



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

North Carolina Local Government Commission Agenda

June 4, 2024

PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. May 7, 2024 Minutes for Approval
4. OPEB Report (Attachment A)
5. Debt Approval Requests and Related Actions: FPIC Units (Attachment B)
6. Debt Approval Requests and Related Actions: Consent Agenda and Miscellaneous Action and Non-Action Items (Attachment C)
7. Updates and Actions Related to Units under LGC Financial Control (Attachment D)
8. Unit Appeals to Notices of Noncompliance – Late Audits (Attachment E)
9. Rocky Mount Discussion (No Attachment)
10. Resolution Providing Notice to Rutherford County Regarding Financial Control of Cliffside Sanitary District (Attachment F)
11. Resolution Returning Financial Control to the Town of Kingstown (Attachment G)
12. Resolution Revising the Safe Harbor Policy (Attachment H)
13. Presentation: DOT Financial Update (No Attachment)

Approximate Per Capita Debt

State: \$ 450.53

Federal: \$ \$102,756.49

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

FPIC Units

Unit Name	Debt Type	Project Title	Amount	Page #
Star	USDA REV	Water Tank Project	\$465,000	

Consent Agenda

Unit Name	Debt Type	Project Title	Amount	Page #
Asheville	SRF	Lead Service Line Inventory Project	\$598,650	C-1
Asheville Housing Authority	CON REV	Meribel, Series 2024	\$28,000,000	C-3
Brevard	SRF	Finish Water Tank Replacement	\$233,085	C-5
Chapel Hill	LOB	Parking Deck and Fire Trucks	\$16,500,000	C-7
Charlotte	REV	Revenue Bond Series 2024	\$610,000,000	C-9
Charlotte	REV BAN	Revenue Bans Series 2024	\$500,000,000	C-11
Clayton	REV	Electric Revenue Bond	\$6,000,000	C-13
Concord	LOB	Fire Station	\$12,500,000	C-15
Durham Housing Authority	CON REV	Sankofa Landing	\$28,000,000	C-17
Jacksonville	REV	Phase II of Parkwood Sewer Project	\$4,100,000	C-19
New Bern	IP	Land & Building Purchase	\$2,200,000	C-21
Orange County	LOB	Various Projects	\$13,000,000	C-23
Orange Water & Sewer Authority	REV	Water/Sewer	\$23,500,000	C-25
Pitt County	LOB	Community College Welding Building	\$17,000,000	C-27
Shelby	CON REV	Laurel Hill Apartments	\$10,000,000	C-29
Wallace	SRF	Water/Sewer	\$574,614	C-31
Winterville	SRF	Winterville Water Sewer Project	\$7,267,700	C-33

Miscellaneous Action Items

Brunswick County	REV	Brunswick County-Southport Merger	\$0	C-35
Sanford	REV	Sanford-Pittsboro Merger	\$0	C-36

End Consent Agenda

Miscellaneous Non-Action Items

Asheville Housing Authority	CON REV	Laurel Wood	\$0	C-37
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Unit Updates

Unit Name	Vote Needed
Eureka	No – Update Only
Cliffside Sanitary District	No – Update Only
Kingstown	Project Ordinance Amendment Budget Amendment # 3 Budget Amendment # 4
Spring Lake	Budget Amendment 24-17

LGC Staff Analysis For:	ASHEVILLE, CITY OF					
Amount Not To Exceed	\$ 598,650					
Financing Type	State Revolving Fund (SRF) Loan					
Purpose and Type	Water/Sewer			Water		
Purpose and Type	Lead Line Inventory Project					
Purpose and Type						
Purpose and Type						
Purpose and Type						
Project Description	The City of Asheville's Water Resources Department provides water service to the greater Asheville area. The city has recently implemented a Lead Awareness Program which includes service line inspections and a publicly available lead service line inventory as they are finalizing the material determination of both public and private sides of each service line. The city has narrowed their focus for this project to the Shiloh Community Area. This area has a total of 246 unknown service line materials requiring inspection. It is estimated that approximately 30% of the unknown service lines in these areas are lead service lines or galvanized requiring replacement based on previous work in these areas. SRF-D-LSL-0011					
Statutory Reference	G.S. 159G-22 Last Request to Borrow GO 10/2023 \$16.89M					
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 project is necessary or expedient as the City of Asheville has needs for and intends to build a water service line inventory to meet Lead and Copper Rule Revision requirements.			Proposed Amount is Adequate and Not Excessive The City must first inspect and inventory water lines. Loan amount is set by DEQ.		
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. Water Rate Current: \$5.21 per 750 gallons					
Tax/Rates Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):					
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date			TEFRA Hearing <input checked="" type="checkbox"/> N/A OR Date		
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).					

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

ASHEVILLE, CITY OF

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability	
	Interest Rate	0.00%		
	Term	20 Years		
	Payment	Annual Principal		
	Structure and Term	Level Debt Service		
	Final Maturity	2044		
Other:	The total cost of the project is \$1,995,500. Seventy percent (70%) of the loan up to a maximum of \$1,396,850 will be forgiven. The amount to repay will be \$598,650.			

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: \$ 598,650

Sources:		Amount:
1	State Revolving Loan	\$ 598,650
2	Principal forgiveness	\$ 1,396,850
3		
4		
Total		\$ 1,995,500
Uses:		Amount:
1	Project Cost	\$ 1,995,500
2		
3		
4		
Total		\$ 1,995,500

Debt and Debt Ratios

Amount	\$ 598,650	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census	95,513	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.0403	Before	
Assessed Valuation	\$ 19,410,179,123	After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	ASHEVILLE HOUSING AUTHORITY - MERIBEL		
Amount Not To Exceed	\$ 28,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Project Description	The proceeds of the multifamily note will be loaned to Meribel, LP, a North Carolina Limited partnership, or an affiliated or related entity (the "Borrower"), and used to finance a portion of the cost of acquisition, construction and equipping of a 156-unit multifamily rental housing development to be known as Meribel, located at 171 Monticello Road, Weaverville, NC. Meribel will be developed using Low-Income Housing Tax Credits (LIHTC) and will target lower income households earning 30%, 60% and 80% area median income (AMI). The development will consist of 24 one-bedroom units, 72 two-bedroom units and 60 three-bedroom units located in five separate residential buildings. 58 units will have project-based rental assistance.		
Statutory Reference	G.S. 159-153 Last Request to Borrow 7/2023; \$15,555,555		
FPICs	<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	<div> <p>The Authority finds that the project is necessary and expedient to further the Authority's purpose of promoting low and moderate income housing in and around the City of Asheville.</p> <p>Proposed Amount is Adequate and Not Excessive</p> <p>The developer provided a Market Study and proforma 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.</p> </div>		
Feasibility	The developer provided a proforma and Market Study which supports the valuations. The lenders performed their own credit review. The developer has provided 15-year cash flow projections that show debt service coverage for the bonds will be 1.15x.		
Tax/Rates Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 5/9/2024
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)).		



