

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

MINUTES

September 10, 2024

The meeting was called to order by Chairman Dale R. Folwell at 1:31 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 Folwell, Secretary of State Elaine Marshall, Secretary of Revenue Ronald Penny, and Paul Butler. Members present virtually: State Auditor Jessica Holmes, John Burns, Nancy Hoffmann, and Mike Philbeck.

Members absent: Vida Harvey.

A quorum was present for the entire meeting.

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

Others attending in person: DST staff MJ Vieweg, Linde Skinner, Stephanie Bacik, Tony Blalock, Melissa Dearman, Biff McGilvray, and Bill Toole (Secretary of State Office).

Chair Folwell asked those members present if they had any actual, potential, or the appearance of a conflict of interest regarding the matters on the agenda. No conflicts were reported.

Auditor Holmes made a motion to approve the minutes of the August 6, 2024 meeting. Mr. Philbeck seconded the motion, and the minutes were approved by unanimous vote of 8 – 0 (Absent: Harvey).

Chair Folwell called the members' attention to the OPEB & Pension Liabilities report which is attached to these minutes as **"EXHIBIT 1"**.

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TOWN OF BLACK MOUNTAIN

Secretary Marshall made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF BLACK MOUNTAIN, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF TWO POLICE VEHICLES AND A TOWN ADMINISTRATION VEHICLE (THE "PROJECT") THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Black Mountain, North Carolina (the "Town") has determined that the Project is necessary and expedient to purchase two police vehicles (and upfit them for police use) and one town administration vehicle to replace aging vehicles in the Town's fleet; 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") with Truist 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 \$194,000 with annual level debt service payments for a term of four (4) years at an approved interest rate of 4.88%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as a local government on the Unit Assistance List, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing pursuant to S.L. 2022-53, s. 6; and

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

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

- (i) that the proposed Project is necessary and expedient for the Town;
- (ii) that the proposed undertaking cannot be economically financed by a bond issue;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Contract will not require an excessive increase in taxes; and
- (v) 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."

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

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TOWN OF TRYON – FIRE TRUCK FINANCING

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

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF TRYON, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF A FIRE TRUCK (THE “PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Tryon, North Carolina (the “Town”) has determined that the Project is necessary and expedient to purchase a 2023 Pierce Enforcer Engine to replace an aging fire truck in order to provide adequate public safety services to Town residents and to stay in compliance with insurance and certification guidelines; 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”) with Home Trust Bank (the “Bank”) whereby the Bank shall advance moneys to the Town, and the LGC Minutes September 2024

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 \$852,459 with monthly level debt service payments for a term of fifteen (15) years at an approved interest rate of 4.99%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as a local government on the Unit Assistance List, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing pursuant to S.L. 2022-53, s. 6; and

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

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

- (i) that the proposed Project is necessary and expedient for the Town;
- (ii) that the proposed undertaking cannot be economically financed by a bond issue;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Contract will not require an excessive increase in taxes; and
- (v) 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."

Auditor Holmes seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

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TOWN OF TRYON – STATE REVOLVING FUND LOAN

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

"RESOLUTION APPROVING THE FINANCING REQUEST OF THE TOWN OF TRYON, NORTH CAROLINA FOR THE BRAEWICK SEWER REHAB PROJECT (THE "PROJECT").

WHEREAS, the Town of Tryon, North Carolina (the "Town") has determined that it is necessary or expedient to improve the service and operations of the Town's sewer system by cleaning sewer pipes, the replacement and rehabilitation of sewer pipes and manholes, and performing the associated work of removing and replacing pavement and curbs; and

WHEREAS, the Town filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Wastewater State Revolving Loan in an amount not to exceed \$612,355 with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4%; and

WHEREAS, the Commission, upon the information and evidence it received, finds, and determines as follows:

- (1) That the proposed loan is necessary or expedient;
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan;
- (3) That the 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;
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive; and
- (5) That the interest rate for the proposed loan will be a reasonable rate.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission hereby approves the award of the Wastewater Revolving Loan to the Town and approves the loan terms."

Auditor Holmes seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

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ROWAN COUNTY

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF ROWAN, NORTH CAROLINA LIMITED OBLIGATION BONDS, SERIES 2024

WHEREAS, the County of Rowan, 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 upcoming issuance of its Limited Obligation Bonds, Series 2024:

Underwriter (Senior):	Truist Securities, Inc
Underwriter (Co-Manager):	Hilltop Securities Inc.
Underwriter's Counsel:	Pope Flynn LLC

Bond Counsel:	McGuireWoods LLP
Trustee:	The Bank of New York Mellon Trust Company, N.A.
Trustee's Counsel:	Moore & Van Allen PLLC
Financial Advisor:	First Tryon Advisors

WHEREAS, based upon information and evidence received by the Commission, it has determined to approve the County's request;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team for the County's Limited Obligation Bonds, Series 2024 is hereby authorized and approved.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

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

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF ROWAN, NORTH CAROLINA TO FINANCE THE CONSTRUCTION AND EQUIPPING OF A NEW SCHOOL IN THE ROWAN-SALISBURY SCHOOL SYSTEM, THE DESIGN, CONSTRUCTION AND EQUIPPING OF ROOFING PROJECTS AT SCHOOLS WITHIN THE ROWAN-SALISBURY SCHOOL SYSTEM AND THE CONSTRUCTION AND EQUIPPING OF AN ADDITION TO FRED L. WILSON ELEMENTARY SCHOOL OF THE KANNAPOLIS CITY SCHOOLS PURSUANT TO AN IN INSTALLMENT FINANCING BY THE COUNTY THROUGH THE ISSUANCE OF LIMITED OBLIGATION BONDS AND THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT AND FIRST SUPPLEMENTAL TRUST AGREEMENT

WHEREAS, the County of Rowan, North Carolina (the "County") intends to enter into a Trust Agreement dated as of October 1, 2024 (the "Trust Agreement"), between the County and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and a First Supplemental Trust Agreement dated as of October 1, 2024 (the "First Supplemental Trust Agreement" and, together with the Trust Agreement, the "Trust Agreements"), between the County and the Trustee, pursuant to which the County will issue its Limited Obligation Bonds, Series 2024 (the "2024 Bonds") and the Trustee will advance the proceeds of such 2024 Bonds to the County for the purpose of financing (a) the construction and equipping of a new school for grades 3-8 in the Rowan-Salisbury School System to be located at 1625 Park Road West, Salisbury, North Carolina (the "New School Project"), (b) the design, construction and equipping of roofing projects at various schools within the Rowan-Salisbury School System (the "Roofing Project") and (c) the construction and equipping of an addition to Fred L. Wilson Elementary School of the Kannapolis City Schools (the "Wilson Elementary Project" and, together with the New School Project and the Roofing Projects, the "Project"); and

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 issuance of the 2024 Bonds pursuant to the Trust Agreements; and

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

- (a) Trust Agreement;
- (b) First Supplemental Trust Agreement, including the form of the 2024 Bonds as Exhibit A thereto;
- (c) Deed of Trust;
- (d) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement”), by and between Truist Securities, Inc. (the “Senior Underwriter”), on its own behalf and on behalf of Hilltop Securities Inc. (the “Co-Managing Underwriter” and together with the Senior Underwriter, the “Underwriters”), and the County; and
- (e) Preliminary Official Statement, to be dated the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the 2024 Bonds;

