

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

**MINUTES**

**April 2, 2024**

The meeting was called to order by Chairman Dale R. Folwell at 1:30 p.m., on the above date. The meeting was conducted in person and by use of simultaneous communication by GoToWebinar™. Members present in person: Chair Folwell, Secretary of State Elaine Marshall, State Auditor Jessica Holmes, John Burns, and Paul Butler. Members present virtually: McKinley Wooten, Designee for Secretary of Revenue Ronald Penny, Vida Harvey, Nancy Hoffmann, and Mike Philbeck (Mr. Philbeck left the meeting at approximately 1:52 p.m. and returned at 2:41 p.m.).

Members absent: None, except for Mr. Philbeck's absence during the time indicated above.

A quorum was present for the entire meeting.

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

Others attending in person: DST staff: Joah Bickley, MJ Vieweg, Tony Blalock, Frank Bowen, Carolyn Heden, Ted Brinn, and Jason Sass (arrived at 2:50 p.m.); Bill Toole of the Secretary of State office; Capital Management of the Carolinas representatives Jay Rivers, Lee Carter, and Michael Morin.

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 March 5, 2024 meeting. Ms. Hoffmann seconded the motion, and the minutes were approved by unanimous vote of 9 – 0.

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

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**CITY OF ROXBORO**

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

**"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF ROXBORO, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF FOUR POLICE VEHICLES AND TWO GARBAGE TRUCKS (THE "PROJECT") THROUGH AN INSTALLMENT PURCHASE CONTRACT PURSUANT TO G.S. 160A-20.**

WHEREAS, the City of Roxboro, North Carolina (the "City") has determined that the Project is necessary and expedient to replace aging police vehicles and to add to the fleet of

garbage trucks in order to provide adequate public safety and public works services to the growing population in the City; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the City intends to finance the Project through an Installment Purchase Contract (the "Contract") with Truist Bank (the "Bank") whereby the Bank shall advance moneys to the City, and the City, 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 \$949,800 with annual level debt service payments for a term of five (5) years at an approved interest rate of 4.970%; 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 City 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 unit 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 City;
- (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; and
- (iv) that the Contract will not require an excessive increase in taxes.

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."

City Manager Brooks Lockhart attended virtually to speak and answer Commission members' questions.

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

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## **NORTH CAROLINA TURNPIKE AUTHORITY**

Ms. Hoffmann made a motion to adopt the following resolution:

### **RESOLUTION APPROVING ISSUANCE OF THE NORTH CAROLINA TURNPIKE AUTHORITY MONROE EXPRESSWAY SYSTEM STATE APPROPRIATION REVENUE REFUNDING BONDS, SERIES 2024 AND RELATED MATTERS**

**WHEREAS**, the North Carolina Turnpike Authority (the "*Authority*") is duly organized and existing under the laws of the State of North Carolina (the "*State*") within the State Department of Transportation, and is authorized under Article 6H (Public Toll Roads and Bridges) of Chapter 136, as amended (the "*Act*"), of the North Carolina General Statutes (the "*NCGS*"), and Chapter 159, as amended, of the NCGS, including Article 5 thereof entitled The State and Local Government Revenue Bond Act (the "*Revenue Bond Act*") to issue revenue bonds for the purpose of financing and refinancing the cost of acquiring, constructing and equipping "turnpike projects," as defined in the Act;

**WHEREAS**, the Secretary of Transportation of the State (the "*Secretary*"), pursuant to Section 143B-10 and 143B-348 of the NCGS, has delegated to the Board of the Authority certain powers including the power to fix, revise, charge, and collect tolls and fees for the use of turnpike projects and the power to issue bonds or notes of the Authority to finance such projects;

**WHEREAS**, the Authority has undertaken to finance a portion of the costs of the land, easements, rights of way, capital improvements and equipment constituting a turnpike project of the Authority now known as the "Monroe Expressway" and generally consisting of an approximately 19.8 mile roadway extending from U.S. 74 at Interstate 485 in eastern Mecklenburg County, North Carolina, near the Town of Matthews to U.S. 74 near the Town of Marshville in Union County, North Carolina (the "*Project*");

**WHEREAS**, pursuant to Section 136-176(b2), as amended, of the NCGS, the North Carolina General Assembly has provided for an annual appropriation to the Authority in the amount \$24,000,000 (the "*State Appropriated Revenues*") from the North Carolina Highway Trust Fund (the "*HTF*") to be used to pay debt service or related financing costs and expenses on revenue bonds issued by the Authority to finance the Project or to fund reserves in connection therewith and the State Appropriated Revenues may constitute "revenues" of the Authority for certain purposes within the meaning of the Revenue Bond Act;

**WHEREAS**, pursuant to the Act and the Revenue Bond Act, the Authority and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, N.A., as trustee (the "*Trustee*"), have heretofore entered into the Trust Agreement dated as of October 1, 2010 (the "*Original Trust Agreement*"), as supplemented and amended by a First Supplemental Trust Agreement dated as of November 1, 2011 (the "*First Supplemental Trust Agreement*") and a Second Supplemental Trust Agreement dated as of April 1, 2021 (the "*Second Supplemental Trust Agreement*" and, together with the Original Trust Agreement and the First Supplemental Trust Agreement, the "*Prior Trust Agreement*"), to provide for the issuance of bonds (including refunding bonds) in order to provide funds to finance and refinance, together with other available funds, costs of acquisition, construction, installation and equipping of the Project, and related reserves and other costs;

**WHEREAS**, pursuant to the Prior Trust Agreement, the Authority has previously issued its:

(a) \$233,920,000 Monroe Connector System State Appropriation Revenue Bonds, Series 2010A (Federally Taxable – Build America Bonds) (the "*Series 2010A Bonds*"), issued pursuant to the Original Trust Agreement, the proceeds of which financed, in part, the Project;

(b) \$214,505,000 Monroe Connector System State Appropriation Revenue Bonds, Series 2011 (the "*Series 2011 Bonds*"), issued pursuant to the First Supplemental Trust Agreement, the proceeds of which financed, in part, the Project; and

(c) \$73,985,000 Monroe Expressway System State Appropriation Revenue Refunding Bonds Series 2021 (Forward Delivery), issued pursuant to the Second Supplemental Trust Agreement, the proceeds of which were used to refund the outstanding Series 2011 Bonds;

**WHEREAS**, it is now proposed that the Authority, pursuant to the Prior Trust Agreement and a Third Supplemental Trust Agreement between the Authority and the Trustee (the "*Third Supplemental Trust Agreement*", and together with the Prior Trust Agreement, the "*Trust Agreement*"), and a Bond Order to be adopted by the Authority (the "*Bond Order*"), issue its Monroe Expressway System State Appropriation Revenue Refunding Bonds, Series 2024 (the "*Series 2024 Bonds*") to provide funds, together with other available funds, to (a) refund all of the outstanding Series 2010A Bonds (the "*Refunded Bonds*"), and (b) pay the costs incurred in connection with the issuance of the Series 2024 Bonds and the refunding of the Refunded Bonds;

**WHEREAS**, the Series 2024 Bonds will be secured by Revenues, which is defined in the Trust Agreement to consist primarily of State Appropriated Revenues;

**WHEREAS**, neither the faith and credit nor the taxing power of the State or any political subdivision or agency thereof, including the Authority, will be pledged to the payment of the principal of and interest on the Series 2024 Bonds;

**WHEREAS**, it is proposed that the Series 2024 Bonds be sold through a negotiated sale pursuant to a bond purchase agreement (the "*Bond Purchase Agreement*") between the Authority, underwriters represented by BofA Securities, Inc. (the "*Underwriters*") and the North Carolina Local Government Commission (the "*Commission*"), with terms as recommended to the Authority and the Commission by PFM Financial Advisors, LLC, as municipal advisor to the Authority ("*PFM*");

**WHEREAS**, the Authority issued the Series 2010A Bonds as "Build America Bonds" under Sections 54AA and 6431 of the Internal Revenue Code of 1986, as amended (the "*Code*"), which entitled the Authority to apply for certain payments from the Secretary of the United States Treasury in the amount of 35% of the corresponding interest payable on the Series 2010A Bonds (the "*Interest Subsidy Payment*");

**WHEREAS**, the Budget Control Act of 2011 applied sequestration to the interest subsidy payments on all "Build America Bonds," including the Series 2010A Bonds, which subsidy payments continue to be reduced by sequestration and are currently reduced by 5.7%, with the result that the Authority has not been receiving the Interest Subsidy Payments originally anticipated;

**WHEREAS**, the Authority has determined that sequestration, as implemented pursuant to the Budget Control Act of 2011, constitutes an "Extraordinary Event" under the Original Trust Agreement and thus that the Authority may effect the extraordinary optional redemption of the Refunded Bonds pursuant to Section 301(e) of the Original Trust Agreement;

**WHEREAS**, the issuance of the Series 2024 Bonds to refund the Series 2010A Bonds will eliminate the continued sequestration risk and corresponding reduction in the Interest Subsidy Payments, and it is also anticipated that the refunding of the Series 2010A Bonds will achieve debt service savings for the Authority;

**WHEREAS**, a Preliminary Official Statement (the "*Preliminary Official Statement*"), relating to the Series 2024 Bonds and an Official Statement with respect to the Series 2024 Bonds, containing pricing and other information (the "*Final Official Statement*"), will be used and distributed by the Underwriters in connection with the offering and sale of the Series 2024 Bonds;

**WHEREAS**, the Revenue Bond Act requires that revenue bonds or notes thereunder be approved by the Commission, application has been made to the Commission for approval of the issuance of the Series 2024 Bonds, and findings of the Board with respect thereto with a list of consultants and other parties involved in the issuance of such bonds have been forwarded to the Commission for its consideration, all in accordance with the Revenue Bond Act; and

**WHEREAS**, forms of the following documents have been reviewed by the staff of the Commission and made available to the Commission:

- (a) The 2024 Bond Order of the Authority required pursuant to the Revenue Bond Act;
- (b) A draft of the Third Supplemental Trust Agreement;
- (c) A draft of the Preliminary Official Statement with respect to the Series 2024 Bonds, including disclosure with respect to the HTF; and
- (d) A draft of the Bond Purchase Agreement; and

**WHEREAS**, on March 26, 2024, the Authority adopted the 2024 Bond Order and a final resolution with respect to issuance of the Series 2024 Bonds, authorizing such issuance and related measures and actions subject to approval of the Commission and finalization of the documents by the officers executing them; and

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

(a) It is necessary or expedient to issue the Series 2024 Bonds to refund the Refunded Bonds.