ASHEVILLE HOUSING AUTHORITY - MERIBEL

Terms	Lender/Purchaser/Bank		Marketability			
	Interest Rate	see "Other"				
	Term	3 year construction; 16 year permanent; 40 year amort.			Moody's	N/A
	Payment	see "Other"			S&P	N/A
	Structure and Term	level debt service			Fitch	N/A
	Final Maturity	NTE 12/31/2068				
Other:	INTEREST RATE: Fixed rate based on 10-year Treasury Index plus a spread of 1.85% with a floor of 5.50% (as of 5/10/24 this would be 6.35%); NTE 12% PAYMENT: monthly interest only for five years followed by monthly principal and interest based on a 40-year amortization.					

Financing Team

Financial Advisor		Fiscal Agent	BOK Financial
Underwriter/Senior		Fiscal Agent's Counsel	Naman, Howell, Smith & Lee, PLLS
Lender/Purchaser/Bank		Borrower	Meribel LP
Underwriter's Counsel		Borrower's Counsel	Adams Law Group & Hunter, Maclean, Exley & Du
Bond Counsel	McGuire Woods, LLP	Servicer	R4 Servicer LLC
Purchaser's Counsel		Servicer's Counsel	Kutak Rock, LLP
Trustee		Tax Credit Investor	PNC Bank, National Association
Trustee's Counsel		Tax Credit Investor's Counsel	Kutak Rock, LLP

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

Sources:	Amount:
1 Mortgage Loan	\$ 26,206,000
2 Buncombe County Gap Loan	\$ 8,486,195
3 HOME Funds	\$ 500,000
4 Additional Buncombe County Gap Loan	\$ 1,550,592
5 Federal Tax Credit Equity	\$ 13,744,005
6	
7	
Total	\$ 50,486,792

Uses:	Amount:
1 Land	\$ 2,350,000
2 Construction Costs including legal, financing, professional fees	\$ 39,991,861
3 Developer fee	\$ 3,120,000
4 Tax Credit Fees	\$ 627,938
5 Reserves	\$ 921,993
6 Other Costs	\$ 355,000
7 Developer fee	\$ 3,120,000
Total	\$ 50,486,792

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	BREVARD, CITY OF		
Amount Not To Exceed	\$ 233,085		
Financing Type	Revolving Loan Increase <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/> Water <input type="checkbox"/>		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Finish Water Storage Tank H-SRF-F-21-2000 (WIF-2000) This project consists of the demolition of the existing 1 million gallon tank and replacement with a new 1 million gallon tank. This increase will complete the project.		
Statutory Reference	G.S. 159G-22 <input type="checkbox"/>	Last Request to Borrow	Revolving Loan \$715 K 6/1/2021
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	<div style="display: flex; justify-content: space-between;"> <div> The project s necessary due to the existing 1.0 million gallon storage tank is approximately 70 years-old. The roof of the storage tank has extensive degradation and is failing. </div> <div> Proposed Amount is Adequate and Not Excessive Construction bids were received by the City on August 30, 2022 for the project. Four (4) bidders were indicated on the certified bid tab. This bid was awarded to the lowest, responsive, responsible bidder. </div> </div>		
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 s \$84.72 for 3000 gallons.		
Tax/Rates Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable): The City anticipates no increase in water and sewer rates through the end of the project construction in FY2025.		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
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BREVARD, CITY OF

Terms	Lender/Purchaser/Bank	State of North Carolina	<div><div></div></div>	Marketability	DEQ SRF loan
	Interest Rate	not to exceed 4%			
	Term	20 years			
	Payment				
	Structure and Term	level principal; declining interest			
	Final Maturity				
Other:	Loan from State of North Carolina Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4% The project includes \$2,143,538 principal forgiveness funds				

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: \$ 233,085

Sources:	Amount:
1 Initial State Revolving loan amount	\$ 714,512
2 Current State Revolving loan increase	\$ 233,085
3 Principal forgiveness amount	\$ 2,143,538
4 local funds	\$ 68,668
Total	\$ 3,159,803
Uses:	Amount:
1 Construction	\$ 2,549,930
2 Planning and Design	\$ 273,200
3 Construction Phase Engineering	\$ 274,850
4 Closing Cost	\$ 61,823
Total	\$ 3,159,803

Debt and Debt Ratios

Amount	\$ 233,085	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	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	CHAPEL HILL, TOWN OF		
Amount Not To Exceed	\$ 16,500,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Parking Deck	
Purpose and Type	General Government	Public Vehicles	
Purpose and Type	General Government	Law Enforcement/Public Safety	
Purpose and Type			
Purpose and Type			
Project Description	The proceeds of this financing will be used for the continued construction of the parking deck on Rosemary Street, acquisition of a ladder truck and acquisition of furnishings and equipment for the Town's new police station.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	GO 8/2023; \$12,945,000
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	<div style="display: flex; justify-content: space-between;"> <div> Parking infrastructure necessary for growth and development of downtown; ladder truck to improve current firetruck fleet; FF&E to ensure the Town's Police Department has necessary equipment for daily functions. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Parking deck currently under construction - costs are known. Ladder Truck invoice received and up-fit costs for police department are known. </div> </div>		
Feasibility	Debt service will be paid from the debt management fund and parking fund revenues (enterprise fund) - no tax increase anticipated.		
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 5/15/2024	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)).		



CHAPEL HILL, TOWN OF

Terms	Lender/Purchaser/Bank	Truist	Marketability	
	Interest Rate	2024A taxable 4.98%; 2024B tax exempt 4.44%		
	Term	see "Other"		
	Payment	semi-annual interest; annual principal		
	Structure and Term	level principal		
	Final Maturity	see "Other"		
Other:	This will be a direct placement Limited Obligation Bond with Truist Bank. 2024A Taxable Bond - \$12,157,000; 20 year maturity with a 10 year call; not to exceed 12/1/2044. 2024B - \$4,052,000; 10 year maturity, with a 5 year call; not to exceed 12/1/2034.			