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the County intends to finance the Project by entering into the Trust Agreement and the First Supplemental Trust Agreement, whereby the County will issue its 2024 Bonds, each 2024 Bond constituting a contract between the County and the owner thereof for such owner to provide to the County financing of a portion of the cost of financing the Project; and

WHEREAS, to secure its obligations with respect to the 2024 Bonds under the Trust Agreement and the First Supplemental Trust Agreement, the County will execute and deliver the Deed of Trust granting a lien on the site where the New School Project is located, together with all improvements and fixtures located and to be located thereon; and

WHEREAS, the County proposes to sell the 2024 Bonds to the Underwriters pursuant to the Bond Purchase Agreement in a public offering pursuant to the Preliminary Official Statement and a final Official Statement (collectively, the “Official Statement”); and

WHEREAS, the aggregate principal amount of the 2024 Bonds shall not exceed \$73,000,000, the final maturity thereof shall be not later than December 1, 2044, and the true interest cost of the 2024 Bonds shall not exceed 4.75%; 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 2024 Bonds and the Project are necessary or expedient for the County;
- (b) the obtaining of financing with limited obligation bonds, 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 2024 Bonds are adequate and not excessive for the proposed purposes thereof;
- (d) the County’s debt management procedures and policies are good;

- (e) there will be no increase in taxes necessary to meet the sums to fall due under the proposed financing; 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 and the First Supplemental Trust Agreement and the proposed issuance of the 2024 Bonds is hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and Article 8 of Chapter 159 of the General Statutes of North Carolina. The 2024 Bonds may be sold to the Underwriters pursuant to the Bond Purchase Agreement. The Commission hereby approves the use of the Official Statement in the offering of the 2024 Bonds.

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

BEGIN CONSENT AGENDA

TOWN OF CHAPEL HILL

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

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF CHAPEL HILL, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE LEASE OF A 58,172 SQUARE FOOT BUILDING THROUGH A 15-YEAR LEASE PURSUANT TO G.S. 159-148.

WHEREAS, the Town of Chapel Hill, North Carolina (the “Town”) has determined that a 15-year lease of a 58,172 square foot building to house the Town’s Police Department, Emergency Operations Center, and Technology Solutions Team is necessary and expedient to move these departments from an aging existing police facility needing significant structural repairs as well as site clean-up due to the site sitting on coal ash; and

WHEREAS, the Town intends to lease the building from the owner for a term of fifteen (15) years with a total amount not to exceed \$27,052,886 (the “Lease”); 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 lease; 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 Lease is necessary or expedient for the Town;

- (ii) that the Lease, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Lease 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 Lease 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 Lease is hereby approved under the provisions of Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

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

NORTH CAROLINA MEDICAL CARE COMMISSION – EVERYAGE

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA MEDICAL CARE COMMISSION RETIREMENT FACILITIES FIRST MORTGAGE REVENUE BONDS (EVERYAGE) SERIES 2024B (THE “BONDS”)

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 upcoming issuance by the Medical Care Commission of the Bonds:

Bond Counsel:	Robinson, Bradshaw & Hinson, P.A.
Underwriter:	B.C. Ziegler and Company
Underwriter’s Counsel:	McGuireWoods LLP
Borrower’s Counsel:	Ellinger & Carr, PLLC
Bond Trustee/Master Trustee:	The Bank of New York Mellon Trust Company, N.A.
Trustee’s Counsel:	Maynard Nexson PC
Feasibility Consultant:	Forvis Mazurs, 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 Commission that the above financing team is hereby approved for the Bonds.

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

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

RESOLUTION APPROVING THE ISSUANCE OF AND AWARDING TO THE UNDERWRITER OF THE NORTH CAROLINA MEDICAL CARE COMMISSION RETIREMENT FACILITIES FIRST MORTGAGE REVENUE BONDS (EVERYAGE) SERIES 2024B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000

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, proposes to authorize the issuance of its Retirement Facilities First Mortgage Revenue Bonds (EveryAge) Series 2024B (the “Bonds”) in an aggregate principal amount not to exceed \$35,000,000, to be issued pursuant to a Trust Agreement, to be dated as of October 1, 2024 (the “Trust Agreement”), by and between the Medical Care Commission and The Bank of New York Mellon Trust Company, N.A., as bond trustee, for the purpose of providing funds to EveryAge (the “Corporation”) to be used to (i) finance the purchase price and other costs of acquiring substantially all of the assets used in the business of owning and operating the skilled nursing and assisted living portions of a retirement community known as “Providence Place Senior Health and Housing” located in High Point, North Carolina, (ii) fund a Debt Service Reserve Fund (as defined in the Trust Agreement) so that the amount on deposit therein is equal to the Debt Service Reserve Fund Requirement (as defined in the hereinafter-mentioned Master Indenture), if necessary, and (iii) pay certain expenses incurred in connection with the issuance of the Bonds;

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

WHEREAS, in addition to the Trust Agreement and the Contract of Purchase there have been furnished to the Commission proposed drafts of the following documents, all as part of the application from the Medical Care Commission to the Commission requesting approval of the proposed issuance of the Bonds;

- (a) a Loan Agreement, to be dated as of October, 2024, between the Medical Care Commission and the Corporation;
- (b) a Second Amended and Restated Master Trust Indenture, dated as of October 1, 2024 (the “Master Indenture”), between the Corporation, Lake Prince Center, Inc. (“Lake Prince”), Lake Prince At Home, LLC, BellaAge Hickory, LLC (“BellaAge”), Providence Place, LLC, PPRC Pavilion, LLC, PPRC Hall, LLC and The Bank of New York Mellon Trust Company, N.A., as master trustee (the “Master Trustee”);
- (c) a Supplemental Indenture for Obligation No. 39, to be dated as of October 1, 2024, between the Corporation and the Master Trustee;

- (d) Obligation No. 39, dated as of the date of issuance of the Bonds, to be issued by the Corporation to the Medical Care Commission; and
- (e) a Preliminary Official Statement (the “Preliminary Official Statement”) relating to the Bonds;

WHEREAS, the following documents will also be delivered in connection with the issuance of the Bonds;

- (a) a Second Amended and Restated Deed of Trust (Piedmont Crossing), to be dated as of October 1, 2024, to be executed by the Corporation as security for all Obligations issued pursuant to the Master Indenture and to be recorded in the Office of the Register of Deeds of Davidson County, North Carolina;
- (b) a Second Amended and Restated Deed of Trust (Abernethy Laurels), to be dated as of October 1, 2024, to be executed by the Corporation as security for all Obligations issued pursuant to the Master Indenture and to be recorded in the Office of the Register of Deeds of Catawba County, North Carolina;
- (c) a Second Amended and Restated Deed of Trust, to be dated as of October 1, 2024, to be executed by Lake Prince as security for all Obligations issued pursuant to the Master Indenture and to be recorded in the Office of the Clerk of Circuit Court of the City of Suffolk, Virginia;
- (d) a First Amendment to Deed of Trust (BellaAge Hickory), to be dated as of October 1, 2024, to be executed by BellaAge as security for all Obligations issued pursuant to the Master Indenture and to be recorded in the Office of the Register of Deeds of Catawba County, North Carolina; and
- (e) three Deeds of Trust, each to be dated as of October 1, 2024, to be executed by Providence Place, LLC, PPRC Pavilion, LLC and PPRC Hall, LLC as security for all Obligations issued pursuant to the Master Indenture and to be recorded in the Office of the Register of Deeds of Guilford County, North Carolina; 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 Commission:

Section 1. The issuance of the Bonds by the Medical Care Commission as provided in the Trust Agreement is hereby approved.

