



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

North Carolina Local Government Commission Agenda

May 7, 2024

PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. April 2, 2024 Minutes for Approval
4. (Attachment A) OPEB Report
5. (Attachment B) Debt Approval Requests and Related Actions: Consent Agenda and Miscellaneous Action and Non-Action Items
6. (Attachment C) Updates and Actions Related to Units Under LGC Financial Control
7. Update on Late Audits - Discussion Item (No Attachment)

Approximate Per Capita Debt

State: \$470.21

Federal: \$102,741.94

Agenda Notes

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

2. Glossary of Debt Types

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

Consent Agenda
(Attachment B)

Unit Name	Debt Type	Project Title	Amount	Page #
Bald Head Island	GO	G O Bond Referendum - Beach Nourishment	\$13,500,000	B-1
Baptist Retirement Homes of NC, Inc dba ThriveMore	CON REV	NCMCC: Taylor Glen 2024 Rev. Bond	\$86,000,000	B-3
Buncombe County	LOB	Schools, County Projects, Vehicles	\$81,500,000	B-5
Cape Fear Public Utility Authority	SRF	Walnut Street Pump Station (PS9) Replacement	\$5,149,900	B-7
Carolina Meadows, Inc.	CON REV	NCMCC Series 2024 Bonds	\$85,000,000	B-9
Dare County	LOB	EMS Stations Phase 2	\$29,000,000	B-11
Durham	REV	Utility System Revenue Bonds, Series 2024	\$84,000,000	B-13
Durham County	LOB	Various Projects	\$78,000,000	B-15
Granville County	IP	Senior Center	\$3,000,000	B-17
Greensboro	REV	2024 Combined Enterprise System Revenue Bond	\$175,000,000	B-19
Greensboro	REV BAN	2024 Combined Enterprise System Bond Anticipation Note	\$275,000,000	B-21
Henderson County	IP	Solid Waste Facilities	\$10,500,000	B-23
Lumberton	IP	City Hall HVAC Project	\$1,000,000	B-25
Newton	IP	Equipment, Vehicles, Park Lighting	\$1,972,950	B-27
Southern Pines	IP	Road Construction	\$7,100,000	B-29
Raleigh	LOB REFUNDING	LOBs Refunding and SWAP Termination	\$220,000,000	B-31
Raleigh	BAN	Public Safety and Governmental Draw Program	\$100,000,000	B-33

Miscellaneous Action Items

Unit Name	Debt Type	Project Title	Amount	Page #
Durham Housing Authority	CON REV	Commerce Street Apartments	0	B-35
Kings Mountain	IP	VFD Annexation - Bethlehem VFD Parcel 11074	\$2,018	B-36

End Consent Agenda

Miscellaneous Non-Action Items

Salisbury	IP	Term Amendment	0	B-37
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Unit Updates
(Attachment C)

Unit Name	Vote Needed
Eureka	No (Update Only)
Cliffside Sanitary District	No (Update Only)
Kingstown	No (Update Only)
Spring Lake	Yes – Budget Amendment 24-17

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	BALD HEAD ISLAND, VILLAGE OF		
Amount Not To Exceed	\$ 13,500,000		
Financing Type	General Obligation Bonds		
Purpose and Type	General Government Beach Renourishment		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Capital cost of providing beach improvements, including replacement of a groin field and transporting and providing additional sand and sand dunes, all for the control of beach erosion and flood and hurricane protection.		
Statutory Reference	G.S. 159 Article 4 Last Request to Borrow 9-22-2021 IP \$1,680,000		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <p>Necessary to bring Village beaches back to adequate standards, as well as, proactive preparation for future erosion, flood, and hurricane protection.</p> <p>Referendum approved by voters 74.4% to 25.6%. Total number of voters who voted "YES" was 148. Total number of voters who voted "NO" was 26.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>The projects costs are based on professional estimates of Olsen Associates Inc. Coastal Engineering and are not considered excessive.</p> <p>The number of real property parcels within the Village is approximately 1,200. While the estimated population is 269, peak summer estimates approximately 8,000 people.</p> </div>		
Feasibility			
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable): Revenues from existing ad valorem taxes and accommodations taxes are projected to be adequate to provide debt service on the new bonds.		
Public Hearing	<input type="checkbox"/> N/A OR Date 12/15/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input checked="" type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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BALD HEAD ISLAND, VILLAGE OF

Terms	Lender/Purchaser/Bank	Marketability	
	Interest Rate		
	Term		
	Payment		
	Structure and Term		
	Final Maturity		
Other:		The bonds are expected to have a final maturity of no more than seven years and the lender is expected to be selected through a competitive bid process.	

