



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

North Carolina Local Government Commission Agenda

November 12, 2024

PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. October 1, 2024, LGC Meeting Minutes for Approval
4. (Attachment A) OPEB Report
5. (Attachment B) S265 Unit - Carthage
6. (Attachment C) Consent Agenda
7. (Attachment D) Centennial Authority
8. (Attachment E) Cumberland County Industrial Facilities and Pollution Control Financing Authority
9. (Attachment F) Cabarrus County
10. (Attachment G) Modification to Guidelines for Successful Appeal
11. (Attachment H) Decennial Rules Review – Initial Determination of Rules
12. Attachment I) Preliminary Bond Referenda Results
13. (Attachment J) Presentation by North Carolina League of Municipalities

Approximate Per Capita Debt

State: \$418.20

Federal: \$106,365.58

Agenda Notes

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

2. Glossary of Debt Types

- | | |
|------------------|--|
| • 159-153 | Approval of other financing arrangements |
| • BAN | Bond Anticipation Notes |
| • CON REV | Conduit Revenue Bonds |
| • GAN | Grant Anticipation Notes |
| • GO | General Obligation Bonds |
| • GO BAN | General Obligation Bonds – Bond Anticipation Notes |
| • GO REFUNDING | General Obligation Bonds – Refunding |
| • IP | Installment Purchase |
| • USDA IP | USDA Installment Purchase |
| • IRB | Industrial Revenue Bonds |
| • LOB | Limited Obligation Bonds |
| • LOB BAN | Limited Obligation Bonds – Bond Anticipation Notes |
| • LOB REFUNDING | Limited Obligation Bonds – Refunding |
| • REV | Revenue Bonds |
| • REV BAN | Revenue Bonds – Bond Anticipation Notes |
| • REV REFUNDING | Revenue Bonds – Refunding |
| • USDA Rev Bonds | USDA Revenue Bonds |
| • SOB | Special Obligation Bonds |
| • SRF | State Revolving Fund Loan |
| • FRL | Federal Revolving Loan |

UAL Unit Contracts (S265)

Unit Name	Debt Type	Project Title	Amount	Page #
Carthage	IP	Fire Department Vehicle	\$43,348	
Carthage	IP	Police Vehicles	\$171,801	

Consent Agenda

Unit Name	Debt Type	Project Title	Amount	Page #
Inlivian Housing Redefined	CON REV	Grounds for Change	\$18,000,000	C- 1
North Carolina Housing Finance Agency	REV	NCHFA Home Ownership Revenue Bonds	\$750,000,000	C-3
Miscellaneous Action Items				
Bald Head Island	GO	Beach Renourishment	\$0	C-5
Baton Water Corp – Caldwell County	SRF	Lead Service Line Inventory Project	\$179,624	C-6
Catawba Valley Medical Center	IP	Catawba Valley Medical Center Lease Update	\$11,732	C-7
Charlotte-Mecklenburg Hospital Authority	REV	Atrium Health 2021-B-D Bonds Remarketing Agents and Agreements	\$0	C-8
Kernersville	IP	VFD Annexation – Piney Grove FD	\$1,485	C-9
Mount Pleasant	USDA Rev Bonds	Mount Pleasant – USDA BANs Extension	\$0	C-10
End Consent Agenda				

Centennial Authority

Unit Name	Debt Type	Project Title	Amount	Page #
Centennial Authority	REV BAN	Lenovo Center/PNC Arena Improvements	\$100,000,000	

Cumberland County Industrial Facilities and Pollution Control Authority

Unit Name	Debt Type	Project Title	Amount	Page #
Cumberland County Industrial Facilities and Pollution Control Financing Authority	CON REV	Project Aero	\$250,000,000	

Cabarrus County

Unit Name	Debt Type	Project Title	Amount	Page #
Cabarrus County	LOB	Multiple School Projects and Library/ Senior Center	\$73,000,000	
Cabarrus County	LOB	Schools	\$78,000,000	

Other Items

Item	Vote Needed
Resolution -Modification to Guidelines for Successful Appeal	Yes
Resolution- Decennial Rules Review	Yes
Preliminary November 2024 Bond Referenda Results	No
Presentation by North Carolina League of Municipalities	No



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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LGC Staff Analysis For:	CARTHAGE, TOWN OF		
PAR Amount Not To Exceed	\$ 43,348		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Public Vehicles	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Town is planning to finance a 2024 Ford F250 to replace the Fire Chief quick response vehicle that was involved an automobile accident and declared a total loss.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow IP 4-2021 \$715K		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input checked="" type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	The vehicle is necessary to allow the Fire Chief to respond to emergency calls, haul or tow trailers and equipment and reach remote locations.	Proposed Amount is Adequate and Not Excessive	Cost estimates provided 8/19/24. Cost are defined.
Feasibility	General Fund revenues will provide for debt service. Note: debt/debt ratios on both November 2024 agenda debt requests for Carthage assume both transactions presented are approved.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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LGC Staff Analysis For:

CARTHAGE, TOWN OF

Terms	Lender/Purchaser/Bank	First Bank	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	Fixed 6.75%		
	Term	3 years		
	Payment	Annual Principal and Interest		
	Structure and Term	Level Debt Service Payments		
	Final Maturity	Not to extend beyond 1/31/2028		
Other:				

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

Amount Not to Exceed: \$ 43,348	
Sources:	Amount:
1 Insurance Claim Proceeds	\$ 15,230
2 Bank Loan	\$ 43,348
3	
4	
Total	\$ 58,578
Uses:	Amount:
1 2024 Ford F250	\$ 58,578
2	
3	
4	
Total	\$ 58,578

Debt and Debt Ratios			
Amount	\$ 225,167	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 238
Existing Debt Excluding Enterprise Funds	\$ 706,746	After	\$ 313
Estimated Census	2,975	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.5050	Before	0.17%
Assessed Valuation	\$ 424,272,148	After	0.22%



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LGC Staff Analysis For:	CARTHAGE, TOWN OF		
PAR Amount Not To Exceed	\$ 171,801		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Public Vehicles	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Town is planning to finance three(3) 2025 Ford Police Interceptors.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow IP 4-2021 \$715K		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input checked="" type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	The vehicles are necessary to replace vehicles in the Town's aging fleet.	Proposed Amount is Adequate and Not Excessive	Cost estimates provided 7/24/24. Cost are defined.
Feasibility	General Fund revenues will provide for debt service. Note: debt/debt ratios on both November 2024 agenda debt requests for Carthage assume both transactions presented are approved.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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LGC Staff Analysis For:

CARTHAGE, TOWN OF

Terms	Lender/Purchaser/Bank	Ford Motor Credit Company	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	Fixed 7.99%		
	Term	3 years		
	Payment	Annual Principal and Interest		
	Structure and Term	Level Debt Service Payments		
	Final Maturity	Not to extend beyond 1/31/2028		
Other:				

Financing Team			
Financial Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank	Ford Motor Credit Company		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 171,801	
Sources:	Amount:
1 Loan	\$ 171,801
2	
3	
4	
Total	\$ 171,801
Uses:	Amount:
1 2025 Ford Police Interceptor Utility EcoBoost (3)	\$ 171,256
2 Underwriting Fee	\$ 545
3	
4	
Total	\$ 171,801

Debt and Debt Ratios			
Amount	\$ 225,167	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 238
Existing Debt Excluding Enterprise Funds	\$ 706,746	After	\$ 313
Estimated Census	2,975	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.5050	Before	0.17%
Assessed Valuation	\$ 424,272,148	After	0.22%



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LGC Staff Analysis For:		INLIVIAN - GROUNDS FOR CHANGE	
Amount Not To Exceed	\$ 18,000,000	Housing Financing Type	Conduit Revenue Bonds
Project Description	The proceeds of the Multifamily Note will be loaned to Grounds for Change Apartments, LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower") and used to finance a portion of the cost of the ground leasing, construction and equipping of an 80-unit multifamily residential rental facility to be known as Grounds for Change and located at 3416 Park Road Charlotte, North Carolina. The development will consist of 53 one-bedroom, 21 two-bedroom, and 6 three-bedroom units. Grounds for Change will be developed using Low-Income Housing Tax Credits (LIHTC) and will target lower income households earning 30% and 60% of Area Median Income (AMI).		
Statutory Reference	G.S. 159-153	Last Request to Borrow	07/24; Con Rev \$38.5M
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 Authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Charlotte, North Carolina.		
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 20 year cash flow projection that shows debt service coverage for the bonds will range from 1.15X to 1.21X.		
TEFRA Hearing	Date 8/19/2024		
Terms	Lender/Purchaser/Bank		
	Interest Rate	Construction Phase: SOFR + spread of 3.0% (as of 10/15/24 this would be 7.82%) Permanent Phase: 10 yr U.S. Treasury (with floor of 3.78%) + spread of 2.09% (as of 10/15/24 this would be 6.17%) Interest rate NTE 12%	
	Term	Construction Phase: 30 months, with option for 6-month extension Permanent Phase: 15 year initial term; 40 year amortization	
	Payment	See Other	
	Structure and Term	Level debt service	
	Final Maturity	NTE 12/31/2043	
Other:	Construction Phase: Monthly interest only Permanent Phase: Monthly principal and interest		