Section 2. 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 Contract of Purchase, subject to the approval of the Medical Care Commission and the Corporation. The Commission hereby determines that such award and sale of the Bonds, with a true interest cost not to exceed 6.25%, a final maturity not later than September 1, 2054 and a principal amount not to exceed \$35,000,000, are in the best interests of the Medical Care Commission and the Corporation.

Section 3. 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 relating to the Bonds, upon approval by the Medical Care Commission, is hereby authorized.

Section 4. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreement and the Contract of Purchase. Subject to the parameters in Section 2 of this resolution, the Contract of Purchase is hereby approved, and the Secretary of the Commission 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 Contract of Purchase, including details of the Bonds, as shall be satisfactory to the Designated Assistant, to approve the forms of other documents relating to the Bonds, and to execute and deliver the Contract of Purchase and such other documents on behalf of the Commission.

Section 5. This resolution shall take effect immediately upon its passage.”

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

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TOWN OF KERNERSVILLE

Mr. Burns made a motion to approve the following:

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

WHEREAS, pursuant to §160A-20 of the General Statutes of North Carolina, the Town intends to finance all or a portion of the costs of (a) the Irrigation System Upgrade for Paul J. Ciener Botanical Gardens, (b) the Police Administration Office Suite Renovation and (c) the Bay Roof Replacement at Station 41 (collectively, the "Project") through an Installment Financing Agreement, dated as of September 18, 2024 (the "Agreement"), between the Town and Pinnacle Bank, a Tennessee bank (the "Purchaser"), whereby the Purchaser will advance money to the Town for the purpose of financing the Project and the foregoing related costs and improvements, and the Town, 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 \$535,000; and

WHEREAS, the maturity of the installment payments under the Agreement shall not extend beyond December 31, 2034; and

WHEREAS, the tax-exempt interest rate under the Agreement shall not exceed 4.31% per annum; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town 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 Town;
- ii) that the Agreement, under the circumstances, is preferable to a bond issue by the Town 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 Town'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 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 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 Penny seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

Mr. Burns made a motion to approve the following:

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF KERNERSVILLE, NORTH CAROLINA, INSTALLMENT FINANCING AGREEMENT AND DEED OF TRUST EXECUTED AND DELIVERED PURSUANT TO G.S. §160A-20"

WHEREAS, the Town of Kernersville, 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
Town Attorney	Edward L. Powell, Esq.

WHEREAS, based upon the information and evidence received by the Commission, the Commission is of the opinion that the Town'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 Penny seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

LEE COUNTY

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF LEE, NORTH CAROLINA LIMITED OBLIGATION BONDS, SERIES 2024

WHEREAS, the County of Lee, North Carolina (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members in connection with the issuance by the County of its Limited Obligation Bonds, Series 2024:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriter:	Wells Fargo Bank, National Association
Underwriter’s Counsel:	Pope Flynn, LLC
Financial Advisor:	Davenport & Company LLC
Trustee:	U.S. Bank Trust Company, National Association
Trustee’s Counsel:	Holland & Knight LLP

WHEREAS, based upon 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 financing team is hereby approved.

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

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

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF LEE, NORTH CAROLINA FOR THE FINANCING OF A NEW PUBLIC LIBRARY AND EMERGENCY COMMUNICATIONS SYSTEM IMPROVEMENTS THROUGH THE ISSUANCE OF NOT TO EXCEED \$28,000,000 LIMITED OBLIGATION BONDS, SERIES 2024 AND THE EXECUTION AND DELIVERY OF A MASTER TRUST AGREEMENT, A FIRST SUPPLEMENTAL TRUST AGREEMENT AND A DEED OF TRUST IN CONNECTION THEREWITH

WHEREAS, the County of Lee, North Carolina (the “County”) has determined that a need exists to (a) acquire, construct and equip a new public library and (ii) provide for various upgrades and improvements to the County’s emergency communications system (collectively, the “Project”);

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;

WHEREAS, the County proposes to finance the Project through the issuance of its County of Lee, North Carolina Limited Obligation Bonds, Series 2024 (the “Series 2024 Bonds”) 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) Master Trust Agreement, to be dated as of October 1, 2024 (the “Master Trust Agreement”), between the County and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

(b) First Supplemental Trust Agreement, to be dated as of October 1, 2024 (the “First Supplemental Trust Agreement”), between the County and the Trustee, including the form of the Series 2024 Bonds set forth as Exhibit B thereto;

(c) Deed of Trust, to be dated as of October 1, 2024 (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;

(d) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement”), between Wells Fargo Bank, National Association (the “Underwriter”) and the County; and

(e) Preliminary Official Statement, to be dated the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Series 2024 Bonds.

WHEREAS, in order to secure its obligations with respect to the Series 2024 Bonds under the Master Trust Agreement and the First Supplemental Trust Agreement, the County will execute and deliver the Deed of Trust granting a lien on the site of the new public library constituting a portion of the Project, together with any improvements and fixtures located or to be located thereon, subject to permitted encumbrances;

WHEREAS, the Series 2024 Bonds, together with corresponding obligations under the Master Trust Agreement, the First Supplemental Trust Agreement and the Deed of Trust relating thereto, constitute an installment contract or contract 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 2024 Bonds to the Underwriter pursuant to the Bond Purchase Agreement;

WHEREAS, the Series 2024 Bonds will 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 2024 Bonds;

WHEREAS, the principal amount of the Series 2024 Bonds shall not exceed \$28,000,000;

WHEREAS, the Series 2024 Bonds shall have a final maturity not to exceed October 1, 2044;

WHEREAS, the all-in true interest cost of the Series 2024 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 2024 Bonds are necessary or expedient for the County;
- (b) the financing of the Project through the issuance of the Series 2024 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 2024 Bonds 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 is expected to be necessary to meet the sums to fall due with respect to the Series 2024 Bonds; 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 Master Trust Agreement, the First Supplemental Trust Agreement, the Deed of Trust and the proposed issuance of the Series 2024 Bonds pursuant thereto is hereby approved under the provisions of the Act subject to the conditions set forth in this resolution. The Series 2024 Bonds may be sold to the Underwriter pursuant to the terms of the Bond Purchase Agreement subject to the conditions set forth in this resolution.

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

* * * * *

CITY OF LINCOLNTON

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

**“RESOLUTION APPROVING THE FINANCING REQUEST OF THE
CITY OF LINCOLNTON, NORTH CAROLINA FOR THE
REHABILITATION OF A CLARIFIER AND REPLACEMENT OF
PUMPS (THE “PROJECT”).**

WHEREAS, the City of Lincolnton, North Carolina (the “City”) has determined that it is necessary or expedient to replace an inoperable clarifier and two return activated sludge (RAS) pumps in order to rehabilitate those components of the City's sewer system and restore the originally approved engineering specifications; and

WHEREAS, the City filed an application with the North Carolina Local Government Commission (the Commission) for approval of an emergency Wastewater State Revolving Loan in an amount not to exceed \$1,640,150 with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4%; and

WHEREAS, the Commission, upon the information and evidence it received, finds, and determines as follows:

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission hereby approves the award of the Wastewater Revolving Loan to the City and approves the loan terms."