Financing Team

Financial Advisor	First Tryon Advisors, LLC	
Underwriter/Senior		
Lender/Purchaser/Bank		
Underwriter's Counsel		
Bond Counsel	Robinson, Bradshaw & Hinson, P.A.	
Purchaser's Counsel		
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 13,500,000

Sources:		Amount:
1 Bond Proceeds		\$ 13,500,000
2		
3		
4		
Total		\$ 13,500,000
Uses:		Amount:
1 Construction Cost		\$ 11,625,000
2 Engineer and Architect Fees		\$ 1,078,000
3 Bond Counsel Fees and other Legal and Fiscal Fees		\$ 200,000
4 Contingency		\$ 597,000
Total		\$ 13,500,000

Debt and Debt Ratios

Amount	\$ 13,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 2,300,000	Before	\$ 46,215
Existing Debt Excluding Enterprise Funds	\$ 10,131,846	After	\$ 96,401
Estimated Census	269	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.5779	Before	0.68%
Assessed Valuation	\$ 1,834,919,192	After	1.41%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	BAPTIST RETIREMENT HOMES OF NC dba THRIVEMORE - TAYLOR GLEN		
Amount Not To Exceed	\$ 86,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Healthcare		
Purpose and Type			
Project Description	<p>NC Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (ThriveMore - Taylor Glen) Series 2024 Location: Concord, NC (Cabarrus County) Licensed Beds: 101 Skilled Nursing Beds; 138 Assisted Living beds</p> <p>The proceeds will be used to a. refinance a portion of the acquisition costs of the senior living facility known as Ardenwoods, associated with the 48 assisted living units, located at 2400 Appalachian Boulevard, Arden, North Carolina 28704 and to finance and refinance the acquisition, construction, renovation, equipping and furnishing of existing independent living and assisted living units, dining areas, common areas, administrative offices, and other related improvements at Ardenwoods (collectively, the "Ardenwoods Project"); b. Finance and refinance the acquisition, construction, renovation and equipping of the Corporation's existing continuing care retirement community located at 3700 Taylor Glen Lane, Concord, North Carolina 28027, known as Taylor Glen, including but not limited to, (i) the construction and equipping of approximately 50 new independent living units, 12 new assisted living units, additional parking and dining facilities, (ii) the renovation of existing independent living and assisted living units, dining facilities, common areas, and administrative offices and (iii) other related improvements (the "Taylor Glen Project"); c. Finance and refinance the acquisition, construction, renovation, equipping and furnishing of existing independent living and assisted living units, dining areas, common areas, administrative offices, and other related improvements at the Corporation's existing continuing care retirement community located at 1199 Hayes Forest Dr., Winston-Salem, North Carolina 27106, known as Brookridge (the "Brookridge Project"); d. Finance and refinance the acquisition of land and the acquisition, construction, furnishing and equipping of a new continuing care retirement community in New Bern, North Carolina (the "New Bern Project"); e. Pay a portion of the interest on the Bonds; and f. Finance certain expenses incurred in connection with the issuance of the Bonds.</p>		
Statutory Reference	G.S. 131A Last Request to Borrow REV 2001		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>NCMCC has previously approved the project. All necessary permits and approvals have been received.</p> <p>Proposed Amount is Adequate and Not Excessive</p> <p>This project is under a Guaranteed Maximum Price contract.</p>		
Feasibility	<p>A financial feasibility study completed by CliftonLarsonAllen, LLP shows estimated debt service coverage of at least 1.83 times through 2028.</p> <p>The Unit has 231 days of cash on hand as of 12/31/23, with an estimated average of 280 days of cash on hand through 2028.</p>		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 4/25/2024	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 4/3/2024
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



BAPTIST RETIREMENT HOMES OF NC dba THRIVEMORE - TAYLOR GLEN

Terms	Lender/Purchaser/Bank	First Citizens Bank & Trust Company	Marketability		Direct Placement with First Citizens Bank & Trust currently scheduled to close in May 2024.
	Interest Rate	Fixed - NTE: 6%; Estimated All in TIC: 5.24%			
	Term	Series A: 5/1/53; Series B: 5/1/29; Series C: 5/1/53			
	Payment				
	Structure and Term	Overall level debt service			
	Final Maturity	Not to exceed 12/31/2054			
Other:	Series 2024A (Bank Loan): \$67,682,150 Series 2024B (Entrance Fee Bank Loan): \$15,317,850 Series 2024C (New Bern Land Loan): \$3,000,000				

Financing Team			
Financial Advisor		Placement Agent	HJ Sims & Co. Inc
Underwriter/Senior		Feasibility Consultant	CliftonLarsonAllen, LLP
Lender/Purchaser/Bank	First Citizens Bank & Trust Company	Bank's Counsel	Maynard Nexsen PC
Underwriter's Counsel		Corporate Counsel	Womble Bond Dickinson (US) LLP
Bond Counsel	McGuireWoods, LLP		
Purchaser's Counsel			
Trustee	UMB Bank, N.A.		
Trustee's Counsel	Ice Miller LLP		