Financing Team

Financial Advisor	Davenport & Company LLC	
Underwriter/Senior		
Lender/Purchaser/Bank	Truist Commercial Equity, Inc.	
Underwriter's Counsel		
Bond Counsel	Sanford Holshouser LLP	
Purchaser's Counsel	Hawkins Delafield & Wood LLP	
Trustee	U.S. Bank Trust Company, N.A	
Trustee's Counsel		

Amount Not to Exceed: \$ 16,500,000

Sources:		Amount:
1	Limited Obligation Bonds	\$ 16,209,000
2		
3		
4		
Total		\$ 16,209,000
Uses:		Amount:
1	Rosemary Parking Deck	\$ 12,000,000
2	Ladder Truck and Ladder Truck Equipment	\$ 2,300,000
3	Police H.Q Furnishings and Equipment	\$ 1,700,000
4	Cost of Issuance and additional proceeds	\$ 209,000
Total		\$ 16,209,000

Debt and Debt Ratios

Amount	\$ 16,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 11,100,000	Before	\$ 1,736
Existing Debt Excluding Enterprise Funds	\$ 96,684,000	After	\$ 2,001
Estimated Census	62,098	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.572	Before	1.11%
Assessed Valuation	\$ 9,734,070,000	After	1.28%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	CHARLOTTE, CITY OF		
Amount Not To Exceed	\$ 610,000,000		
Financing Type	Revenue Bonds <input type="button" value="v"/>		
Purpose and Type	Water/Sewer <input type="button" value="v"/>	Water <input type="button" value="v"/>	
Purpose and Type	Water/Sewer <input type="button" value="v"/>	Sewer <input type="button" value="v"/>	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds of the Series 2024 Bonds will be used to prepay the City's Water and Sewer System Revenue Bond Anticipation Note, Series 2022, finance the costs of extensions, additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for the City's Water and Sewer System, and pay certain costs related to the issuance of the 2024 Bonds.		
Statutory Reference	G.S. 159 Article 5 <input type="button" value="v"/>	Last Request to Borrow	Cert of Participation (COP) \$137 M 4/24/2024
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	<div> Necessary and expedient to take out the interim debt issued on Charlotte Water's capital projects as identified as Series 2022 Revenue Bond Anticipation Notes. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Amount is adequate to redeem the outstanding notes and pay related issuance costs. </div>		
Feasibility	Charlotte Water has provided internal projections for the period 2024-2029. These projections are based on the entire customer base including those outside the city limits. Current projections demonstrate total debt service coverages by net revenues of 2.14X in FY2024 and of at least 2.00X thru 2029 on total system debt. The number of water accounts is projected to increase by 1.9% and the number of sewer accounts is projected to increase by 1.8% in Fiscal Year 2025 with each growing by 1.5% annually.		
Tax/Rates Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): Charlotte Water anticipates annual increases of 5.75% per year in water/sewer rates in FY 2025 and through 2029.		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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CHARLOTTE, CITY OF

Terms	Lender/Purchaser/Bank		Marketability		negotiated public sale on June 5, 2024
	Interest Rate	true interest cost not to exceed 5.50%			
	Term				
	Payment				
	Structure and Term	semiannually on January 1 and July 1			
	Final Maturity	July 1, 2054			
Other:	Financial Consultant: First Tryon Securities				

Financing Team

Financial Advisor	DEC Associates Inc	<input type="checkbox"/> Co-Manager	<input type="checkbox"/> PNC Capital Markets
Underwriter/Senior	B of A Securities, Inc.	<input type="checkbox"/> Co-Manager	<input type="checkbox"/> Ramirez & Co., Inc.
Lender/Purchaser/Bank			
Underwriter's Counsel	McGuire Woods, LLP	<input type="checkbox"/>	
Bond Counsel	Parker Poe Adams & Bernstein, LLP	<input type="checkbox"/>	
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A.	<input type="checkbox"/>	
Trustee's Counsel	Moore & Van Allen, PLLC	<input type="checkbox"/>	

Amount Not to Exceed: \$ 610,000,000

Sources:	Amount:
1 Par Amount	\$ 545,740,000
2 Premium	\$ 56,947,643
3	
4	
Total	\$ 602,687,643
Uses:	Amount:
1 Project Fund	\$ 600,000,000
2 Cost of Issuance	\$ 500,000
3 Underwriter's Discount	\$ 2,182,960
4 Additional Proceeds	\$ 4,683
Total	\$ 602,687,643

Debt and Debt Ratios

Amount	\$ 610,000,000	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	

NORTH CAROLINA
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LGC Staff Analysis For:	CHARLOTTE, CITY OF		
Amount Not To Exceed	\$ 500,000,000		
Financing Type	Revenue Bonds - Bond Anticipation Notes <input type="button" value="v"/>		
Purpose and Type	Water/Sewer <input type="button" value="v"/>	Water <input type="button" value="v"/>	
Purpose and Type	Water/Sewer <input type="button" value="v"/>	Sewer <input type="button" value="v"/>	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Series 2024 Bond Anticipation Note will be used to finance the costs of extensions, additions and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for the City's Water and Sewer System.		
Statutory Reference	G.S. 159 Article 5 <input type="button" value="v"/>	Last Request to Borrow	Cert of Participation (COP) \$137 M 4/24/2024
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	<div> <p>The funding is necessary and expedient to improve the service and operations of Charlotte's water and sewer systems by performing necessary periodic capital improvements that, individually, do not make financing cost effective but that collectively over time, as the projects are to be executed, represent a significant requirement of financing resources.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>This is a draw program with bids in hand and cost estimates provided by the City.</p> </div>		
Feasibility	Charlotte Water has provided internal projections for the period 2024-2029. These projections are based on the entire customer base including those outside the city limits. Current projections demonstrate total debt service coverages by net revenues of 2.14X in FY2024 and of at least 2.00X thru 2029 on total system debt. The number of water accounts is projected to increase by 1.9% and the number of sewer accounts is projected to increase by 1.8% in Fiscal Year 2025 with each growing by 1.5% annually.		
Tax/Rates Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): Charlotte Water anticipates annual increases of 5.75% per year in water/sewer rates in FY 2025 and through 2029.		
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)).		



