

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER
LOCAL GOVERNMENT COMMISSION**

MINUTES

April 1, 2025

The meeting was called to order by Chairman Bradford B. Briner at 1:30 p.m., on the above date. The meeting was conducted in person and by use of simultaneous communication by GoToWebinar™. Members present in person: State Treasurer Briner, Bill Toole, designee for Secretary of State Elaine Marshall, State Auditor Dave Boliek, Secretary of Revenue McKinley Wooten, and John Burns. Members present virtually: Paul Butler, Vida Harvey, Nancy Hoffmann, and Mike Philbeck.

Members absent: None.

A quorum was present for the entire meeting. Secretary Marshall arrived at 1:40 p.m. Mr. Toole voted in her place for all items on the Consent Agenda and for the NC Medical Care Commission matter. After arriving, Secretary Marshall voted for the Belmont and Elizabeth City matters.

Other DST participants present in person: Debbie Tomasko, Jennifer Wimmer, Kendra Boyle, and Cindy Aiken.

Others attending in person: DST staff: Jeff Poley, MJ Vieweg, Linde Skinner, Carolyn Heden, Tony Blalock, Melissa Dearman, Luke Henkhaus, and Eric Naisbitt.

Chair Briner asked those members present if they had any actual or potential conflict of interest regarding the matters on the agenda. Ms. Harvey reported a conflict of interest and recused herself from the NC Medical Care Commission matter. Her statement of recusal is incorporated into these meeting minutes pursuant to the requirements of the State Government Ethics Act.

Secretary Wooten made a motion to approve the minutes of the March 4, 2025 meeting. Mr. Burns seconded the motion, and the minutes were approved by unanimous vote of 9 – 0.

Chair Briner called the members' attention to the OPEB & Pension Liabilities report attached to these minutes and is labelled "**EXHIBIT 1**".

BEGIN CONSENT AGENDA

BUNCOMBE COUNTY

Mr. Burns made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF
BUNCOMBE FOR THE REFINANCING OF CERTAIN
GOVERNMENTAL FACILITIES THROUGH AN AMENDMENT TO AN
INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, under Section 160A-20 of the General Statutes of North Carolina (the “*General Statutes*”), the County of Buncombe, North Carolina (the “*County*”) has previously entered into an Installment Financing Contract dated as of April 1, 2015 (the “*2015 Contract*”) with the Buncombe Financing Corporation (the “*Corporation*”), as previously amended by Amendment Number One dated as of March 15, 2018 (the “*First Amendment*”) between the Corporation and the County and Amendment Number Two dated as of June 1, 2024 (the “*Second Amendment*”) between the Corporation and the County, the proceeds of which financed and refinanced various school and other public projects described therein (the “*2015 Bonds Projects*”);

WHEREAS, the County has determined that it is in the County’s best interest to enter into Amendment Number Three to the 2015 Contract (the “*Third Amendment*” and together with the 2015 Contract, the First Amendment and the Second Amendment, the “*Contract*”) dated as of April 1, 2025, between the Corporation and the County in order to (1) refinance the 2015 Bonds Projects and (2) pay certain costs related to the execution and delivery of the Contract;

WHEREAS, to assist the County with the refinancing described above, the Corporation will enter into Supplemental Indenture, Number 3 (the “*Third Supplement*”), which further supplements the Indenture of Trust dated as of April 1, 2015 (the “*2015 Indenture*”) between the Corporation and U.S. Bank National Association, the successor to which is U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), as previously supplemented by Supplemental Indenture, Number 1 dated as of March 15, 2018 (the “*First Supplement*”) and Supplemental Indenture, Number 2 dated as of June 1, 2024 (the “*Second Supplement*” and together with the 2015 Indenture, the First Supplement and the Third Supplement, the “*Indenture*”) each between the Corporation and Regions Bank, the successor to which is the Trustee, pursuant to which the Corporation will execute and deliver its Refunding Limited Obligation Bonds, Series 2025 (the “*2025 Bonds*”);

WHEREAS, the 2025 Bonds are to be underwritten by Robert W. Baird & Co., Incorporated (the “*Underwriter*”), and the proceeds from the sale of the 2025 Bonds will be remitted by the Underwriters to the Corporation to fund the advance by the Corporation to the County under the Contract;

WHEREAS, the aggregate principal amount of 2025 Bonds shall not exceed \$60,000,000;

WHEREAS, the maturity of the installment payments with respect to the 2025 Bonds shall not extend beyond June 1, 2035;

WHEREAS, the effective interest cost of the 2025 Bonds shall not exceed 5.00%;

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the County and the Corporation have made proper application to the Local Government Commission of North Carolina (the “*Commission*”) for approval of the proposed refinancing; and

WHEREAS, pursuant to Section 159-151 of the General Statutes and upon information and evidence received, the Commission finds and determines that:

- i) the Third Amendment is necessary or expedient for the County;
- ii) the Third Amendment, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- iii) the sums to fall due under the Third Amendment are adequate and not excessive for the Contract's proposed purposes;
- iv) the County's debt management procedures and policies are good;
- v) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- vi) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Third Amendment, the 2025 Bonds and the planned refinancing is hereby approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

Mr. Burns made a motion to approve the following resolution:

**"RESOLUTION APPROVING THE FINANCING TEAM FOR THE
COUNTY OF BUNCOMBE REFUNDING LIMITED OBLIGATION
BONDS, SERIES 2025**

WHEREAS, the County of Buncombe, North Carolina (the "*County*") has requested that the Local Government Commission of North Carolina (the "*Commission*") approve its selection of the following financing team members for the referenced refunding limited obligation bonds:

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Underwriter:	- Robert W. Baird & Co., Incorporated
Underwriters' Counsel:	- Pope Flynn LLC
Corporation Counsel:	- Roberts & Stevens, P.A.
Financial Advisor:	- Davenport & Company LLC
Trustee/Trustee's Counsel:	- U.S. Bank Trust Company, National Association

WHEREAS, based on the information and evidence received by the Commission, the Commission is of the opinion that the County's request should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is hereby approved for the referenced limited obligation bonds."

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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CAPE FEAR PUBLIC UTILITY AUTHORITY

Mr. Burns made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CAPE FEAR PUBLIC UTILITY AUTHORITY WATER AND SEWER SYSTEM REVENUE AND REFUNDING REVENUE BONDS, SERIES 2025

WHEREAS, the Cape Fear Public Utility Authority (the “*Authority*”) has requested that the Local Government Commission of North Carolina (the “*Commission*”) approve their selection of the following financing team members for the upcoming bond issue:

Underwriters:	Robert W. Baird & Co. Incorporated PNC Capital Markets LLC
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriters’ Counsel:	Pope Flynn, LLC
Trustee/Registrar:	U.S. Bank Trust Company, National Association (DTC)
Financial Advisor:	Davenport & Company, LLC

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the Authority’s request should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Local Government Commission of North Carolina that the above financing team is approved for the Authority’s upcoming Water and Sewer System Revenue and Refunding Revenue Bonds, Series 2025.”

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Mr. Burns made a motion to approve the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CAPE FEAR PUBLIC UTILITY AUTHORITY FOR THE ISSUANCE OF NOT TO EXCEED \$100,000,000 WATER AND SEWER SYSTEM REVENUE AND REFUNDING REVENUE BONDS, SERIES 2025

WHEREAS, the Cape Fear Public Utility Authority (the “*Authority*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$100,000,000 Water and Sewer System Revenue and Refunding Revenue Bonds, Series 2025 (the “*2025 Bonds*”) of the Authority, and to apply the proceeds of the 2025 Bonds, together with other available funds, to (a) finance the costs of extensions, additions, and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for, the Authority’s water and sewer system (collectively, the “*2025 Projects*”); (b) refund in advance of their maturities certain of the

Authority's Water and Sewer System Revenue and Refunding Revenue Bonds, Series 2014A (the "Refunded Bonds"); and (c) pay the costs of issuing the 2025 Bonds;

WHEREAS, the Authority has furnished to the Commission executed copies or the forms, as applicable, of the following:

(a) a Bond Order adopted by the Authority on March 12, 2025 authorizing (1) the issuance of the 2025 Bonds in an aggregate amount not to exceed \$100,000,000 to provide funds for the purposes set forth above and (2) the form and the terms of each of the documents set forth below;

(b) a Consolidated General Trust Indenture dated as of March 1, 2025 (the "General Indenture"), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee");

(c) a Series Indenture, Number 11 to be dated as of May 1, 2025 between the Authority and the Trustee;

(d) a Preliminary Official Statement to be dated the date of its delivery with respect to the 2025 Bonds; and

(e) a Bond Purchase Agreement to be dated the date of its delivery, among the Commission, the Authority, and Robert W. Baird & Co. Incorporated and PNC Capital Markets LLC (collectively, the "Underwriters"), pursuant to which the Authority and the Commission will sell the 2025 Bonds to the Underwriters in accordance with the terms and conditions set forth therein.

WHEREAS, based upon the information and evidence received in connection with such application, the Commission determines and finds as follows:

- (i) the proposed 2025 Bond issue is necessary or expedient for the Authority;
- (ii) the proposed amount of the 2025 Bond issue is adequate and not excessive, when added to other money available to the Authority, for the proposed purpose thereof;
- (iii) the proposed 2025 Projects and the projects funded with the Refunded Bonds are feasible;
- (iv) the Authority's debt management procedures and policies are good; and
- (v) the proposed 2025 Bonds can be marketed at reasonable interest cost to the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the Authority for approval of the proposed 2025 Bonds in an amount not to exceed \$100,000,000 for the purposes set forth is approved pursuant to the State and Local Government Revenue Bond Act, as amended."

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Mr. Burns made a motion to approve the following resolution:

**"RESOLUTION CONCERNING THE PRIVATE SALE OF THE CAPE FEAR
PUBLIC UTILITY AUTHORITY WATER AND SEWER SYSTEM REVENUE
AND REFUNDING REVENUE BONDS, SERIES 2025**

WHEREAS, Article 7 of Chapter 159 of the General Statutes of North Carolina, as amended, authorizes the Local Government Commission of North Carolina (the “Commission”) to sell revenue bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit;

WHEREAS, the Cape Fear Public Utility Authority (the “Authority”) has applied to the Commission, pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$100,000,000 Water And Sewer System Revenue and Refunding Revenue Bonds, Series 2025 (the “2025 Bonds”) of the Authority, and to apply the proceeds of the 2025 Bonds, together with other available funds, to (a) finance the costs of extensions, additions, and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for, the Authority’s Water and Sewer System (collectively, the “2025 Projects”); (b) refund in advance of their maturities certain of the Authority’s Water and Sewer System Revenue and Refunding Revenue Bonds, Series 2014A (the “Refunded Bonds”); and (c) pay the costs of issuing the 2025 Bonds;

WHEREAS, Robert W. Baird & Co. Incorporated and PNC Capital Markets LLC (collectively, the “Underwriters”) have offered to purchase the 2025 Bonds from the Commission upon the terms and conditions set forth below and in the form of the Bond Purchase Agreement to be dated the date of its delivery (the “Purchase Contract”) among the Commission, the Authority and the Underwriters;

WHEREAS, the Commission has received a copy of a Preliminary Official Statement to be dated the date of its delivery with respect to the 2025 Bonds (the “Official Statement”);

WHEREAS, the Authority has requested that the Commission sell the 2025 Bonds at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina;

WHEREAS, the Commission desires to approve the request of the Authority that it sell the 2025 Bonds at private sale without advertisement;

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the 2025 Bonds substantially in the form of the Purchase Contract and upon the terms and conditions set forth below; and

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2025 Bonds to the Underwriters at private sale without advertisement pursuant to the Purchase Contract and Series Indenture, Number 11 dated as of May 1, 2025 (the “Series Indenture”) between the Authority and U.S. Bank Trust Company, National Association, as trustee, substantially in the form furnished to the Commission is approved, such sale being subject to the approval of the Designated Assistant (as defined below) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the 2025 Bonds will not exceed an

aggregate principal amount of \$100,000,000. The purchase price for the 2025 Bonds shall be approved by the Designated Assistant on the date of the sale of the 2025 Bonds and set forth in the Purchase Contract.

Section 3. The 2025 Bonds will bear interest at an all-in true interest cost not to exceed 5.15%, as determined by the Commission.

Section 4. The final maturity of the 2025 Bonds will not exceed April 1, 2050.

Section 5. The sale of the 2025 Bonds in the manner and for the price as provided in this resolution is in the best interest of the Authority, provided that such sale shall be approved by the Authority.

Section 6. The Secretary of the Commission, or any Deputy Secretary, is appointed the “Designated Assistant” for the purpose of this resolution, and the Designated Assistant is authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Contract, including details of the 2025 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2025 Bonds, to execute and deliver the Purchase Contract and such other documents on behalf of the Commission and to provide for the execution and delivery of the 2025 Bonds in accordance with the Bond Order, the Series Indenture and the Purchase Contract.

