



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

**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	USDA Revenue Bonds
• SOB	Special Obligation Bonds
• SRF	State Revolving Fund Loan
• FRL	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 Type	Project Title	Amount	Page #
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 Rehabilitation	\$809,790	
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
Tuskasegee 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 Sewer Authority	SRF	Lead Service Line Inventory Project	\$400,000	C-32
Orange Water and Sewer Authority	SRF	Lead Service Line Inventory Project	\$1,000,000	C-32
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 Center	\$85,000,000	

Attachment E

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



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:	EDGECOMBE COUNTY		
Amount Not To Exceed	\$ 5,500,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Multiple Projects	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds will be used for construction, acquisition and equipping of a new animal shelter and the construction, acquisition, and replacement of improvements to various county buildings and facilities.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 08/2018; IP \$7M		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Improvements to animal shelter and county buildings and facilities are essential to the County's proper, efficient and economic operations and to the general health and welfare of its inhabitants.	Proposed Amount is Adequate and Not Excessive	Bids received August 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 9/3/2024	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) (SL 2022-53)).		



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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LGC Staff Analysis For:

EDGECOMBE COUNTY

Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.	Marketability	
	Interest Rate	3.45%		
	Term	15 years		
	Payment	Annual principal; semi-annual interest		
	Structure and Term	level principal		
	Final Maturity	08/01/2039		
Other:	Installment Purchase is more timely and feasible than G.O. Bonds.			

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: Debt to Assessed Valuation	
Tax Rate	0.89	Before	0.46
Assessed Valuation	\$ 4,378,757,852	After	0.58



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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LGC Staff Analysis For:	LAKE WACCAMAW, TOWN OF		
Amount Not To Exceed	\$ 809,790		
Financing Type	Revolving Loan		
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Lift Station Mitigation and WWTP Rehabilitation (CS370833-03) The first component addresses five (5) lift stations that will have the electrical control panels elevated above flood level and back-up power generation installed. The second component addresses the repair of fissures in the concrete structure of the aeration basin at the wastewater treatment plant. The proposed project will remove the existing concrete liner, grade and backfill, install new HDPE geomembrane liner, replace aerators, and upgrade electrical components.		
Statutory Reference	G.S. 159G-22 Last Request to Borrow Rev Loan 4/10/2021 \$1.3 MM		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Hurricane Florence flooded five (5) lift stations and cause them to be offline. Floodwaters also inundated the entire footprint of the wastewater treatment plant for five (5) days. The two projects will address the issues identified as a result of the hurricane and contribute to the Town's resiliency and capacity to withstand future weather events.	Proposed Amount is Adequate and Not Excessive	Bids were advertised according to North Carolina procurement requirements and received on February 8, 2024. The project was awarded to lowest, responsive, responsible bidder.
Feasibility	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The average monthly water and sewer bill is currently \$88.88 for 5,000 gallons.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable): No rate increase is anticipated through FY2026	
Rate Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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LGC Staff Analysis For:

LAKE WACCAMAW, 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			
	Structure and Term	level principal; declining interest		
	Final Maturity			
Other:	The Town has a grant in the amount of \$395,000 from the Golden Leaf Foundation to supplement the construction of this project.			

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 Contingency		\$ 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: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	



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LGC Staff Analysis For:	NORLINA, TOWN OF		
Amount Not To Exceed	\$ 626,000		
Financing Type	USDA Revenue Bonds-Interim Financing		
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Wastewater System Improvements</p> <p>The proposed project includes:</p> <p>1-Fully replace Old Lagoon PS, including replacing approximately 5,750 LF 8" force main;</p> <p>2-Decommission Pines PS by extending approximately 1,100 LF 8" gravity sewer to Hilltop Oaks PS;</p> <p>3-Rehabilitate Elm 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;</p> <p>4-Complete building modifications for new municipal building to replace windows, HVAC, and one (1) sewer service lateral.</p>		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow USDA Rev Bond 11/18/2014 \$1.4 MM		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	The Town of Norlina's pump stations are in need of physical upgrades, and due to their age and the length of time since the most recent upgrades, they are at risk of failure.	Proposed Amount is Adequate and Not Excessive	The town advertised the project and ultimately only one bid was received on August 21, 2023 for the project. The contract were awarded to the sole bidder / lowest, responsive, responsible bidder.
Feasibility	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The average monthly water and sewer bill is currently \$124.50 for 5,000 gallons. It is expected to increase to \$134.25 by the end of the construction project.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable): The Town plans to adopt an approximate 8% in water and sewer rates by the end of the project construction period in FY2027.	
Rate Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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LGC Staff Analysis For:

NORLINA, TOWN OF

Terms	Lender/Purchaser/Bank		Marketability			
	Interest Rate					
	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 40 year loan. The loan includes \$1,383,000 in corresponding grant funds.					

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: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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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, public safety, multi-modal transportation, infrastructure, economic development, parks and recreation, repair and renovations to City facilities, construction of City facilities and acquisition of vehicles and equipment. The 2022 BAN was for \$42,000,000 and the entire amount was drawn down.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow 08/2024; REV \$30M	
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed 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 Adequate and Not Excessive Costs are defined and known.		
Feasibility	Debt service will be paid from the general fund		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes 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 9/10/2024	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) (SL 2022-53)).		



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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LGC Staff Analysis For:

ASHEVILLE, CITY OF

Terms	Lender/Purchaser/Bank		Marketability Moody's Aa1 S&P AA+ Fitch N/A		Negotiated public sale scheduled for October 17, 2024, not to conflict with other bond issues.
	Interest Rate	All in TIC 3.65%, NTE 5%			
	Term	20 Years			
	Payment	Annual Principal, Semi-Annual Interest			
	Structure and Term	Level Principal			
	Final Maturity	2044			
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%



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LGC Staff Analysis For:		CATAWBA COUNTY-CATAWBA VALLEY MEDICAL CENTER	
Amount Not To Exceed	\$ 736,030		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Lease	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Catawba County on behalf of Catawba Valley Medical Center (CVMC) is assuming a lease from FCV Lenoir MSO, LLC, for premises containing a total of 5,455 rentable square feet comprised of the space identified as Suite 200 containing 4,382 rentable square feet of space and Suite 201 containing 1,073 rentable square feet of space, in a building containing 19,569 rentable square feet located at 125 Hospital Avenue, Lenoir, NC. CVMC's Pro-rata share is 27.88%. The lease is for 8 years, 5 months.</p> <p>*CVMC is a subcomponent unit of Catawba County, but is solely responsible for the lease payments from revenues.</p>		
Statutory Reference	G.S. 160A-19 Last Request to Borrow 4/2023; LOB \$43,500,000		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	The lease is necessary or expedient for expansion of physician/clinic services for increased population.	Proposed Amount is Adequate and Not Excessive	Assumption lease began 09/19/2024. Costs are known and defined.
Feasibility	Lease obligation will be paid with revenues from Catawba Valley Medical Center and not from Catawba County.		
Tax Increase Anticipated	<input 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	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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LGC Staff Analysis For:

CATAWBA COUNTY-CATAWBA VALLEY MEDICAL CENTER

Terms	Lender/Purchaser/Bank		Marketability	This transaction will not be rated.
	Interest Rate	Total Interest \$64,002.60 over life of contract		
	Term	8 Years, 5 Months		
	Payment	variable - see "Other"		
	Structure and Term	level annual payments		
	Final Maturity	May 31, 2032		
Other:	Entering into the Lease Amendment is preferable to a general obligation bond and revenue bond issue. Payments: Year 1 - Annual payment of \$92,735 and by year 10 - annual payment of \$110,845.60, which is an annual increase of 2%.			