CHARLOTTE, CITY OF

Terms	Lender/Purchaser/Bank	Bank of America, N.A. <input type="checkbox"/>	Marketability Private placement Moody's Aaa <input type="checkbox"/> S&P AAA <input type="checkbox"/> Fitch N/A
	Interest Rate	true interest cost not to exceed 5.50%	
	Term	3 years	
	Payment		
	Structure and Term		
	Final Maturity		
Other:	Initial Term Interest Rate - the sum of: (a) 79% multiplied by Daily SOFR as of such date plus (b) the Applicable Margin, rounded up to the fifth place past the decimal. Purchase date June 26, 2024, 3 year term out.		

Financing Team			
Financial Advisor	DEC Associates Inc <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Underwriter/Senior	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lender/Purchaser/Bank	Bank of America, N.A. <input type="checkbox"/>		
Underwriter's Counsel	<input type="checkbox"/>		
Bond Counsel	Parker Poe Adams & Bernstein, LLP <input type="checkbox"/>		
Purchaser's Counsel	McGuire Woods, LLP <input type="checkbox"/>		
Trustee	<input type="checkbox"/>		
Trustee's Counsel	<input type="checkbox"/>		

Amount Not to Exceed: \$ 500,000,000	
Sources:	Amount:
1 Bond Anticipation Notes	\$ 500,000,000
2	
3	
4	
Total	\$ 500,000,000
Uses:	Amount:
1 Construction Projects	\$ 500,000,000
2	
3	
4	
Total	\$ 500,000,000

Debt and Debt Ratios			
Amount	\$ 500,000,000	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	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	CLAYTON, TOWN OF		
Amount Not To Exceed	\$ 6,000,000		
Financing Type	Revenue Bonds		
Purpose and Type	Electric Equipment		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The proceeds will fund or reimburse electric improvement costs associated with new or existing development lots. Electric equipment includes electric transmission lines, poles and other distribution equipment to expand the electric system. The Town plans to reimburse itself approximately \$2.5 million for projects already completed.		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow R/L-SRF 11/2024; \$110,000,000		
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 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	<div> Necessary and expedient to meet customer demand for electric service for the Town's growing population. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Bids were received; costs are known. </div>		
Feasibility	Electric fund will pay required debt service payments. Rate study completed April 1, 2024.		
Tax/Rates Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): Rate study completed 4/1/2024. Electric rates will increase 3% in 2025 and 2% each year after until 2029. Due to population growth, the rate study was designed to meet financial policies in the Electric System with a debt service coverage target of 1.50x and days cash on hand target of 120.		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
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DALE R. FOLWELL, CPA

CLAYTON, TOWN OF

Terms	Lender/Purchaser/Bank	Webster Bank	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	4.51%		
	Term	10 years		
	Payment	level debt service		
	Structure and Term	annual principal and interest		
	Final Maturity	7/1/2034		
Other:	This will be a direct bank financing.			

Financing Team

Financial Advisor	Davenport & Company LLC	
Underwriter/Senior		
Lender/Purchaser/Bank	Webster Bank	
Underwriter's Counsel		
Bond Counsel	McGuire Woods, LLP	
Purchaser's Counsel	Gilmore & Bell, P.C.	
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 6,000,000

Sources:		Amount:
1 Bond Par		\$ 6,000,000
2		
3		
4		
	Total	\$ 6,000,000
Uses:		Amount:
1 New Development Projects		\$ 3,347,000
2 Project Reimbursements		\$ 2,500,000
3 Other Cost of Issuance		\$ 153,000
4		
	Total	\$ 6,000,000

Debt and Debt Ratios

Amount	\$ 6,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census	29,204	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.60	Before	
Assessed Valuation	\$ 3,153,297,711	After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
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DALE R. FOLWELL, CPA

LGC Staff Analysis For:	CONCORD, CITY OF		
Amount Not To Exceed	\$ 12,500,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government Fire Department		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Project is to finance the costs of constructing, equipping and furnishing a fire station and police substation to be located at the City's airport (the "2024 Projects"). Fire Station 6 is currently located inside of a hanger at the airport. With growth at the airport, this space is needed for airport operations.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow GO 9/2023 \$42M		
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	<div style="display: flex; justify-content: space-between;"> <div> <p>The City determines the financing is essential to the city's proper, efficient and economic operation and to the general health and welfare of its inhabitants; that the 2024 Projects will provide an essential use and will permit the city to carry out public functions that is authorized by law to perform; and that entering into the First Amendment is necessary and expedient for the City.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>Construction bids received on 04/12/2024 Costs are defined and known.</p> </div> </div>		
Feasibility	No tax increase is anticipated. Debt service will be paid from the general fund.		
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 5/9/2024	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



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CONCORD, CITY OF

Terms	Lender/Purchaser/Bank		Marketability	Ratings Expected June 7, 2024. The City was previously rated Aa1/AA+/AA+.
	Interest Rate	NTE 5% Est All in TIC 4.25%		
	Term	20 Years		
	Payment	Annual Principal & Semi Annual Interest		
	Structure and Term	Level Principal		
	Final Maturity	06/1/2044		
Other:	Negotiated public sale scheduled for June 26, 2024 for Series 2024 Bonds.			

Financing Team

Financial Advisor	First Tryon Advisors, LLC	
Underwriter/Senior	J.P. Morgan Securities LLC	
Lender/Purchaser/Bank		
Underwriter's Counsel	McGuire Woods, LLP	
Bond Counsel	Parker Poe Adams & Bernstein, LLP	
Purchaser's Counsel		
Trustee	U.S. Bank Trust Company, N.A	
Trustee's Counsel	Moore & Van Allen, PLLC	

Amount Not to Exceed: \$ 12,500,000

Sources:	Amount:
1 Par Amount	\$ 11,805,000
2 Estimated Premium	\$ 1,081,910
3	
4	
Total	\$ 12,886,910
Uses:	Amount:
1 Construction Costs	\$ 12,500,000
2 Cost of Issuance/Underwriter's Discount	\$ 386,910
3	
4	
Total	\$ 12,886,910

Debt and Debt Ratios

Amount	\$ 12,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 18,000,000	Before	\$ 811
Existing Debt Excluding Enterprise Funds	\$ 67,303,460	After	\$ 929
Estimated Census	105,240	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.48	Before	0.53%
Assessed Valuation	\$ 16,007,148,746	After	0.61%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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DALE R. FOLWELL, CPA