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

* * * * *

MACON COUNTY

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR MACON COUNTY LIMITED OBLIGATION BONDS”

WHEREAS, Macon County (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the upcoming delivery of its Limited Obligation Bonds, Series 2024 (the “Bonds”):

Bond Counsel:	Sanford Holshouser LLP
Underwriters:	Robert W. Baird & Co. Incorporated (senior manager) Wells Fargo Securities (co-manager)
Underwriters’ Counsel:	Pope Flynn LLC
Financial Advisor:	Davenport & Company LLC
Trustee:	U.S. Bank Trust Company, National Association

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the Bonds.”

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous LGC Minutes September 2024

vote of 8 – 0 (Absent: Harvey).

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

“RESOLUTION APPROVING THE APPLICATION OF MACON COUNTY TO FINANCE THE CONSTRUCTION AND EQUIPPING OF A NEW HIGH SCHOOL AND TO PAY FINANCING COSTS THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, Macon County (the “County”) has determined that it is necessary and expedient for the County to finance the construction and equipping of a new high school, and to pay financing costs; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes, the County intends to enter into a Trust Agreement dated on or about September 1, 2024, with U. S. Bank Trust Company, National Association, as trustee (the “Trustee”), pursuant to which the County will issue limited obligation bonds (the “Bonds”), the Trustee will advance moneys to the County for the purpose of carrying out the projects, and the County, subject to its right of nonappropriation, will repay the advance in installments, with interest; and

WHEREAS, each of the Bonds will constitute an installment contract within the meaning of Section 160A-20; and

WHEREAS, Robert W. Baird & Co. Incorporated and Wells Fargo Securities (the “Underwriters”) will underwrite the public sale of the Bonds, and the Underwriters will advance the proceeds of the sale of the Bonds to the County to accomplish the financing; and

WHEREAS, the principal amount of the amount financed will not exceed \$69,000,000;

WHEREAS, the maturity of the installment payments to be made by the County will not extend beyond October 1, 2044;

WHEREAS, the true interest cost of the County’s obligations will not exceed 5.50%;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the County has made proper application to the North Carolina 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 County’s execution and delivery of the installment contracts represented by the Bonds (the “Contracts”) is necessary or expedient for the County;

(ii) that the Contracts, under the circumstances, are preferable to a general obligation

bond issue for the same purposes;

(iii) that the sums to fall due under the Contracts are adequate and not excessive for the proposed purposes;

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

(v) that the County is not in default in any of its debt service obligations; and

(vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contracts will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission, (1) that the application for approval of the Contracts and financing are approved under the provisions of G.S. §160A-20 and relevant resolutions of the Commission, and (2) that the Secretary of the Commission, or any Designated Assistant, is authorized to execute and deliver appropriate documents to evidence the Commission's approval and otherwise to carry out the financing contemplated by this approval."

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

* * * * *

TOWN OF MOREHEAD CITY – FIRE STATION

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

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF MOREHEAD CITY, NORTH CAROLINA. THIS PROJECT CONSISTS OF CONSTRUCTION OF A NEW FIRE STATION PARTIALLY FINANCED THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Morehead City, North Carolina (the “Town”) has determined that the construction of a new Fire Station #3 is necessary to move from temporary facilities used since the damage to the current station caused by Hurricane Florence in 2019, and better serve the surrounding community; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance a portion of the funds needed for the fire station construction through an Installment Financing Contract (the “Contract”) between 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 \$4,900,000 with payments made in annual principal and interest installments for a term of fifteen (15) years at an approved interest rate of 4.34%; and

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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
- (vii) 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."

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

* * * * *

TOWN OF MOREHEAD CITY – FIRE TRUCK

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

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF MOREHEAD CITY, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF A FIRE TRUCK FINANCED THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Morehead City, North Carolina (the “Town”) has determined that the purchase of a 2022 custom aerial tower velocity ladder fire truck is necessary to allow the fire and EMS departments to better serve the surrounding community through enhanced fire suppression and rescue operations; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the funds needed for the fire truck through an Installment Financing Contract (the "Contract") between 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 \$1,832,000 with payments made in annual principal and interest installments for a term of fifteen (15) years at an approved interest rate of 4.38%; 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
- (viii) 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."

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

* * * * *

ONSLOW COUNTY

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE SALE AND DELIVERY OF ONSLOW COUNTY PUBLIC FACILITIES COMPANY LIMITED OBLIGATION BONDS (ONSLOW COUNTY, NORTH CAROLINA), SERIES 2024

WHEREAS, the County of Onslow, 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 upcoming negotiated sale and delivery of the Onslow County Public Facilities Company Limited Obligation Bonds (Onslow County, North Carolina), Series 2024 (the “Bonds”):

Bond Counsel:	Robinson, Bradshaw & Hinson, P.A.
Underwriter:	PNC Capital Markets LLC
Underwriter’s Counsel:	Parker Poe Adams & Bernstein LLP
Trustee:	U.S. Bank Trust Company National Association
Trustee Counsel:	Holland & Knight LLP
Financial Advisor:	Davenport & Company LLC

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the sale and delivery of the Bonds.”

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

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

“RESOLUTION APPROVING THE APPLICATION OF COUNTY OF ONSLOW, NORTH CAROLINA TO FINANCE A PORTION OF THE COST OF VARIOUS PROJECTS THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. § 160A-20.

WHEREAS, the County of Onslow, North Carolina, (the “County”) has determined that it is in the best interest of the County to finance the costs of renovating, expanding, constructing, equipping, and improving Northwoods Park Middle School located at 904 Sioux Drive, Jacksonville, North Carolina 28540 (the “Project”); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to effectuate such purposes through funds to be made available pursuant to an Installment Financing Agreement, dated as of October 1, 2024 (the “Installment Financing Agreement”), between the County and Onslow County Public Facilities Company (the “Corporation”), whereby the Corporation will advance moneys to the County for such purposes and the County, subject to its right of nonappropriation, will repay the amount advanced with interest in installments; and

WHEREAS, the Corporation intends to enter into a Trust Agreement, dated as of October 1, 2024, with U.S. Bank Trust Company National Association (the “Trustee”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (Onslow County, North Carolina), Series 2024 (the “Bonds”) evidencing the proportionate and undivided interests in the rights of the LGC Minutes September 2024

owners thereof to receive installment payments to be made by the County pursuant to the Installment Financing Agreement; and

WHEREAS, the Bonds will be underwritten by PNC Capital Markets LLC (the “Underwriter”), and the proceeds of the sale of the Bonds shall be advanced by the Underwriter to the Corporation for deposit with the Trustee; and

WHEREAS, the principal amount of the advance under the Installment Financing Agreement shall not exceed \$16,000,000; and

WHEREAS, the final maturity of the installment payments to be made pursuant to the Installment Financing Agreement shall not be beyond December 1, 2044; and

WHEREAS, the effective interest cost of the amount advanced pursuant to the Installment Financing Agreement shall not to exceed 5.00% per annum; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Installment Financing Agreement and the proposed financing are hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and relevant resolutions of the Commission.”