Section 7. The Official Statement relating to the 2025 Bonds, substantially in the form furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the 2025 Bonds is approved and authorized. The Designated Assistant is authorized and directed to execute and deliver on behalf of the Commission the final Official Statement in such form.

Section 8. This Resolution is effective immediately upon its passage.”

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

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CITY OF CHARLOTTE

Mr. Burns made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE FOR THE FINANCING OF TRANSIT IMPROVEMENTS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the City of Charlotte, North Carolina (the “City”) has determined that it is in the best interests of the City to enter into an installment financing contract (the “Contract”) with Truist Commercial Equity, Inc. (the “Bank”) in order to (1) reimburse the City for the

costs of acquiring the rail corridor known as the O-Line Corridor (the “O-Line”) and associated land in uptown adjacent to the planned transit Gateway Station (the “Gateway Station Property” and collectively with the O-Line, the “Project”) and (2) pay certain costs related to the execution and delivery of the Contract;

WHEREAS, the principal amount to be advanced by the Bank to the City under the Contract will not exceed \$93,000,000;

WHEREAS, the City will repay the advance of the Contract in monthly installments of interest at a variable rate of interest equal to the SIFMA Index Rate plus 0.14% per annum (subject to adjustment as provided in the Contract) and principal paid at maturity subject to a term-out provision;

WHEREAS, the final maturity date of the Contract will be April 17, 2030, with a five year extension, if needed;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the City has made proper application to the Local Government Commission of North Carolina (the “Commission”) for approval of the proposed financing;

WHEREAS, the Secretary of the Commission has determined that the unit has complied with Section 159-149 of the General Statutes of North Carolina, as amended; and

WHEREAS, the Commission, pursuant to Section 159-151 of the General Statutes of North Carolina, as amended, upon information and evidence received, finds and determines as follows:

- (1) the Contract is necessary or expedient for the City;
- (2) the Contract, under the circumstances, is preferable to a bond issue by the City for the same purposes;
- (3) the sums to fall due under the Contract are adequate and not excessive for its proposed purposes;
- (4) the City’s debt management procedures and policies are good;
- (5) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (6) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract and planned financing of the Project is hereby approved under the provisions of Section 160A-20 of the General Statutes, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

Mr. Burns made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF CHARLOTTE, NORTH CAROLINA INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20

WHEREAS, the City of Charlotte, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve its selection of the following financing team members for the above-referenced installment financing contract:

Special Counsel:	- Parker Poe Adams & Bernstein LLP
Bank:	- Truist Commercial Equity, Inc.
Bank’s Counsel:	- Pope Flynn LLC
Financial Advisor:	- DEC Associates, Inc.

WHEREAS, based on the information and evidence received by the Commission, the Commission is of the opinion that the City’s request should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is hereby approved for the above-referenced installment financing contract.”

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

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CITY OF DUNN

Mr. Burns made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF DUNN, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$8,626,000 WATER AND SEWER SYSTEM REVENUE BONDS AND TO ISSUE WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS

WHEREAS, the City of Dunn, North Carolina (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the City of not to exceed \$8,626,000 Water and Sewer System Revenue Bonds (the “Additional Bonds”) for the purpose of providing funds, together with any other available funds, (a) to finance the costs of various improvements to the City’s sanitary sewer system, including, without limitation, the upgrading and replacement of the Eastside Pump Station (the “Project”), (b) pay all or a portion of the interest on such Additional Bonds during the period of construction of the Project, (c) fund any necessary debt service reserve fund and (d) to pay the fees and expenses incurred in connection with the sale and issuance of the Additional Bonds and the Note (hereinafter defined); and

WHEREAS, under the plan of finance for the issuance of the Additional Bonds, the United States Department of Agriculture, Rural Development (“USDA”) has issued a commitment to purchase the Additional Bonds in an amount not to exceed \$8,626,000, subject to certain terms and conditions, upon substantial completion of the Project, but in order to provide construction funding for the Project, it is necessary for the City to issue its Water and Sewer System Revenue Bond Anticipation Note, Series 2025 (the “Note”) in the principal amount of \$8,626,000 in anticipation of the issuance of a like amount of the Additional Bonds; and

WHEREAS, the City has furnished to the Commission forms of the following documents:

(a) Bond Order adopted by the City Council of the City on August 9, 2022, as supplemented by a supplemental bond order to be adopted by the City Council of the City on April 8, 2025 (collectively, the “Bond Order”), authorizing the sale and issuance of the Additional Bonds by the City, including the issuance of the Note in anticipation of the issuance of the Additional Bonds, subject to the terms thereof; and

(b) Resolution to be adopted by the City Council of the City on April 8, 2025 (the “Note Resolution”), authorizing the sale and issuance of the Note by the City, subject to the terms thereof;

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found by the Commission:

- (i) that the proposed issuance of the Additional Bonds and the Note, in anticipation of the issuance of the Additional Bonds, by the City is necessary or expedient;
- (ii) that the proposed amount of the proposed Additional Bonds and the Note is adequate, when added to other monies available to the City, and not excessive for the proposed purposes thereof;
- (iii) that the Project is feasible;
- (iv) the City’s debt management policies and procedures are good; and
- (v) that the Additional Bonds and the Note can be marketed at a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the City of Dunn, North Carolina for approval of the proposed Additional Bonds in an aggregate principal amount not to exceed \$8,626,000 for the purposes set forth above is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended. In addition, the issuance of the Note in anticipation of the issuance of the Additional Bonds is hereby approved.

The Note shall be sold at private sale to PNC Bank, National Association under the terms set forth in the Note Resolution. Renewal notes may be issued as necessary to

refinance the maturing Note (or renewals thereof) if upon such maturity the requirements to issue the Additional Bonds have not been met.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

Thereupon, Mr. Burns made a motion to adopt the following resolution:

**RESOLUTION CONCERNING THE PRIVATE SALE OF A CITY OF
DUNN, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE
BOND ANTICIPATION NOTE**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the “Commission”) to sell revenue bonds and revenue bond anticipation notes at public sale or at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, the City of Dunn, North Carolina (the “City”) has requested the Commission to sell its Water and Sewer System Revenue Bond Anticipation Note, Series 2025 approved concurrently herewith (the “Note”) in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Note is being issued in anticipation of the issuance of Water and Sewer System Revenue Bonds by the City (the “Additional Bonds”) to be purchased by the United States Department of Agriculture (the “USDA”) pursuant to a commitment to purchase the Additional Bonds, subject to certain terms and conditions, upon completion of the project for which the Note is being issued (the “Project”); and

WHEREAS, the Commission desires to approve the request of the City that it sell the Note at private sale without advertisement;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Note at private sale without advertisement to PNC Bank, National Association is hereby approved, such sale being subject to the approval of the City and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Note shall not exceed \$8,626,000, and the purchase price for the Note shall be equal to the par amount thereof.

Section 3. The interest rate on the Note shall not exceed 3.58% per annum (subject to adjustment as provided in the Note Resolution), and the final maturity of the Note shall not exceed April 15, 2027.

Section 4. Renewal notes may be sold to private purchasers to refinance the maturing Note, or renewals thereof.

Section 5. The Commission hereby determines that the sale of the Note in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale shall be approved by the City.

Section 6. The Commission hereby approves the engagement of Womble Bond Dickinson (US) LLP as bond counsel to the City in connection with the sale and issuance of the Additional Bonds and the Note. The Commission hereby also approves the Finance Director of the City serving as the registrar for the Additional Bonds and the Note.

Section 7. This resolution shall be effective immediately upon its adoption.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Thereupon, Mr. Burns made a motion to adopt the following resolution:

RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF DUNN, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BONDS TO THE UNITED STATES DEPARTMENT OF AGRICULTURE, RURAL DEVELOPMENT

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the "Commission") to sell revenue bonds and revenue bond anticipation notes at public sale or at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, the City of Dunn, North Carolina (the "City") has requested the Commission to sell its Water and Sewer System Revenue Bonds approved concurrently herewith (the "Additional Bonds") to the United States Department of Agriculture, Rural Development ("USDA") upon the completion of construction of the project to be permanently financed thereby pursuant to a commitment previously issued by USDA, all in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the City that it sell the Additional Bonds to USDA at private sale without advertisement;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Additional Bonds to USDA at private sale without advertisement in accordance with commitments previously made by USDA is hereby approved, such sale being subject to the approval of the City and satisfaction of the conditions set forth below.

Section 2. The aggregate purchase price for the Additional Bonds shall be the principal amount thereof.

Section 3. No maturity of the Additional Bonds shall be later than forty (40) years from the date of the Additional Bonds, and the interest rate on the Additional Bonds shall not exceed 2.125% per annum.

Section 4. The Commission hereby determines that the sale of the Additional Bonds in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale shall be approved by the City.

Section 5. This resolution shall be effective immediately upon its adoption.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

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HARNETT COUNTY

Mr. Burns made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF HARNETT FOR THE FINANCING OF SCHOOL FACILITIES THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20

WHEREAS, County of Harnett, North Carolina (the “*County*”) has determined that it is in the best interests of the County to enter into an installment financing contract with the Harnett County Public Facilities Corporation a North Carolina nonprofit corporation (the “*Corporation*”), to (1) finance the construction, equipping, and furnishing of school facilities in the County, including, but not limited to, Flatwoods Middle School (the “*2025 Project*”), and (2) pay certain costs incurred in connection with the execution and delivery of the Contract (as defined below);

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina (the “*General Statutes*”), the County intends to finance the 2025 Project through an Installment Financing Contract dated as of April 1, 2025 (the “*Contract*”) between the County and the Corporation, whereby the Corporation will advance money to the County for the purpose of financing the 2025 Project and the County, subject to its right of non-appropriation, will repay the advancement with interest in installments;

WHEREAS, the Corporation will enter into an Indenture of Trust dated as of April 1, 2025 between the Corporation and U.S. Bank Trust Company, National Association as trustee (the “*Trustee*”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (County of Harnett, North Carolina), Series 2025 (the “*2025 Bonds*”);

WHEREAS, the 2025 Bonds are to be underwritten by PNC Capital Markets LLC and Robert W. Baird & Co. Incorporated (collectively, the “*Underwriters*”), and the proceeds from the sale of the 2025 Bonds will be remitted by the Underwriters to the Corporation to fund the advances by the Corporation to the County under the Contract;

WHEREAS, the aggregate principal amount of the 2025 Bonds shall not exceed \$86,500,000;

WHEREAS, the maturity of the installment payments under the Contract for the 2025 Bonds shall not extend beyond April 1, 2045;

WHEREAS, the effective interest cost with respect to the 2025 Bonds shall not exceed 5.00%;

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the County and the Corporation have made proper application to the Local Government Commission (the "*Commission*") for approval of the proposed financing;

WHEREAS, pursuant to Section 159-151 of the General Statutes and upon information and evidence received, the Commission finds and determines that:

- (i) the Contract is necessary or expedient for the County;
- (ii) the Contract, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- (iii) the sums to fall due under the Contract are adequate and not excessive for the Contract's proposed purposes;
- (iv) the County's debt management procedures and policies are good;
- (v) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vi) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2025 Bonds and the planned financing are approved and ratified under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

Mr. Burns made a motion to approve the following resolution:

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BONDS (COUNTY OF HARNETT, NORTH CAROLINA), SERIES 2025"

WHEREAS, the County of Harnett, North Carolina (the "*County*") has requested that the North Carolina Local Government Commission (the "*Commission*") approve its selection of the following financing team members for the above-referenced bonds:

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Financial Advisor:	- Davenport & Company, LLC
Underwriters:	- PNC Capital Markets LLC and Robert W. Baird & Co. Incorporated
Underwriters' Counsel:	- McGuireWoods LLP
Trustee:	- U.S. Bank Trust Company, National Association

WHEREAS, based on the information and evidence received by the Commission, the Commission is of the opinion that the request by the County should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above-referenced financing team is hereby approved for the execution and delivery of the above-referenced bonds.”