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LGC Staff Analysis For:

INLIVIAN - GROUNDS FOR CHANGE

Financing Team

Authority's Counsel	The Banks Law Firm, P.A.		
Borrower	Grounds for Change Apartments, LLC		
Borrower's Counsel	The Brockman Law Firm, P.C.		
Bond Counsel	McGuire Woods, LLP		
Lender/Purchaser/Bank			
Trustee			
Trustee's Counsel			
Fiscal Agent	Truist Bank	Fiscal Agent's Counsel	Holland & Knight LLP
Initial Funding Lender	Truist Bank	Initial Funding Lender's Counsel	Holland & Knight LLP
Permanent Lender	Federal Home Loan Mortgage Corporation		
Freddie Mac Servicer	Grandbridge Real Estate Capital LLC	Freddie Mac's/Servicer's Counsel	Kutak Rock LLP
Tax Credit Investor	Truist Community Capital, LLC	Tax Credit Investor's Counsel	Nixon Peabody LLP

Amount Not to Exceed: \$ 18,000,000

Sources:	Amount:
1 Federal Low Income Housing Tax Credit*	\$ 11,986,505
2 First Mortgage - Freddie Mac	\$ 5,395,000
3 City of Charlotte loan	\$ 6,500,000
4 Truist Below Market Rate Loan	\$ 1,600,000
5 YWCA Subordinate Loan*	\$ 5,200,000
6 DreamKey Subordinate Loan*	\$ 4,356,399
7 Deferred Developer Fee	\$ 579,000
8	
9 *Portions of these loans make up the \$18M amount	
10	
Total	\$ 35,616,904
Uses:	Amount:
1 Construction and Design Costs	\$ 29,408,045
2 Market Study, Bond Issuance Costs, Construction Loan Fees	\$ 3,311,288
3 Tax Credit and Real Estate Attorney Fees	\$ 706,901
4 Developer Fee, Land Cost and Furnishings/Equipment	\$ 1,896,270
5 Operating Reserve	\$ 294,400
6	
7	
8	
9	
10	
Total	\$ 35,616,904



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LGC Staff Analysis For:		North Carolina Housing Finance Agency (NCHFA)	
Amount Not To Exceed	\$ 750,000,000	Financing Type Revenue Bonds	
Purpose and Type	Housing		
Project Description	Home Ownership Revenue Bonds, with series of Bonds to be issued as demand is warranted by housing mortgage demand. The Agency will use the proceeds for the purpose of (a) providing funds to purchase mortgage loans and other obligations, including mortgage backed securities, made for the purpose of assisting in providing home ownership for low and moderate income households in the State, (b) refund all or a portion of the Bonds previously issued by the Agency for the purpose described in (a) (or to refund any refunding Bonds of the Agency issued for that purpose), (c) make required deposits to the credit of any debt service reserve fund or other reserve fund required by the terms of the instrument pursuant to which the Bonds are issued, (d) finance all or a portion of the cost of termination of interest rate swap agreements in connection with the refunding of Bonds hedged by the terminated interest rate swap agreement and (e) pay all or a portion of the costs of issuance of the Bonds. The bonds shall be issued under and pursuant to the 1998 Trust and Supplemental Trust Agreement as amended. Depending on the financial conditions at the time the Bonds are issued from time to time, there may be benefits to the Agency of issuing a portion of the Bonds as variable interest rate obligations, and there may be benefits to the Agency of entering into interest rate swap agreement arrangements to hedge the variable interest rate. In the event that any of the Bonds bear interest at a variable interest rate, the terms of the Bonds may include provisions to facilitate the variable interest rate provisions, including provisions providing that the Bonds may be delivered to the Agency from time to time for purchase. Bonds will be sold pursuant to a purchase contract between the Agency, the LGC and the Underwriters, such contract to be customary form.		
Statutory Reference	G.S. 122A	Last Request to Borrow	REV 4-2024 \$750M
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 financing is necessary to increase the State's supply of affordable housing. The Agency plans to issue bonds to continue the home ownership program for 2024, 2025 and 2026 mortgage demand.		
Proposed Amount is Adequate and Not Excessive	The Agency's loan servicer purchases loans from Mortgage Lenders for sale to the Agency in the form of mortgage-backed securities. The pooled mortgage loans were made to persons and families of low and moderate income. The Agency currently has Volume Cap available in the amount of \$671,027,889.		
Feasibility	The Housing Finance Agency makes a determination of feasibility, proposed mortgage rates, and size of issue. The financial advisor has evaluated economic soundness.		
TEFRA Hearing Date	8/5/2024		
Terms	Lender/Purchaser/Bank		
	Interest Rate	Fixed Rate or Variable Rate If the Bonds bear interest at fixed rates, the net interest costs of a Series of the Bonds may not exceed 8%. If the Bonds bear interest at variable rates, the variable interest rate in effect from time to time shall not exceed 22%.	
	Term	Final maturity not to exceed 40 years	
	Payment		
	Structure and Term	Debt service to match expected revenue	
	Final Maturity	Not to extend beyond 40 years	
Other:	With respect to any variable rate bonds issued under this approval, the Agency (a) may enter into an interest rate swap agreement pursuant to NCGS 159-196 to hedge the variable rate on the bonds and (b) may select any additional financing institutions to serve as liquidity provider, letter of credit provider, and re-marketing agent in support of variable rate demand bonds.		