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: \$ 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	



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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LGC Staff Analysis For:	FUQUAY-VARINA, TOWN OF		
Amount Not To Exceed	\$ 70,000,000		
Financing Type	Revenue Bonds		
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Terrible Creek Wastewater Treatment Plant expansion. The bond funds will provide funds for the expansion of the Terrible Creek Plant to increase the capacity from 3.0 MGD to 6.0 MGD. The current average discharge is 1.438 MGD.		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow Revenue Bond 8/15/2024 \$75 MM		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Current average daily flows of ~1.4 MGD with allocated capacity (not yet tributary flows) exceeding 80% of the 3 MGD capacity. Expansion is required to accommodate long-term capacity needs.	Proposed Amount is Adequate and Not Excessive	A final GMP has been provided as of August 7, 2024.
Feasibility	The Town has provided projections prepared by feasibility consultant, Stantec Consulting Services, Inc. for the period 2024-2029. Current projections demonstrate all-in debt service coverages of 5.36X in FY2024 and of at least 1.58X thru 2029. The Town implemented a 15% rate increase in FY 2025.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable): The forecast assumes annual water and sewer rate increases (See "Other" Section).	
Rate Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

FUQUAY-VARINA, TOWN OF

Terms	Lender/Purchaser/Bank		Marketability Moody's Aa2 S&P AA Fitch N/A	Negotiated public sale scheduled for 10/23/2024, not to conflict with other bond sales.
	Interest Rate	NTE 5%		
	Term			
	Payment	semi-annual interest and annual principal		
	Structure and Term	level debt service		
	Final Maturity	25 years / June 1, 2049		
Other:	Increases in the amounts of 15%, 15%, 15%, and 5% for fiscal years 2026, 2027, 2028, and 2029 respectively. The financial projections incorporate multiple capital projects to be funded through FY 2029. The typical monthly bill FY 2025 of \$122.35 is expected to rise to \$195.43 in FY2029. Feasibility Consultant: Stantec Consulting 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: 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:		GASTONIA HOUSING AUTHORITY - STONECROFT VILLAGE	
Amount Not To Exceed	\$ 9,000,000	Housing Financing Type	Conduit Revenue Bonds
Project Description	<p>Multifamily Tax-Exempt Mortgage-Backed Bonds, Series 2024A and Multifamily Housing Revenue Bonds, Series 2024B will be issued and the proceeds will be loaned to Stonecroft Village II, LP, a North Carolina limited partnership, or an affiliated or related entity and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of 72 unit low and moderate income multifamily rental housing development known as Stonecroft Village Apartments. Stonecroft Village is located at 1001 Farewell Drive, Gastonia, NC.</p> <p>The apartments will be rehabilitated using low-income housing tax credits (LIHTC) and will include 12 one-bedroom, 28 two-bedroom, 20 three-bedroom and 12 four-bedroom units targeting lower-income households earning 60% or less of Area Median Income.</p>		
Statutory Reference	G.S. 159-153	Last Request to Borrow	11/2023; ConRev \$12,075,000
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.		
Proposed Bond Issue or Contract is Necessary or Expedient	Gastonia HA 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 Gastonia.		
Proposed Amount is Adequate and Not Excessive	The developer provided a Market Study and pro-forma which supports the valuations in acquiring and construction of the Development. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.		
Feasibility	The developer has provided 15-year cash flow projections that show debt service coverage for the bonds will range from 1.36X to 4.31X		
TEFRA Hearing	Date 8/22/2024		
Terms	Lender/Purchaser/Bank		
	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 months Permanent: 16 years with a 40 year amortization	
	Payment	Interest only during construction; monthly principal and interest payments during permanent phase.	
	Structure and Term	level debt service	
	Final Maturity	NTE 12/31/2043	
Other:	Berkadia Capital Mortgage, LLC is the permanent lender using Fannie Mae MBS Forward Tax-Exempt Bonds. Construction financing will be with Bank OZK, Raymond James (underwriter for the bonds) and the current owner/seller, Stonecroft Associates, Ltd. will issue a private Note.		