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

CITY OF HIGH POINT

Mr. Burns made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF HIGH POINT FOR THE FINANCING OF STADIUM IMPROVEMENTS THROUGH AN AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20

WHEREAS, under Section 160A-20 of the General Statutes, the City of High Point, North Carolina (the “City”) has previously entered into an Installment Financing Contract dated as of April 1, 2020 (the “2020 Contract”) between the High Point Public Facilities Corporation (the “Corporation”) and the City, the proceeds of which were used to finance projects of the City;

WHEREAS, the City has determined that it is in the City’s best interest to enter into Amendment Number One to the 2020 Contract (the “First Amendment” and together with the 2020 Contract, the “Contract”) dated as of April 1, 2025, between the Corporation and the City in order to (1) finance and reimburse the City for the costs of, renovations and improvements to the City’s existing Multi-Use Sports & Entertainment Stadium (the “2025 Project”) and (2) pay certain costs related to the execution and delivery of the First Amendment;

WHEREAS, to assist the City with the financing described above, the Corporation will enter into Supplemental Indenture, Number 1 (the “First Supplement”), which supplements the Indenture of Trust dated as of April 1, 2020 (the “2020 Indenture” and together with the First Supplement, the “Indenture”) between the Corporation and U.S. Bank National Association, the successor to which is U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), pursuant to which the Corporation will execute and deliver its Taxable Limited Obligation Bond, Series 2025 (the “2025 Bond”);

WHEREAS, the 2025 Bond is to be placed with TD Bank, N.A. (the “Original Purchaser”), and the proceeds from the sale of the 2025 Bond will be remitted by the Original Purchaser to the Trustee to fund the advance by the Corporation to the City under the First Amendment; and

WHEREAS, the aggregate principal amount of 2025 Bond shall not exceed \$6,800,000;

WHEREAS, the maturity of the installment payments shall not extend beyond 2040;

WHEREAS, the interest rate shall be 5.53% per annum, as may be adjusted as set forth in the First Supplement;

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the City and the Corporation have made proper application to the Local Government Commission of North Carolina (the “Commission”) for approval of the proposed financing; and

WHEREAS, pursuant to Section 159-151 of the General Statutes and upon information and evidence received, the Commission finds and determines that:

- i) the First Amendment is necessary or expedient for the City;
- ii) the First Amendment, under the circumstances, is preferable to a bond issue by the City for the same purposes;
- iii) the sums to fall due under the First Amendment are adequate and not excessive for the Contract’s proposed purposes;
- iv) the City’s debt management procedures and policies are good;
- v) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- vi) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the First Amendment, the 2025 Bond and the planned financing is hereby approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

Mr. Burns made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TAXABLE LIMITED OBLIGATION BOND, SERIES 2025 EXECUTED AND DELIVERED FOR THE BENEFIT OF THE CITY OF HIGH POINT

WHEREAS, the City of High Point, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve its selection of the following financing team members for the referenced limited obligation bond:

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Original Purchaser:	- TD Bank, N.A.
Original Purchaser’s Counsel:	- Womble Bond Dickinson (US) LLP
Financial Advisor:	- Davenport & Company LLC
Trustee:	- U.S. Bank Trust Company, National Association
Trustee’s Counsel:	- Moore & Van Allen, PLLC

WHEREAS, based on the information and evidence received by the Commission, the Commission is of the opinion that the request by the City should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the referenced limited obligation bond financing.”

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

* * * * *

INLIVIAN – BARTON SOUTH

Mr. Burns made a motion to approve the following action:

RESOLUTION APPROVING INLIVIAN MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT UP TO \$22,000,000 (THE “BONDS”) FOR THE BARTON SOUTH AND THE FINANCING TEAM THEREFOR

WHEREAS, INLIVIAN (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (Fannie Mae MBS Secured) (The Barton South), Series 2025A and Multifamily Housing Revenue Bonds (The Barton South), Series 2025B (collectively, the “Bonds”) to finance the acquisition, construction and equipping by BRAD Barton South LLC, a North Carolina limited liability company (the “Borrower”), of a 140-unit low and moderate income multifamily residential rental housing development to be known as The Barton South and located in the City of Charlotte, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount not to exceed \$22,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Bonds must be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on March 18, 2025, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;
- (b) that the proposed amount of such bond issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;
- (d) that the Authority's debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Bonds:

Bond Counsel:	McGuireWoods LLP
Issuer's Counsel:	The Banks Law Firm, P.A.
Borrower:	BRAD Barton South LLC
Borrower's Counsel:	Coleman Talley LLP
Underwriter:	Stifel, Nicolaus & Company, Incorporated
Underwriter's Counsel:	Tiber Hudson LLC
Construction Lender:	Bank OZK
Construction Lender's Counsel:	Tiber Hudson LLC
Permanent Lender:	Lument Real Estate Capital, LLC
Permanent Lender's Counsel:	Robinson & Cole LLP
Tax Credit Investor:	RBC Community Investments, LLC
Tax Credit Investor's Counsel:	Applegate & Thorne-Thomsen, P.C.
Trustee:	U.S. Bank Trust Company, National Association
Trustee's Counsel:	Maynard Nexsen PC

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Bonds:

- (a) Indenture of Trust between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), providing for the issuance of the Bonds, together with the forms of the Bonds;

(b) Financing Agreement among the Authority, the Borrower and the Trustee, pursuant to which the Authority will lend the proceeds of the Bonds to the Borrower, together with the form of the promissory note of the Borrower; and

(c) Regulatory Agreement and Declaration of Restrictive Covenants among the Borrower, the Authority and the Trustee;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$22,000,000, shall initially bear interest at fixed rates not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2045.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Bonds, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Bonds.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

* * * * *

INLIVIAN – CENTRAL AT OLD CONCORD

Mr. Burns made a motion to approve the following action:

RESOLUTION APPROVING INLIVIAN MULTIFAMILY HOUSING REVENUE BONDS (CENTRAL AT OLD CONCORD), SERIES 2025 IN AN AMOUNT UP TO \$28,400,000 (THE “BONDS”) AND THE FINANCING TEAM THEREFOR

WHEREAS, INLIVIAN (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (Central at Old Concord), Series 2025 (the “Bonds”) to finance the acquisition, construction and equipping by Central at Old Concord, LP, an Indiana limited partnership (the “Borrower”), of a multifamily residential rental facility to be known as Central at Old

Concord, consisting of 200 units in the City of Charlotte, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount not to exceed \$28,400,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Bonds have to be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on March 18, 2025, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;
- (b) that the proposed amount of such bond issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;
- (d) that the Authority’s debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Bonds:

Bond Counsel:	McGuireWoods LLP
Authority’s Counsel:	The Banks Law Firm, P.A.
Borrower:	Central at Old Concord, LP
Borrower’s Counsel:	Ice Miller LLP
Underwriter:	Stifel, Nicolaus & Company, Incorporated.
Underwriter’s Counsel:	Tiber Hudson LLC
Construction Lender:	Bank of America, N.A.
Construction Lender’s Counsel:	Tiber Hudson LLC
Permanent Bondholder:	Barings Affordable Housing Mortgage Fund III, LLC
Permanent Bondholder’s Counsel:	Kutak Rock LLP
Tax Credit Investor:	Bank of America, N.A.
Tax Credit Investor’s Counsel:	Holland & Knight LLP
Trustee:	The Huntington National Bank

Trustee's Counsel:

Dinsmore & Shohl LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, it is anticipated that the Bonds will be sold in the public market during the construction phase of the Development and privately placed with Barings Affordable Housing Mortgage Fund III, LLC (the "Permanent Bondholder") once the Development has reached stabilization; and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Bonds:

(a) Trust Indenture between the Authority and The Huntington National Bank, as trustee (the "Trustee"), providing for the issuance of the Bonds, together with the form of the Bonds;

(b) Loan Agreement between the Authority and the Borrower, pursuant to which the Authority will lend the proceeds of the Bonds to the Borrower (the "Loan");

(c) Promissory Note given by the Borrower to the Authority to evidence the Loan, which the Authority will assign to the Trustee as security for the Bonds; and

(d) Regulatory Agreement and Declaration of Restrictive Covenants from the Borrower for the benefit of the Authority and the Trustee;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$28,400,000, shall initially bear interest at a fixed rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2045.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Bonds, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Bonds.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by

unanimous vote of 9 -0.

* * * * *

JOHNSTON COUNTY – GENERAL OBLIGATION BONDS

Mr. Burns made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF JOHNSTON, NORTH CAROLINA FOR THE ISSUANCE OF \$120,000,000 SCHOOL BONDS AND \$30,000,000 COMMUNITY COLLEGE BONDS

WHEREAS, the County of Johnston, North Carolina (the “County”) has applied to the North Carolina Local Government Commission (the “Commission”) pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the County of \$120,000,000 School Bonds (the “School Bonds”) for the purpose of providing funds, together with any other available funds, to finance the acquisition, construction and equipping of modifications, renovations, additions, improvements and extensions to existing facilities and/or one or more new buildings or other school facilities for Johnston County public schools, including acquisition of necessary land and rights-of-way; and

WHEREAS, the County of Johnston, North Carolina (the “County”) has applied to the North Carolina Local Government Commission (the “Commission”) pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the County of \$30,000,000 Community College Bonds (the “Community College Bonds” and, collectively with the School Bonds, the “Bonds”) for the purpose of providing funds, together with any other available funds, to finance the acquisition, construction, installation and equipping of modifications, renovations, additions, improvements and extensions to existing community college facilities and/or one or more new buildings, plants or other community college facilities for Johnston Community College including, without limitation, the acquisition of land, easements and rights-of-way; and

WHEREAS, on November 5, 2024, a bond referendum was held in the County regarding the approval of the Bonds and a majority of the qualified voters of the County who voted at the referendum voted in favor of each bond order authorizing the Bonds, said order was thereby approved; and

WHEREAS, upon such authorization of the Bonds, in accordance with law, the County is empowered to issue bonds and notes in anticipation of the receipt of the proceeds of the sale of the Bonds; and

WHEREAS, based upon the information and evidence received in connection with such application, the Commission finds and determines:

(a) that the Bonds are necessary or expedient;

(b) that the proposed amount of the Bonds is adequate and not excessive for the proposed purposes thereof;

(c) that the County's debt management procedures and policies are good;

(d) that the increase in taxes, if any, necessary to service the Bonds will not be excessive;

(e) that the Bonds can be marketed at a reasonable interest cost to the County; and

(f) that the assumptions used by the Director of Finance of the County in preparing the respective statement of disclosures filed with the Clerk to the Board of Commissioners for the County pursuant to G.S. 159-55.1(a) are reasonable.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the County for approval of the Bonds in the amounts and for the purposes set forth above is hereby approved pursuant to the Local Government Bond Act, as amended.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0.

* * * * *

JOHNSTON COUNTY – LIMITED OBLIGATION BONDS

Mr. Burns made a motion to approve the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF JOHNSTON TO (A) FUND ALL OR A PORTION OF THE COSTS OF THE 2025 PROJECTS AND (B) PAY CERTAIN EXPENSES INCURRED IN CONNECTION WITH THE EXECUTION AND DELIVERY OF LIMITED OBLIGATION BONDS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20; AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE JOHNSTON COUNTY FINANCE CORPORATION OF LIMITED OBLIGATION BONDS (COUNTY OF JOHNSTON, NORTH CAROLINA), SERIES 2025 RELATED THERETO IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$30,000,000.

WHEREAS, the County of Johnston (the "County") has determined that it is necessary and expedient to fund (a) all or a portion of the costs of (i) the acquisition, construction, renovation and equipping of one or more new buildings to be used as public school or community college facilities in Johnston County, including acquisition of necessary land and rights-of-way, (ii) any related improvements and (iii) any “preliminary expenditures” related to the foregoing (architectural, engineering, surveying, soil testing, reimbursement bond issuance and similar costs that are incurred prior to commencement of acquisition or construction, but excluding land acquisition, site preparation and similar costs incident to commencement of construction) (collectively, the “2025 Projects”) and (b) certain expenses incurred in connection with the execution and delivery of the Series 2025 LOBs (as hereinafter defined);

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the 2025 Projects through an Installment Financing Contract,

dated as of July 1, 2017 (the "Original 2017 Contract") between the County and the Johnston County Finance Corporation (the "Corporation"), as amended by Amendment Number One to the Installment Financing Contract, dated as of May 1, 2025 (the "First Contract Amendment" and, as so amended by the First Contract Amendment, the "Contract") between the Corporation and the County, whereby the Corporation will advance moneys to the County pursuant to the First Contract Amendment in connection with the execution and delivery of the Series 2025 LOBs (as defined herein) for the purpose of financing the 2025 Projects, and the County, subject to its right of nonappropriation, shall repay the advancement with interest in installments;

WHEREAS, the Corporation will execute and deliver its Limited Obligation Bonds (County of Johnston, North Carolina), Series 2025 (the "Series 2025 LOBs") pursuant to the terms of an Indenture of Trust, dated as of July 1, 2017 (the "Original 2017 Indenture") between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented and amended by Supplemental Indenture, Number 1, dated as of May 1, 2025 (the "First Supplement" and, as so supplemented and amended by the First Supplement, the "Indenture") between the Corporation and the Trustee;

WHEREAS, the Series 2025 LOBs are to be underwritten by Robert W. Baird & Co. and Wells Fargo Bank, National Association/Wells Fargo Securities, LLC (the "Underwriters") and the proceeds from the sale of the Series 2025 LOBs will be remitted by the Underwriters to the County to fund the advancement by the Corporation to the County under the First Contract Amendment;

WHEREAS, the principal amount of the advancement under the First Contract Amendment shall not exceed \$30,000,000;

WHEREAS, the final maturity of the installment payments under the First Contract Amendment shall not extend beyond December 31, 2045;