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LGC Staff Analysis For:			North Carolina Housing Finance Agency (NCHFA)
Marketability	Moody's Aa1	Public bond sales from time to time scheduled not to conflict with other sales. If directly placed, limited to financial institutions under contracts approved by the Secretary.	
	S&P AA+		
	Fitch N/A		

Financing Team			
Financial Advisor	Caine Mitter & Associates Inc.	Co-Manager	B of A Securities, Inc.
Underwriter/Senior		Co-Manager	Morgan Stanley & Co., LLC
Underwriter's Counsel	Bode, PLLC	Co-Manager	Raymond James & Associates Inc.
Bond Counsel	Womble Bond Dickinson (US) LLP	Co-Manager	RBC Capital Markets LLC
Lender/Purchaser/Bank		Co-Manager	Wells Fargo Bank, N.A.
Trustee	Bank of New York Mellon Trust Company,		
Trustee's Counsel	Moore & Van Allen, PLLC		

Amount Not to Exceed: \$ 750,000,000	
Sources:	Amount:
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
Total	\$ 0
Uses:	Amount:
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
Total	\$ 0



Unit	Miscellaneous Action Item
BALD HEAD ISLAND, VILLAGE OF	<p>The Village of Bald Head Island requests the Commission to sell and issue \$15,700,000 General Obligation Beach Improvement Bonds (to provide for the capital costs of beach improvements, including replacement of a groin field and transporting and providing additional sand and sand dunes, all for the control of beach erosion, flood control and hurricane protection.) through a private sale to Regions Capital Advantage, Inc. at an interest rate of 3.55% with an All-in Total Interest Cost of 3.7089%</p> <p>Interest to be paid semi-annually April 1 and October 1, commencing October 1, 2025. Annual principal payments to commence October 1, 2025.</p> <p>This bond will be privately placed and will not be rated.</p> <p>The bond will have a final maturity of October 1, 2031.</p> <p>The Commission approved an authorization for \$6,000,000 G.O. Beach Improvement Bonds for the Village on October 2, 2018 and \$13,500,000 Beach Improvement Bonds on May 7, 2024. Voters approved the bonds on November 6, 2018 and March 5, 2024, respectively.</p> <p>This sale consists of a portion of the 2018 and 2024 G.O. Bond authorizations.</p> <p>Bond Counsel: Robinson, Bradshaw & Hinson, P.A. Financial Advisor: First Tryon Advisors, LLC Lender: Regions Capital Advantage, Inc. Lender's Counsel: McGuireWoods, LLP Rate: 3.55% Term: 7 years</p>



Miscellaneous Action Item

The following list of projects needs approval of the loans awarded by The NC 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. 159G-40 with the following findings:

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

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

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

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

Baton Water Corporation *

Repayable Loan - \$179,624

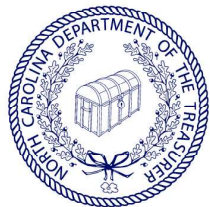
SRF-D-LSL-0021



Unit	Miscellaneous Action Item
CATAWBA VALLEY MEDICAL CENTER	<p>The LGC approved the lease assumption for Catawba Valley Medical Center (CVMC) during the October 1, 2024 meeting. The original amount provided from CVMC on the application was \$736,029.97 and did not factor in the increases laid out in the lease assumption. Total liability as a result of the lease assumption is \$747,759.16 or \$11,732.19 greater than what was on the application. CVMC is requesting approval of an additional \$11,732.19 for the lease assumption.</p>