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

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	
Total	\$ 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	
Total	\$ 18,000,990



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:	JONESVILLE, TOWN OF		
Amount Not To Exceed	\$ 270,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Land	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Purchase two parcels of land for future expansion of town facilities. Parcel 1125094, 6.127 acres and Parcel 124738, 9.706 acres: Total of 15.833 acres		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 08/2013; Rev \$2,590,000		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Purchase is necessary for the future expansion of town facilities. Current location of town hall does not allow for expansion. New parcels of land will provide adequate space.	Proposed Amount is Adequate and Not Excessive	Appraisal report for land received (\$285,000) September 2024. Bank bids submitted August 2024. Proposed amount is adequate and not excessive.
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 8/26/2024	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) (SL 2022-53)).		



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

JONESVILLE, TOWN OF

Terms	Lender/Purchaser/Bank	First National Bank	Marketability	
	Interest Rate	5.31%		
	Term	15 years		
	Payment	Annual principal; quarterly interest		
	Structure and Term	level principal		
	Final Maturity	10/01/2039		
Other:	Installment Purchase is more timely and feasible than G.O. Bond.			

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



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

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) is a wastewater treatment facility serving Mebane customers. The project includes addressing Jordan Lake Rules, new biological nutrient removal, enhanced filtration, and UV disinfection.		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow Installment Purchase 8/14/2024 \$7.3 MM		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed 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	<input type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable): The forecast assumes annual water and sewer rate increases in the amounts of 10% for fiscal years 2026 through 2030.	
Rate Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

MEBANE, CITY OF

Terms	Lender/Purchaser/Bank		Marketability Moody's Aa3 S&P AA- Fitch N/A	Negotiated public sale scheduled for 10/9/2024, not to conflict with other bond sales.
	Interest Rate	NTE 5%		
	Term			
	Payment			
	Structure and Term			
	Final Maturity	25-years / August 1, 2049		
Other:	*The current (FY25) cost of 5,000 gallons of water and sewer is \$86.20. The expected cost for both in FY30 is \$138.85 based on projected rate increases. Feasibility Consultant: Stantec 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	



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

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 building to house the County's Health Department and a County Department of Social Services office.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 8/24; LOB \$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 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed 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 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) (SL 2022-53)).		



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

PENDER COUNTY

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



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

NORTH CAROLINA MEDICAL CARE COMMISSION: PENICK VILLAGE

Amount Not To Exceed	\$ 82,250,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Healthcare		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Location: Southern Pines, NC (Moore County) Licensed Beds: 150 Independent Living; 50 Skilled Nursing Beds; 32 Assisted Living beds; 10 memory care</p> <p>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.</p>		
Statutory Reference	G.S. 131A Last Request to Borrow REV 12-2009 \$33M		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input checked="" type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	NCMCC has previously approved the project. All necessary permits and approvals have been received.	Proposed Amount is Adequate and Not Excessive	This project is under a Guaranteed Maximum Price contract.
Feasibility	A financial feasibility study completed by CliftonLarsonAllen, LLP shows estimated debt service coverage of at least 1.46 times through 2029. The Unit has an estimated average of 309 days of cash on hand through 2029.		
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	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 9/11/2024
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) (SL 2022-53)).		



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

NORTH CAROLINA MEDICAL CARE COMMISSION: PENICK VILLAGE

Terms	Lender/Purchaser/Bank		Marketability	A public sale is scheduled for 10/24/24, not to conflict with other bond sales.
	Interest Rate	Fixed NTE 6.25%; Estimated All in TIC: 6.03%		
	Term	30 years		
	Payment			
	Structure and Term	Overall approximate level debt service		
	Final Maturity	9/1/2054		
Other:	\$55,740,000 Series 2024A tax-exempt Long-Term Fixed Rate Bonds maturing 9/1/2054. \$18,500,000 Series 2024B tax-exempt Short-Term Entry Fee Bonds maturing 1/1/2030: - 2024B1 (TEMP50): \$10,850,000; Fixed 4.75% - 2024B2 (TEMP70): \$4,350,000; Fixed 5% - 2024B3 (TEMP85): \$3,300,000; Fixed 5.25%			