WHEREAS, the effective interest cost of the First Contract Amendment or the Series 2025 LOBs shall not exceed 5.0% per annum;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the County and the Corporation have made proper application to the Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, the Commission pursuant to G.S. §159-151, upon information and evidence received, finds and determines as follows:

- i) that the First Contract Amendment is necessary or expedient for the County;
- ii) that the First Contract Amendment, under the circumstances, is preferable to a bond issue by the County for the same purpose;
- iii) that the sums to fall due under the First Contract Amendment are adequate and not excessive for its proposed purpose;
- iv) that the County's debt management procedures and policies are good;
- v) that the increase in taxes, if any, necessary to meet the sums to fall due under the First Contract Amendment will not be excessive; and

vi) that the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the First Contract Amendment, the Series 2025 LOBs and the planned financing are hereby approved under the provisions of G.S. 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

Mr. Burns made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE
JOHNSTON COUNTY FINANCE CORPORATION LIMITED OBLIGATION BONDS
(COUNTY OF JOHNSTON, NORTH CAROLINA), SERIES 2025**

WHEREAS, the Johnston County Finance Corporation and the County of Johnston have requested that the North Carolina Local Government Commission approve their selection of the following financing team members for the referenced limited obligation bonds:

Special Counsel/Corporation Counsel:	Maynard Nexsen PC
Underwriters:	R. W. Baird & Co. (Sr.) Wells Fargo Bank, National Association/ Wells Fargo Securities, LLC (Co.)
Underwriters’ Counsel:	Hawkins Delafield & Wood LLP
Registrar/Trustee:	The Bank of New York Mellon Trust Company, N.A.
Financial Adviser:	Davenport & Company, LLC

WHEREAS, based upon the information and evidence received by the Local Government Commission, the Local Government Commission is of the opinion that the request by the County and the Corporation should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the referenced limited obligation bond issue.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

TOWN OF LILLINGTON

Mr. Burns made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF LILLINGTON, NORTH CAROLINA. THIS PROJECT CONSISTS OF CONSTRUCTION OF A NEW 8,457 SQUARE FOOT FIRE STATION (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Lillington, North Carolina (the “Town”) has determined that the Project, including land acquisition and the construction and equipping of a new fire station #3, is necessary and expedient to meet the Town’s public safety needs, and to allow the fire department to provide optimal services to the citizens; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project through an Installment Financing Contract (the “Contract”) between the Town and Webster Bank (the “Bank”) whereby the Bank shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$5,000,000 with annual level principal payments for a term of twenty (20) years at an approved interest rate of 4.661%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds, and determines as follows:

- (i) that the proposed Contract is necessary or expedient for the Town;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Town’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;
- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vi) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by a unanimous vote of 9 - 0.

* * * * *

TOWN OF NAGS HEAD

Mr. Burns made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF NAGS HEAD, NORTH CAROLINA. THIS PROJECT CONSISTS OF LAND ACQUISITION FOR THE SITE OF A NEW FIRE STATION, AND THE CONSTRUCTION OF LIFEGUARD HOUSING (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Nags Head, North Carolina (the “Town”) has determined that the Project, including (1) land acquisition for the future site of Fire Station 16, and (2) the construction of seasonal workforce housing for lifeguards, is necessary and expedient (1) to allow flexibility in the future location of the fire station to meet response-time goals, and (2) to ensure continuity in the Ocean Rescue Program by providing lifeguard housing as staffing has been inadequate because of individuals declining job offers due to lack of housing; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project through an Installment Financing Contract (the “Contract”) between the Town and PNC Bank, NA (the “Bank”) whereby the Bank shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$3,000,000 with annual level principal payments for a term of ten (10) years for the land purchase and nine (9) years for the lifeguard housing construction at an approved interest rate of 4.32%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds, and determines as follows:

- (i) that the proposed Contract is necessary or expedient for the Town;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Town'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;
- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vi) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by a unanimous vote of 9 – 0.

* * * * *

PERQUIMANS COUNTY

Mr. Burns made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF PERQUIMANS, NORTH CAROLINA FOR THE FINANCING OF A PORTION OF THE COSTS TO CONSTRUCT, EQUIP AND FURNISH A NEW INTERMEDIATE SCHOOL IN THE COUNTY THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the County of Perquimans, North Carolina (the "County") has determined that it is in the best interests of the County to enter into an installment financing contract (the "Contract") with Webster Bank, National Association (the "Bank") in order to pay (1) a portion of the costs of constructing, equipping and furnishing a new intermediate school to be located on Winfall Boulevard in the County (the "Project") and (2) the costs related to the execution and delivery of the Contract;

WHEREAS, the principal amount to be advanced by the Bank to the County under the Contract will not exceed \$11,000,000;

WHEREAS, the County will repay the advance of the Contract in annual installments of principal and semi-annual installments of interest at an interest rate not to exceed 4.38% per annum;

WHEREAS, the final maturity date of the Contract may not extend beyond April 1, 2045.

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the County has made proper application to the Local Government Commission of North Carolina (the “Commission”) for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with Section 159-149 of the General Statutes of North Carolina, as amended; and

WHEREAS, the Commission, pursuant to Section 159-151 of the General Statutes of North Carolina, as amended, upon information and evidence received, finds and determines as follows:

- (1) the Contract is necessary or expedient for the County;
- (2) the Contract, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- (3) the sums to fall due under the Contract are adequate and not excessive for its proposed purposes;
- (4) the County’s debt management procedures and policies are good;
- (5) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (6) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract and planned financing of the Project is hereby approved under the provisions of Section 160A-20 of the General Statutes, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0.

Mr. Burns made a motion to approve the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF PERQUIMANS, NORTH CAROLINA FOR THE FINANCING OF A PORTION OF THE COSTS TO CONSTRUCT, EQUIP AND FURNISH A NEW INTERMEDIATE SCHOOL IN THE COUNTY THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20

WHEREAS, the County of Perquimans, North Carolina (the “County”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve its selection of the following financing team members for the above-referenced installment financing contract:

Bank:	Webster Bank, National Association
Bank's Counsel:	Gilmore & Bell, P.C.
Financial Advisor:	First Tryon Advisors
City Attorney:	W. Hackney High, Jr., Esq.

WHEREAS, based on the information and evidence received by the Commission, the Commission is of the opinion that the County's request should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is hereby approved for the above-referenced installment financing contract."

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9-0.

* * * * *

**CITY OF RALEIGH – GO REFUNDING AND
MISC. ACTION ITEM: NEGOTIATED SALE**

Mr. Burns made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE CITY OF
RALEIGH, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO
EXCEED \$21,500,000 GENERAL OBLIGATION REFUNDING BONDS
OF THE CITY OF RALEIGH, NORTH CAROLINA**

WHEREAS, the City of Raleigh, North Carolina (the "City") has applied to the North Carolina Local Government Commission (the "Commission") pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the City of not to exceed \$21,500,000 General Obligation Refunding Bonds (the "Bonds") for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of the City's outstanding (i) General Obligation Public Improvement Bonds, Series 2014, dated June 26, 2014, (ii) General Obligation Street Improvement Bonds, Series 2015A (Tax-Exempt), dated June 24, 2015 and (iii) General Obligation Parks and Recreational Facilities Bonds, Series 2015B (Tax-Exempt), dated June 25, 2015, and (b) pay certain expenses related thereto; and

WHEREAS, the Commission has considered the provisions set forth in G.S. 159.52(a) to the extent applicable to the Bonds and has reviewed the documents provided by the County in connection with its application and are of the opinion that the issuance of the Bonds should be approved; and

WHEREAS, based upon the information and evidence received in connection with such application, the Commission finds and determines:

(a) that such proposed Bonds are necessary or expedient;

(b) that the proposed amount of such proposed Bonds is adequate and not excessive for the proposed purposes thereof;

(c) that the City's debt management procedures and policies are good;

(d) that the increase in taxes, if any, necessary to service the proposed Bonds will not be excessive;

(e) that the proposed Bonds can be marketed at a reasonable interest cost to the City; and

(f) that the assumptions used by the Chief Financial Officer of the City in preparing the statement of estimated interest filed with the City Clerk pursuant to G.S. 159-55.1(a) are reasonable; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the City of Raleigh, North Carolina for approval of the proposed Bonds in an amount not to exceed \$21,500,000 for the purposes set forth above is hereby approved pursuant to the Local Government Bond Act, as amended.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Thereupon, Mr. Burns made a motion to adopt the following resolution:

RESOLUTION CONCERNING THE PRIVATE SALE OF NOT TO EXCEED \$85,000,000 GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS TO REFINANCE CERTAIN BOND ANTICIPATION NOTES, NOT TO EXCEED \$25,000,000 GENERAL OBLIGATION HOUSING BONDS TO REFINANCE CERTAIN ADDITIONAL BOND ANTICIPATION NOTES AND NOT TO EXCEED \$21,500,000 CITY OF RALEIGH, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS TO REFUND CERTAIN BONDS OF THE CITY; AND APPROVING THE FINANCING TEAM FOR SUCH BONDS

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the "Commission") to sell general obligation bonds to refund general obligation bond anticipation notes at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit or one or more persons designated by resolution of such governing board to approve such prices; and

WHEREAS, the City of Raleigh, North Carolina (the "City") has heretofore issued its General Obligation Public Improvement Bond Anticipation Note, Series 2023A (the "2023A Note") in a principal amount of \$85,000,000 and its General Obligation Housing Bond Anticipation Note, Series 2023B (the "2023B Note") in a principal amount of \$25,000,000 and the City has requested the Commission to sell general obligation bonds to refund said notes to the underwriters named below by private sale as provided herein;

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina also authorizes the Commission to sell general obligation bonds to refund general obligation bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit or one or more persons designated by resolution of such governing board to approve such prices;

WHEREAS, the Commission on the date hereof approved the issuance by the City of not to exceed \$21,500,000 general obligation refunding bonds to (a) refund all or a portion of the City's outstanding (i) (i) General Obligation Public Improvement Bonds, Series 2014, dated June 26, 2014, (ii) General Obligation Street Improvement Bonds, Series 2015A (Tax-Exempt), dated June 24, 2015 and (iii) General Obligation Parks and Recreational Facilities Bonds, Series 2015B (Tax-Exempt), dated June 25, 2015, and (b) pay certain expenses related thereto, and (b) pay certain expenses related thereto, and the City has requested the Commission to sell such general obligation refunding bonds to the underwriters named below by private sale as provided herein;

WHEREAS, on April 4, 2023 the Commission approved the issuance by the City of not to exceed \$27,000,000 General Obligation Refunding Bonds of the City to (a) refund all or a portion of the City's outstanding (i) General Obligation Public Improvement Bonds, Series 2012A, dated May 15, 2012, and (ii) General Obligation Public Improvement Bonds, Series 2012B, dated May 16, 2012, and (b) pay certain expenses related thereto, and such Refunding Bonds have not yet been issued, and the City has requested that such Bonds be sold with the Bonds described above;

WHEREAS, BofA Securities, Inc., PNC Capital Markets LLC, and Siebert Williams Shank & Co., Inc. (collectively, the "Underwriters") have offered to purchase the general obligation bonds (the "Bonds") to be issued by the City to refund the 2023A Note, the 2023B Note and the Bonds to be Refunded described above from the Commission upon the terms and conditions set forth below and in the form of a Bond Purchase Agreement, to be dated as of the date of delivery thereof (the "Bond Purchase Agreement"), among the Commission, the City and the Underwriters; and

WHEREAS, the City has requested that the Commission approve its selection of the following financing team members for the Bonds:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriters:	BofA Securities, Inc. (Senior Manager)
	PNC Capital Markets LLC (Co-Manager)
	Siebert Williams Shank & Co., Inc. (Co-Manager)
Underwriters' Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	DEC Associates, Inc.

WHEREAS, the Commission has received a draft of the Preliminary Official Statement relating to the offering and sale of the Bonds; and

WHEREAS, the Commission desires to approve the request of the City that it sell the Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the Bonds substantially in the form of the Bond Purchase Agreement and upon the terms and conditions set forth below.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds to the Underwriters at private sale without advertisement pursuant to an executed Bond Purchase Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the City and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Bonds issued to refund the 2023A Note shall not exceed \$85,000,000 and the purchase price for the Bonds issued for such purpose shall be approved by the Designated Assistant on the date of the sale of the Bonds. The aggregate principal amount of the Bonds issued to refund the 2023B Note shall not exceed \$25,000,000 and the purchase price for the Bonds shall be approved by the Designated Assistant on the date of the sale of the Bonds. The aggregate principal amount of the Bonds issued to refund the Series 2014 Bonds, the Series 2015A Bonds and the Series 2015B Bonds shall not exceed \$21,500,000 and the purchase price for the Bonds issued for such purpose shall be approved by the Designated Assistant on the date of the sale of the Bonds. As provided in the resolution of the Commission adopted April 4, 2023, the aggregate principal amount of the Bonds issued to refund the Series 2012A and Series 2012B Bonds shall not exceed \$27,000,000.