Unit	Miscellaneous Action Item
CHARLOTTE- MECKLENBURG HOSPITAL AUTHORITY DBA ATRIUM HEALTH	<p>The Charlotte-Mecklenburg Hospital Authority's Series 2021B-D Bonds were initially issued bearing interest at a Long-Term Rate for Long-Term Rate Periods ending December 1, 2024, November 30, 2028 and November 30, 2031, respectively, and will be subject to mandatory tender for purchase on December 2, 2024, December 1, 2028 and December 1, 2031, respectively. To facilitate the remarketing of the 2021B-D Bonds on these initial mandatory tender dates and any future mandatory or optional tender dates, the Authority desires to appoint a Remarketing Agent and enter into a Remarketing Agreement with such Remarketing Agent for each series of 2021B-D Bonds.</p> <p>The Authority is requesting LGC approval for appointing BofA Securities, Inc. as Remarketing Agent for the 2021B Bonds and the Remarketing Agreement for the 2021B Bonds.</p> <p>With the initial mandatory tender dates for the 2021C Bonds and the 2021D Bonds occurring years in the future, the Authority is requesting LGC approval (i) to appoint any entity on the Commission's list of approved remarketing agents at the time of such appointment by the Authority of a Remarketing Agent for the 2021C Bonds and the 2021D Bonds and (ii) of the Remarketing Agreements for the 2021C Bonds and the 2021D Bonds substantially in the form of the Remarketing Agreement for the 2021B Bonds.</p>



Unit	Miscellaneous Action Item
KERNERSVILLE, TOWN OF	The Town of Kernersville and the Piney Grove Fire Department are requesting approval of annexation payments according to G.S. 160A-58.2A(d), whereby the Town will make 10 annual payments from 2024-2034 totaling \$1,485.49 for the equipment and building improvements. The annexation was completed on June 26, 2024.



Unit	Miscellaneous Action Item
MOUNT PLEASANT, TOWN OF	<p>The Town of Mount Pleasant entered into a 15-month interim financing agreement with Uwharrie Bank on September 19, 2023 in the amount of \$6,048,000 for the construction of a sewer project to include a regional sewer pump station, sewer line installation, and manhole rehabilitation. At the end of the 15-month term scheduled to mature December 13, 2024, the loan was to be taken out by long term USDA financing. Due to the project timeline extending past what was originally anticipated, the Town will not be ready by the original deadline. Uwharrie Bank has agreed to extend the term for an additional 5 months up to May 14, 2025. The interest rate will remain the same at 4.25% and the extension will give the Town additional time to complete the project and close on the long term USDA financing.</p>



Dale R. Folwell, CPA

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LGC Staff Analysis For:	CENTENNIAL AUTHORITY		
Amount Not To Exceed	\$ 100,000,000		
Financing Type	Revenue Bonds - Bond Anticipation Notes		
Purpose and Type	Sports/Entertainment		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Construction of various improvements to the Lenovo Center, formerly PNC Arena, and to pay fees and expenses incurred in connection with the sale and issuance of bonds and notes. Arena level improvements to include, multi-purpose room, bunker suites and restrooms, relocation of hockey equipment storage, relocation of media dining and work room. Service level improvements to include service yard, pre-function, marshalling, laundry room, mail room and expansion of security entry. Upper Concourse refresh to include restroom refresh, concessions/market place, bar, food and beverage, circulation, stair removal and infill. This project requires LGC approval under the Facility Authority Act, G.S. Chapter 160A, Art.20, Part 4.		
Statutory Reference	G.S. 160A-480.8(f);159-86 Last Request to Borrow 2009; REV \$37,925,000		
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	This project is necessary to provide expansions and modernization updates to the Arena in an effort to support sports and entertainment opportunities for residents of Wake County and surrounding communities.	Proposed Amount is Adequate and Not Excessive	Bond Anticipation Notes not to exceed \$100,000,000 and along with other available funds with the Authority, this will be adequate and not excessive for the purpose of paying the costs associated with this project and related financing costs. The Authority has an established budget with a not to exceed amount of \$100,000,000 for phase 1.
Feasibility	Funding for this project will come from certain hotel/motel occupancy tax revenues and prepared food and beverage tax revenues levied by Wake County and allocated pursuant to an Interlocal Agreement between Wake County and the City of Raleigh.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
Rate Increase Anticipated	<input 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:

CENTENNIAL AUTHORITY

Terms	Lender/Purchaser/Bank	PNC Bank, NA	Marketability			
	Interest Rate	79% Daily SOFR + 0.27; 4.10% as of 10/21/2024				
	Term	3 years			Moody's	N/A
	Payment	monthly interest payments until take out			S&P	N/A
	Structure and Term	3 year term-out			Fitch	N/A
	Final Maturity	NTE November 30, 2030*				
Other:	Maximum interest rate not to exceed 12%.					
	*The nominal maturity of the note will NTE November 30, 2030 (which is the end of the 3-year term-out period), but the note is expected to be redeemed prior to end of initial-term period which will end no later than November 30, 2027					