(b) The proposed refunding of the Refunded Bonds is feasible.

(c) The amount of proposed Series 2024 Bonds is adequate and not excessive for the proposed purpose.

(d) The Authority's debt management procedures and policies are good.

(e) The proposed Series 2024 Bonds can be marketed at reasonable cost to the Authority.

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

The application of the Authority for approval of the issuance of the Series 2024 Bonds for the purposes set forth above is hereby approved pursuant to the Revenue Bond Act based on the foregoing findings. Subject to the provisions of this resolution, the Series 2024 Bonds may be issued at such time as the Authority and the Commission deem necessary or appropriate to facilitate the marketing at the best interest rate or rates consistent with the ability of the Authority to carry out its obligations under the Trust Agreement.

The sale of the Series 2024 Bonds by the Commission to the Underwriters through a negotiated sale without advertisement pursuant to an executed Bond Purchase Agreement, substantially in the form made available to the Commission, is hereby approved.

All Deputy Secretaries of the Commission are hereby appointed as Designated Assistants of the Commission for the purposes of this resolution. The Chairman of the Commission, the Secretary of the Commission or any Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Bond Purchase Agreement as shall be satisfactory to him or her, to approve the forms of other documents relating to the Series 2024 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 Series 2024 Bonds in accordance with the Trust Agreement and the Bond Purchase Agreement.

The Preliminary Official Statement relating to the Series 2024 Bonds, substantially in the form made available to the Commission, with such insertions and changes therein as may be approved by the Chairman of the Commission, the Secretary of the Commission or any Designated Assistant, and the use thereof in connection with the public offering and sale of the Series 2024 Bonds, are hereby approved and authorized. A Final Official Statement relating to the Series 2024 Bonds, substantially in the form of the Preliminary Official Statement made available to the Commission, with such pricing information and other insertions and changes therein as may be approved by the Chairman of the Commission, the Secretary of the Commission or any Designated Assistant, and the use thereof in connection with the public offering and sale of the Series 2024 Bonds, are hereby approved and authorized. The Chairman of the Commission, the Secretary of the Commission or any

Designated Assistant is hereby authorized and directed to execute and deliver on behalf of the Commission such Final Official Statement relating to the Series 2024 Bonds.

Notwithstanding anything herein to the contrary, the following limits and conditions are imposed on the issuance of the Series 2024 Bonds and related matters and the authorizations and directions herein provided are conditioned upon the terms of such factors being within these limits:

Final maturity date: January 1, 2041

Maximum aggregate principal amount shall not exceed: \$215,000,000

Maximum true interest cost shall not exceed: 4.5%

The issuance of the Series 2024 Bonds will generate annual debt service savings.

Maximum percentage of aggregate Underwriters discount shall not exceed: 0.5%

The Commission approves, to the extent necessary, the following parties working in the following capacities in connection with the Series 2024 Bonds:

Underwriters:

Senior Manager BofA Securities, Inc.

Co-Managers J.P. Morgan Securities LLC, TD Securities, Inc.  
and Wells Fargo Bank, N.A.

Municipal Advisor PFM Financial Advisors, LLC

Trustee and Escrow Agent Computershare Trust Company, N.A.

Underwriters' Counsel Hunton Andrews Kurth LLP

Bond and Disclosure Counsel McGuireWoods LLP

Authority Counsel Alan McInnes, Esq, of Attorney General's Office

This resolution shall take effect immediately.

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Philbeck).

David Roy, North Carolina Turnpike Authority CFO and Mary Nash Rusher of McGuireWoods LLP, bond and disclosure counsel, attended in person to speak and answer Commission members' questions.

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**CAROLINAEAST HEALTH SYSTEM**

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

**RESOLUTION APPROVING THE FINANCING TEAM FOR A  
\$45,000,000 LINE OF CREDIT FOR CAROLINAEAST HEALTH  
SYSTEM AND ITS AFFILIATES**

WHEREAS, CarolinaEast Health System (the “Authority”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members in connection with a taxable non-revolving unsecured line of credit:

Special Counsel:	Womble Bond Dickinson (US) LLP
Bank:	Truist Bank
Bank Counsel:	Moore & Van Allen, PLLC

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 in connection with a taxable non-revolving unsecured line of credit for the Authority and its affiliates.

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

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

**RESOLUTION APPROVING THE APPLICATION OF CAROLINAEAST  
HEALTH SYSTEM FOR A \$45,000,000 LINE OF CREDIT**

WHEREAS, CarolinaEast Health System, a hospital authority and a public body and a body corporate and politic under the laws of the State of North Carolina (the “Authority”), has applied to the North Carolina Local Government Commission (the “Commission”) for approval of a taxable non-revolving unsecured line of credit with Truist Bank (the “Bank”) in an aggregate principal amount not to exceed \$45,000,000 (the “Line of Credit”) to provide sufficient funds, together with other available funds, to provide short-term financing to pay various operating expenses as a result of the Authority experiencing certain extraordinary circumstances which have inhibited the Authority and its affiliates from filing medical insurance claims which has resulted in a substantial disruption in cash flow received by the Authority and its affiliates; and

WHEREAS, the Line of Credit will have a term of not to exceed six months and will bear interest at a variable rate equal to one-month Term SOFR plus 0.99% per annum; and

WHEREAS, the Line of Credit will be evidenced by (a) a Non-Revolving Line of Credit Agreement, dated as of the date of delivery thereof (the “Agreement”), by and between the Authority, CarolinaEast Medical Center (the “Medical Center”) and Carolina Physicians (“Physicians” and, together with the Authority and the Medical Center, the “Borrowers”) and the Bank, and (b) a Line of Credit Note, dated as of the date of delivery thereof (the “Note”), executed and delivered by the Borrowers in favor of the Bank; and

WHEREAS, forms of the Agreement and the Note have been provided to the Commission; and

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



(i) the proposed purpose of the Line of Credit as described above is necessary and expedient;

(ii) the proposed Line of Credit, under the circumstances, is preferable to a bond issue for the same purpose;

(iii) the amount of the Line of Credit and the amounts to be paid thereunder are adequate and not excessive for the proposed purpose of the Line of Credit as described above;

(iv) the Authority's debt management procedures are good; and

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of CarolinaEast Health System for approval of the Line of Credit a principal amount not to exceed \$45,000,000 for the purposes set forth herein is hereby approved.

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

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#### **CITY OF CHARLOTTE**

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

#### **“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE FOR THE FINANCING AND REFINANCING OF CERTAIN GOVERNMENTAL FACILITIES AND EQUIPMENT THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, under Section 160A-20 of the General Statutes of North Carolina (the “*General Statutes*”), the City of Charlotte, North Carolina (the “*City*”) has determined to enter into an Installment Financing Contract (the “*Contract*”) with New Charlotte Corporation (the “*Corporation*”) in order to (1) finance the costs of (a) improvements and renovations to government facilities, including but not limited to implementation of ADA transition plans, increases in building sustainability and replacement of HVAC systems, (b) construction, renovation and improvement of fire-fighting facilities and other public safety facilities, (c) acquisition of a police helicopter and (d) the acquisition of vehicles and equipment, (2) refinance all or a portion of the City's installment obligations related to Certificates of Participation (Equipment Acquisition and Public Facilities), Series 2012A and the City's Certificates of Participation (Equipment Acquisition and Public Facilities), Series 2013A, the proceeds of which were used to finance and refinance the construction and improvements to various public facilities and other public projects and the acquisition of vehicles and equipment, and (3) pay the costs related to the execution and delivery of the Contract; and

WHEREAS, to assist the City in the financing and refinancing described above, the Corporation will execute and deliver Certificates of Participation (Governmental Facilities and Equipment), Series 2024 (the “2024 Certificates”), evidencing proportionate undivided interests in rights to receive certain Revenues pursuant to the Contract under an Indenture of Trust (the “*Indenture*”) between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”) between the Corporation and the Trustee;

WHEREAS, the 2024 Certificates are to be underwritten by PNC Capital Markets LLC, as managing underwriter, J.P. Morgan Securities LLC, and Loop Capital Markets LLC (the “*Underwriters*”), and the proceeds from the sale of the 2024 Certificates will be remitted by the Underwriters to the Corporation to fund the advance by the Corporation to the City under the Contract; and

WHEREAS, the aggregate principal amount of the 2024 Certificates, shall not exceed \$137,000,000; and