LGC Staff Analysis For:	DURHAM HOUSING AUTHORITY - SANKOFA LANDING		
Amount Not To Exceed	\$ 28,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Project Description	The proceeds of the Multifamily Note will be loaned to Dearborn Family, LP, a North Carolina limited partnership, or an affiliated or related entity (the "Borrower"), and used to finance a portion of the cost of the acquisition, construction and equipping of a 156-unit multifamily rental housing development to be known as Sankofa Landing and located at 428 Old Oxford Rd, Durham, NC. The development will use Low-Income Housing Tax Credits (LIHTC) and will consist of 48 one-bedroom units, 72 two-bedroom units and 36 three-bedroom units targeting lower-income households earning 30%, 60% and 70% Area median Income (AMI).		
Statutory Reference	G.S. 159-153 Last Request to Borrow Con Rev 05/23; \$27,861,000		
FPICs	<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	<div> <p>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 Durham, NC.</p> <p>Proposed Amount is Adequate and Not Excessive</p> <p>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.</p> </div>		
Feasibility	The developer provided a 20 year cash flow projection that shows debt service coverage for the bonds will range from 1.15X to 2.33X. The lenders performed their own credit review.		
Tax/Rates Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 3/27/2024
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)).		



DURHAM HOUSING AUTHORITY - SANKOFA LANDING

Terms	Lender/Purchaser/Bank		Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	see "Other"		
	Term	3 year construction; 16 year permanent; 40 year amort.		
	Payment	see "Other"		
	Structure and Term	see "Other"		
	Final Maturity	12/31/2068		
Other:	INTEREST RATE: Fixed rate based on 10-year Treasury Index plus a spread of 1.85% with a floor of 5.50% (as of 5/16/24 this would be 7.35%); NTE 12% PAYMENT: monthly interest only for five years followed by monthly principal and interest based on a 40-year amortization.			

Financing Team

Financial Advisor		Authority's Counsel	The Banks Law Firm, P.A.
Underwriter/Senior		Funding Lender	Community Housing Investment Partners II, LP
Lender/Purchaser/Bank		Borrower	Dearborn Family, LP
Underwriter's Counsel		Borrower's Counsel	Hunter, Maclean, Exley, & Dunn, P.C.
Bond Counsel	McGuire Woods, LLP	Fiscal Agent	BOK Financial
Purchaser's Counsel		Fiscal Agent's Counsel	Naman, Howell, Smith & Lee, PLLS
Trustee		Servicer	R4 Servicer LLC
Trustee's Counsel		Servicer's Counsel	Kutak Rock, LLP

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

Sources:	Amount:
1 Permanent Loan	\$ 22,200,000
2 Deferred Developer Fees	\$ 1,072,532
3 Federal Trade Commission Equity	\$ 20,368,624
4 American Rescue Plan Act	\$ 9,714,137
5	
6	
7	
Total	\$ 53,355,293

Uses:	Amount:
1 Construction Costs	\$ 43,525,483
2 Land	\$ 1,881,000
3 Professional Fees	\$ 1,626,074
4 Legal Counsel Fees	\$ 428,500
5 Miscellaneous Fees- Developer, Application, Reserves	\$ 5,894,236
6	
7	
Total	\$ 53,355,293

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:			
Amount Not To Exceed			
Financing Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description			
Statutory Reference	Last Request to Borrow		
FPICs	No	Yes - Immaterial	Yes - See attachment N/A
UAL Contract	Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Proposed Amount is Adequate and Not Excessive		
Feasibility			
Tax/Rates Increase Anticipated	No	Yes	Additional information (as applicable):
Public Hearing	N/A OR Date	TEFRA Hearing	N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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Terms	Lender/Purchaser/Bank		Marketability Moody's S&P Fitch
	Interest Rate		
	Term		
	Payment		
	Structure and Term		
	Final Maturity		
Other:			

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:	
Sources:	Amount:
1	
2	
3	
4	
Total	
Uses:	Amount:
1	
2	
3	
4	
Total	

Debt and Debt Ratios			
Amount		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	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	NEW BERN, CITY OF		
Amount Not To Exceed	\$ 2,200,000		
Financing Type	Installment Purchase		
Purpose and Type	Electric	Building	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Purchase of an existing building, renovations/uplifts to that building for use as the Electric Operations Building and pay related costs of issuance.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	\$6,034,000; 09/23 REV
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	<div style="display: flex; justify-content: space-between;"> <div> <p>Necessary to secure adequate and reliable electric service and to promote the present and future welfare of the residents.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>Appraisal was completed November 2023 and the property was valued at \$1,400,000. \$600,000 renovation is based on typical renovation costs for similar projects looking at square footage. Costs are known and defined.</p> </div> </div>		
Feasibility	No tax increase is anticipated. Debt service will be paid from the electric fund – this is an enterprise fund.		
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 5/14/2024	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



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NEW BERN, CITY OF

Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.	Marketability	
	Interest Rate	NTE 4.21%		
	Term	15 years		
	Payment	Annual principal and semi-annual interest		
	Structure and Term	Level debt service		
	Final Maturity	03/01/2039		
Other:	Installment purchase is more timely and feasible than G.O. Bond.			

Financing Team

Financial Advisor	Davenport & Company LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.	Bank's Counsel	Parker Poe Adams & Bernstein, LLP
Underwriter's Counsel			
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 2,200,000

Sources:		Amount:
1	Loan	\$ 2,200,000
2		
3		
4		
Total		\$ 2,200,000
Uses:		Amount:
1	Building Purchase	\$ 1,400,000
2	Renovation Costs	\$ 600,000
3	Costs of Issuance/Contingency	\$ 200,000
4		
Total		\$ 2,200,000

Debt and Debt Ratios

Amount	\$ 2,200,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census	31,539	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.38	Before	
Assessed Valuation	\$ 4,700,958,636	After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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DALE R. FOLWELL, CPA

LGC Staff Analysis For:	ORANGE COUNTY		
Amount Not To Exceed	\$ 13,000,000		
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	<p>Orange County is requesting to finance these projects: Series 2024A (Tax Exempt): County Vehicles - 7 Year Projects; Emergency Services/Solid Waste Equipment Replacement - 8 Year Projects; Chapel Hill-Carrboro City Schools deferred maintenance/Research Triangle Logistics Park/Lake Orange Dam Rehabilitation/Neuse River Rules/Gravelly Hill Middle School/Whitted Building Stormwater Improvements - 20 Year Projects. Series 2024B (Taxable): 501 West Franklin Building Upfit (Well DOT) - 15 Year Project</p>		
Statutory Reference	G.S. 160A-20 Last Request to Borrow IP 06/2023 \$14.3M		
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	<div style="display: flex; justify-content: space-between;"> <div> <p>This project is necessary or expedient to provide necessary school upgrades and renovations for Chapel Hill-Carrboro Schools, to provide needed improvements for County/Solid Waste Department, and to meet increased vehicle needs.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>Project bids were received on various dates. Costs are defined and known.</p> </div> </div>		
Feasibility	No tax increase is anticipated. Debt service will be paid from the general fund.		
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 5/7/2024	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