Section 3. The Bonds issued to refund the 2023A Note shall bear interest at a true interest cost of not to exceed 5.00%. The Bonds issued to refund the 2023B Note shall bear interest at a true interest cost of not to exceed 6.00%. The Bonds issued to refund the General Obligation Bonds (including the Bonds to refund the Series 2014 Bonds, the Series 2015A Bonds and the Series 2015B Bonds) shall bear interest at a true interest cost of not to exceed 4.00%. In each instance, such true interest cost shall be defined as determined by the Commission

Section 4. No maturity of the Bonds issued to refund the 2023A Note and 2023B Note shall be later than April 1, 2045. No maturity of the Bonds issued to refund the Series 2014 Bonds, the Series 2015A Bonds and the Series 2015B Bonds shall be later than April 1, 2034.

Section 5. The Commission hereby determines that the sale of the Bonds in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale shall be approved by the City including one or more persons designated by resolution of the Board of Commissioners for the City for such purpose.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Bond Purchase Agreement, including details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, to execute and deliver the Bond Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and

delivery of the Bonds in accordance with the resolution adopted by the Board of Commissioners for the City and the Bond Purchase Agreement.

Section 7. The Preliminary Official Statement relating to the Bonds, substantially in the form of the Preliminary Official Statement furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Bonds is hereby approved and authorized. An Official Statement relating to the Bonds substantially in the form of the Preliminary Official Statement furnished to the Commission, with such pricing information and other insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Bonds, is hereby approved and authorized.

Section 8. The Commission approves the financing team proposed by the City for the issuance of the Bonds.

Section 9. The Bonds may be issued in as many Series as shall be determined convenient by the City and the Designated Assistant. In addition, if at the time of the sale of the Bonds market conditions make the issuance of the Bonds to refund the Series 2014 Bonds, the Series 2015A Bonds and the Series 2015B Bonds undesirable, such Bonds may be sold to the Underwriters at a later time as a separate Series of Bonds in such amounts and bearing interest at such rates as are provided for such Bonds in this resolution. In such event, the Bonds may be sold under a different Bond Purchase Agreement and offered to investors under a different Official Statement in substantially the forms presented at this meeting.

Section 10. This resolution shall be effective immediately upon its adoption.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

* * * * *

ROCKINGHAM COUNTY

Mr. Burns made a motion to adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF ROCKINGHAM, NORTH CAROLINA INSTALLMENT FINANCING CONTRACT

WHEREAS, the County of Rockingham, North Carolina (the "County") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the execution and delivery of an installment financing contract to be dated on or about April 17, 2025, between the County and Webster Bank, National Association:

Bond Counsel:
Lender:
Lender's Counsel:

McGuireWoods LLP
Webster Bank, National Association
Gilmore & Bell, P.C.

Financial Advisor:

Davenport & Company LLC

WHEREAS, based upon information and evidence received by the Commission, the Commission is of the opinion that the request by the County should be approved;

NOW, THEREFORE, BE IT RESOLVED by the members of the Commission that the above financing team is hereby approved.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by a unanimous vote of 9 - 0.

Mr. Burns made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE
COUNTY OF ROCKINGHAM, NORTH CAROLINA FOR
THE APPROVAL OF AN INSTALLMENT FINANCING
CONTRACT BETWEEN THE COUNTY AND WEBSTER
BANK, NATIONAL ASSOCIATION TO FINANCE THE
DESIGN, CONSTRUCTION AND EQUIPPING OF
ROOFING PROJECTS AND HVAC REPLACEMENTS AT
VARIOUS SCHOOLS WITHIN THE ROCKINGHAM
COUNTY SCHOOLS SYSTEM**

WHEREAS, the County of Rockingham, North Carolina (the “County”) desires to finance the design, construction and equipping of roofing projects and HVAC replacements at various schools within the Rockingham County Schools system (the “Projects”); and

WHEREAS, the Board of Commissioners of the County desires to approve the execution and delivery of an Installment Financing Contract (the “Contract”) to be dated on or about April 17, 2025, with Webster Bank, National Association (the “Lender”) to finance the Projects; and

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes of North Carolina, as amended, the County has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing of the Projects pursuant to the Contract; and

WHEREAS, the County has filed with the application to the Commission drafts of the following documents relating to the proposed financing:

(a) the Contract; and

(b) Deed of Trust, Security Agreement and Financing Statement (Future Advances) to be dated on or about April 17, 2025 (the “Deed of Trust”), from the County to the deed of trust trustee named therein for the benefit of the Lender, granting a lien to the Lender on the site of Lincoln Elementary School in the County and the improvements thereon; and

WHEREAS, under the Contract, the Lender shall make a loan to the County in a principal amount not to exceed \$12,500,000 with a final maturity not beyond April 1, 2040 and bear interest at a rate not to exceed 4.24% per annum; and

WHEREAS, to secure its obligations under the Contract, the County will execute and deliver the Deed of Trust; and

WHEREAS, based upon information and evidence received in connection with such application, it is hereby found and determined by the Commission that:

- (a) the proposed Contract is necessary or expedient for the County;
- (b) the Contract, under the circumstances, is preferable to a general obligation bond issue for the same purpose;
- (c) the sums to fall due with respect to the Contract are adequate and not excessive for the proposed purposes thereof;
- (d) the County's debt management procedures and policies are good;
- (e) no increase in taxes will be necessary to meet the sums to fall due under the Contract; and
- (f) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the County for approval of the Contract is hereby approved under the provisions of Article 8 of Chapter 159 and Section 160A-20 of the General Statutes of North Carolina and the relevant resolutions of the Commission.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by a unanimous vote of 9 -0.

* * * * *

STATE OF NORTH CAROLINA – GARVEE BONDS

Mr. Burns made a motion to adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR THE STATE OF NORTH CAROLINA GRANT ANTICIPATION REVENUE VEHICLE BONDS AND REFUNDING BONDS

WHEREAS, The State of North Carolina (the "State") has requested that the North Carolina Local Government Commission ("LGC") approve the selection of the following financing team members for its Grant Anticipation Revenue Vehicle Bonds and Refunding Bonds, with such additional descriptive information or such one or more other designation or designations as the State Treasurer shall determine (collectively the "Bonds"):

Co-Bond Counsel:	Maynard Nexsen PC The Francis Law Firm, PLLC
Financial Advisor:	Davenport & Company LLC
Disclosure Counsel:	Moore & Van Allen PLLC
Underwriters' Counsel	McGuireWoods LLP
Trustee/Registrar:	U.S. Bank Trust Company, National Association/(DTC)

WHEREAS, the State has further requested that the State Treasurer or his designees be delegated discretionary authority to select one or more underwriters for the Bonds.

WHEREAS, based upon the information and evidence received by the LGC, the LGC is of the opinion that the request by the State should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the Bonds. The State Treasurer and his designees, in their discretion, are hereby authorized to select such one or more underwriters for the Bonds, to make such designation among said one or more underwriters as the State Treasurer or his designees deem appropriate and to approve the underwriters' selection of counsel or co-counsel. The State Treasurer and his designees are hereby further authorized and empowered to negotiate, execute, approve and deliver any and all documents which they, in their discretion, deem necessary or appropriate to effectuate the selection of said one or more underwriters and their counsel for the Bonds.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Mr. Burns made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE APPLICATION OF THE STATE OF NORTH
CAROLINA FOR THE ISSUANCE OF
THE STATE OF NORTH CAROLINA
GRANT ANTICIPATION REVENUE VEHICLE BONDS AND REFUNDING BONDS
IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$475,000,000**

WHEREAS, The State of North Carolina (the "State") has applied to the Local Government Commission of North Carolina ("LGC"), pursuant to The State and Local Government Revenue Bond Act, as amended (the "Revenue Bond Act"), for approval of the issuance of the State's Grant Anticipation Revenue Vehicle Bonds and Refunding Bonds, with such additional descriptive information or such one or more other designation or designations as the State Treasurer shall determine (collectively, the "Bonds"), in an aggregate principal amount not exceeding \$475,000,000, for the purpose of providing funds to (i) pay all or a portion of the cost of certain eligible federal aid highway projects identified by the State's Department of Transportation from time to time (collectively, the "Project"), (ii) refund all or a portion of the outstanding Series 2015 GARVEE Bonds (the "Refunding") and (iii) pay certain expenses of issuing the Bonds; and

WHEREAS, the Bonds will be issued pursuant to the terms and provisions of (i) N.C.G.S. §136-18 (12b), codified by Session Law 2005-403, as amended by Session Law 2010-165 and as further amended by Session Law 2020-91 (collectively, the “GARVEE Act”), (ii) the Revenue Bond Act, (iii) a Resolution adopted by the Council of State on March 4, 2025 (the “Resolution”), (iv) a Master Trust Indenture, dated as of October 1, 2007 (the “Master Indenture”), between the State and First-Citizens Bank & Trust Company, now succeeded by U.S. Bank Trust Company, National Association, as master trustee (the “Master Trustee”) and (v) one or more Supplemental Trust Indentures, each proposed to be dated on or about May 1, 2025 (or such other date or dates as shall be determined by the State Treasurer), and each between the State and the Master Trustee (individually, a “Supplemental Indenture” and, collectively, the “Supplemental Indentures”); and

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found that (1) such proposed revenue bond issue is necessary or expedient, (2) the proposed amount of such revenue bond issue is adequate and not excessive for the proposed purpose(s) thereof, (3) the proposed Project is feasible, (4) the proposed Refunding is feasible, (5) the State’s debt management procedures and policies are good and (6) such proposed revenue bonds can be marketed at a reasonable interest cost to the State.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the State for approval of the issuance of the Bonds pursuant to the GARVEE Act, the Revenue Bond Act, the Resolution, the Master Indenture and the Supplemental Indenture(s) in an aggregate principal amount not exceeding \$475,000,000 for the purposes set forth above is hereby approved.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

Mr. Burns made a motion to adopt the following Resolution:

**RESOLUTION CONCERNING THE PUBLIC OR PRIVATE SALE OF
THE STATE OF NORTH CAROLINA
GRANT ANTICIPATION REVENUE VEHICLE BONDS AND REFUNDING BONDS**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, authorizes the Local Government Commission of North Carolina (the “LGC”) to sell revenue bonds at either public sale or private sale to any purchaser or purchasers thereof at such prices as the LGC determines to be in the best interest of the issuing unit, subject to approval of the governing board of the issuing unit or its designee;

WHEREAS, The State of North Carolina (the “State”) plans to issue its Grant Anticipation Vehicle Revenue Bonds, with such additional descriptive information or such one or more other designation or designations as the State Treasurer shall determine (the “Bonds”) in an aggregate principal amount not to exceed \$475,000,000 pursuant to a Master Trust Indenture, dated as of October 1, 2007 (the “Master Indenture”) and one or more Supplemental Trust Indenture(s), each proposed to be dated on or about May 1, 2025 (or such other date or dates as shall be determined by the State Treasurer), and each between the

State and the Master Trustee (individually, a “Supplemental Indenture” and, collectively, the “Supplemental Indentures”).

WHEREAS, the State has requested the LGC to approve the sale of the Bonds at either public or private sale pursuant to any sale process selected by the State Treasurer or a Designated Assistant (as defined below) which they, in their discretion, deem necessary or appropriate to consummate the sale of the Bonds and that is in accordance with Section 159-123 of the General Statutes of North Carolina, as amended; and, if by private sale, to such one or more underwriters selected by the State Treasurer or a Designated Assistant in their discretion;

WHEREAS, the LGC desires to approve said request of the State and to approve the maximum principal amount, interest rate and purchase price of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds, containing the terms set forth in the Master Indenture and the respective Supplemental Indenture, at either public or private sale pursuant to any sale process selected by the State Treasurer or a Designated Assistant which they, in their discretion, deem necessary or appropriate to consummate the sale of the Bonds and that is in accordance with Section 159-123 of the General Statutes of North Carolina, as amended, is hereby approved, subject to the approval of the State Treasurer or a Designated Assistant as set forth below and satisfaction of the conditions set forth below. If the Bonds are to be sold by private sale, such sale may be to such one or more underwriters selected by the State Treasurer or a Designated Assistant in their discretion (the “Underwriters”).

Section 2. The aggregate principal amount of the Bonds shall not exceed \$475,000,000. The purchase price for the Bonds shall be approved by the State Treasurer or a Designated Assistant on the date of the sale of such Bonds and shall be set forth in one or more bond purchase agreements or such other certificates related to the Bonds as the State Treasurer or Designated Assistant, in their discretion, deem necessary or appropriate to evidence the purchase price of the Bonds. The Bonds may be sold in one or more series and at such price(s) as the State Treasurer or a Designated Assistant, in their discretion, deem necessary or appropriate; provided, however, if a private sale, the Bonds may be sold at a discount to the Underwriters at a price not to exceed 2.0% of the original principal amount of the Bonds.