WHEREAS, the maturity of the installment payments relating to the 2024 Certificates shall not extend beyond December 1, 2044; and

WHEREAS, the estimated all-in true interest cost of the 2024 Certificates is 3.36%; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2024 Certificates and the planned financing and refinancing is hereby approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

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

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF CHARLOTTE CERTIFICATES OF PARTICIPATION, SERIES 2024**

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

Special Counsel:	- Parker Poe Adams & Bernstein LLP
Underwriters:	- PNC Capital Markets LLC (Sr. Manager)
	- J.P. Morgan Securities LLC (Co-Manager)
	- Loop Capital Markets LLC (Co-Manager)
Financial Advisor:	- DEC Associates, Inc.
Underwriters’ Counsel	- McGuireWoods LLP
Trustee:	- U.S. Bank Trust Company, National Association
Trustee’s Counsel:	- Moore & Van Allen, PLLC

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

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

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

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**CLEVELAND COUNTY WATER**

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR CLEVELAND COUNTY WATER REVENUE BONDS AND NOTES”**

WHEREAS, Cleveland County Water (the “*District*”) has requested that the North Carolina Local Government Commission (the “*Commission*”) approve its selection of the following financing team members for its upcoming issue of a water revenue bond anticipation note and subsequent issue of water revenue bonds:

Bond Counsel:	Sanford Holshouser LLP
Purchaser of Bonds:	USDA - Rural Utilities Service
Purchaser of Note:	PNC Bank, National Association

Purchaser's Counsel: Womble Bond Dickinson (US) LLP

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is approved for the District's proposed issue of water revenue bonds and notes."

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

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

**“RESOLUTION APPROVING THE APPLICATION OF CLEVELAND COUNTY WATER FOR THE ISSUANCE OF NOT TO EXCEED \$12,035,000 WATER REVENUE BONDS AND A LIKE AMOUNT OF WATER REVENUE BOND ANTICIPATION NOTES”**

WHEREAS, Cleveland County Water (the “District”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Bond Act, as amended, and Article 9 of Chapter 159 of the General Statutes of North Carolina, for approval of (a) the issuance of not to exceed \$12,035,000 water revenue bonds (the “Bonds”) to provide funds, together with any other available funds, to finance raw water weir improvements (the “Project”) and to pay the expenses of issuing the Bonds, and (b) the issuance of a like amount of water revenue bond anticipation notes (the “Notes”) to provide interim construction financing for the Project; and

WHEREAS, the District has furnished to the Commission a draft of a Supplemental Bond Order proposed to be adopted by the District on or about April 9, 2024 (the “Bond Order”), authorizing and securing the Bonds, along with other documents and information related to the financing and the security for the Bonds and Notes; and

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

- (i) that the proposed revenue bond issue is necessary or expedient;
- (ii) that the proposed amount of the revenue bond issue is adequate and not excessive, when added to other monies available to the District, for the proposed purposes;
- (iii) that the proposed Project is feasible;
- (iv) that the District's debt management procedures and policies are good;

(v) that the proposed Bonds and Notes can be marketed at a reasonable interest cost to the District.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the District's application for approval of the proposed Bonds in an amount not to exceed \$12,035,000 and the issuance of the Notes in a like amount for the purposes set forth above is hereby approved pursuant to The State and Local Government Bond Act, as amended, and Article 9 of Chapter 159 of the General Statutes of North Carolina."

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

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

**"RESOLUTION APPROVING THE PRIVATE SALE OF CLEVELAND COUNTY WATER BONDS IN THE MAXIMUM AMOUNT OF \$12,035,000, AND THE PRIVATE SALE OF A LIKE AMOUNT OF BOND ANTICIPATION NOTES**

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 bond anticipation notes at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit or one or more persons designated by resolution of such governing board to approve such prices; and

WHEREAS, the Commission has approved the issuance by Cleveland County Water (the "District") of \$12,035,000 water revenue bonds (the "Bonds") and a like amount of bond anticipation notes; and

WHEREAS, the United States of America, acting through the Department of Agriculture – Rural Utilities Service (the "Government"), has offered to purchase the Bonds; and

WHEREAS, PNC Bank, National Association (the "Purchaser") has offered to purchase from the Commission the District's \$12,035,000 Water Revenue Bond Anticipation Note, Series 2024 (the "Note"), upon the terms and conditions set forth below and in a proposal from the Purchaser dated March 21, 2024, relating thereto (the "Proposal"); and

WHEREAS, the Commission has received a copy of the Proposal and the Government's commitment to purchase the Bonds;

WHEREAS, the District has requested the Commission to sell the Bonds and the Note at private sale without advertisement in accordance with Article 7, as amended, of Chapter

159 of the General Statutes of North Carolina, in accordance with the Proposal and the Government's offer, and the Commission desires to approve the District's request; and

NOW, THEREFORE, BE IT RESOLVED by the Commission, as follows:

Section 1. The Commission approves the sale of the Bonds at private sale without advertisement to the United States of America, or an agency of the United States, with the sale being subject to the District's approval. The aggregate principal amount of the bonds shall not exceed \$12,035,000, and the final maturity of the Bonds (including any modifications or extensions of the original maturity) shall not extend beyond 40 years from the issue date of the bonds.

Section 2. The Commission approves the sale of the Note to the Purchaser at private sale without advertisement pursuant to the Proposal, with the sale being subject to the District's approval and satisfaction of the conditions set forth below.

Section 3. The aggregate principal amount of the Note shall not exceed \$12,035,000, and the purchase price for the Note shall be equal to the par amount of the Note as set forth in the Proposal.

Section 4. The Note shall bear interest at an annual interest rate not to exceed 4.06%, subject to adjustment upon a default or change in tax status, as may be provided in the final form of the Note;

Section 5. The final maturity of the original Note shall not extend beyond August 19, 2026, but the Secretary is authorized to extend the maturity date, without further action of the Commission, to any date not later than three years from the original issuance date of the Note.

Section 6. The Commission hereby determines that the sale of the Bonds and the Notes in the manner and as provided in this resolution is in the District's best interest, provided that the sale is approved by the District (which may include approval by one or more persons designated by resolution of the District for that purpose).

Section 7. 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 the form of the Bonds and the Note and the forms of other documents relating to the Bonds and the Note, to execute and deliver any appropriate documents on behalf of the Commission and to provide for the execution and delivery of the Bonds and the Note in accordance with the Proposal and proceedings adopted by the District.

Section 8. This resolution takes effect immediately."

Secretary Marshall seconded the motion and the foregoing resolution was passed by unanimous vote of 8 – 0 (Absent: Philbeck).

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## CITY OF HIGH POINT

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

### **“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF HIGH POINT, NORTH CAROLINA GENERAL OBLIGATION BOND**

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

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	Davenport & Company LLC
Purchaser:	TD Public Finance LLC
Purchaser’s Counsel:	Pope Flynn, LLC

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

*NOW, THEREFORE, BE IT RESOLVED* by the Commission that the above financing team is hereby approved for the City’s upcoming General Obligation Bond.

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

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

### **“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF HIGH POINT, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$5,425,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BOND (TWO-THIRDS)**

*WHEREAS*, the City of High Point, North Carolina (the “*City*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to the Local Government Bond Act, as amended, for approval of the issuance in an aggregate principal amount not to exceed \$5,425,000 of its General Obligation Bond (the “*Bond*”) for the purpose of paying the capital costs of streets and sidewalks, including without limitation bridges, viaducts, causeways, overpasses, underpasses, alleys and bicycle lanes; paving, grading, resurfacing, and widening streets; sidewalks, curbs and gutters, culverts, and drains; traffic controls, signals, and markers; lighting; and grade crossings and the elimination thereof and grade separations; streetscaping, landscaping and pedestrian improvements; transit stop improvements; and the acquisition of land and rights-of-way therefor;

*WHEREAS*, the City has furnished to the Commission the following:

(a) a Bond Resolution adopted by the City Council of the City on March 18, 2024 authorizing the City to issue the Bond and authorizing the form and the terms of the documents described below; and

(b) a Statement of Disclosure dated February 22, 2024 (the “*Statement of Disclosure*”), pursuant to Section 159-55.1 of the General Statutes of North Carolina, stating that interest on the Bond was calculated at an estimated interest rate of 5.54%, which represents the Bond Buyer 20 Index as of February 15, 2024 plus 2.00%, and that the estimated interest that will be paid on the Bond over the expected term of the Bond is \$1,053,254.

*WHEREAS*, based upon the information and evidence received in connection with such application for approval of the issuance of the Bond, the Commission hereby finds and determines as follows:

- (i) such proposed general obligation bond issue is necessary or expedient;
- (ii) the proposed amount of such general obligation bond issue is adequate and not excessive for the proposed purposes thereof;
- (iii) the City’s debt management procedures and policies are good;
- (iv) the increase in taxes, if any, necessary to service the general obligation bond will not be excessive;
- (v) the proposed general obligation bond can be marketed at reasonable rates of interest; and
- (vi) the assumptions used by the City’s finance officer in preparing the Statement of Disclosure filed with the City Clerk pursuant to Section 159-55.1(a) of the General Statutes of North Carolina are reasonable.

*WHEREAS*, the City has requested that the Commission sell the Bond through a negotiated sale to TD Public Finance LLC at a rate of 4.30% and with a final maturity of March 1, 2031;

*NOW, THEREFORE, BE IT RESOLVED* by the Commission that the application of the City for approval of the proposed Bond in an aggregate principal amount not to exceed \$5,425,000 with a final maturity of March 1, 2031 and at a rate of 4.30% per annum, for the purposes set forth therein, and the negotiated sale of the Bond to TD Public Finance LLC, is hereby approved pursuant to the Local Government Bond Act, as amended.”