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ORANGE COUNTY

Terms	Lender/Purchaser/Bank		Marketability	Ratings received May 28, 2024		
	Interest Rate	See Other				
	Term	7 Years, 8 Years, 15 Years and 20 Years			Moody's	Aa1
	Payment	Annual Principal and Semi Annual Interest			S&P	AA+
	Structure and Term	See Other			Fitch	AA+
	Final Maturity	See Other				
Other:	Negotiated public sale scheduled for June 13, 2024. Interest Rate: 2024A - All in TIC 4%, NTE 5%; 2024B - All in TIC 5.92%, NTE 6.5% Structure and Term: 7 Year and 8 Year Level Debt Service; 15 Year and 20 Year-Level Principal Final Maturity: 7 Year Projects - NTE 6/30/2032; 8 Year Projects - NTE 6/30/2033; 15 Year Project - NTE 6/30/2040; 20 Year Projects - NTE 6/30/2044					

Financing Team

Financial Advisor	Davenport & Company LLC	Co-Manager	FHN Financial Capital Markets
Underwriter/Senior	R. W. Baird		
Lender/Purchaser/Bank			
Underwriter's Counsel	McGuire Woods, LLP		
Bond Counsel	Sanford Holshouser LLP		
Purchaser's Counsel			
Trustee	Bank of New York Mellon Trust Company, N.A.		
Trustee's Counsel	Moore & Van Allen, PLLC		

Amount Not to Exceed: \$ 13,000,000

Sources:	Amount:
1 Bond Proceeds 2024A	\$ 9,745,000
2 Bond Proceeds 2024B	\$ 2,085,000
3 Estimated Premiums	\$ 900,164
4	
Total	\$ 12,730,164
Uses:	Amount:
1 Construction Costs 2024A	\$ 10,255,142
2 Construction Costs 2024B	\$ 2,000,000
3 Cost of Issuance/Underwriter's Discount	\$ 475,022
4	
Total	\$ 12,730,164

Debt and Debt Ratios

Amount	\$ 13,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,756
Existing Debt Excluding Enterprise Funds	\$ 264,479,503	After	\$ 2,124
Estimated Census	150,626	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.8353	Before	1.16%
Assessed Valuation	\$ 22,755,827,476	After	1.47%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	ORANGE WATER AND SEWER AUTHORITY		
Amount Not To Exceed	\$ 23,500,000		
Financing Type	Revenue Bonds <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/>	Sewer <input type="checkbox"/>	<input type="checkbox"/>
Purpose and Type	Water/Sewer <input type="checkbox"/>	Water <input type="checkbox"/>	<input type="checkbox"/>
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>The Series 2024 Revenue Bonds are</p> <p>1) To finance the capital costs of extensions, additions, and capital improvements to or the acquisition, renewal or replacement of capital assets of or purchasing and installing new equipment for the Authority's water and sewer system including reimbursement of prior expenditures related thereto (collectively, the "2024 Projects") each of which constitutes an Additional Project under the Bond Order.</p> <p>2) To refinance all or a portion of the outstanding 2014 Bonds (the "Refunded Bonds").</p>		
Statutory Reference	G.S. 159 Article 5 <input type="checkbox"/>	Last Request to Borrow	Revolving Loan \$4.7 M 12/23/2023
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	<div style="display: flex; justify-content: space-between;"> <div> <p>Necessary and expedient to reimburse funds use on the Authority's capital projects and to refund bonds identified as Series 2014. Based on current market interest rates, the refunding is estimated to produce the following savings:</p> <p>NPV Savings (\$): \$228,027</p> <p>NPV Savings (%): 2.63%</p> <p>Gross Savings: \$290,169</p> <p>Average Annual Savings: \$41,453</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>Project cost are based on reimbursement for completed projects (\$7.7M*), already bid projects (\$5M*), and engineer estimates for pending projects (\$2.5M*).</p> <p>*approximate totals</p> <p>Refunding of 2014 Bonds</p> </div> </div>		
Feasibility	OWASA has provided internal projections prepared by Stantec, Inc. for the period 2024-2028. Current projections demonstrate total debt service coverages by net revenues of 2.19X in FY2024 and of at least 1.65X thru 2028 on total system debt.		
Tax/Rates Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): Rates are assumed to increase at 15% in FY 2025, 9% in FY 2026 and FY 2027, and 6% in FY 2028 as a result of increasing O&M expenses and increasing debt service associated with future water and sewer projects.		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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ORANGE WATER AND SEWER AUTHORITY

Terms	Lender/Purchaser/Bank		Marketability		negotiated sale via public market
	Interest Rate	not to exceed 4.78%			
	Term	25 years	Moody's	Aa1	<input type="button" value="v"/>
	Payment	semi-annual interest and annual principal	S&P	N/A	<input type="button" value="v"/>
	Structure and Term	level debt service (new money); level savings (refunding)	Fitch	AA+	<input type="button" value="v"/>
	Final Maturity	June 1, 2049			
Other:	Utility Consultant: Stantec, Inc .				