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	



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:	PERSON COUNTY		
Amount Not To Exceed	\$ 5,804,898		
Financing Type	Financing Agreement		
Purpose and Type	General Government	Lease	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	EMS equipment lease - obtaining stretchers, ambulances, Lucas Devices, AEDS, and other equipment. Includes technology management systems, one refresh during the contract period, and service and maintenance plans.		
Statutory Reference	G.S. 160A-19 Last Request to Borrow 08/2024; LOBs \$18.95M		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed 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	Lease payments will be made partially from the general fund and partially with the fire tax.		
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	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

PERSON COUNTY

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate	0%		
	Term	10 Years		
	Payment	Annual payments		
	Structure and Term	Level principal		
	Final Maturity	NTE 12/31/2034		
Other:	Financial Lease Agreement will be between the County and Stryker Sales, 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: \$ 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	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.7225	Before	0.65
Assessed Valuation	\$ 5,312,715,571	After	0.74



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:		RALEIGH HOUSING AUTHORITY - CROSS LINK	
Amount Not To Exceed	\$ 23,700,000	Housing Financing Type	Conduit Revenue Bonds
Project Description	<p>Multifamily Housing Revenue Bonds, Series 2024A and Series 2024B will be issued and the proceeds will be loaned to 919 at Cross Link Limited Partnership, a North Carolina limited partnership and used to finance a portion of the cost of the acquisition, construction and equipping of a 142-unit low and moderate income multifamily rental housing development. The development is to be known as 919 at Cross Link and located at 919 Cross Link Road, Raleigh, NC. 919 at Cross Link will be constructed and equipped using low-income housing tax credits (LIHTC) and will include 16 one-bedroom, 80 two-bedroom, and 46 three-bedroom units targeting lower-income households earning 30% to 70% of Area Median Income.</p>		
Statutory Reference	G.S. 159-153	Last Request to Borrow	9/10/2024; ConRev \$21,000,000
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.		
Proposed Bond Issue or Contract is Necessary or Expedient	Raleigh Housing Authority finds that the project is necessary and expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Raleigh.		
Proposed Amount is Adequate and Not Excessive	The developer provided a Market Study and Pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.		
Feasibility	The developer provided a cash flow projection that shows debt service coverage for the bonds will be 1.15X.		
TEFRA Hearing	Date 8/22/2024		
Terms	Lender/Purchaser/Bank		
	Interest Rate	Fixed interest rate estimated at 4.40% for Series 2024A Bonds and 5.00% for Series 2024B Bonds. NTE 12%.	
	Term	15 years after the construction period of up to 3 years with a 35 year amortization.	
	Payment	Interest only for 3 years	
	Structure and Term	level debt service	
	Final Maturity	NTE 12/31/2043	
Other:	Series 2024A Bonds will be publicly offered and secured by cash in the construction phase with and by Fannie Mae security in the permanent phase. Series 2024B Bonds will be short-term publicly offered bonds and secured by cash. Construction loan from M1 Bank will provide the cash collateral. Permanent loan will be a Fannie Mae MBS as a Tax-Exempt Bond Collateral Loan.		



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

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: \$ 23,700,000

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, Lender 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



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

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	The City entered into a 59 month term Installment Financing Contract ("2024 IFC") dated February 20, 2024, between the City and PNC Bank to acquire 13 parcels of land comprising of 289 acres of land for economic development purposes. At the request of the North Carolina Department of State Treasurer - Local Government Commission, the City has negotiated a modification of the 2024 IFC with PNC Bank that extends the final maturity of the 2024 IFC. Under the modification, the final maturity of the 2024 IFC will be modified from 1/20/2029 to 2/20/2034 and the annual principal payments will be revised accordingly. All other terms and conditions will remain unchanged.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow IP 7-2024 \$11.4M		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed 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 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 1/22/2024	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) (SL 2022-53)).		



