance projects to ensure students have safe facilities to attend. Proposed Amount is Adequate and Not Excessive Conclusion of the LGC Staff is that this finding has not been met. Not Excessive		
Feasibility	An October 10, 2024 projected LOBs sale will total approximately \$411,000,000 which will be added to the County's current debt of approximately \$426,000,000 making for a total debt of approximately \$837,000,000. Within the General Fund, a portion is committed for and called the Community Investment Fund which is a portion of fund balance budgeted by the governing board to pay for the debt.		
Tax Increase Anticipated	No Yes Additional information (as applicable):		
Public Hearing	N/A OR Date 7/16/2024 TEFRA Hearing ✓ N/A OR Date		
Interest Rate Assumptions (GO Bonds Only)	The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



CABARRUS COUNTY Lender/Purchaser/Bank **Terms** Marketability **Interest Rate** Estimated All-In-TIC 4.470%; NTE 5% Moody's Aa1 Term 20 years S&P **Payment** annual principal; semi-annual interest * AA+ **Structure and Term** level principal AA+ Fitch 6/30/2045 **Final Maturity** Other: * interest only payments for the first three (3) years for the ACN Building and "Schools"; interest only for the first year of the \$186M Take out. This will be a negotiated public sale on October 10, 2024 in conjunction with a previously approved \$186,000,000 limited obligation bond and in conjunction with a limited obligation bond (\$85,000,000) to be considered by the Commission during the October 1, 2024 LGC meeting. Total Limited Obligation Bond sale is anticipated to be \$411,000,000 (\$186M + \$85M +\$140M).

Financing Team				
Financial Advisor	DEC Associates Inc	•		
Underwriter/Senior	BofA Securities, Inc.	Co-Manager	Piper Sandler & Co	
Lender/Purchaser/Bank				
Underwriter's Counsel	Womble Bond Dickinson (US) LLP			
Bond Counsel	Maynard Nexsen PC			
Purchaser's Counsel				
Trustee	Regions Bank			
Trustee's Counsel				

Amount Not to Exceed: \$140,000,000	
Sources:	Amount:
1 Estimated Bond Par Proceeds	\$ 138,485,000
2 Estimated Premium	\$ 17,464,158
3	
4	
Total	\$ 155,949,158
Uses:	Amount:
1 Project Fund	\$ 155,000,000
2 Cost of Issuance	\$ 413,945
3 Underwriter's Discount	\$ 534,953
4 Additional proceeds	\$ 260
Total	\$ 155,949,158

Debt and Debt Ratios				
Amount	\$ 140,000,000	Debt Ratio: Debt Per Capita		
Bonds Authorized and Unissued	\$0	Before		\$ 2,922
Existing Debt Excluding Enterprise Funds	\$ 697,103,842	After		\$ 3,508
Estimated Census	238,599	Debt Ratio: Debt to Assessed Valuation		
Tax Rate	0.576	Before		1.48%
Assessed Valuation	\$ 46,959,253,000	After		1.78%