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

ONSLOW WATER AND SEWER AUTHORITY

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE ONSLOW WATER AND SEWER AUTHORITY COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2024

WHEREAS, the Onslow Water and Sewer Authority (the “Authority”) has requested that the North Carolina Local Government Commission (the “Commission”) approve their selection of the following financing team members for the upcoming issuance of its Combined Enterprise System Revenue Bonds, Series 2024 (the “Bonds”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriter:	PNC Capital Markets LLC
Underwriter’s Counsel:	Parker Poe Adams & Bernstein LLP
Trustee/Bond Registrar:	U.S. Bank Trust Company, National Association
Authority’s Counsel:	Kitchen Law, PLLC
Feasibility Consultant:	Raftelis Financial Consultants, Inc.
Financial Advisor:	DEC Associates, Inc.

WHEREAS, based upon the information and evidence received by the Commission, the Commission is of the opinion that the request by the Authority 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 issuance of the Bonds.

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

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

RESOLUTION APPROVING THE APPLICATION OF THE ONSLOW WATER AND SEWER AUTHORITY FOR THE ISSUANCE OF NOT TO EXCEED \$35,000,000 COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2024

WHEREAS, the Onslow Water and Sewer Authority (the “Authority”) 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 Authority of not to exceed \$35,000,000 Combined Enterprise System Revenue Bonds, Series 2024 (the “Bonds”) for the purpose of providing funds, together with any other available funds, to (a) pay the costs of certain improvements to the Combined Enterprise System including, without limitation, the design and construction of a new 36,000 linear foot 18-inch sewer force main, the design and construction of two new pump stations and the rehabilitation of two existing pump stations in connection with the new sewer main, including the acquisition of associated land and rights of way and obtaining required permits for the operation of the same (collectively, the “Series 2024 Project”) and (b) pay the costs of issuing the Bonds, including all reimbursable costs and expenses incurred by the Authority in connection with the Project; and

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

- (a) General Trust Indenture, dated as of June 15, 2004, between the Authority and First-Citizens Bank & Trust Company (succeeded by U.S. Bank Trust Company, National

Association), as trustee (the “Trustee”), as amended by a First Amendatory Trust Indenture, dated as of November 9, 2023, between the Authority and the Trustee;

- (b) Series Indenture, Number 13, to be dated as of September 1, 2024 (the “Series Indenture”), between the Authority and the Trustee, including the form of the Bonds attached as Exhibit A thereto;
- (c) Bond Purchase Agreement, to be dated as of the date of delivery thereof (the “Bond Purchase Agreement”), among PNC Capital Markets LLC (the “Underwriter”), the Commission and the Authority; and
- (d) Preliminary Official Statement, to be dated as of the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Bonds.

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

- (a) that such proposed Bonds are necessary or expedient;
- (b) that the proposed amount of such proposed Bonds is adequate, when added to other monies available to the Authority, and not excessive for the proposed purposes thereof;
- (c) that the Project is feasible;
- (d) that the Authority’s debt management procedures and policies are good; and
- (e) that the proposed Bonds can be marketed as a reasonable interest cost to the Authority.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Onslow Water and Sewer Authority for approval of the proposed Bonds in an amount not to exceed \$35,000,000 for the purposes set forth above is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

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

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF THE ONSLOW
WATER AND SEWER AUTHORITY COMBINED ENTERPRISE SYSTEM
REVENUE BONDS, SERIES 2024**

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 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, PNC Capital Markets LLC (the “Underwriter”) has offered to purchase from the Onslow Water and Sewer Authority (the “Authority”) its Combined Enterprise System Revenue Bonds, Series 2024 (the “Bonds”) from the Commission upon the terms and conditions set forth below

and in the form of a Bond Purchase Agreement relating thereto (the “Bond Purchase Agreement”); and

WHEREAS, the Commission has received a draft of the Preliminary Official Statement (the “Preliminary Official Statement”) relating to the offering of the Bonds; and

WHEREAS, the Authority has requested the Commission to sell the Bonds at private sale without advertisement 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 Authority that it sell the Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriter 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 Underwriter 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 Authority and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Bonds shall not exceed \$35,000,000 and the purchase price for the Bonds shall be approved by the Designated Assistant (hereinafter defined) on the date of the sale of the Bonds and set forth in the Bond Purchase Agreement.

Section 3. The Bonds shall bear interest at fixed interest rates to be approved by the Designated Assistant at the time of execution of the Bond Purchase Agreement, such approval to be evidenced conclusively by the Designated Assistant’s signature of the Bond Purchase Agreement.

Section 4. No maturity of the Bonds shall be later than December 31, 2054.

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 Authority, provided that such sale shall be approved by the Authority.

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 order of the Authority, the Series Indenture, Number 13, to be dated as of September 1, 2024, between the Authority and U.S. Bank Trust Company, National Association, as trustee, relating to the issuance of the Bonds, 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

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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 are hereby approved and authorized. The Designated Assistant is hereby authorized and directed to execute and deliver on behalf of the Commission the final Official Statement in such form.

Section 8. This resolution shall be effective immediately upon its adoption.

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

* * * * *

RALEIGH HOUSING AUTHORITY

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

RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF RALEIGH, NORTH CAROLINA MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT UP TO \$21,000,000 (THE “BONDS”) FOR PARKSIDE APARTMENTS AND THE FINANCING TEAM THEREFOR

WHEREAS, the Housing Authority of the City of Raleigh, North Carolina (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (Fannie Mae MBS Secured) (Parkside Apartments), Series 2024A and Multifamily Housing Revenue Bonds (Parkside Apartments), Series 2024B (collectively, the “Bonds”) to finance the acquisition, construction and equipping by BRAD Parkside Apartments, LLC, a North Carolina limited liability company (the “Borrower”), of a 144-unit low and moderate-income multifamily residential rental facility to be known as Parkside Apartments and located in the City of Raleigh, 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 \$21,000,000, 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 August 22, 2024, 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 Francis Law Firm, PLLC
Borrower:	BRAD Parkside Apartments, LLC
Borrower's Counsel:	Arnall Golden Gregory, LLP
Trustee:	U.S. Bank Trust Company, National Association
Trustee's Counsel:	Maynard Nexsen, PC
Underwriter:	Stifel, Nicolaus & Company, Incorporated
Underwriter's Counsel	Tiber Hudson, LLC
Construction Lender:	Fifth Third Bank
Mortgage Lender:	Lument Real Estate Capital, LLC
Tax Credit Investor:	RBC Community Investments, LLC

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 \$21,000,000, 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.

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

* * * * *

TOWN OF REIDSVILLE

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

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE TOWN OF REIDSVILLE, NORTH CAROLINA FOR THE INSTALLATION OF A TRANSFORMER AND WHOLE PLANT GENERATOR FOR THE TOWN’S WATER TREATMENT PLANT (THE “PROJECT”).