Financing Team

Financial Advisor	DEC Associates Inc		
Underwriter/Senior			
Lender/Purchaser/Bank	PNC Bank, National Association		
Underwriter's Counsel			
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel	Parker Poe Adams & Bernstein, LLP		
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Moore & Van Allen, PLLC		

Amount Not to Exceed: \$ 100,000,000

Sources:		Amount:
1	Bond Anticipation Note	\$ 100,000,000
2		
3		
4		
Total		\$ 100,000,000
Uses:		Amount:
1	Project and Financing Costs	\$ 100,000,000
2		
3		
4		
Total		\$ 100,000,000

Debt and Debt Ratios

Amount	\$ 100,000,000	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:		CUMBERLAND COUNTY INDUSTRIAL FACILITIES & POLLUTION CONTROL FINANCING AUTHORITY - PROJECT AERO	
Amount Not To Exceed	\$ 250,000,000	Financing Type	Conduit Revenue Bonds
Project Description	<p>The Cumberland County Industrial Facilities and Pollution Control Financing Authority will issue its \$250,000,000 Solid Waste Disposal Revenue Bonds (Project Aero), Series 2024 and loan the proceeds to American Titanium Metal, LLC, a Delaware limited liability company (the "Company") to provide financing for the acquisition, construction and installation of a titanium reprocessing facility to be located in Fayetteville, Cumberland County (the "Project"), which is a "special purpose project" under Chapter 159C.</p> <p>Please see attachment for further description/findings.</p>		
Statutory Reference	G.S. 159C	Last Request to Borrow	n/a
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.		
Proposed Bond Issue or Contract is Necessary or Expedient	N/A - this financing is under Chapter 159C. Please see attached Supplement for consideration.		
Proposed Amount is Adequate and Not Excessive	N/A - this financing is under Chapter 159C. Please see attached Supplement for consideration.		
Feasibility	Debt to be paid from escrowed proceeds or from refunding; bonds will be secured by cash or federal securities.		
TEFRA Hearing	Date 5/6/2024		
Terms	Lender/Purchaser/Bank		
	Interest Rate	Estimated interest rate 3.15%, NTE 12%.	
	Term	Initial mandatory tender date of 9 months and a maturity date of approximately 3 years.	
	Payment	Interest paid semi-annually; principal paid at the tender or maturity date.	
	Structure and Term	level debt service	
	Final Maturity	NTE 12/31/2028	
Other:	The bonds will be publicly-offered fixed rate bonds with the interest rate set at bond pricing. The bonds are anticipated to have a Aaa rating from Moody's.		



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For: CUMBERLAND COUNTY INDUSTRIAL FACILITIES & POLLUTION CONTROL FINANCING AUTHORITY - PROJECT AERO

Financing Team			
Authority's Counsel			
Borrower	American Titanium Metal, LLC		
Borrower's Counsel	Pope Flynn, LLC	Borrower's Counsel	Nelson Mullins Riley & Scarborough, LLP
Co/Bond Counsel	McGuire Woods, LLP		
Lender/Purchaser/Bank			
Trustee	Wilmington Trust, National Association		
Trustee's Counsel	Taboada Rochlin Govier, LLP		
Issuer	Cumberland County Industrial Facilities and Pollution Control Financing Authority		
Issuer's Counsel	Rick Moorefield, County Attorney		
Underwriter	Oppenheimer & Co., Inc		
Underwriter's Counsel	Ballard Spahr, LLP		
Tax Counsel	Pope Flynn, PLLC		

Amount Not to Exceed: \$ 250,000,000	
Sources:	Amount:
1 Equity	\$ 322,164,927
2 Senior Debt: Tax Exempt Bond - 2024	\$ 250,000,000
3 Senior Debt: Tax Exempt Bonds - 2025	\$ 350,000,000
4 Senior Debt: Taxable Bond - 2025	\$ 700,000,000
5	
6	
7	
8	
9	
10	
Total	\$ 1,622,164,927
Uses:	Amount:
1 Equipment	\$ 444,999,756
2 Construction and Installation	\$ 539,174,000
3 Contingency	\$ 125,000,000
4 Construction Monitor, International Titanium R&D Lab, Consultants	\$ 34,800,000
5 Working Capital Reserve Funding, Opex Reserve	\$ 136,105,153
6 Insurance, Legal	\$ 9,500,000
7 Loan	\$ 21,200,000
8 Pre-Final Acceptance Operation Costs, Capitalized interest-Construction	\$ 247,526,226
9 DSRF Funding	\$ 54,369,792
10 Underwriting Fees	\$ 9,490,000
Total	\$ 1,622,164,927