Section 3. The Bonds shall bear interest as determined by the State Treasurer or a Designated Assistant. If the State Treasurer or a Designated Assistant determines that interest on any of the Bonds is to be computed at a fixed rate, that rate shall not exceed a true interest cost of 6.0% per annum, as determined by the LGC. If the State Treasurer or a Designated Assistant determines that interest on any of the Bonds is to be computed at a variable interest rate, the initial rate shall not exceed 12% per annum.

Section 4. The Bonds shall mature on the dates and in the principal amounts as shall be provided in the respective Supplemental Indenture. The final maturity of any Bond shall not exceed December 31, 2040.

Section 5. The LGC hereby determines that the sale of the Bonds in the manner, in the amount, at the rate and for the price as provided in this Resolution is in the best interest of the State, provided that such sale shall be approved by the State Treasurer or a Designated Assistant acting on behalf of the State.

Section 6. The State Treasurer and any Designated Assistant are hereby authorized to do any and all other acts, and to negotiate, approve and execute any and all documentation in connection with the sale, issuance or delivery of the Bonds which they, in their discretion, deem necessary or appropriate and in the best interest of the State and not inconsistent with the provisions of this resolution, including, without limitation, one or more bond purchase agreements, one or more preliminary official statements, one or more final official statements and one or more escrow deposit agreements; and the execution and delivery of any and all such documents by the State Treasurer or a Designated Assistant shall constitute conclusive evidence of their approval thereof on behalf of the State.

Section 7. The State Treasurer or any Designated Assistant is hereby authorized to negotiate with one or more interest rate swap providers selected by the State Treasurer or any Designated Assistant and to enter into one or more International Swap Dealers Association, Inc. Master Agreements (including all related schedules and confirmations) with respect to all or any portion of the Bonds. Such interest rate swap agreements shall have such terms and provisions, including as to tenor, events of default, termination and the applicable rates of interest, as the State Treasurer or any Designated Assistant, in their sole discretion, may determine to be in the best interests of the State.

Section 8. The Secretary of the Commission or any Deputy Secretary is hereby appointed a Designated Assistant for all purposes of this Resolution.

Section 9. This Resolution shall be effective immediately upon its passage.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

Mr. Toole voted on the foregoing Resolutions as designee for Secretary of State Elaine Marshall. Secretary Marshall arrived at 1:40 p.m. after the vote on the foregoing Resolutions.

WAKE COUNTY

Mr. Burns made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF WAKE, NORTH CAROLINA FOR THE REFINANCING OF CERTAIN PUBLIC SCHOOL FACILITIES BY SAID COUNTY THROUGH THE ISSUANCE OF LIMITED OBLIGATION BONDS AND THE EXECUTION AND DELIVERY OF SUPPLEMENTS TO A TRUST AGREEMENT AND A DEED OF TRUST IN CONNECTION THEREWITH

WHEREAS, in order to provide financing for certain public school improvements in the County of Wake, North Carolina (the “County”), the County has previously entered into an Installment Financing Agreement with Truist Bank (the “Prior Agreement”), which Prior Agreement was approved by the North Carolina Local Government Commission (the “Commission”);

WHEREAS, the Prior Agreement was entered into under a plan of finance under which the obligations of the County under the Prior Agreement would be refinanced from time to time by Limited Obligation Bonds issued pursuant to, and secured by a deed of trust entered into under the authority of North Carolina General Statutes Section 160A-20;

WHEREAS, the County has determined that a need exists to refinance a portion of its obligations under the Prior Agreement pursuant to the above-described plan of finance;

WHEREAS, in connection with the plan of finance, the Wake County Board of Education (the “School Board”) conveyed to the County the sites of Swift Creek Elementary School, Woods Creek Elementary School, Fuquay-Varina Middle School, Rex Road Elementary School, and Hilltop Needmore Road Elementary School, each of which is a public school being improved under the plan of finance, in order for the County to execute and deliver one or more deeds of trust granting a lien on such sites, together with all buildings, improvements and fixtures located or to be located thereon, to secure the financing. In connection with the issuance of the Series 2023A Bonds and the Series 2024 Bonds (as defined below), the County arranged for the release of the sites of Woods Creek Elementary School and Hilltop Needmore Road Elementary School from the Deed of Trust securing the County’s obligations under the Prior Agreement, and make such sites subject to a new deed of trust securing the Series 2023A Bonds and Series 2024 Bonds issued for school purposes. In connection with the issuance of the Series 2025A Bonds approved hereby, the County will arrange for the release of the sites of Swift Creek Elementary School, Fuquay-Varina Middle School and Rex Road Elementary School from the Deed of Trust securing the County’s obligations under the Prior Agreement and make such sites subject to the deed of trust securing the Series 2023A Bonds, Series 2024 Bonds and the Series 2025A Bonds issued for school purposes. The sites of such school properties are leased to the School Board for school purposes. The lease will be subordinate to the lien created by the Deed of Trust (as defined below);

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as amended, the County has made proper application to the Commission for approval of the proposed refinancing of a portion of the Prior Agreement through the issuance of its County of Wake, North Carolina Limited Obligation Bonds, Series 2025A (the “Series 2025A Bonds”) to be issued in accordance with Section 160A-20, as amended, of the General Statutes of North Carolina (the “Act”);

WHEREAS, the County has filed with the application to the Commission drafts of the following documents relating to the proposed refinancing:

- (a) Trust Agreement, to be dated as of May 1, 2023 (the “Trust Agreement”), between the County and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

(b) Third Supplemental Trust Agreement, to be dated as of May 1, 2025 (the “Third Supplemental Trust Agreement”), between the County and Trustee, including the form of the Series 2025A Bonds set forth as Exhibit A thereto;

(c) Deed of Trust, dated as of May 1, 2023 (the “Deed of Trust”), as supplemented, from the County to the deed of trust trustee named therein for the benefit of the Trustee and its successors and assigns, granting a lien on the sites of Woods Creek Elementary School and Hilltop Needmore Road Elementary School, together with all improvements located or to be located thereon;

(d) Second Supplement to Deed of Trust, to be dated as of May 1, 2025, (the “Second Supplement to Deed of Trust”), supplementing the Deed of Trust to add the sites of Swift Creek Elementary School, Fuquay-Varina Middle School and Rex Road Elementary School subject to the Deed of Trust.

(e) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement”), between the County and J.P. Morgan Securities LLC and Truist Securities, Inc. (collectively, the “Underwriters”); and

(f) Preliminary Official Statement, to be dated the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Series 2025A Bonds.

WHEREAS, the Series 2025A Bonds, together with corresponding obligations under the Trust Agreement, including the Third Supplemental Trust Agreement and the Deed of Trust relating thereto, shall constitute installment contracts or contracts within the meaning of the Act entered into by the County for the purpose of refinancing all or a portion of the Prior Agreement;

WHEREAS, the County proposes to sell the Series 2025A Bonds to the Underwriters pursuant to the Bond Purchase Agreement, to be offered and sold to the public pursuant to the Preliminary Official Statement and a final Official Statement relating to the offering and sale of the Series 2025A Bonds;

WHEREAS, the principal amount of the Series 2025A Bonds shall not exceed \$293,500,000, the Series 2025A Bonds shall have a final maturity not later than May 1, 2044, and the true interest cost of the Series 2025A Bonds shall not exceed 5.00% per annum; and

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby found and determined by the Commission that:

(a) the proposed Series 2025A Bonds are necessary or expedient for the County;

(b) the refinancing of all or a portion of the Prior Agreement through the issuance of the Series 2025A Bonds, under the circumstances, is preferable to a general obligation bond issue for the same purpose;

(c) the sums to fall due on the Series 2025A Bonds are adequate and not excessive for the proposed purposes thereof;

- (d) the County's debt management procedures and policies are good;
- (e) the increases in taxes, if any, necessary to meet the sums to fall due with respect to the Series 2025A Bonds will not be excessive; and
- (f) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the Trust Agreement, the Third Supplemental Trust Agreement, the Second Supplement to Deed of Trust and the proposed issuance of the Series 2025A Bonds pursuant thereto is hereby approved under the provisions of the Act and the relevant resolutions of the North Carolina Local Government Commission. The Series 2025A Bonds may be sold to the Underwriters pursuant to the terms of the Bond Purchase Agreement subject to the conditions set forth in this resolution. The Commission approves the following financing team members in connection with the issuance and sale of the Series 2025A Bonds:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriters:	J.P. Morgan Securities LLC and Truist Securities, Inc.
Underwriters' Counsel:	Parker Poe Adams & Bernstein LLP
Trustee:	U.S. Bank Trust Company, National Association
Financial Advisor:	First Tryon Advisors

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

Mr. Burns made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF WAKE, NORTH CAROLINA FOR THE FINANCING OF A NEW PUBLIC HEALTH CENTER BY SAID COUNTY THROUGH THE ISSUANCE OF LIMITED OBLIGATION BONDS AND THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT, A FIRST SUPPLEMENTAL TRUST AGREEMENT AND A DEED OF TRUST IN CONNECTION THEREWITH

WHEREAS, the County of Wake, North Carolina (the "County") has determined that a need exists to finance a new emergency medical services facility (the "Project") to serve the County's citizens;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as amended, the County has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing of the Project through the issuance of its County of Wake, North Carolina Limited Obligation Bonds, Series 2025B (the "Series 2025B Bonds") to be issued in accordance with Section 160A-20, as amended, of the General Statutes of North Carolina (the "Act");

WHEREAS, the County has filed with the application to the Commission drafts of the following documents relating to the proposed financing:

(a) Trust Agreement, to be dated as of May 1, 2023 (the “Trust Agreement”), between the County and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

(a) First Supplemental Trust Agreement, to be dated as of May 1, 2025 (the “First Supplemental Trust Agreement”), between the County and Trustee, including the form of the Series 2025B Bonds set forth as Exhibit A thereto;

(b) Deed of Trust, to be dated as of May 1, 2025 (the “Deed of Trust”), from the County to the deed of trust trustee named therein for the benefit of the Trustee and its successors and assigns, granting a lien on the site of the Project, together with all improvements located or to be located thereon;

(c) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement”), between the County and J.P. Morgan Securities LLC and Truist Securities, Inc. (collectively, the “Underwriters”); and

(d) Preliminary Official Statement, to be dated the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Series 2025B Bonds.

WHEREAS, the Series 2025B Bonds, together with corresponding obligations under the Trust Agreement, the First Supplemental Trust Agreement and the Deed of Trust relating thereto, shall constitute installment contracts or contracts within the meaning of the Act entered into by the County for the purpose of financing the Project;

WHEREAS, the County proposes to sell the Series 2025B Bonds to the Underwriters pursuant to the Bond Purchase Agreement, to be offered and sold to the public pursuant to the Preliminary Official Statement and a final Official Statement relating to the offering and sale of the Series 2025B Bonds;

WHEREAS, the principal amount of the Series 2025B Bonds shall not exceed shall not exceed \$11,500,000 in the aggregate, the Series 2025B Bonds shall have a final maturity not later than May 1, 2044, and the true interest cost of the Series 2025B Bonds shall not exceed 5.00% per annum; and

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby found and determined by the Commission that:

(a) the proposed Series 2025B Bonds are necessary or expedient for the County;

(b) the financing of the Project through the issuance of the Series 2025B Bonds, under the circumstances, is preferable to a general obligation bond issue for the same purpose;

(c) the sums to fall due on the Series 2025B Bonds are adequate and not excessive for the proposed purposes thereof;

(d) the County’s debt management procedures and policies are good;

(e) the increases in taxes, if any, necessary to meet the sums to fall due with respect to the Series 2025B Bonds will not be excessive; and

(f) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the Trust Agreement, the First Supplemental Trust Agreement, the Deed of Trust and the proposed issuance of the Series 2025B Bonds pursuant thereto is hereby approved under the provisions of the Act and the relevant resolutions of the North Carolina Local Government Commission. The Series 2025B Bonds may be sold to the Underwriters pursuant to the terms of the Bond Purchase Agreement subject to the conditions set forth in this resolution. The Commission approves the following financing team members in connection with the issuance and sale of the Series 2025B Bonds:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriters:	BofA Securities Inc., Wells Fargo Bank, National Association and Truist Securities, Inc.
Underwriters' Counsel:	Parker Poe Adams & Bernstein LLP
Trustee:	U.S. Bank Trust Company, National Association
Financial Advisor:	First Tryon Advisors

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

* * * * *

MISCELLANEOUS ACTION ITEMS

CITY OF ASHEVILLE

Mr. Burns made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE MODIFICATION OF APPROVAL
FOR THE CITY OF ASHEVILLE FOR THE REFINANCING OF
CERTAIN GOVERNMENTAL FACILITIES THROUGH AN
AMENDMENT TO AN INSTALLMENT FINANCING CONTRACT
PURSUANT TO G.S. § 160A-20**

WHEREAS, the Local Government Commission (the “Commission”) approved at its October 1, 2024 meeting the City of Asheville, North Carolina (the “City”) entering into an amendment to an installment financing contract and the related Limited Obligation Bond sale to refinance various projects of the City; and

WHEREAS, due to the damage from Hurricane Helene the sale of the Limited Obligation Bonds was re-scheduled from October 17, 2024 and moved to March 26, 2025; and

WHEREAS, the original approval indicated, among other things, a term of 20 years and a final maturity in 2044, but with the re-scheduling of sale the City has determined to keep the 20 year term but the final maturity to be in 2045;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the approval on October 1, 2024 for the above-referenced financing is modified for the final maturity to not extend beyond 2045 and all other terms of the approval remain the same.”