WHEREAS, the Town of Reidsville, North Carolina (the “Town”) has determined that it is necessary or expedient to install a transformer and a diesel-powered standby generator to provide backup power to the Town’s water treatment plant; and

WHEREAS, the Town filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Drinking Water State Revolving Loan in an amount not to exceed \$4,998,000 with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4%; and

WHEREAS, the Commission, upon the information and evidence it received, finds, and determines as follows:

- (1) That the proposed loan is necessary or expedient;
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan;
- (3) That the 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;
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive; and

(5) That the interest rate for the proposed loan will be a reasonable rate.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission hereby approves the award of the Drinking Water Revolving Loan to the Town and approves the loan terms.”

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

* * * * *

TOWN OF RURAL HALL

Mr. Burns made a motion to adopt the following resolution

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF RURAL HALL, NORTH CAROLINA. THIS PROJECT CONSISTS OF CONSTRUCTION OF A NEW FIRE STATION PARTIALLY FINANCED THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Rural Hall, North Carolina (the “Town”) has determined that the construction of a new fire station is necessary and expedient to replace an aging structure and better meet the needs of firefighters serving the Town and the surrounding fire district; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance a portion of the funds needed for the fire station construction through an Installment Financing Contract (the “Contract”) between 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 \$1,500,000 with payments made in annual level principal installments and semi-annual interest installments for a term of fifteen (15) years at an approved interest rate of 4.79%; 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
- (ix) 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."

Secretary Penny seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey). Town Manager Homer Dearmin attended virtually and answered members' questions.

* * * * *

VANCE COUNTY

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

**RESOLUTION APPROVING THE APPLICATION OF THE VANCE COUNTY
WATER DISTRICT FOR THE ISSUANCE OF NOT TO EXCEED \$1,672,000
WATER SYSTEM REVENUE BONDS AND TO ISSUE WATER SYSTEM
REVENUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE
ISSUANCE OF SUCH BONDS**

WHEREAS, the Vance County Water District (the "District") 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 District of not to exceed \$1,672,000 Water and Sewer System Revenue Bonds (the "Bonds") for the purpose of providing funds, together with any other available funds, (a) to finance the costs of various improvements to the District's water system, including, without limitation, the installation of new water mains and appurtenances to serve residents within the Kittrell Township of Vance County with public water (collectively, the "Project") and (b) to pay the fees and expenses incurred in connection with the sale and issuance of the Bonds and the Note (hereinafter defined); and

WHEREAS, under the plan of finance for the issuance of the Bonds, the United States Department of Agriculture, Rural Development ("USDA") has issued a commitment to purchase the Bonds in an amount not to exceed \$1,672,000, 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 District to issue its Water System Revenue Bond Anticipation Note, Series 2024 (the "Note") in the principal amount of \$1,672,000 in anticipation of the issuance of a like amount of the Bonds; and

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

- (a) Bond Order, adopted by the Board of Commissioners for the County of Vance, North Carolina, in its capacity as the governing body of the District (the "Board"), on September 10, 2018 (the "Bond Order"), authorizing the sale and issuance of the Bonds by the District,

including the issuance of the Note in anticipation of the issuance of the Bonds, subject to the terms thereof; and

(b) Resolution, adopted by the Board of the District on September 3, 2024 (the “Note Resolution”), authorizing the sale and issuance of the Note by the District, 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 Bonds and the Note, in anticipation of the issuance of the Bonds, by the District is necessary or expedient;
- (ii) that the proposed amount of the proposed Bonds and the Note is adequate, when added to other monies available to the District, and not excessive for the proposed purposes thereof;
- (iii) that the Project is feasible;
- (iv) the District’s debt management policies and procedures are good; and
- (v) that the Bonds and the Note can be marketed at a reasonable interest cost to the District.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Vance County Water District for approval of the proposed Bonds in an aggregate principal amount not to exceed \$1,672,000 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 Bonds is hereby approved.

The Note shall be sold at private sale to First-Citizens Bank and Trust Company 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 Bonds have not been met.

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

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF A VANCE COUNTY
WATER DISTRICT WATER SYSTEM REVENUE BOND ANTICIPATION
NOTE, SERIES 2024**

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 Vance County Water District (the “District”) has requested the Commission to sell its Water System Revenue Bond Anticipation Note, Series 2024 approved concurrently herewith LGC Minutes September 2024

(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 System Revenue Bonds by the District (the “Bonds”) to be purchased by the United States Department of Agriculture (the “USDA”) pursuant to a commitment to purchase the 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 District 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 First-Citizens Bank and Trust Company is hereby approved, such sale being subject to the approval of the District and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Note shall not exceed \$1,672,000, and the purchase price for the Note shall be equal to the par amount thereof.

Section 3. The Note shall bear interest at a rate of 3.99% per annum, and the Note mature on September 1, 2026.

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 District, provided that such sale shall be approved by the District.

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

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

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

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

**RESOLUTION CONCERNING THE PRIVATE SALE OF THE VANCE
COUNTY WATER DISTRICT WATER 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 Vance County Water District (the “District”) has requested the Commission to sell its Water System Revenue Bonds approved concurrently herewith (the “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 District that it sell the 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 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 District and satisfaction of the conditions set forth below.

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

Section 3. No maturity of the Bonds shall be later than forty (40) years from the date of the Bonds, and the interest rate on the Bonds shall not exceed 8.00% per annum.

Section 4. 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 District, provided that such sale shall be approved by the District.

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

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

* * * * *

TOWN OF WAKE FOREST

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

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF WAKE FOREST, NORTH CAROLINA FOR THE ISSUANCE OF \$1,460,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS

WHEREAS, the Town of Wake Forest, North Carolina (the “Town”) 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 Town of \$1,460,000 General Obligation Parks and Recreation Bonds (the “Bonds”), for the purpose of providing funds, together with any other available funds, to acquire, construct, improve and equip various parks and recreational facilities inside and outside the corporate limits of the Town, including, without limitation, greenway and stream restoration improvements and any related land, easements and rights of way; and

WHEREAS, pursuant to the provisions of G.S. 159-49, which authorizes the issuance of bonds without a vote of the people for the purposes specified therein in an amount not exceeding two-thirds

of the amount by which the outstanding indebtedness of the Town has been reduced in the preceding fiscal year, an election is not required for approval of the Bonds; and

WHEREAS, upon the authorization, in accordance with law, of the Bonds, the Town will be 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, it is determined and found by the Commission:

- (i) that the Bonds are necessary or expedient;
- (ii) that the proposed amount of the Bonds is adequate and not excessive for the proposed purpose thereof;
- (iii) that the debt management procedures and policies of the Town are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (iv) that the increase in taxes, if any, necessary to service the Bonds will not be excessive;
- (v) that the Bonds can be marketed at reasonable rates of interest; and
- (vi) that the assumptions used by the Assistant Town Manager/Chief Financial Officer of the Town in preparing the statement of estimated interest filed with the Town Clerk 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 Town for the issuance of the Bonds is hereby approved pursuant to the Local Government Bond Act, as amended.