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

\* \* \* \* \*

#### **INLIVIAN HOUSING AUTHORITY**

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



**RESOLUTION APPROVING INLIVIAN MULTIFAMILY  
HOUSING REVENUE BONDS IN AN AMOUNT UP TO  
\$30,000,000 (THE “BONDS”) FOR POPLAR GROVE  
APARTMENTS AND THE FINANCING TEAM  
THEREFOR**

WHEREAS, INLIVIAN (the “Authority”) has decided to issue its Multifamily Tax-Exempt Bonds (Fannie Mae MBS-Secured) (SOCIAL) (Poplar Grove Apartments), Series 2024 (the “Bonds”) to finance the acquisition, rehabilitation and equipping by Poplar Grove Preservation, L.P., a New York limited partnership (the “Borrower”), of a 130-unit low income multifamily residential rental facility known as Poplar Grove Apartments and located in the City of Charlotte, Mecklenburg County, 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 \$30,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

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

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on March 19, 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 Banks Law Firm, P.A.
Borrower:	Poplar Grove Preservation, L.P.
Borrower’s Counsel:	Levitt & Boccio, LLP and Parker Poe Adams & Bernstein LLP

Trustee:	U.S. Bank Trust Company, National Association
Trustee's Counsel:	Kutak Rock LLP
Mortgage Lender:	Wells Fargo Bank, National Association
Mortgage Lender's Counsel:	Troutman Pepper Hamilton Sanders, LLP
Underwriter:	Wells Fargo Bank, National Association
Underwriter's Counsel	Tiber Hudson, LLC
Tax Credit Investor:	Wells Fargo Community Investment Holdings, LLC
LIHTC Investor's Counsel:	Sidley Austin LLP

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

WHEREAS, 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 dated as of April 1, 2024, 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 dated as of April 1, 2024, 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 dated as of April 1, 2024, 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 \$30,000,000, shall initially bear interest at fixed rate not to exceed 12.0% per annum, and shall have a final maturity not later than April 30, 2042.

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

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## **JUNALUSKA SANITARY DISTRICT**

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

**“RESOLUTION APPROVING THE APPLICATION OF THE JUNALUSKA SANITARY DISTRICT, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE PURCHASE OF REAL PROPERTY (THE “PROJECT”) THROUGH AN INSTALLMENT PURCHASE CONTRACT PURSUANT TO G.S. 160A-20.**

WHEREAS, the Junaluska Sanitary District (the “District”) has determined that the Project, the purchase of a building, is necessary to replace the District’s current office space which is in disrepair. The new building will provide easier access for customers in a dedicated office space under the control of the District; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the District intends to finance the Project through an Installment Purchase Contract (the “Contract”) between the District and Home Trust Bank (the “Bank”) whereby the Bank shall advance moneys to the District, and the District, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$750,000 with semi-annual principal and interest payments for a term of five (5) years at an approved interest rate of 4.53%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the District 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 District;
- (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 District's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vi) that the District 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 Marshall seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Philbeck).

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#### **TOWN OF MANTEO**

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

**"RESOLUTION APPROVING THE FINANCING REQUEST OF  
THE TOWN OF MANTEO, NORTH CAROLINA: THIS  
PROJECT CONSISTS OF UPGRADES TO THE TOWN'S  
WASTEWATER TREATMENT SYSTEM.**

WHEREAS, the Town of Manteo, North Carolina (the "Town") has determined that it is necessary or expedient to upgrade the Town's wastewater treatment system by replacing the current chlorination disinfection system with an Ultra-Violet disinfection system and by installing a new generator and appurtenances; 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 \$1,882,030, 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 unit's debt management procedures and policies are good, or that

reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;

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

Secretary Marshall seconded the motion and it was adopted by unanimous vote of 8 – 0 (Absent: Philbeck).

\* \* \* \* \*

#### **NORTH CAROLINA HOUSING FINANCE AGENCY**

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

**RESOLUTION CONCERNING THE SALE OF BONDS OF THE NORTH CAROLINA HOUSING FINANCE AGENCY FROM TIME TO TIME IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$750,000,000 FOR THE PURPOSE OF PROVIDING FUNDS TO PURCHASE MORTGAGE LOANS OR OTHER MORTGAGE RELATED OBLIGATIONS, REFUND BONDS PREVIOUSLY ISSUED BY THE AGENCY AND TO PAY OTHER COSTS IN CONNECTION THEREWITH**

BE IT RESOLVED by the Local Government Commission of North Carolina (the “Commission”):

Section 1. It is hereby declared and determined that the North Carolina Housing Finance Agency (the “Agency”) has furnished to the Commission the following:

- (a) a Trust Agreement, dated as of May 1, 1998 (the “1998 Trust Agreement”), as amended and supplemented by an Amended and Restated Trust Agreement, dated as of August 1, 2023 (the “Amended and Restated Trust Agreement”), as further amended by a First Amendment to Amended and Restated Trust Agreement, dated as of November 1, 2023 (the “First Amendment” and, together with the 1998 Trust Agreement and the Amended and Restated Trust Agreement, the “Trust Agreement”), as supplemented, each by and between the Agency and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”), authorizing the issuance thereunder of Housing Revenue Bonds (the “Bonds”); and
- (b) a request by the Agency that the Commission approve the sale and issuance from time to time of not to exceed \$750,000,000 of Home Ownership Revenue Bonds to provide funds, together with any other available funds, to (a) purchase mortgage loans and other obligations, including mortgage backed

securities, made for the purpose of assisting in providing home ownership for low and moderate income households in the State, (b) refund all or a portion of the Bonds previously issued by the Agency for the purpose described in (a) (or to refund Bonds of the Agency issued for that purpose), (c) make required deposits to the credit of any debt service reserve fund or other reserve fund required by the terms of the instrument pursuant to which the Bonds are issued, (d) finance all or a portion of the cost of termination of interest rate swap agreements in connection with the refunding of Bonds hedged by the terminated interest rate swap agreement and (e) pay all or a portion of the costs of issuance of the Bonds.

The Agency has advised the Commission that such Bonds may be issued pursuant to the Trust Agreement and Supplemental Trust Agreements supplementing the Trust Agreement in substantially the form of the Supplemental Trust Agreements previously entered into by the Agency under the Trust Agreement, with such changes and revisions as shall be necessary or convenient to reflect the transaction (such a supplement herein referred to as an “Applicable Supplement”), or may be issued pursuant to a new Trust Agreement (an “Alternative Trust Agreement”) and any supplement thereto as deemed appropriate in order to effectuate the issuance of such Bonds.

The Agency has also advised the Commission that, depending on the financial conditions at the time the Bonds are issued from time to time, there may be benefits to the Agency of issuing a portion of the Bonds as variable interest rate obligations, and there may be benefits to the Agency of entering into interest rate swap agreement arrangements to hedge the variable interest rate. In the event that any of the Bonds bear interest at a variable interest rate, the terms of the Bonds may include provisions to facilitate the variable interest rate provisions, including provisions providing that the Bonds may be delivered to the Agency from time to time for purchase. In addition, the Agency would enter into such additional agreements as shall be necessary or desirable to facilitate the variable interest rate provisions of the Bonds, such as agreements for the delivery of a letter of credit to secure payment of the Bonds and a reimbursement agreement related thereto, standby bond purchase agreements and remarketing agreements.

Section 2. The Agency has requested approval of its selection of the following financing team members for the issuance from time to time of its Home Ownership Bonds:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Trustee/Registrar:	The Bank of New York Mellon Trust Company, N.A.
Underwriters' Counsel:	Bode, PLLC
Underwriters:	RBC Capital Markets LLC; BofA Securities, Inc.; Morgan Stanley & Co. LLC, Raymond James & Associates, Inc. and Wells Fargo Bank, National Association
Financial Advisor:	Caine Mitter & Associates Incorporated
Trustee's Counsel:	Moore & Van Allen, PLLC

Section 3. The sale of Home Ownership Revenue Bonds issued pursuant to the Trust Agreement or an Alternative Trust Agreement from time to time in an aggregate principal amount not to exceed \$750,000,000 at negotiated sale pursuant to an executed Purchase Contract, which shall reflect the issuance of the Bonds herein approved and to be

approved by the Secretary or a Designated Assistant (hereinafter described) of the Commission (which approval shall be conclusively evidenced by the Designated Assistant's execution of the Purchase Contract) is hereby approved. The Secretary and the Designated Assistant may, at the request of the Agency, add any additional financial institutions to the underwriters named above, or remove any financial institution from the underwriting group for one or more issues or Series of Bonds. In addition, if, in consultant with the Commission, the Chair, the Executive Director or the Chief Financial Officer determine at the time of sale of the Bonds that it is in the best interests of the Agency that all or a portion of the Bonds be sold directly to one or more investors that are financial institutions, then all or a portion of the Bonds may be sold directly to such a financial institution under terms similar to the terms anticipated for a public offering of the Bonds. Bonds to be directly purchased by a financial institution shall be sold to such financial institution under a purchase contract acceptable to the Agency and approved by the Secretary or the Designated Assistant. The Agency may determine which of the underwriters for a bond issue will serve as "senior managing underwriter" for the issue.