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0

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TOWN OF CORNELIUS

Mr. Burns made a motion to adopt the following resolution

**“ORDER APPROVING THE EXTENSION OF GENERAL OBLIGATION
TRANSPORTATION BOND ORDER FOR THE TOWN OF CORNELIUS,
NORTH CAROLINA**

WHEREAS, the Town of Cornelius, North Carolina (the “Town”) has requested a three-year extension per G.S. 159-64 of its Bond Order authorizing \$24,000,000 General Obligation Transportation Bonds, authorized by the voters of the Town and effective as of November 6, 2018 (the “Bond Order”), of which \$20,355,000 remain unissued, to fund various transportation improvements within the Town;

WHEREAS, the extension is necessary as much of the intended use of the bond proceeds are to match funds for North Carolina Department of Transportation (“NCDOT”) grant funded projects and those projects have been delayed because of NCDOT’s schedule, which is not within the direct control of the Town;

WHEREAS, all projects associated with the 2018 bond referendum should be able to be constructed within the revised timetable and staff recommends approval of extending the authorization to November 6, 2028; and

NOW, THEREFORE, BE IT ORDERED by the Local Government Commission of North Carolina hereby approves the proposed extension of the maximum time period for issuing bonds under the Bond Order from seven to 10 years.”

Ms. Hoffmann seconded the motion and the foregoing order was adopted by unanimous vote of 9 -0.

* * * * *

CITY OF RALEIGH – GO BOND ANTICIPATION NOTES

Mr. Burns made a motion to adopt the following resolution:

**RESOLUTION APPROVING THE PRIVATE SALE AND ISSUANCE OF
A NOT TO EXCEED \$209,475,000 CITY OF RALEIGH, NORTH
CAROLINA GENERAL OBLIGATION PUBLIC IMPROVEMENT BOND
ANTICIPATION NOTE, SERIES 2025A AND \$55,000,000 GENERAL
OBLIGATION HOUSING BOND ANTICIPATION NOTE, SERIES**

**2025B – TAXABLE INTEREST AND APPROVING THE FINANCING
TEAM IN CONNECTION THEREWITH**

WHEREAS, the City of Raleigh, North Carolina (the “City”) has heretofore applied to the North Carolina Local Government Commission (the “Commission”) pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the City of the following:

(a) \$206,700,000 Transportation Bonds (the “Transportation Bonds”) authorized by an order adopted by the City Council of the City (the “City Council”) on July 5, 2017 (the “Transportation Bond Order”), which order was approved by the vote of a majority of the qualified voters of the City who voted thereon at a referendum duly called and held on October 10, 2017. \$40,989,186 of the Transportation Bonds have heretofore been issued by the City and \$60,000,000 bond anticipation notes have previously been issued in anticipation of the issuance of the Transportation Bonds.; and

(b) \$275,000,000 Parks and Recreational Facilities Bonds (the “Parks and Recreational Facilities Bonds”) authorized by an order adopted by the City Council of the City on July 5, 2022 (the “Parks and Recreational Facilities Bond Order”), which order was approved by the vote of a majority of the qualified voters of the City who voted thereon at a referendum duly called and held on November 8, 2022. None of the Parks and Recreational Facilities Bonds have heretofore been issued by the City and \$25,000,000 bond anticipation notes have been issued in anticipation of the issuance of the Parks and Recreational Facilities Bonds; and

(c) \$80,000,000 Housing Bonds (the “Housing Bonds”) authorized by an order adopted by the City Council of the City on July 7, 2020 (the “Housing Bond Order”), which order was approved by the vote of a majority of the qualified voters of the City who voted thereon at a referendum duly called and held on November 3, 2020. None of the Housing Bonds have heretofore been issued by the City and \$25,000,000 bond anticipation notes have previously been issued in anticipation of the issuance of the Housing Bonds;

WHEREAS, Commission has heretofore approved the issuance of the Transportation Bonds, the Parks and Recreational Facilities Bonds and the Housing Bonds referred to above;

WHEREAS, the City has requested the Commission to approve the issuance of (a) a general obligation bond anticipation note designated “City of Raleigh, North Carolina General Obligation Public Improvement Bond Anticipation Note, Series 2025A” (the “Series 2025A Note”) in the aggregate principal amount not to exceed \$209,475,000 for the purpose of (i) financing the costs of various transportation projects to be financed by bonds issued under the Transportation Bond Order and (ii) financing the costs of various parks and recreational facilities projects to be financed by bonds issued under the Parks and Recreational Facilities Bond Order, and (b) a general obligation bond anticipation note designated “City of Raleigh, North Carolina General Obligation Housing Bond Anticipation Note, Series 2025B – Taxable Interest” (the “Series 2025B Note” and, together with the Series 2025A Note, the “Series 2025 Notes”) in the aggregate principal amount not to exceed \$55,000,000 for the purpose of financing the costs of various housing projects to be financed by bonds issued under the Housing Bond Order;

WHEREAS, the City has further requested that (a) the Series 2025A Note be sold at private negotiated sale to Truist Commercial Equity, Inc. (the “2025A Purchaser”) pursuant to a Note Purchase and Advance Agreement, to be dated the date of delivery thereof (the “2025A Note Purchase Agreement”), among the Commission, the City and the 2025A Purchaser and (b) the Series 2025B Note be sold at private negotiated sale to PNC Bank, National Association (the “2025B Purchaser”) pursuant to a Note Purchase and Advance Agreement, to be dated the date of delivery thereof (the “2025B Note Purchase Agreement” and, together with the 2025A Note Purchase Agreement, the “Note Purchase Agreements”), among the Commission, the City and the 2025B Purchaser;

WHEREAS, there have been prepared drafts of the Series 2025 Notes and the Note Purchase Agreements, which drafts has been reviewed by the staff of the Commission;

WHEREAS, the City has requested that the Commission approve the following financing team members for the issuance of the Series 2025 Notes:

Bond Counsel:	Womble Bond Dickinson (US) LLP
2025A Purchaser:	Truist Commercial Equity, Inc.
2025B Purchaser:	PNC Bank, National Association
Purchasers’ Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	DEC Associates, Inc.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The Commission hereby approves the issuance by the City of the Series 2025A Note in the aggregate principal amount not to exceed \$209,475,000 for the purposes set forth above pursuant to Article 9 of the Local Government Finance Act, as amended. The Series 2025A Note shall be dated as of the date of delivery thereof, shall mature not later than May 15, 2028, subject to term-out and prepayment provisions as described therein. The Series 2025A Note shall be in the form of a single note and shall be initially registered as to principal and interest in the name of the 2025A Purchaser. The Series 2025A Note shall evidence the advance of funds by the 2025A Purchaser in amounts to be determined by the Chief Financial Officer of the City from time to time, and shall bear interest at a floating rate based on the Adjusted SIFMA (Securities Industry and Financial Markets Association) Rate, to be calculated on a 360-day year with interest to be paid monthly, all as provided in the resolution of the City Council of the City authorizing the sale and issuance of the Series 2025A Note and the 2025A Note Purchase Agreement.

The Commission hereby approves the issuance by the City of the Series 2025B Note in the aggregate principal amount not to exceed \$55,000,000 for the purposes set forth above pursuant to Article 9 of the Local Government Finance Act, as amended. The Series 2025B Note shall be dated as of the date of delivery thereof, shall mature not later than May 15, 2028, subject to term-out and prepayment provisions as described therein. The Series 2025B Note shall be in the form of a single note and shall be initially registered as to principal and

interest in the name of the 2025B Purchaser. The Series 2025B Note shall evidence the advance of funds by the 2025B Purchaser in amounts to be determined by the Chief Financial Officer of the City from time to time, and shall bear interest at a floating rate based on the Daily SOFR (Secured Overnight Financing Rate) Rate, to be calculated on a 360-day year with interest to be paid monthly, all as provided in the resolution of the City Council of the City authorizing the sale and issuance of the Series 2025B Note and the 2025B Note Purchase Agreement.

Section 2. The Commission hereby approves the Note Purchase Agreements in substantially the forms presented to the Commission. The Series 2025A Notes shall be sold by private negotiated sale to the 2025A Purchaser pursuant to the terms of the 2025A Note Purchase Agreement, subject to the terms of this resolution. The Series 2025B Notes shall be sold by private negotiated sale to the 2025B Purchaser pursuant to the terms of the 2025B Note Purchase Agreement, subject to the terms of this resolution.

Section 3. The Secretary of the Commission or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Note Purchase Agreements, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Series 2025 Notes, to execute and deliver the Note Purchase Agreements and such other documents on behalf of the Commission and to provide for the execution and delivery of the Series 2025 Notes in accordance with the resolutions adopted by the City Council of the City authorizing the sale and issuance of the Series 2025 Notes and the Note Purchase Agreements.

Section 4. The financing team set forth above for the issuance and sale of the Series 2025 Notes is hereby approved.

Section 5. This resolution shall be effective immediately upon its adoption.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted unanimous vote of 9 -0.

END OF CONSENT AGENDA

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NORTH CAROLINA MEDICAL CARE COMMISSION

LUTHERAN RETIREMENT MINISTRIES OF ALAMANCE COUNTY – TWIN LAKES

Mr. Philbeck made a motion to approve the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE
NORTH CAROLINA MEDICAL CARE COMMISSION’S RETIREMENT
FACILITIES FIRST MORTGAGE REVENUE BONDS (TWIN LAKES
COMMUNITY) SERIES 2025**

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the

upcoming Lutheran Retirement Ministries of Alamance County, North Carolina d/b/a Twin Lakes Community bond issue:

Underwriter:	B.C. Ziegler and Company d/b/a Ziegler Capital Markets
Bond Counsel:	Hawkins Delafield & Wood LLP
Underwriter's Counsel:	Robinson, Bradshaw & Hinson, P.A.
Borrower's Counsel:	Fox Rothschild LLP
Bond Trustee/Master Trustee:	The Bank of New York Mellon Trust Company, N.A. (DTC)
Trustee's Counsel:	Maynard Nexsen PC
Auditor/Financial Forecast:	Gilliam Bell Moser LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Medical Care Commission should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the North Carolina Medical Care Commission's proposed Retirement Facilities First Mortgage Revenue Bonds (Twin Lakes Community) Series 2025.

Secretary Wooten seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Recusal: Harvey).

Mr. Philbeck made a motion to approve the following resolution:

“RESOLUTION APPROVING THE ISSUANCE AND SALE OF THE NORTH CAROLINA MEDICAL CARE COMMISSION'S RETIREMENT FACILITIES FIRST MORTGAGE REVENUE BONDS (TWIN LAKES COMMUNITY) SERIES 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$37,000,000

WHEREAS, the North Carolina Medical Care Commission (the “Medical Care Commission”), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended (the “Act”), proposes to authorize the issuance of its Retirement Facilities First Mortgage Revenue Bonds (Twin Lakes Community) Series 2025 (the “Bonds”) in an aggregate principal amount not to exceed \$37,000,000, to be issued pursuant to a Trust Agreement, to be dated as of May 1, 2025 or any date thereafter (the “Trust Agreement”), between the Medical Care Commission and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “Bond Trustee”), for the purpose of providing funds to Lutheran Retirement Ministries of Alamance County, North Carolina d/b/a Twin Lakes Community (the “Corporation”) to be used to: (1) pay all or a portion of the cost of acquiring, constructing and equipping an expansion of and renovation to the Corporation's existing continuing care retirement community located at 3815 Wade Coble Drive, Burlington, North Carolina 27215, known as Twin Lakes Community, including but not limited to (a) constructing and equipping approximately 36 new independent living apartments and various other capital improvements throughout the

community, and (b) pay working capital directly related thereto (collectively, the “Project”); (2) pay a portion of the interest accruing on the Bonds; and (3) pay certain expenses incurred in connection with the authorization and issuance of the Bonds by the Medical Care Commission; and

WHEREAS, there has been submitted at this meeting a form of the Contract of Purchase (the “Purchase Contract”) to be dated on or about April 23, 2025 between the Local Government Commission of North Carolina (the “Commission”) and B.C. Ziegler & Company (the “Underwriter”), approved by the Corporation and the Medical Care Commission, pursuant to which the Underwriter will offer to purchase the Bonds on the terms and conditions set forth therein and in the Trust Agreement; and

WHEREAS, in addition to the Purchase Contract and the Trust Agreement, there has been furnished to the Commission proposed drafts of the following documents:

a Loan Agreement dated as of May 1, 2025 (the “Loan Agreement”), between the Medical Care Commission and the Corporation;

a Supplemental Indenture for 2025 Obligations, dated as of May 1, 2025 (the “Supplemental Indenture”), between the Corporation and The Bank of New York Mellon Trust Company, N.A., as master trustee (the “Master Trustee”) under the Amended and Restated Master Trust Indenture, dated as of October 1, 2019 (as further amended or supplemented from time to time in accordance with its terms, the “Master Indenture”), between the Corporation and the Master Trustee;

Obligation Nos. 16A and 16B, to be dated the date of delivery of the Bonds (the “2025 Obligations”), to be issued by the Corporation to the Medical Care Commission;

a Second Amendment to Deed of Trust, dated as of May 1, 2025, amending the Amended and Restated Deed of Trust, dated as of October 1, 2019 (as amended, the “Corporation Deed of Trust”), from the Corporation to the trustee named therein for the benefit of the Master Trustee;

a Preliminary Official Statement of the Medical Care Commission to be dated the date of delivery thereof (the “Preliminary Official Statement”);

an Assignment of Contracts, dated as of May 1, 2025, between the Corporation and the Master Trustee;

all as part of the application from the Medical Care Commission to the Commission requesting approval of the proposed issuance; and

WHEREAS, the Commission has found and determined based upon the information and evidence it has received, that the proposed financing will effectuate the purposes of Chapter 131A of the General Statutes of North Carolina, as amended;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

The issuance of the Bonds by the Medical Care Commission as provided in the Trust Agreement is hereby approved.