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

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

**RESOLUTION APPROVING THE FINANCING TEAM FOR THE ISSUANCE
OF \$1,460,000 GENERAL OBLIGATION GENERAL OBLIGATION PUBLIC
IMPROVEMENT BONDS, SERIES 2024**

WHEREAS, the Town of Wake Forest, North Carolina (the “Town”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the upcoming issuance of its \$1,460,000 General Obligation Public Improvement Bonds, Series 2024 (the “Bonds”):

Bond Counsel: Womble Bond Dickinson (US) LLP

Financial Advisor: Davenport & Company LLC

WHEREAS, based upon the information and evidence received by the Commission, the Commission is of the opinion that the request by the Town 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 issuance of the Bonds.

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

MISCELLANEOUS ACTION ITEMS

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

**“RESOLUTION APPROVING THE FINANCING REQUEST OF VARIOUS
NORTH CAROLINA LOCAL GOVERNMENT UNITS FOR
LEAD LINE INVENTORY PROJECTS.**

WHEREAS, the North Carolina local government units listed below (the “Government Units”) have each determined that its Project is necessary or expedient to inspect their respective water service lines and build a water line inventory for their respective Government Units to comply with Lead and Copper Rule Revision requirements; and

WHEREAS, each Government Unit filed an application with the Commission for approval of a Drinking Water State Revolving Loan in the not to exceed amounts shown below with the term of twenty (20) years at a zero (0%) interest rate:

Bertie County	Repayable Loan - \$43,500	Project Number: SRF-D-LSL-0084
Clinton, City of	Repayable Loan - \$178,688	Project Number: SRF-D-LSL-0034
Elizabethtown, Town of	Repayable Loan - \$111,568	Project Number: SRF-D-LSL-0085
Fayetteville Public Works Comm.	Repayable Loan - \$400,000	Project Number: SRF-D-LSL-0022
Henderson, City of	Repayable Loan - \$400,000	Project Number: SRF-D-LSL-0032
Hendersonville, City of	Repayable Loan - \$229,368	Project Number: SRF-D-LSL-0031
Northampton County	Repayable Loan - \$150,000	Project Number: SRF-D-LSL-0083
Pine Level, Town of	Repayable Loan - \$45,260	Project Number: SRF-D-LSL-0014
Princeton, Town of	Repayable Loan - \$3,802	Project Number: SRF-D-LSL-0004
Sanford, City of	Repayable Loan - \$400,000	Project Number: SRF-D-LSL-0033
Smithfield, Town of	Repayable Loan - \$199,552	Project Number: SRF-D-LSL-0016
Valdese, Town of	Repayable Loan - \$200,000	Project Number: SRF-D-LSL-0053
Williamston, Town of	Repayable Loan - \$24,500	Project Number: SRF-D-LSL-0046
Winterville, Town of	Repayable Loan - \$165,000	Project Number: SRF-D-LSL-0109

WHEREAS, the Commission, upon the information and evidence it received, finds and determines for each Government Unit, as required by G.S. 159G-40(a) and G.S. 159-52 for local government units, as follows:

(1) That the proposed loans are necessary or expedient;

(2) That the amounts proposed are adequate and not excessive for the proposed purposes of the loans;

(3) That the Government Units' debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;

(4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive; and

(5) That the interest rate for each proposed loan will be a reasonable rate.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the Commission hereby approves the award of the State Drinking Water Revolving Loans to the Government Units and approves the loan amounts and approves the loan terms."

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

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

**“RESOLUTION APPROVING THE FINANCING REQUEST OF VARIOUS
NORTH CAROLINA NONPROFIT CORPORATIONS FOR LEAD LINE
INVENTORY PROJECTS.**

WHEREAS, the North Carolina nonprofit corporations listed below (the “Corporations”) have each determined that its Project is necessary or expedient to inspect their respective water service lines and build a water line inventory for their respective Corporations to comply with Lead and Copper Rule Revision requirements; and

WHEREAS, each Corporation filed an application with the Commission for approval of a Drinking Water State Revolving Loan in the not to exceed amounts shown below with the term of twenty (20) years at a zero (0%) interest rate:

Iredell Water Corporation	Repayable Loan - \$139,448	Project Number: SRF-D-LSL-0091
Jason Water Corporation	Repayable Loan - \$6,486	Project Number: SRF-D-LSL-0070

WHEREAS, the Commission, upon the information and evidence it received, finds and determines for each Corporation, as required by G.S. 159G-40(a) and G.S. 159-153 for nonprofit water corporations, as follows:

(1) That the loan amounts proposed are not excessive for the purposes contemplated; and

(2) That the Corporations have demonstrated the financial responsibility and capability to fulfill their obligations with respect to the loans.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the Commission hereby approves the award of the State Drinking Water Revolving Loans to the Corporations and approves the loan amounts and approves the loan terms."

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

TOWN OF HARRISBURG

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

“ORDER APPROVING THE EXTENSION OF THE GENERAL OBLIGATION BOND ORDER FOR THE TOWN OF HARRISBURG, NORTH CAROLINA

WHEREAS, the Town of Harrisburg (the “Town”) has requested a three-year extension per G.S. 159-64 of \$4,000,000 Transportation Bonds, authorization of November 7, 2017, of which \$2,350,000 Transportation Bonds remain unissued, to fund various transportation improvements within the Town (collectively, the “Bond Order”); and

WHEREAS, the extension is necessary as the Town has faced ongoing delays due to the timing of easement acquisition, procurement issues for projects and key Town staffing changes related to the projects to be financed with the bonds;

WHEREAS, all projects associated with the 2017 bond referendum should be able to be constructed within the revised timetable and staff recommends approval of extending the authorization to November 7, 2027; 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 Orders from seven to 10 years.”

Secretary Penny seconded the motion and the foregoing order was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

* * * * *

TOWN OF MORRISVILLE

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

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF MORRISVILLE, NORTH CAROLINA REGARDING A DEVELOPMENT AGREEMENT BETWEEN THE TOWN OF MORRISVILLE, NORTH CAROLINA AND SINGH DEVELOPMENT, LLC

WHEREAS, the Town of Morrisville, North Carolina (the “Town”) has determined it is in the Town’s best interest to enter into a Development Agreement (together with any related leases or other agreements, the “Development Agreement”) with Singh Development, LLC for the purpose of developing a central Town core providing for residential housing, office and retail space for residents, recreation and open space through the development of a Town green, facilitating community gatherings, cultural events and other recreational pursuits (the “Project”); and

WHEREAS, the Development Agreement is necessary to provide the Town with a mixed-use Town Center Core, including residential, retail and office/commercial space; 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 Development Agreement; and

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

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

(i) that the Development Agreement is necessary or expedient for the Town;

(ii) that the Development Agreement, under the circumstances, is preferable to a general obligation bond and revenue bond issue for the entire cost of the Project for the same purpose;

(iii) that the sums to fall due under the Development Agreement are adequate and not excessive for its proposed purpose;

(iv) that the Town's debt management procedures and policies are good;

(v) that the Town is not in default in any of its debt service obligations;

(vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Development Agreement will not be excessive.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Development Agreement is hereby approved under the provisions of Section 159-151 of the General Statutes of North Carolina and relevant resolutions of the Commission.

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

Town Manager Brandon Zuidema and Town Attorney Lori Jones attended in person and answered members' questions.