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

ROCKY MOUNT, CITY OF

Terms	Lender/Purchaser/Bank	PNC Bank, NA	Marketability			
	Interest Rate	*5.70				
	Term	10 years			Moody's	N/A
	Payment	Annual Principal; Semi-Annual Interest			S&P	N/A
	Structure and Term	Level Principal			Fitch	N/A
	Final Maturity	February 20, 2034				
Other:	*Current rate is 5.70% through February 20, 2025; interest rates reset annually on annual expiration dates (February 20th) to the current market 1-year rate NTE 10.50%.					

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%



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:	SELMA, TOWN OF		
Amount Not To Exceed	\$ 2,515,000		
Financing Type	Revolving Loan		
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Brack Wilson Pump Station Relocation and System Improvements</p> <p>The proposed project consists of the following:</p> <p>1-Brack Wilson Park Pump Station, Relocate and raise above the 100-year flood elevation.</p> <p>2-Campground Pump Station, Repair the leaking wet well.</p> <p>3-Gravity Sewer Repairs and Rehabilitation</p> <p>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).</p>		
Statutory Reference	G.S. 159G-22 Last Request to Borrow Installment Purchase 10/17/2023 \$525 K		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	The Town of Selma struggles with high wastewater costs due to large amounts of inflow and infiltration (I/I) into the sanitary sewer collection system that are the result of the age of the overall system and degradation of the sewer system.	Proposed Amount is Adequate and Not Excessive	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 contracts were awarded to the lowest, responsive, responsible bidder in each case.
Feasibility	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The average monthly water and sewer bill is currently \$100.00 for 2,000 gallons. The system is expected to grow by more than 500 users by the end of the project construction.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable): The Authority plans to adopt a 0.8% and 1.1% increase in water and sewer rates by the end of the project construction period in FY2027.	
Rate Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

SELMA, 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 \$8,250,000 identified as SRP-W-ARP-0233 and loan principal forgiveness in the amount of \$500,000.			

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	



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:	TUCKASEIGEE WATER & SEWER AUTHORITY		
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	Water Treatment Plant Clearwell and High Service Pump Replacement (SRP-D-ARP-0232) Installation of a new 1.5-MG clearwell and a new high service pump station and all associated water mains, valves and appurtenances; replacement of the existing high service pumps with transfer pumps; installation of a new standby generator; modifications to the existing electrical system and existing instrumentations/controls systems.		
Statutory Reference	G.S. 159G-22 Last Request to Borrow Revolving Loan 3/3/2023 \$350 K		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Improved clearwell baffling will provide a higher detention time, allowing the WTP to reduce the required chlorine dose for disinfection. Additionally, removing the disinfection process from the existing clearwell will allow TWSA to better operate their WTP and to more effectively control tank levels, chlorine residual and water age within their distribution system.	Proposed Amount is Adequate and Not Excessive	The authority advertised the project and ultimately two bids were received on July 11, 2024. The contract was awarded to the lowest, responsive, responsible bidder.
Feasibility	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The average monthly water and sewer bill is currently \$101.13 for 5,000 gallons.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable): The Authority plans to adopt a 13.79% and 18.71% increase in water and sewer rates respective by the end of the project construction period in FY27.	
Rate Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

TUCKASEIGEE WATER & SEWER AUTHORITY

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 \$4,130,000.			

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	
Total	\$ 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
Total	\$ 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	



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:	WENDELL, TOWN OF		
Amount Not To Exceed	\$ 8,200,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Public Facilities	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds will be used to finance the construction of a new Public Works Yard located across the street from the current facility and pay related issuance costs.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 10/2021; IP \$11,300,170		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Necessary to provide a larger facility for the entire Public Works Department with expanded office space as well as expansive two-way garage for Town Vehicles.	Proposed Amount is 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	<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 8/26/2024	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) (SL 2022-53)).		