LGC Staff Analysis For:	CUMBERLAND COUNTY INDUSTRIAL FACILITIES & POLLUTION CONTROL FINANCING AUTHORITY - PROJECT AERO
Amount Not to Exceed	\$ 250,000,000
Description	<p>The Cumberland County Industrial Facilities & Pollution Control Financing Authority will issue its Sold Waste Disposal Revenue Bonds (the Bonds) and loan the proceeds to American Titanium Metal, LLC, a Delaware LLC (the Company) for Project Aero.</p> <p>The Bonds for Project Aero will be sold in a publicly-offered, fixed rate bond sale. The Bonds are being issued for a special purpose project under Chapter 159C with the following four LGC considerations as outlined in 159C-8:</p> <p>(1) <i>Whether the proposed operator and obligor have demonstrated or can demonstrate the financial responsibility and capability to fulfill their obligations with respect to the financing agreement. In making such determination, the Commission may consider the operator's experience and the obligor's ratio of current assets to current liabilities, net worth, earnings trends and coverage of fixed charges, the nature of the industry or business involved and its stability and any additional security such as credit enhancement, insurance, guaranties or property to be pledged to secure such bonds.</i></p> <p>The Company will be the obligor and operator of the facility. A ten year (10) projected set of financial statements were provided by the Company. The required review of the ratios, net worth, earnings trends and coverage of fixed charges were completed by LGC staff. The financial information provided appears to determine stability of the company and demonstrates capability of the Company to fulfill their obligations. The Company projects income in 2025, net loss in 2026, and then steady increasing net income starting in 2027 through 2034.</p> <p>(2) <i>Whether the political subdivisions in or near which the proposed project is to be located have the ability to cope satisfactorily with the impact of the project and to provide, or cause to be provided, the public facilities and services, including utilities, that will be necessary for the project and on account of any increase in population which are expected to result from the project.</i></p> <p>The Department of Commerce completed a review of the Company and facilitated a Job Development Investment Grant (JDIG). The City of Fayetteville and Cumberland County have also offered economic incentives for the project. Fayetteville, Cumberland County and the Fayetteville Public Works Commission have agreed to assist with water and wastewater infrastructure improvements for the site. Electrical service is available from either Duke Energy or Fayetteville PWC.</p>



CUMBERLAND COUNTY INDUSTRIAL FACILITIES & POLLUTION CONTROL FINANCING AUTHORITY - PROJECT AERO

(3) Whether the proposed date and manner of sale will have an adverse effect upon any scheduled or anticipated sale of obligations by the State or any political subdivision or any agency of either of them.

The Bonds are conduit bonds and are not a debt of the State, the Authority or any political subdivision or agency of the State and, therefore, will not have an adverse effect upon any sale of obligations by the State or its political subdivisions.

(4) Any other factors the Commission considers relevant.

The 2024 Bonds will be secured by cash and federal securities and are anticipated to be rated Aaa by Moody's.

The North Carolina Federal Tax Reform Allocation Committee (TRAC), at the recommendation of the Department of Commerce, has awarded \$250 million of the State's 2024 private activity bond volume cap to the Company for the Project. The Company anticipates receiving an additional volume cap for the Project in 2025. Proceeds of the 2024 Bonds will be held in escrow until the additional volume cap is received in early 2025. Once the 2025 volume cap is received, the Authority anticipates issuing \$600 million of tax-exempt Solid Waste Disposal Revenue and Revenue Refunding Bonds, of which \$250 million would be used to refund the 2024 Bonds (allowing the 2024 bond proceeds to be released from escrow), and \$700 million of taxable bonds, all of which will provide financing for the Project.



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:		CABARRUS COUNTY	
PAR Amount Not To Exceed	\$ 73,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Library/Senior Center	
Purpose and Type	Education	Multiple School Projects	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds to be used for: Fred L. Wilson Elementary School Addition - \$13,548,816; Concord High School HVAC replacement - \$8,179,800; Forest Park Elementary HVAC - \$7,000,000; Weddington Hills Elementary HVAC Replacement - \$6,414,740; RCCC South Campus HVAC replacement - \$4,940,550; Hickory Ridge Roof Replacement - \$1,448,568; Cox Mill Roof Replacement - \$859,835; Wolf Meadow Elementary Roof Replacement - \$1,127,500 and Public Library/Senior Center completion - \$27,987,364.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 10/2024; LOB \$85,000,000		
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 Contract or Bond Issue is necessary or expedient.	Fred L. Wilson Elementary built to accommodate an increase in student enrollment. Maintenance projects on several schools to ensure students have safe facilities to attend. Finalizing the Library and Senior Center for citizens located in that area.	Proposed Amount is Adequate and Not Excessive	Bids for listed projects were received. Costs are known and defined. Forest Park Elementary HVAC - bids for engineering costs of \$587,360 was submitted, the remaining amount is with a state contract.
Feasibility	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	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable): The County just completed a re-valuation where citizen's taxes were adjusted and based on the re-valuation additional taxes will be used to pay for this debt.	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input type="checkbox"/> N/A OR Date 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)).		