* * * * *

TRANSYLVANIA COUNTY

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

“ORDER APPROVING THE EXTENSION OF A GENERAL OBLIGATION SCHOOL BOND ORDER FOR THE COUNTY OF TRANSYLVANIA, NORTH CAROLINA

WHEREAS, the County of Transylvania, North Carolina (the “County”) has requested a three-year extension per G.S. 159-64 of its Bond Order authorizing \$68,000,000 General Obligation School Bonds, authorized by the voters and effective as of November 6, 2018 (the “Bond Order”), of which \$68,000,000 remains unissued, to fund various school improvements within the County; and

WHEREAS, the extension is necessary as the County has faced on-going delays and procurement issues for projects, and those delays and changing market conditions required the County to reevaluate the scope of the projects to be financed with the bonds;

WHEREAS, the projects associated with the Bond Order should be able to be constructed within the revised timetable and staff recommends approval of extending the authorization three years, 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.”

Secretary Penny seconded the motion and the foregoing order was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

END OF CONSENT AGENDA

CABARRUS COUNTY

Commission members discussed the pending Cabarrus County application for approval of \$85,000,000 in limited obligation bonds regarding the ACN property, which includes financing the property purchase, repairs and renovations to the existing buildings, and new construction of a behavioral health center on the “excess” parcel. Secretary Debbie Tomasko and Debt Management Section Director Jennifer Wimmer summarized the history of the application, gave an update on the status of staff’s review of the application, and answered members’ questions. Staff also briefly discussed an additional application submitted by the County for approval of not-to-exceed \$140,000,000 in limited obligation bonds to finance construction of a school, various renovations and repairs to several schools, and to finance other County projects.

After a lengthy discussion, Ms. Hoffmann made a motion that the 2 pending Cabarrus County applications be placed on the October 1, 2024 LGC meeting agenda for consideration by the Commission as two separate items (and not as consent agenda items). Auditor Holmes seconded the motion which passed by unanimous vote of 8 – 0 (Absent: Harvey). Several County representatives attended in person: Board of County Commissioners Chairman Steve Morris, Assistant County Manager Kelly Sifford, and Finance Director Jim Howden. Chairman Morris briefly spoke to the members regarding the ACN property application.

Ms. Hoffmann left the meeting at 3:14 p.m.

Secretary Tomasko gave an update on the return of financial control of Cliffside Sanitary District. Bryan King, Chairman of the Rutherford County Board of Commissioners, joined the meeting via the webinar connection to speak to the Commission and answer questions.

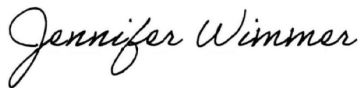
Secretary Tomasko also gave a brief update on the return of financial control of the Town of Eureka, an update on the process of withholding of sales tax from the “late audit” units, and an update on the Town of Speed.

Chair Folwell made a motion to adjourn in honor of former N.C. Representative Kelly Alexander, who passed away on September 6, 2024. Secretary Penny seconded the motion which passed by unanimous vote. The meeting adjourned at 3:33 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on October 1, 2024, 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 September 10, 2024.

WITNESS my hand at Raleigh, NC, this 10th day of September 2024.



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

EXHIBIT 1

Local Governments Requesting Debt Approval by LGC
Meeting Date **09/10/24**

Name of Unit	County	As Reported in 2023 Fiscal Year End Audits							
		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)
Bertie County	Bertie	16,608,363	0	N/A	551,871	0	551,871	326,143	6,913,006
Black Mountain	Buncombe	6,115,012	0	6,115,012	1,089,743	0	1,089,743	7,204,755	3,604,872
Chapel Hill	Orange	38,513,351	7,754,651	30,758,700	6,398,481	0	6,398,481	37,157,181	30,160,767
Clinton	Sampson	3,156,371	0	3,156,371	780,904	0	780,904	3,937,275	4,638,382
Elizabethtown	Bladen	N/A	N/A	N/A	302,342	0	302,342	302,342	1,800,180
Fayetteville Public Works Commission	Cumberland	23,637,116	0	23,637,116	N/A	N/A	N/A	23,637,116	34,249,109
Harrisburg	Cabarrus	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5,404,488
Henderson	Vance	10,243,887	0	10,243,887	1,492,877	0	1,492,877	11,736,764	7,404,938
Hendersonville	Henderson	3,883,955	0	3,883,955	1,445,194	0	1,445,194	5,329,149	13,111,837
Kernersville	Forsyth	11,078,511	0	11,078,511	3,400,877	0	3,400,877	14,479,388	10,737,330
Lee County	Lee	19,492,220	0	19,492,220	1,965,674	0	1,965,674	21,457,894	13,454,806
Lincolnton	Lincoln	10,871,022	0	10,871,022	1,338,743	0	1,338,743	12,209,765	6,348,299
Macon County	Macon	31,739,215	0	31,739,215	1,709,071	0	1,709,071	33,448,286	12,476,582
Morehead City	Carteret	4,441,376	0	4,441,376	1,912,888	0	1,912,888	6,354,264	8,120,836
Morrisville	Wake	5,408,573	0	5,408,573	2,069,993	0	2,069,993	7,478,566	11,624,162
Northampton County	Northampton	16,515,889	0	16,515,889	740,140	0	740,140	17,256,029	8,642,668
Onslow County	Onslow	18,337,864	0	18,337,864	4,485,820	0	4,485,820	22,823,684	45,244,253
Onslow Water and Sewer Authority	Onslow	4,218,937	0	4,218,937	N/A	N/A	N/A	4,218,937	4,364,209
Pine Level	Johnston	N/A	N/A	N/A	177,719	0	177,719	177,719	433,826
Princeton	Johnston	N/A	N/A	N/A	57,143	0	57,143	57,143	437,776
Raleigh Housing Authority (2)	Wake	1,312,151	2,956,891	(1,644,740)	N/A	N/A	N/A	(1,644,740)	1,036,711
Reidsville	Rockingham	6,496,562	0	6,496,562	2,063,439	0	2,063,439	8,560,001	6,460,563
Rowan County	Rowan	11,918,248	0	11,918,248	5,005,387	0	5,005,387	16,923,635	31,016,571
Rural Hall	Forsyth	996,432	0	996,432	N/A	N/A	N/A	996,432	727,744
Sanford	Lee	45,594,045	4,318,296	41,275,749	4,943,788	0	4,943,788	12,348,033	13,343,106
Smithfield	Johnston	12,679,955	0	12,679,955	1,977,966	0	1,977,966	14,657,921	5,594,604
Transylvania County	Transylvania	2,927,125	0	2,927,125	2,757,992	0	2,757,992	5,685,117	13,582,866
Tryon	Polk	N/A	N/A	N/A	267,036	0	267,036	177,719	1,355,635
Valdese	Burke	1,013,314	0	1,013,314	330,993	0	330,993	57,143	2,387,452
Vance County	Vance	15,094,064	0	15,094,064	1,233,287	0	1,233,287	304,454	9,550,938
Wake Forest	Wake	12,653,254	0	12,653,254	5,469,790	0	5,469,790	18,123,044	20,742,967
Williamston	Martin	3,936,517	1,496,061	2,440,456	439,778	0	439,778	2,880,234	2,914,362
Winterville	Pitt	2,638,502	0	2,638,502	477,176	0	477,176	3,115,678	3,532,097

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

(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 03/31/2022