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

WENDELL, TOWN OF

Terms	Lender/Purchaser/Bank	Webster Bank	Marketability	
	Interest Rate	4.14%		
	Term	20 years		
	Payment	Annual principal and interest		
	Structure and Term	Level principal		
	Final Maturity	8/1/2044		
Other:	Installment Purchase is more timely 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: Debt 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



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:		WAKE COUNTY PUBLIC SCHOOL SYSTEM-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 facility and this is an extension to the lease. Fifteen (15) year operating lease agreement extension with F.R.O. VII L.L.C. for a 52,474 SF commercial building on a 6.26 acre site with +377 parking spaces at 931 Durham Road, Wake Forest, NC, known as the North Wake College & Career Academy, a very successful Early College High School in collaboration with the Wake Technical Community College. The term is July 1, 2026 through June 30, 2041.		
Statutory Reference	G.S. 115C-530 Last Request to Borrow 10/2018; IP \$6.9M		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	This lease will result in satisfying the Board and the System's education space needs in an efficient and cost effective manner.	Proposed Amount is Adequate and Not Excessive	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 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 checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

WAKE COUNTY PUBLIC SCHOOL SYSTEM-WAKE COUNTY

Terms	Lender/Purchaser/Bank		Marketability This transaction will not be rated. Moody's N/A S&P N/A Fitch N/A
	Interest Rate	N/A	
	Term	15 Years	
	Payment	See Other	
	Structure and Term	level annual payments	
	Final Maturity	June 30, 2041	
Other:	Entering into the Lease Amendment is preferable to a general obligation bond and revenue bond issue. Public Schools can't directly issue bonds. Financial Operating Lease Agreement extension for the North Wake College & Career Academy, a commercial building and +377 parking spaces financed with F.R.O. VII L.L.C. was entered into on August 30, 2024 and will expire 15 years, with an option to extend for 5 years upon notice. Term: FY 2027-FY2031 \$577,214 per year; FY 2032-FY2036 \$603,451 per year; FY 2037-FY2041 \$629,688 per year.		

Financing Team

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

Amount Not to Exceed: \$ 9,051,765

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	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	



Unit	Miscellaneous Action Item
ANDREWS, TOWN OF	<p>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.</p>



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

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

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			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The proceeds will be used to purchase property and 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 mainly by a State grant from NC. See Sources and Uses for amounts estimated for this financing.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 8/2024; LOB \$186,000,000		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input 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	<div> 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. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Conclusion of the LGC Staff is that this finding has not been met. </div>		
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	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 6/17/2024	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) (SL 2022-53)).		

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DEPARTMENT OF STATE TREASURER



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CABARRUS COUNTY

Terms	Lender/Purchaser/Bank	Marketability		
	Interest Rate			Estimated All In TIC 4.470%. NTE 5%
	Term			20 years
	Payment			semi-annual interest; annual principal *
	Structure and Term			level principal
	Final Maturity			6/30/2045
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%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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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	<p>Construction of elementary schools and addition, renovations, HVAC replacements, roof replacements on 11 schools.</p> <p>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.</p>		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	8/2024; LOB Take Out \$186,000,000
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input 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	<div> <p>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.</p> <p>P-3 of a Library and Senior Center.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>Conclusion of the LGC Staff is that this finding has not been met.</p> </div>		
Feasibility	<p>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.</p> <p>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.</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 7/16/2024	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) (SL 2022-53)).		

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DEPARTMENT OF STATE TREASURER



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CABARRUS COUNTY

Terms	Lender/Purchaser/Bank	Marketability	
	Interest Rate		
	Estimated All-In-TIC 4.470%; NTE 5%		
	Term		
	20 years		
	Payment		
Other:	Structure and Term	Moody's Aa1	
	annual principal; semi-annual interest *	S&P AA+	
	Final Maturity	Fitch AA+	
	6/30/2045		
<p>* 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.</p> <p>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).</p>			

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%