Section 4. The purchase price for the Bonds shall not be less than 98% of the aggregate principal amount of the Bonds, plus interest accrued on the Bonds (other than any Bonds dated the date of delivery thereof) from the date thereof to the date of delivery of and payment therefor, or such greater price as may be approved by the Secretary or Designated Assistant and set forth in the Purchase Contract.

Section 5. The Bonds may be issued and sold in one or more Series from time to time. Each Series of Bonds shall mature on the dates, and in the principal amounts and shall bear interest at the rate or rates from the date thereof, and shall have a final maturity of not to exceed 40 years from the date of issuance of such Bonds, all as may be set forth in the Purchase Contract and as may be approved by the Secretary or Designated Assistant provided that such Bonds shall bear interest at a rate or rates resulting in a true interest cost (expressed as a percentage) of not in excess of 8.0% and any underwriting discount shall not exceed \$12.50 per bond.

Section 6. The Commission does hereby determine that the sale of the Bonds in the manner and for the prices as provided in this resolution is in the best interest of the Agency and best effectuates the purposes of Chapter 122A of the General Statutes of North Carolina.

Section 7. The Secretary and any Designated Assistant of the Commission is hereby authorized to execute, if necessary, the statement in the Official Statement for the Bonds relative to the Commission's determinations with regard to the Bonds.

Section 8. In the event that any of the Bonds bear interest at a variable interest rate, the terms of the Bonds may include such provisions as the Agency, in consultation with the Secretary of the Commission, shall find necessary or desirable to facilitate the variable interest rate provisions, including provisions providing that the Bonds may be delivered to the Agency from time to time for purchase. In addition, the Agency, in consultation with the Secretary of the Commission, is authorized to enter into, such additional agreements as shall be necessary or desirable to facilitate the variable interest rate provisions of the Bonds, such as agreements for the delivery of a letter of credit to secure payment of the Bonds and a

reimbursement agreement related thereto, standby bond purchase agreements and remarketing agreements.

Section 9. The Commission, pursuant to G.S. 159-196, hereby approves the Agency entering into one or more interest rate swap agreements hedging the variable interest rate of any of the Bonds to a fixed rate. Any such interest rate swap agreement shall be in a form approved by the Secretary of the Commission and shall be in customary form for agreements of this nature, based on prior interest rate swap agreements entered by the Agency.

Section 10. The Secretary of the Commission shall have the power to appoint such Designated Assistants for the purposes of this resolution as the Secretary shall deem necessary in order to carry out the purposes of this resolution.

Section 11. This resolution shall be effective immediately upon its passage.

Secretary Marshall seconded the motion and it was adopted by unanimous vote of 8 – 0 (Absent: Philbeck).

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#### **TOWN OF SOUTHERN PINES**

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

**“RESOLUTION APPROVING THE FINANCING REQUEST OF  
THE TOWN OF SOUTHERN PINES, NORTH CAROLINA: THIS  
PROJECT CONSISTS OF RELOCATING THE TOWN’S  
WARRIOR WOODS PUMP STATION.**

WHEREAS, the Town of Southern Pines, North Carolina (the “Town”) has determined that it is necessary or expedient to minimize sanitary sewer overflows, to provide better accessibility, and to improve the resiliency of the Town’s wastewater collection system by relocating the Warrior Woods Pump Station and the necessary components to a location outside of the 500-year floodplain; 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 \$2,998,000, 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 unit's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive; 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.”

Secretary Marshall seconded the motion and it was adopted by unanimous vote of 8 – 0 (Absent: Philbeck).

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#### **WAKE COUNTY – LIMITED OBLIGATION BONDS**

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

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

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

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

WHEREAS, in connection with the plan of finance, the Wake County Board of Education conveyed to the County the sites of Swift Creek Elementary School, Woods Creek Elementary School, Fuquay-Varina Middle School, Rex Road Elementary School, and Hilltop Needmore Road Elementary School, each of which is a public school improved under the plan of finance, in order for the County to execute and deliver one or more deeds of trust granting a lien on such sites, together with all buildings, improvements and fixtures located or to be located thereon, to secure the financing;

WHEREAS, under the plan of finance, on May 10, 2023, the County issued its Limited Obligation Bonds, Series 2023A (the “Series 2023A Bonds”) in the principal amount of

\$58,070,000 for the purpose of refinancing amounts previously drawn under the Prior Agreement, such Series 2023A Bonds issued under a Trust Agreement, dated as of May 1, 2023 (the “Trust Agreement”), between the County and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) and a First Supplemental Trust Agreement thereunder. As security for the Series 2023A Bonds and any additional Limited Obligation Bonds issued under the Trust Agreement, the County delivered a Deed of Trust, dated as of May 1, 2023 (the “Limited Obligation Bonds Deed of Trust”) granting a security interest on the site of Woods Creek Elementary School and the improvements located or to be located thereon;

WHEREAS, the Trust Agreement provides that the County may from time to time issue additional Limited Obligation Bonds to refinance obligations incurred under the Prior Agreement and to finance additional costs of the school improvements. After a public hearing and due consideration, the County has determined at this time to issue its Limited Obligation Bonds, Series 2024 (the “Series 2024 Bonds”) in a principal amount of not to exceed \$137,000,000 for the purpose of refinancing all or a portion of the obligations of the County incurred to date under the Prior Agreement and not previously refinanced. The Series 2024 Bonds will be issued under the Trust Agreement, as supplemented by a Second Supplemental Trust Agreement, to be dated as of May 1, 2024 (the “Second Supplemental Trust Agreement”), between the County and the Trustee. In connection with the issuance of the Series 2024 Bonds, as additional security for the Limited Obligation Bonds issued under the Trust Agreement, the County will deliver to the deed of trust trustee under the Limited Obligation Bonds Deed of Trust a First Supplement to Deed of Trust, to be dated as of May 1, 2024 (the “First Supplement to Deed of Trust” and, together with the Limited Obligation Bonds Deed of Trust, the “Deed of Trust”) adding the site of Hilltop Needmore Road Elementary School and the improvements located or to be located thereon as an additional property subject to the Deed of Trust;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as amended, the County has made proper application to the Commission for approval of the proposed refinancing of all or a portion of the Prior Agreement through the issuance of its Series 2024 Bonds to be issued in accordance with Section 160A-20, as amended, of the General Statutes of North Carolina (the “Act”);

WHEREAS, the County has filed with the application to the Commission drafts or executed copies, as applicable, of the following documents relating to the proposed refinancing:

- (a) Trust Agreement;
- (b) Second Supplemental Trust Agreement, including the form of the Series 2024 Bonds set forth as Exhibit A thereto;
- (c) Limited Obligation Bonds Deed of Trust;
- (d) First Supplement to Deed of Trust;

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

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

WHEREAS, the Series 2024 Bonds, together with corresponding obligations under the Trust Agreement, the Second Supplemental Trust Agreement and the Deed of Trust relating thereto, shall constitute installment contracts or contracts within the meaning of the Act entered into by the County for the purpose of refinancing all or a portion of the Prior Agreement;

WHEREAS, the County proposes to sell the Series 2024 Bonds to the Underwriters pursuant to the Bond Purchase Agreement, to be offered and sold to the public pursuant to the Preliminary Official Statement and a final Official Statement relating to the offering and sale of the Series 2024 Bonds;

WHEREAS, the principal amount of the Series 2024 Bonds shall not exceed \$137,000,000, the Series 2024 Bonds shall have a final maturity not to exceed May 1, 2043, and the true interest cost of the Series 2024 Bonds shall not exceed 4.75% 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 refinancing of all or a portion of the Prior Agreement 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) the increases in taxes, if any, necessary to meet the sums to fall due with respect to the Series 2024 Bonds will not be excessive; and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the Second Supplemental Trust Agreement and the First Supplement to Deed of Trust and the proposed issuance of the Series 2024 Bonds pursuant thereto is hereby approved under the provisions of the Act and the relevant resolutions of the North Carolina Local Government Commission. The Series 2024 Bonds may be sold to the Underwriters pursuant to the terms of the Bond Purchase Agreement subject to the conditions set forth in this resolution. The Commission approves the following financing team members in connection with the issuance and sale of the Series 2024 Bonds:

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

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

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## **WAKE COUNTY – GO REFUNDING BONDS**

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

### **RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF WAKE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$184,000,000 GENERAL OBLIGATION REFUNDING BONDS**

WHEREAS, the County of Wake, North Carolina (the “County”) has applied to the North Carolina Local Government Commission (the “Commission”) pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the County of not to exceed \$184,000,000 General Obligation Refunding Bonds (the “Bonds”) for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of the County’s outstanding General Obligation Public Improvement Bonds, Series 2014, dated September 3, 2014, and (b) pay certain expenses related thereto; and

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

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

- (a) that such proposed Bonds are necessary or expedient;
- (b) that the proposed amount of such proposed Bonds is adequate and not excessive for the proposed purposes thereof;
- (c) that the County’s debt management procedures and policies are good;
- (d) that the increase in taxes, if any, necessary to service the proposed Bonds will not be excessive;
- (e) that the proposed Bonds can be marketed at a reasonable interest cost to the County; and

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the County of Wake, North Carolina for approval of the proposed Bonds in an amount not to exceed \$184,000,000 with a not to exceed true interest cost of 3.50% per annum and final maturity of not to exceed December 31, 2034 for the purposes set forth above is hereby approved pursuant to the Local Government Bond Act, as amended.