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:

CABARRUS COUNTY

Terms	Lender/Purchaser/Bank		Marketability			
	Interest Rate	see "Other"				
	Term	10 years for equipment; 20 years on construction			Moody's	Aa1
	Payment	annual principal; semi-annual interest			S&P	AA+
	Structure and Term	level principal				
	Final Maturity	12/30/2034 equipment; 12/30/2044 other projects			Fitch	AA+
Other:	Interest Rate: Estimated All In TIC 2.905% equipment and 3.595% all other projects; NTE 5% Public sale, date to be determined.					

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: \$ 73,000,000		
Sources:		Amount:
1	Par Amount of Bonds - projects without equipment	\$ 40,410,000
2	Par Amount of Bonds - equipment	\$ 24,535,000
3	Estimated Premium	\$ 7,406,057
4		
Total		\$ 72,351,057
Uses:		Amount:
1	Project Costs for listed projects other than equipment	\$ 44,972,083
2	Project Costs for equipment	\$ 26,929,440
3	Cost of Issuance	\$ 192,443
4	Underwriter's Discount	\$ 257,091
Total		\$ 72,351,057

Debt and Debt Ratios			
Amount	\$ 73,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 2,956
Existing Debt Excluding Enterprise Funds	\$ 697,103,842	After	\$ 3,266
Estimated Census	235,797	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.576	Before	1.48%
Assessed Valuation	\$ 46,959,253,000	After	1.64%

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		
PAR Amount Not To Exceed	\$ 78,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	Education School (K-12)		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Construction and renovation of elementary schools: -Demolition of Coltrane/ Webb elementary school and construction of Webb STEM, Beverly Hills elementary school - \$44,305,083; Mary Francis Wall renovation and addition - \$14,740,000; Opportunity School new 1-story building construction - \$10,476,149.</p> <p>*Based on the information and project costs provided by the County above, the borrowing amount requested can not be substantiated.</p>		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 10/2024; LOB \$85,000,000		
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 style="display: flex; justify-content: space-between;"> <div> <p>Schools to be built to accommodate an estimated increase in student enrollment in future years.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>The costs for these three schools are not definitively known or defined. LGC Staff cannot recommend these projects for approval at this time but continue to work with the County on a way forward.</p> <p>County stated that the final GMPs for these three schools will be obtained in December 2024 and January 2025. LGC Staff anticipates these three projects coming to the February 2025 LGC meeting with LGC staff approval pending receipt of final GMPs.</p> </div> </div>		
Feasibility	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	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable): The County just completed a re-valuation where citizen's taxes were adjusted and based on the re-valuation additional taxes collected will be used to pay for this volume of debt.		
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)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

CABARRUS COUNTY

Terms	Lender/Purchaser/Bank	Marketability
	Interest Rate	
	Estimated All-In-TIC 3.594%; NTE 5%	
	Term	
	20 years for school buildings	
	Payment	
Other:	annual principal; semi-annual interest	Moody's Aa1
	Structure and Term	S&P AA+
	level principal	Fitch AA+
	Final Maturity	12/30/2044
	Public sale, date to be determined.	

Financing Team

Financial Advisor	DEC Associates Inc	
Underwriter/Senior	BofA Securities, Inc.	Co-Manager
Lender/Purchaser/Bank		Piper Sandler & Co
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: \$ 78,000,000

Sources:	Amount:
1 Estimated Bond Par Proceeds	\$ 69,140,000
2 Estimated Premium	\$ 8,295,599
3	
4	
Total	\$ 77,435,599
Uses:	Amount:
1 Project Fund	\$ 76,941,143
2 Cost of Issuance	\$ 206,257
3 Underwriter's Discount	\$ 283,891
4 Additional proceeds	\$ 4,308
Total	\$ 77,435,599

Debt and Debt Ratios

Amount	\$ 78,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 3,266
Existing Debt Excluding Enterprise Funds	\$ 770,103,842	After	\$ 3,571
Estimated Census	235,797	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.576	Before	1.64%
Assessed Valuation	\$ 46,959,253,000	After	1.79%