Financing Team

Financial Advisor	First Tryon Advisors, LLC	<input type="button" value="v"/>	
Underwriter/Senior	Wells Fargo Securities	<input type="button" value="v"/>	
Lender/Purchaser/Bank			
Underwriter's Counsel	Womble Bond Dickinson (US) LLP	<input type="button" value="v"/>	
Bond Counsel	Parker Poe Adams & Bernstein, LLP	<input type="button" value="v"/>	
Purchaser's Counsel			
Trustee	Bank of New York Mellon Trust Company, N.A.	<input type="button" value="v"/>	
Trustee's Counsel			

Amount Not to Exceed: \$ 23,500,000

Sources:		Amount:
1 Par Amount		\$ 22,525,000
2 Net Premium		\$ 1,783,012
3 Equity contribution		\$ 178,438
4		
Total		\$ 24,486,450
Uses:		Amount:
1 2024 Project Fund		\$ 15,244,850
2 Refunded Bonds		\$ 8,848,438
3 Cost of Issuance		\$ 275,000
4 Underwriter's Discount		\$ 118,162
Total		\$ 24,486,450

Debt and Debt Ratios

Amount	\$ 23,500,000	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	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	PITT COUNTY		
Amount Not To Exceed	\$ 17,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	Education	Building	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Construction of new welding building for Pitt County Community College.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	3/2023; IP \$17,287,000
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	<div> <div> Project will allow the college to expand from a 12,500 to 30,057 sq ft building and will allow the college to expand student enrollment from 185 to 300 in the welding program. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Costs are known and defined. Bids were opened May 2024 and will be awarded June 2024. </div> </div>		
Feasibility	No tax increase anticipated. Debt service will be paid from the general fund.		
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 3/18/2024	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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PITT COUNTY

Terms	Lender/Purchaser/Bank	Marketability Ratings as of May 14, 2024 Moody's Aa2 S&P AA Fitch AA		
	Interest Rate			NTE All-in TIC 5%
	Term			15 years
	Payment			Annual principal and semi-annual interest
	Structure and Term			Level principal
	Final Maturity			04/01/2039
Other:	Negotiated Public Sale on 06/12/2024 Limited Obligation Bond structure is more timely and feasible than G.O. Bonds.			

Financing Team

Financial Advisor	First Tryon Advisors, LLC	
Underwriter/Senior	Wells Fargo Securities	
Lender/Purchaser/Bank		
Underwriter's Counsel	Parker Poe Adams & Bernstein, LLP	
Bond Counsel	Womble Bond Dickinson (US) LLP	
Purchaser's Counsel		
Trustee	U.S. Bank Trust Company, N.A	
Trustee's Counsel	Moore & Van Allen, PLLC	

Amount Not to Exceed: \$ 17,000,000

Sources:	Amount:
1 Bond Proceeds	\$ 17,046,324
2 Investment Earnings	\$ 411,740
3	
4	
Total	\$ 17,458,064
Uses:	Amount:
1 Construction Cost	\$ 17,000,000
2 Engineer/Architect Fees	\$ 400,000
3 Issuance Costs	\$ 54,268
4 Contingency	\$ 3,796
Total	\$ 17,458,064

Debt and Debt Ratios

Amount	\$ 17,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 216
Existing Debt Excluding Enterprise Funds	\$ 37,858,172	After	\$ 313
Estimated Census	175,119	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.6841	Before	0.23%
Assessed Valuation	\$ 16,776,703,378	After	0.33%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	SHELBY, TOWN OF - LAUREL HILL APARTMENTS, SERIES 2024		
Amount Not To Exceed	\$ 10,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Project Description	The proceeds of the Bonds will be loaned to Standard Laurel Venture, LP, a North Carolina limited partnership, or an affiliated or related entity (the "Borrower") and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of a 100 unit low and moderate income multifamily rental housing development known as Laurel Hill Apartments located at 1526 Eaves Rd. Shelby, NC. The project consists of 100 units contained in one two story building and fifteen two story town home buildings. Laurel Hill Apartments will be rehabilitated using low-income housing tax credits (LIHTC) and will include 16 one-bedroom, 37 two-bedroom and 47 three-bedroom units targeting lower income households earning 60% of AMI. There are 94 units with project based rental assistance.		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow GO 6/2022; \$6,000,000		
FPICs	<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	<div> <p>The Town of Shelby finds that the project is necessary and expedient to further the City's purpose of promoting low and moderate income housing in the City.</p> <p>Proposed Amount is Adequate and Not Excessive</p> <p>The developer provided a Market Study and proforma 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.</p> </div>		
Feasibility	The developer provided a proforma and Market Study which supports the valuations. The lenders performed their own credit review. The developer has provided 15-year cash flow projections that show debt service coverage for the bonds will be 1.26x - 1.54x		
Tax/Rates Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 5/20/2024
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)).		



SHELBY, TOWN OF - LAUREL HILL APARTMENTS, SERIES 2024

Terms	Lender/Purchaser/Bank		Marketability			
	Interest Rate	Fixed rate estimated at 4.75%; NTE 12%				
	Term	16 years; 40 year amortization			Moody's	N/A
	Payment	Semi-annual principal and interest			S&P	N/A
	Structure and Term	level debt service			Fitch	N/A
	Final Maturity	NTE 12/31/2043				
Other:						

Financing Team			
Financial Advisor		Fannie Mae's Counsel	Arent Fox Schiff, LLP
Underwriter/Senior	Stifel, Nicolaus & Company, Inc.	Borrower	Standard Laurel Venture LP
Lender/Purchaser/Bank	Regions Bank	Borrower's Counsel	Rutan & Tucker, LLP
Underwriter's Counsel	Tiber Hudson LLC	Borrower's Counsel	Parker Poe Adams & Bernstein, LLP
Bond Counsel	McGuire Woods, LLP	Tax Credit Investor	Regions Affordable Housing, LLC
Purchaser's Counsel		Tax Credit Investor's Counsel	Kutak Rock, LLP
Trustee	Regions Bank	Permanent Lender's Counsel	Troutman Pepper Hamilton Sanders, LLP
Trustee's Counsel			

Amount Not to Exceed: \$ 10,000,000	
Sources:	Amount:
1 Tax Exempt Financing	\$ 9,165,000
2 Taxable Tail	\$ 2,000,000
3 Federal Tax Credit Equity	\$ 5,254,675
4 Deferred Developer Fee	\$ 163,716
5	
6	
7	
Total	\$ 16,583,391

Uses:	Amount:
1 Purchase Price	\$ 1,650,000
2 Acquisition, Financing and Renovation Costs	\$ 11,799,303
3 Project & Debt Reserves	\$ 446,198
4 Optional GP Interest Reserve	\$ 682,560
5 Developer Fee	\$ 2,005,330
6	
7	
Total	\$ 16,583,391