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

\* \* \* \* \*

### CITY OF WILMINGTON

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

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

WHEREAS, under Section 160A-20 of the General Statutes of North Carolina (the “*General Statutes*”), the City of Wilmington, North Carolina (the “*City*”) has previously entered into (A) an Installment Financing Contract dated as of June 15, 2012 (the “*2012 Contract*”), as amended by Amendment Number One to the 2012 Contract dated as of June 1, 2015 (the “*First Amendment*”), Amendment Number Two to the 2012 Contract dated as of May 1, 2020 (the “*Second Amendment*”), Amendment Number Three to the 2012 Contract dated as of May 1, 2021 (the “*Third Amendment*”), Amendment Number Four to the 2012 Contract dated as of May 1, 2023 (the “*Fourth Amendment*”), and Amendment Number Five to the 2012 Contract dated as of July 1, 2023 (the “*Fifth Amendment*” and together with the First Amendment, the Second Amendment, the Third Amendment, and the Fourth Amendment, the “*Prior Amendments*”), each with Wilmington Future, Inc. (the “*Corporation*”), to finance and refinance the projects described therein; and (B) to secure its obligations under the 2012 Contract, as amended, a Deed of Trust and Security Agreement dated as of June 26, 2012 (the “*2012 Deed of Trust*”), granting a security interest in the sites of the Operations Center, Fire Station 8, Fire Station 9, Masonboro Fire Station, Seagate Fire Station and the Command Center (all as defined in the 2012 Contract), a Notice of Extension dated as of June 1, 2015, extending the lien of the 2012 Deed of Trust to the sites of Cinema Drive and Shipyard Fire Stations (all as defined in the First Amendment), a Second Notice of Extension dated as of May 1, 2020, extending the lien of the 2012 Deed of Trust to the site of the Public Safety Training Facility and Firing Range (as defined in the Second Amendment), a Third Notice of Extension dated as of May 1, 2023, extending the lien of the 2012 Deed of Trust to the site of the Riverlights Fire Station (as defined in the Third Amendment), and a Fourth Notice of Extension dated as of July 14, 2023, extending the lien

of the 2012 Deed of Trust to the site of the Northern Downton Campus (as defined in the Fifth Amendment); and

WHEREAS, the City has determined that, in connection with the execution and delivery by the Corporation of Limited Obligation Bonds, Series 2024 (the “2024 Bonds”), it was in the best interest of the City to enter into Amendment Number Six to the 2012 Contract (the “Sixth Amendment” and together with the 2012 Contract and the Prior Amendments, the “Contract”) and use the advance by the Corporation related to the 2024 Bonds to (1) finance (a) street, sidewalk, accessibility, streetscape, and Riverwalk improvements, (b) the acquisition of two blocks of riverfront property and the repair of a bulkhead wall on that property located along the future Water Street Park riverfront edge, and (c) a portion of the construction and equipping of a sports complex, and (2) refinance the City’s installment payment obligations related to the Corporation’s Limited Obligation Bonds, Series 2014A; and

WHEREAS, the 2024 Bonds are to be underwritten by Raymond James & Associates, Inc. (the “Underwriter”), and the proceeds from the sale of the 2024 Bonds will be remitted by the Underwriter to the Corporation to fund the advance by the Corporation to the City under the Contract; and

WHEREAS, the aggregate principal amount of the 2024 Bonds, shall not exceed \$32,000,000; and

WHEREAS, the maturity of the installment payments relating to the 2024 Bonds shall not extend beyond June 1, 2044; and

WHEREAS, the effective interest cost of the 2024 Bonds shall not exceed 5.00%; and

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

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

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Sixth Amendment, the 2024 Bonds and the planned financing is hereby approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

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

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

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF WILMINGTON LIMITED OBLIGATION BONDS FINANCING**

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

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriter:	Raymond James & Associates, Inc.
Underwriter’s Counsel:	Pope Flynn, LLC
Financial Advisor:	Waters & Company, LLC
Trustee:	U.S. Bank Trust Company, National Association
Trustee’s Counsel:	Holland & Knight LLP

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

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

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

**MISCELLANEOUS ACTION ITEMS**

**CITY OF CONCORD**

Mr. Butler made a motion to approve the following modification for the City of Concord multifamily housing revenue bonds:

The Local Government Commission (LGC) approved the issuance of multifamily housing revenue bonds by the City of Concord on December 6, 2022. The LGC approved a not to exceed bond amount of \$34,130,000, a not to exceed interest rate of 12% and a not to exceed maturity date of December 31, 2043. At the time of the approval, it was expected that the bonds would be sold in a limited offering. It is now expected that the bonds will be privately

placed with Cedar Rapids Bank and Trust Company. The not to exceed principal amount, interest rate and maturity date remain the same.

Secretary Marshall seconded the motion and the foregoing modification was approved by unanimous vote of 8 – 0 (Absent: Philbeck).

\*\*\*\*\*

## CITY OF RALEIGH

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

### “ORDER APPROVING THE EXTENSION OF A GENERAL OBLIGATION BOND ORDER FOR THE CITY OF RALEIGH, NORTH CAROLINA

*WHEREAS*, the City of Raleigh (the “City”) has requested a three-year extension per G.S. 159-64 of \$206,700,000 Transportation Bonds, authorization as of October 10, 2017, of which \$165,710,814 Transportation Bonds remain unissued, to fund various improvements to transportation facilities and to date several street and sidewalk projects have been completed within the City (the “2017 Bond Order”); and

*WHEREAS*, the extension is necessary as the City has faced ongoing delays, labor shortages, supply chain issues and procurement issues including increased costs to acquire real estate and necessary right-of-way and easements for projects along with changing market conditions in the projects to be financed with the bonds; and

*WHEREAS*, all projects associated with the 2017 Bond Order should be able to be constructed within the revised timetable and staff recommends approval of extending the authorization to October 10, 2027;

*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 Marshall seconded the motion and the foregoing order was adopted by unanimous vote of 8 – 0 (Absent: Philbeck).

## END OF CONSENT AGENDA

\*\*\*\*\*

Secretary Marshall made a motion to adopt the following items:

**See EXHIBIT 2:** Resolution to Engage an Auditing Firm for **Cliffside Sanitary District**;

**See EXHIBIT 3:** Resolution Authorizing **Cliffside Sanitary District** to Accept Grant Funding from NC DEQ;

**See EXHIBIT 4:** Budget Ordinance Amendment # 2 for the **Town of Kingstown**; and



**See EXHIBIT 5:** Resolution to Approve and Ratify a Memorandum of Agreement for the **Town of Kingstown**.

Mr. Burns seconded the motion and the foregoing were adopted by unanimous vote of 8 – 0 (Absent: Philbeck).

Auditor Holmes made a motion to adopt the following items for the **Town of Spring Lake**:

**See EXHIBIT 6:** Budget Ordinance Amendment # 24-12;

**See EXHIBIT 7:** Budget Ordinance Amendment # 24-13;

**See EXHIBIT 8:** Budget Ordinance Amendment # 24-14;

**See EXHIBIT 9:** Budget Ordinance Amendment # 24-15;

**See EXHIBIT 10:** Budget Ordinance Amendment # 24-16; and

**See EXHIBIT 11:** Resolution to Approve Amendments to the Position Classification Plan and to Increase Certain Salaries.

Mr. Butler seconded the motion and the foregoing were adopted by a vote of 7 – 1 (No: Folwell, Abstain: Philbeck). Spring Lake Mayor Kia Anthony attended virtually to speak and answer members' questions.

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

**See EXHIBIT 12:** Resolution Certifying the Government Portfolio of the North Carolina Capital Management Trust.

Secretary Marshall seconded the motion and the foregoing was adopted by unanimous vote of 9 – 0.

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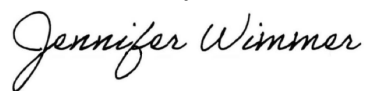
Mr. Butler made a motion to adjourn. Auditor Holmes seconded the motion which passed by unanimous vote. The meeting adjourned at 3:22 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on May 7, 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 April 2, 2024.

WITNESS my hand at Raleigh, NC, this 2nd day of April 2024.



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

LGC Minutes April 2024

# EXHIBIT 1

Local Governments Requesting Debt Approval by LGC									
Meeting Date 04/02/24									
		As Reported in 2023 Fiscal Year End Audits							
Name of Unit	County	Total OPEB Liability	Actuarial Value of OPEB Assets	Net OPEB Liability	Total LEOSSA Pension Liability	Actuarial Value of LEOSSA Assets	Net LEOSSA Pension Liability	Total Net Liability for OPEB and LEOSSA	LGERS/TSERS Net Pension Liability (1)
Charlotte	Mecklenburg	362,261,000	147,982,000	214,279,000	157,177,000	0	157,177,000	371,456,000	364,760,000
Cleveland County Water	Cleveland	2,590,056	0	2,590,056	N/A	N/A	N/A	2,590,056	1,470,720
Concord	Cabarrus	49,455,920	15,755,264	33,700,656	9,279,973	0	9,279,973	42,980,629	48,791,582
Durham Housing Authority (2)	Durham	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
High Point	Guilford	13,418,196	0	13,418,196	17,352,114	0	17,352,114	30,770,310	57,998,392
Inlivian Housing Redefined (3)	Mecklenburg	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11,355,067
Junaluska Sanitary District	Haywood	N/A	N/A	N/A	N/A	N/A	N/A	N/A	367,822
Manteo	Dare	1,790,200	0	1,790,200	497,792	0	497,792	2,287,992	1,480,311
Raleigh	Wake	289,162,578	70,334,919	218,827,659	62,875,907	0	62,875,907	281,703,566	196,581,202
Roxboro	Person	580,149	0	580,149	1,350,131	0	1,350,131	1,930,280	4,503,552
Southern Pines	Moore	N/A	N/A	N/A	1,805,374	0	1,805,374	1,805,374	7,649,776
Wake County	Wake	468,044,106	17,472,236	450,571,870	24,699,018	0	24,699,018	475,270,888	202,717,381
Wilmington	New Hanover	39,627,746	3,172,811	36,454,935	15,021,562	0	15,021,562	51,476,497	46,364,076
LGERS - Local Government Employees' Retirement System		OPEB - Other Post Employment Benefits (e.g. retiree healthcare)							
TSERS - Teachers' and State Employees' Retirement System		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) Financial as of 12/31/2019									
(3) Financial as of 12/31/2022									