The Bonds are hereby awarded to the Underwriter pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the Purchase Contract, subject to the approval of the Medical Care Commission and the Corporation. The Commission hereby determines that such award and sale of the Bonds at rates not to exceed 6%, with a final maturity not later than December 31, 2055 and in a principal amount not to exceed \$37,000,000, are in the best interests of the Medical Care Commission and the Corporation.

The distribution of the Preliminary Official Statement, in substantially the form submitted at this meeting, is hereby authorized, and the distribution of the final Official Statement, upon approval by the Medical Care Commission, is hereby approved.

The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreement and the Purchase Contract. Subject to the limitations in Section 2 of this resolution, the Purchase Contract is hereby approved, and the Secretary or any Deputy Secretary of the Commission is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Contract, including details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, and to execute and deliver the Purchase Contract and such other documents on behalf of the Commission.

This resolution shall take effect immediately upon its passage.”

Secretary Wooten seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Recusal: Harvey).

* * * * *

Secretary Marshall arrived at 1:40 p.m. and voted on the remaining agenda items.

* * * * *

CITY OF BELMONT

Auditor Boliek made a motion to approve the following:

"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF BELMONT (THE "CITY") FOR THE FINANCING OF CERTAIN CAPITAL IMPROVEMENTS THROUGH AN INSTALLMENT FINANCING AND SECURITY AGREEMENT EXECUTED AND DELIVERED PURSUANT TO G.S. §160A-20."

WHEREAS, pursuant to §160A-20 of the General Statutes of North Carolina, the City intends to finance all or a portion of the costs of acquisition, installation, equipping and furnishing of some turnkey lighting systems at certain recreational facilities of the City (collectively, the "Equipment") through an Installment Financing and Security Agreement,

dated as of April 8, 2025 (the "Agreement"), between the City and Pinnacle Bank, a Tennessee bank (the "Purchaser"), whereby the Purchaser will advance money to the City for the purpose of financing the Equipment and the foregoing related costs and improvements, and the City, subject to its right of nonappropriation, will repay the advancement with interest in installments; and

WHEREAS, the aggregate principal amount of the advancement under the Agreement shall not exceed \$780,000; and

WHEREAS, the maturity of the installment payments under the Agreement shall not extend beyond April 1, 2030; and

WHEREAS, the tax-exempt interest rate under the Agreement shall not exceed 3.60% per annum; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the City has made proper application to the Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, the Commission pursuant to G.S. §159-151, upon information and evidence received, finds and determines as follows:

- i) that the Agreement is necessary or expedient for the City;
- ii) that the Agreement, under the circumstances, is preferable to a bond issue by the City for the same purpose;
- iii) that the sums to fall due under the Agreement are adequate and not excessive for its proposed purpose;
- iv) that the City's debt management procedures and policies are good;
- v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Agreement will not be excessive; and
- vi) that the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Agreement and the planned financing are hereby approved under the provisions of G.S. §160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.

Secretary Wooten seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0. Finance Director Jared Pyles attended in person and answered members' questions.

Auditor Boliek made a motion to approve the following:

**"RESOLUTION APPROVING THE FINANCING TEAM FOR THE
CITY OF BELMONT, NORTH CAROLINA, INSTALLMENT
FINANCING AND SECURITY AGREEMENT EXECUTED AND
DELIVERED PURSUANT TO G.S. §160A-20"**

WHEREAS, the City of Belmont, North Carolina has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the proposed financing:

Purchaser:	Pinnacle Bank, a Tennessee bank
Purchaser’s Counsel	Maynard Nexsen PC
City Attorney	Parks Wilson, Esq.
Financial Advisor	First Tryon Advisors

WHEREAS, based upon the information and evidence received by the Commission, the Commission is of the opinion that the City’s request should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the proposed financing.

Secretary Wooten seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

* * * * *

CITY OF ELIZABETH CITY

Secretary Marshall made a motion to approve the following action:

RESOLUTION APPROVING CITY OF ELIZABETH CITY, NORTH CAROLINA MULTIFAMILY NOTE IN AN AMOUNT UP TO \$22,000,000 (THE “MULTIFAMILY NOTE”) FOR WALKER LANDING AND THE FINANCING TEAM THEREFOR

WHEREAS, the City of Elizabeth City, North Carolina (the “City”) has decided to issue its Multifamily Note (the “Multifamily Note”) to finance the cost of the acquisition, rehabilitation and equipping by TTG Walker Landing Limited Partnership, a North Carolina limited partnership, or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility, consisting of approximately 155 units, known as Walker Landing and located in the City (the “Development”); and

WHEREAS, in order to finance the Development, the City proposes to issue the Multifamily Note in an aggregate principal amount not to exceed \$22,000,000, pursuant to the Section 160D-1311(b) and Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (collectively, the “Act”); and

WHEREAS, the Multifamily Note has to be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the City has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the City Council of the City on March 10, 2025, it is hereby determined and found by the Commission:

- (a) that such proposed note issue is necessary or expedient;
- (b) that the proposed amount of such note issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Multifamily Note and the Development;
- (d) that the City's debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Multifamily Note will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the City has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Multifamily Note:

Bond Counsel:	McGuireWoods LLP
Borrower:	TTG Walker Landing Limited Partnership
Borrower's Counsel:	Applegate & Thorne-Thomsen, P.C.
	Ellinger & Carr PLLC
Fiscal Agent:	Wilmington Trust, National Association
Fiscal Agent's Counsel:	Taboada Rochlin Govier LLP
Funding Lender:	Lument Real Estate Capital, LLC
Funding Lender's Counsel:	Tiber Hudson, LLC
Tax Credit Investor:	The Huntington Community Development Corporation

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the City be approved; and

WHEREAS, it is expected that the Multifamily Note will be privately placed with Lument Real Estate Capital, LLC (the "Funding Lender"); and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Multifamily Note:

- (a) Funding Loan and Security Agreement, among the City, the Funding Lender, and Wilmington Trust, National Association, as fiscal agent (the "Fiscal Agent"), providing for the issuance of the Multifamily Note, together with the form of the Multifamily Note;
- (b) Borrower Loan Agreement, among the City, the Borrower, the Fiscal Agent, and Lument Real Estate Capital, LLC, in its capacity as FHA Lender, providing for the financing of the Development by the City; and

(c) Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants, among the Borrower, the City and the Fiscal Agent;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Multifamily Note pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the City and the Borrower that the Multifamily Note shall be issued in an aggregate principal amount not to exceed \$22,000,000, shall initially bear interest at a fixed rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2067.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Multifamily Note, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Multifamily Note.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.

Secretary Wooten seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

* * * * *

INFORMATION-ONLY ITEMS

Request for LGC Statement for Municipal Incorporation Petition: Bethlehem

Certain registered voters in the community of Bethlehem (Alexander County) seeking municipal incorporation had requested a statement from the Commission for inclusion in their petition to the Municipal Incorporations Subcommittee of the Joint Legislative Committee on Local Government as required by G.S.120-163(c). Prior to the meeting, the lead petitioner asked that this matter be withdrawn from the action agenda. Commission Secretary Tomasko gave background on the request. No action was taken.

* * * * *

Presentation on Late Audit Notices

Secretary Tomasko gave an update on the status of counties and municipalities that will receive notices of late audits, those local governments being subject to possible withholding of sales tax distributions under G.S. 159-34(e) – (h).

Before adjournment, Commission Secretary Debbie Tomasko, whose last day with the State is April 2, was recognized and thanked by Chair Briner and the other members for her contributions as part of the Commission staff for seven years, and especially for her service as Commission Secretary for the past 15 months.

Secretary Wooten made a motion to adjourn. Mr. Burns seconded the motion which passed by unanimous vote. The meeting adjourned at 2:21 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on May 6, 2025, at 1:30 p.m.

I, Jennifer Wimmer, Deputy Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct account of actions taken at a meeting of the North Carolina Local Government Commission duly called and held on April 1, 2025.

WITNESS my hand at Raleigh, NC, this 1st day of April 2025.



Jennifer Wimmer, Deputy Secretary of the
Local Government Commission of North Carolina

EXHIBIT 1

Local Governments Requesting Debt Approval by LGC									
Meeting Date 04/01/25									
		As Reported in 2024 Fiscal Year End Audits							
Name of Unit	County	Total OPEB Liability Ending	Plan Fiduciary Net Position	Net OPEB Liability	Total LEOSSA Pension Liability Ending	Plan Fiduciary Net Position	Net LEOSSA Pension Liability	Total Net Liability for OPEB and LEOSSA	LGERS/TSERS Net Pension Liability (1)
Belmont	Gaston	2,011,571	0	2,011,571	1,077,181	0	1,077,181	3,088,752	8,130,502
Buncombe County	Buncombe	111,862,659	48,029,453	63,833,206	10,057,358	0	10,057,358	73,890,564	90,195,716
Cape Fear Public Utility Authority	New Hanover	7,228,568	0	7,228,568	N/A	N/A	N/A	7,228,568	16,083,637
Charlotte	Mecklenburg	373,906,000	165,962,000	207,944,000	164,649,000	0	164,649,000	372,593,000	416,018,000
Cornelius	Mecklenburg	1,480,259	624,949	855,310	2,373,552	561,016	1,812,536	2,667,846	6,815,355
Dunn	Harnett	5,014,960	0	5,014,960	1,871,000	0	1,871,000	6,885,960	5,062,224
Elizabeth City (2)	Pasquotank	14,719,272	0	14,719,272	3,078,942	0	3,078,942	17,798,214	10,696,147
Harnett County	Harnett	50,443,156	1,369,484	49,073,672	4,617,225	473,065	4,144,160	53,217,832	39,342,728
High Point	Guilford	13,898,347	0	13,898,347	17,620,729	0	17,620,729	31,519,076	67,021,799
Inlivian Housing Redefined (3)	Mecklenburg	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12,934,758
Johnston County	Johnston	195,404,394	0	195,404,394	6,205,184	0	6,205,184	201,609,578	66,087,903
Lillington	Harnett	2,303,215	0	2,303,215	456,209	0	456,209	2,759,424	2,315,564
Nags Head	Dare	4,267,907	0	4,267,907	1,440,295	0	1,440,295	5,708,202	6,046,680
Perquimans County	Perquimans	1,785,989	0	1,785,989	584,401	0	584,401	2,370,390	4,569,003
Raleigh	Wake	296,674,578	82,970,992	213,703,586	58,592,159	8,300,555	50,291,604	263,995,190	215,540,351
Rockingham County	Rockingham	66,225,599	0	66,225,599	4,341,582	0	4,341,582	70,567,181	22,683,344
Wake County	Wake	413,808,636	23,725,032	390,083,604	26,040,889	0	26,040,889	416,124,493	253,364,802
LGERS - Local Government Employees' Retirement System TSERS - Teachers' and State Employees' Retirement System		OPEB - Other Post Employment Benefits (e.g. retiree healthcare) NA - Not applicable				LEOSSA - Law Enforcement Officers' Special Separation Allowance			
(1) LGERS/TSERS liabilities are satisfied by monthly employer contributions to the plans. The contribution rates are reviewed annually and adjusted as needed. See detailed explanation on cover page.									
(2) Financials as of 06/30/2023									
(3) Financials as of 12/31/2023									