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	WALLACE, TOWN OF		
Amount Not To Exceed	\$ 574,614		
Financing Type	State Revolving Fund (SRF) Loan <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/>	Sewer <input type="checkbox"/>	<input type="checkbox"/>
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Wallace Gravity Sewer Rehabilitation Phase 2 - SRP-W-0198 In this project, the Town proposes to repair/inspect approximately 5,706 linear feet of 6-inch sewer line, 11,065 linear feet of 8-inch sewer line, and 3,015 linear feet of 10-inch sewer line. Additionally, the project will rehabilitate 52 manholes. The existing 5,706 of 6-inch sewer lines will not have the CIPP liner installed but will be inspected for infiltration. The cost of replacing the 6-inch sewer lines would exceed current loan amount. The Town is exploring methods that the 6-inch sewer lines can be replaced without major asphalt replacement.		
Statutory Reference	Last Request to Borrow		
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	<div> Portions of the Town's gravity collection system are estimated to be over 40 years-old and have contributed to excessive infiltration into the collection system. These lines have become a burden to the Town's collection system, treatment facility, and maintenance crews. The primary goals of this project are 1) reduce excessive wear on collection and treatment system components caused by sediment in groundwater and 2) reduce the frequency of required cleaning and vacuuming of the subject lines and downstream facilities. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Construction bids were received by the Town on February 23, 2024 for the project. Four (4) bidders were indicated on the certified bid tab. This contract was awarded to the lowest, responsive, responsible bidder. </div>		
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 after increases at the end of the project construction is expected to be \$67.27 for 3000 gallons.		
Tax/Rates Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): The Town anticipates a 8.5% increase in water and sewer rates from the current fiscal year through the end of the project construction in FY2025.		
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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WALLACE, TOWN OF

Terms	Lender/Purchaser/Bank	State of North Carolina	<div>Marketability</div> <div>DEQ SRF loan</div>
	Interest Rate	not to exceed 4%	
	Term	20 years	
	Payment		
	Structure and Term	level principal; declining interest	
	Final Maturity		
Other:	Loan from State of North Carolina Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%		

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: \$ 574,614

Sources:		Amount:
1 State Revolving Loan		\$ 574,614
2		
3		
4		
Total		\$ 574,615
Uses:		Amount:
1 Construction cost		\$ 349,156
2 Contingency		\$ 17,458
3 Technical Services (Planning and Design)		\$ 138,000
4 Technical Services (Construction Phase)		\$ 70,000
Total		\$ 574,614

Debt and Debt Ratios

Amount	\$ 574,614	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	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	WINTERVILLE, TOWN OF		
Amount Not To Exceed	\$ 7,267,700		
Financing Type	State Revolving Fund (SRF) Loan <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/>	Sewer <input type="checkbox"/>	<input type="checkbox"/>
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Sewer Pump-Station Rehabilitation Project 2020 - CS370879-03 1) Relocation of the Chapman Street Pump Station (PS) 2) Replacement of the existing Church Street PS 3) Rehabilitation of the existing Robinson Heights PS 4) Abandonment of the existing Winterville Crossing PS 5) Reedy Creek PS (Contentnea Metropolitan Sewer District) Alternate Bid Item: Provision of a protective coating to line/coat the existing bar-screen structure at the existing Reedy Creek PS, which is equipment that is not owned by the Town of Winterville but instead by CMSD.		
Statutory Reference	G.S. 159G-22 <input type="checkbox"/>	Last Request to Borrow	
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	<div> Rehabilitation/replacement is planned for four (4) aged pump stations determined from previous Wastewater Asset Management Plan (WWAMP). </div> <div> Proposed Amount is Adequate and Not Excessive An initial bidding process did not generate the required minimum three (3) bids so the project was bid more than once. Construction bids were received by the Authority on April 30, 2024 for the project. Two (2) bidders were indicated on the certified bid tab. This bid was awarded to the lowest, responsive, responsible bidder. </div>		
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 after sewer rate increases and at the end of the project construction is expected to be \$82.82 for 3700 gallons.		
Tax/Rates Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): The Town projects no water rate increase through the end of the project in FY2027. However the Town projects a 33% increase in sewer rates by the end of FY2027 which will help fund the new debt service.		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
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WINTERVILLE, TOWN OF

Terms	Lender/Purchaser/Bank	State of North Carolina		Marketability DEQ SRF loan	
	Interest Rate	not to exceed 4%			
	Term	20 years			
	Payment				
	Structure and Term	level principal; declining interest			
	Final Maturity				
Other:	Loan from State of North Carolina Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%. Project funding includes \$500,000 principal forgiveness not included in this loan amount.				

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: \$ 7,267,700

Sources:		Amount:
1	State Revolving Loan	\$ 7,267,700
2	Principal Forgiveness	\$ 500,000
3		
4		
Total		\$ 7,767,700
Uses:		Amount:
1	Construction Total Base Bid	\$ 7,668,500
2	Construction Bid Alternate	\$ 40,000
3	Contingency	\$ 59,200
4		
Total		\$ 7,767,700

Debt and Debt Ratios

Amount	\$ 7,267,700	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



Unit	Miscellaneous Action Item
CITY OF SANFORD AND TOWN OF PITTSBORO	<p>Merger of the City of Sanford and Town of Pittsboro water and sewer systems.</p> <p>According to an interlocal agreement by the two units of local government, the City of Sanford will take possession of water and sewer assets of the Town of Pittsboro and assume responsibility for operations, customer service, and financial liabilities related to the water and sewer system of the Town of Pittsboro. The merger will become effective July 1, 2024.</p> <p>LGC staff recommends approval of Sanford's assumption of Pittsboro's outstanding SRF loan based on the applicable findings pursuant to G.S. 159-153 (F).</p> <ol style="list-style-type: none">1. The amount is not excessive2. The entity that will operate the facilities financed by the indebtedness or financing arrangement and the entity obligating itself under the indebtedness or financing arrangement have demonstrated or can demonstrate the financial responsibility and capability to fulfill their obligations with respect to the indebtedness or financing arrangement. <p>The outstanding water and sewer debt for the Town of Pittsboro is \$905,250.50 as of May 29, 2024</p>



Unit	Miscellaneous Non-Action Item
ASHEVILLE HOUSING AUTHORITY - LAUREL WOOD	<p>The LGC approved the issuance of multifamily housing revenue bonds by the Asheville Housing Authority on July 11, 2023. The LGC approved a not to exceed bond amount of \$15,555,555, a not to exceed interest rate of 12% and a not to exceed maturity date of December 31, 2044. At the time of the approval it was expected that all of the bonds would be sold in a limited offering. It is now expected that a portion of the bonds will be privately placed with Sterling Bank. Rosenblum Goldenhersh, P.C. is bank counsel to Sterling Bank. The not to exceed principal amount, interest rate and maturity date remain the same.</p>