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

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

RESOLUTION TO ENGAGE AN AUDITING FIRM  
FOR THE CLIFFSIDE SANITARY DISTRICT

WHEREAS, the Local Government Commission (the Commission) impounded the books and assumed full control of all financial affairs of the Cliffside Sanitary District (the "District") pursuant to Section 159-181(c) of the North Carolina General Statutes (N.C.G.S.) and,

WHEREAS, pursuant to N.C.G.S. 159-34, the District shall have its accounts audited as soon as possible after the close of each fiscal year by a certified public accountant, and the auditor shall be selected by and shall report directly to the governing board.; and

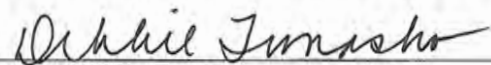
WHEREAS, acting pursuant to N.C.G.S. 159-34, the Commission desires to engage the auditing firm Darrell L. Keller, CPA, PA of Kings Mountain, NC (the "Keller firm") to perform the District's audit for the fiscal year ended June 30, 2023;

NOW, THEREFORE, the Commission acting as governing board for financial matters for the Cliffside Sanitary District pursuant to N.C.G.S. 159-181(c) hereby resolves,

- 1) acting pursuant to N.C.G.S. 159-34, to engage the Keller firm to perform the District's audit for the fiscal year ended June 30, 2023; and
- 2) authorizes and directs the Finance Officer and Secretary or Interim Secretary of the Commission, under contract terms and conditions acceptable in their judgment, to engage the Keller firm and to execute and deliver any contract, agreement, and any other document on behalf of the District that may be necessary for engaging the firm and completing the audit.

I, Debbie Tomasko, Interim Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Resolution adopted by the North Carolina Local Government Commission at its meeting held on April 2, 2024.

WITNESS my hand this 2nd day of April, 2024.

  
Debbie Tomasko, Interim Secretary  
North Carolina Local Government Commission





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

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

RESOLUTION AUTHORIZING THE CLIFFSIDE SANITARY DISTRICT  
TO ACCEPT GRANT FUNDING FROM THE  
NORTH CAROLINA DEPARTMENT OF ENVIRONMENTAL QUALITY

WHEREAS, The Cliffside Sanitary District has received funding from the American Rescue Plan (ARP) funded from the State Fiscal Recovery Fund established in S.L. 2021-280/S.L. 2022-74 to assist eligible units of government with meeting their water/wastewater infrastructure needs; and

WHEREAS, The North Carolina Department of Environmental Quality has offered American Rescue Plan (ARP) funding in the amount of \$2,861,966 to perform work detailed in the submitted application related to Project No. VUR-W-ARP-0073; and

WHEREAS, The Cliffside Sanitary District intends to perform said project in accordance with the agreed scope of work; and

WHEREAS, the Commission impounded the books and assumed full control of all financial affairs of Cliffside Sanitary District pursuant to Section 159-181(c) of the North Carolina General Statutes (N.C.G.S.).

**NOW, THEREFORE, BE IT RESOLVED, BY THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION, ACTING AS GOVERNING BOARD FOR FINANCIAL MATTERS FOR THE CLIFFSIDE SANITARY DISTRICT PURSUANT TO NORTH CAROLINA GENERAL STATUTE §159-181(c):**

That the Cliffside Sanitary District does hereby accept the American Rescue Plan Grant offer of \$2,861,966.

That the Cliffside Sanitary District does hereby give assurance to the North Carolina Department of Environmental Quality that any Conditions or Assurances contained in the Award Offer will be adhered to.

That Eric Faust, Finance Officer, the Authorized Representative, and successors so titled, is hereby authorized and directed to furnish such information as the appropriate State Agency may request in connection with this project; to make the

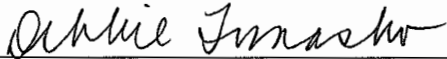
**EXHIBIT 3 Page 2 of 2**

Resolution Authorizing Acceptance of \$2,861,966 DEQ ARP Grant  
Cliffside Sanitary District  
April 2, 2024

assurances as contained above; and to execute such other documents as may be required by the Division of Water Infrastructure.

I, Debbie Tomasko, Interim Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the resolution adopted by the North Carolina Local Government Commission at its meeting held on April 2, 2024.

WITNESS my hand this 2nd day of April 2024.

  
\_\_\_\_\_  
Debbie Tomasko, Interim Secretary  
North Carolina Local Government Commission

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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

LOCAL GOVERNMENT COMMISSION  
STATE AND LOCAL GOVERNMENT FINANCE DIVISION

**KINGSTOWN  
BUDGET AMENDMENT #2  
FISCAL YEAR ENDING 2024  
PRESENTED FOR ADOPTION ON April 2, 2024**

**BE IT ORDAINED BY THE** by the North Carolina Local Government Commission acting in place of the Town Council of Kingstown, North Carolina pursuant to General Statute 159-181(c), that the following amendment to the budget ordinance for the fiscal year ending June 30, 2024 is hereby adopted as stated:

**Section 1.** The budget for the General Fund is amended to include the following changes:

	Increase	Increase
Parks and Recreation expenses	15,000	
Parks & Recreation Grant Proceeds		15,000
Administration	8,000	
General Fund Grant Proceeds		8,000

To reflect Grant Proceeds and related expenses from Healthy Together Cleveland Grant.

**Section 2.** The budget for the Sewer Fund is amended to include the following changes:

	Increase	Increase
Utility Expenses	2,900	
Insurance Proceeds		2,900

To reflect insurance proceeds for replacement of damaged fencing.

I, Debbie Tomasko, Interim Secretary of the North Carolina Local Government Commission, **CERTIFY** that the foregoing is a true and correct copy of the budget ordinance amendment adopted at a meeting of the North Carolina Local Government Commission duly called and held on April 2, 2022.

**WITNESS** my hand at Raleigh, this 2nd day of April 2024

*Debbie Tomasko*  
Debbie Tomasko, Interim Secretary  
North Carolina Local Government Commission





**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER

STATE TREASURER OF NORTH CAROLINA

DALE R. FOLWELL, CPA

*Dale R. Folwell, CPA*

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

**RESOLUTION TO APPROVE AND RATIFY A MEMORANDUM OF AGREEMENT  
BETWEEN THE TOWN OF KINGSTOWN AND HEALTHY TOGETHER CLEVELAND**

WHEREAS, on December 1, 2020, the North Carolina Local Government Commission (the "Commission"), pursuant to N.C.G.S. 159-181(c), impounded the books and assumed control of the financial affairs of the Town of Kingstown (the "Town"); and

WHEREAS, the Town's Mayor and Healthy Together Cleveland ("HTC"), an organization affiliated with Atrium Health (the fiscal agent for partnership supported funding), entered into an agreement effective on February 29, 2024 wherein HTC agreed to partner with the Town to support a culture of health in the community by providing \$23,000 in grant funding for making improvements to the Kingstown Community Park and for the support of community meetings (the "MOA"); and

WHEREAS, the deadline for the Town to accept the grant offer was February 29, 2024, and the Commission was not made aware of the offer in time to consider the offer at the February 6, 2024 Commission meeting; and

WHEREAS, Section 8 of the Town's Budget Ordinance grants the Secretary of the Commission and the Town Finance Officer authority to execute any contract necessary for collecting Town receipts and expending appropriations from all Town funds; and

WHEREAS, the Commission desires that the MOA be enforceable for the current fiscal year.

NOW THEREFORE, be it resolved, to give full force and effect to the MOA, the Commission, acting as the governing board for the Town's financial affairs pursuant to N.C.G.S. 159-181(c) hereby approves and ratifies the MOA, to be effective retroactively as of February 29, 2024, as if it had been executed by the Town Finance Officer or Secretary of the Commission under the authority of the Budget Ordinance adopted by the Commission on June 26, 2023 on behalf of the Town.

I, Debbie Tomasko, Interim Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Resolution adopted by the North Carolina Local Government Commission at its meeting held on April 2, 2024.

WITNESS my hand this 2nd day of April, 2024.

*Debbie Tomasko*

Debbie Tomasko, Interim Secretary  
North Carolina Local Government Commission

3200 Atlantic Avenue • Raleigh, North Carolina 27604

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## EXHIBIT 6

**ORDINANCE NO. 24-12**  
**TOWN OF SPRING LAKE, NORTH CAROLINA**  
**Ordinance Amending the 2023-24 General Fund Budget**

THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN:

**Section I: Estimated Revenues and Appropriations.** General Fund is hereby amended by increasing estimated revenues and appropriations in the amount indicated:

	2023-24 Adopted Budget	Increase (Decrease)		2023-24 Amended Budget
<b>ESTIMATED REVENUES</b>				
Local Option Sales Tax	3,335,000	85,000	(1)	3,420,000
<b>Total Revenues</b>	<b>8,596,519</b>	<b>85,000</b>		<b>8,681,519</b>
<b>APPROPRIATIONS</b>				
Finance	637,179	85,000	(1)	722,179
<b>Total Appropriations</b>	<b>8,596,519</b>	<b>85,000</b>		<b>8,681,519</b>

- 1) Appropriate Revenue \$85,000 in Sales Tax and \$85,000 in Professional Services to the Finance Department for the additional costs of providing payroll services, audit and budget support.

WITNESS my hand at Raleigh, this 2nd day of April 2024

  
Secretary of the Local Government Commission of North Carolina



EXHIBIT 7

ORDINANCE NO. 24-13  
TOWN OF SPRING LAKE, NORTH CAROLINA  
Ordinance Amending the 2023-24 Water and Sewer Fund Budget

THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE,  
NORTH CAROLINA DOES ORDAIN:

Section I: Estimated Revenues and Appropriations. Water and Sewer Fund is hereby amended by increasing  
estimated revenues and appropriations in the amounts indicated:

	2023-24 Amended Budget	Current Request Increase (Decrease)	2023-24 Amended Budget
<b>ESTIMATED REVENUES</b>			
Water Sales	1,985,000	32,000 (1)	2,017,000
Sewer Sales	1,877,000	32,000 (1)	1,909,000
<b>Total Revenues</b>	<b>4,994,775</b>	<b>64,000</b>	<b>5,058,775</b>
<b>APPROPRIATIONS</b>			
Revenue Collection	574,112	64,000 (1)	638,112
<b>Total Appropriations</b>	<b>4,994,775</b>	<b>64,000</b>	<b>5,058,775</b>

- 1) Appropriate Revenue \$64,000 in Water and Sewer Sales and \$64,000 in Professional Services to the Revenue Collections Department for the additional costs of providing payroll services, audit and budget support.

WITNESS my hand at Raleigh, this 2nd day of April 2024



Secretary of the Local Government Commission of North Carolina

EXHIBIT 8

**ORDINANCE NO. 24-14**  
**TOWN OF SPRING LAKE, NORTH CAROLINA**  
**Ordinance Amending the 2023-24 Sanitation Fund Budget**

**THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN:**

**Section I: Estimated Revenues and Appropriations. Sanitation Fund is hereby amended by increasing estimated revenues and appropriations in the amount indicated:**

	2023-24 Adopted Budget	Increase (Decrease)	2023-24 Amended Budget
<b>ESTIMATED REVENUES</b>			
Investment Earnings	9,000	15,000 (1)	24,000
<b>Total Revenues</b>	<b>977,388</b>	<b>15,000</b>	<b>992,388</b>
<b>APPROPRIATIONS</b>			
Sanitation	592,836	15,000 (1)	607,836
<b>Total Appropriations</b>	<b>977,388</b>	<b>15,000</b>	<b>992,388</b>

- 1) Appropriate Revenue \$15,000 in Investment Earnings and \$15,000 in Professional Services to the Sanitation Department for the additional costs of providing payroll services, audit and budget support.

WITNESS my hand at Raleigh, this 2nd day of April 2024

  
Secretary of the Local Government Commission of North Carolina

**ORDINANCE NO. 24-15**  
**TOWN OF SPRING LAKE, NORTH CAROLINA**  
**Ordinance Amending the 2023-24 General Fund Budget**

**Section I: Estimated Revenues and Appropriations.** General Fund is hereby amended by increasing estimated revenues and appropriations in the amount indicated:

1) Military Tribute Banner Program - Estimated that 30 additional banners will be requested at a cost of \$5,720. The cost of the banner, installation and equipment will be covered by the fee charged for the banner.

Debbie Zmarch  
Secretary of the Local Government Commission of North Carolina

EXHIBIT 10

ORDINANCE NO. 24-16  
TOWN OF SPRING LAKE, NORTH CAROLINA  
Ordinance Amending the 2023-24 General Fund Budget

THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN:

Section I: Estimated Revenues and Appropriations. General Fund is hereby amended by increasing estimated revenues and appropriations in the amount indicated:

	2023-24 Adopted Budget	Increase (Decrease)		2023-24 Amended Budget
<b>ESTIMATED REVENUES</b>				
Total Revenues	8,687,239	-		8,687,239
<b>APPROPRIATIONS</b>				
Fire	1,487,818	(12,000)	(1)	1,475,818
Manchester	638,599	12,000	(1)	650,599
Total Appropriations	8,687,239	-		8,687,239

- 1) Move \$12,000 from Fire Headquarters to Manchester Fire to cover the additional costs for eliminating the sleep time deduction.

WITNESS my hand at Raleigh, this 2nd day of April 2024

  
Secretary of the Local Government Commission of North Carolina



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

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

RESOLUTION TO APPROVE AMENDMENTS TO THE POSITION  
CLASSIFICATION PLAN AND TO INCREASE CERTAIN SALARIES  
FOR THE TOWN OF SPRING LAKE

WHEREAS, the Local Government Commission (the Commission) impounded the books and assumed full control of all financial affairs of the Town of Spring Lake (the "Town") pursuant to Section 159-181(c) of the North Carolina General Statutes (N.C.G.S.); and

WHEREAS, N.C.G.S. § 160A-162 provides that the Town Board of Aldermen shall approve the compensation of all town employees; and

WHEREAS, Section 15 of the Town's [budget ordinance](#) adopted on June 26, 2023 requires governing board approval of changes to salary that exceed 5%; and

WHEREAS, the Town wishes to amend Appendix A (Town of Spring Lake, NC Position Classification Plan) of the Fiscal Year 2024 adopted budget to increase the pay grades 20% for the Grades and Titles as follows (including police cadets but excluding part-time police officers):

	Minimum	Midpoint	Maximum	Title
Grade 90	\$45,855.60	\$54,358.64	\$65,230.36	Police Officer
Grade 91	\$48,148.38	\$56,533	\$67,839.58	Police Detective
Grade 95	\$52,908.48	\$66,135.61	\$79,362.77	Police Sergeant
Grade 96	\$55,024.85	\$68,781.05	\$82,537.26	Police Lieutenant

WHEREAS, the Town wishes to increase the salaries of current employees in the Grades and Titles indicated above by 20% (including police cadets but excluding part-time police officers); and

WHEREAS, Commission staff has determined the Town has sufficient appropriated and available funds in fiscal year 2024 to modify the fiscal year 2024 salaries for the Grades and Titles indicated above; and

WHEREAS, at its March 25, 2025 meeting, the Board of Aldermen approved the amendments to the Position Classification Plan as detailed above pending LGC approval; and

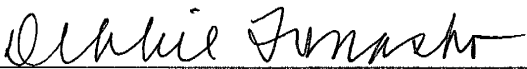
Resolution Approving Amendments to the Position Classification Plan for Spring Lake  
April 2, 2024  
Page 2

WHEREAS, the Commission, being vested with the financial powers of the Town Board of Aldermen pursuant to N.C.G.S. 159-181(c), desires to approve and ratify the salary increases and the Board of Aldermen's action on March 25, 2024 approving the proposed amendments to the Position Classification Plan;

NOW THEREFORE, BE IT RESOLVED, the Commission approves and ratifies the salary increases specified herein and the Board of Aldermen's action on March 25, 2024 approving the amendments to the Position Classification Plan, effective as of March 25, 2024.

I, Debbie Tomasko, Interim Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the resolution adopted by the North Carolina Local Government Commission at its meeting held on April 2, 2024.

WITNESS my hand this 2<sup>nd</sup> day of April 2024.

  
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Debbie Tomasko, Interim Secretary  
North Carolina Local Government  
Commission





NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER

STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**RESOLUTION CERTIFYING THE GOVERNMENT PORTFOLIO OF THE NORTH  
CAROLINA CAPITAL MANAGEMENT TRUST PURSUANT TO G.S. 159-30(c)(8)**

WHEREAS, North Carolina General Statute §159-30(c)(8) permits local governments and public authorities to invest in “participating shares in a mutual fund for local government investment; provided that the investments of the fund are limited to those qualifying for investment under this subsection (c) and that said fund is certified by the Local Government Commission” (the “Commission”); and

WHEREAS, Fidelity Management & Research Company LLC (the “Manager”) submitted a proposal for certification of the North Carolina Capital Management Trust (the “Trust”) in accordance with 20 NCAC 03 .0713; and

WHEREAS, Commission staff reviewed the proposal in accordance with 20 NCAC 03 .0713 and recommends certification of the Government Portfolio fund operated by the Trust as a Certified Money Market Mutual Fund;

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

1. The Commission certifies the Government Portfolio fund operated by the North Carolina Capital Management Trust as a Certified Money Market Mutual Fund pursuant to G.S. 159-30(c)(8) and 20 NCAC 03 Section .0700; and
2. Beginning one year after the effective date of this certification, and by December 31 each year thereafter, the Manager shall submit an attestation to the Secretary to fulfill the requirements of 20 NCAC 03 .0714.

I, Debbie Tomasko, Interim Secretary of the North Carolina Local Government Commission, DO HEREBY CERTIFY that the foregoing is a true and correct copy of the Resolution adopted by the North Carolina Local Government Commission at its meeting held on April 2, 2024.

WITNESS my hand this 2<sup>nd</sup> day of April 2024.

*Debbie Tomasko*

Debbie Tomasko, Interim Secretary  
North Carolina Local Government Commission