Amount Not to Exceed: \$ 86,000,000	
Sources:	Amount:
1 Bond Proceeds	\$ 86,000,000
2	
3	
4	
5	
6	
7	
Total	\$ 86,000,000

Uses:	Amount:
1 Project Fund	\$ 56,671,654
2 Ardenwoods Tax Exempt Refinancing	\$ 3,000,000
3 Reimbursement of Previous Capex	\$ 10,325,000
4 Capital Improvements	\$ 7,662,358
5 New Bern Land Loan Refinancing	\$ 3,000,000
6 Capitalized Interest (25 Months)	\$ 4,289,737
7 Cost of Issuance/Other Uses of Funds	\$ 1,051,251
Total	\$ 86,000,000

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	BUNCOMBE COUNTY		
Amount Not To Exceed	\$ 81,500,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	School (K-12)	
Purpose and Type	General Government	Multiple Projects	
Purpose and Type	General Government	Public Vehicles	
Purpose and Type			
Purpose and Type			
Project Description	Project to (a) finance the capital costs of the acquisition, construction and equipping of improvements to (i) various school facilities located in the Buncombe County School District (the "County School District"), (ii) various school facilities located in the Asheville City School District (the "City School District", and (iii) various miscellaneous projects in both School Districts and (iv) various County facility improvements, including solar panel installation, EMS East Base construction, fleet and general services complex upgrades and County vehicle purchases. (b) Finance Cost of Issuance		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	GO 8/2022, \$70M
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <div> Project is necessary and expedient to provide necessary school upgrades and renovations for Buncombe County and Asheville Public Schools, to provide needed improvements to County Buildings, and to meet increased vehicle needs. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Construction bids received on 03/28/2024. Costs are defined and known. Vehicle costs received on 03/28/2024. Costs are defined and known. </div> </div>		
Feasibility	No tax increase is anticipated. Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 4/2/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

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BUNCOMBE COUNTY

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate	NTE 5% Estimated ALL in TIC 3.63%		
	Term	See Other		
	Payment	Annual Principal, Semi-Annual Interest		
	Structure and Term	See Other		
	Final Maturity	See Other		
Other:	Terms: County/City Schools-20-Years; Vehicles-5 Years Structure and Term: County/City Schools-Level Principal; Vehicles-level debt service Final Maturity: County/City Schools-6/30/2044; Vehicles-6/30/2029 Negotiated public sale scheduled for May 16, 2024.			

Financing Team

Financial Advisor	Davenport & Company LLC	Co-Manager	Raymond James
Underwriter/Senior	Stifel, Nicolaus & Company, Inc.		
Lender/Purchaser/Bank			
Underwriter's Counsel	Pope Flynn LLC		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel	Roberts & Stevens, P. A.		
Trustee	Regions Bank		
Trustee's Counsel	Moore & Van Allen, PLLC		

Amount Not to Exceed: \$ 81,500,000

Sources:	Amount:
1 Loan Par Amount	\$ 66,225,000
2 Estimated Premium Amount	\$ 9,202,374
3	
4	
Total	\$ 75,427,374
Uses:	Amount:
1 County Project Cost	\$ 17,432,734
2 School Project Cost	\$ 54,323,638
3 Vehicle Project Cost	\$ 3,000,000
4 Underwriter's Discount/Cost of Issuance/Additional Proceed	\$ 671,002
Total	\$ 75,427,374

Debt and Debt Ratios

Amount	\$ 81,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 70,000,000	Before	\$ 1,518
Existing Debt Excluding Enterprise Funds	\$ 350,937,567	After	\$ 1,812
Estimated Census	277,266	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.498	Before	0.83%
Assessed Valuation	\$ 50,490,397,980	After	1.00%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	CAPE FEAR PUBLIC UTILITY AUTHORITY		
Amount Not To Exceed	\$ 5,149,900		
Financing Type	Revolving Loan <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/> Sewer <input type="checkbox"/>		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Walnut Street Pump Station (PS9) Replacement (DWI Project No.: CS3760923-14) Replacement and relocation of existing 1,300 gpm pump station with a new 1,120 gpm duplex submersible pump station, 1,112 gpm wetwell grinder, 1,500 gpm (peak flow) magnetic flow meter, 100 kW emergency generator, ATS, SCADA; and approximately 103 LF of 16-inch gravity sewer and one (1) 5-foot MH. Pump Station No. 11 will be abandoned and replaced with the installation of approximately 40 LF of 12-inch gravity sewer.		
Statutory Reference	G.S. 159G-22 <input type="checkbox"/>	Last Request to Borrow	Revenue Bond 11/7/2019 \$15.2 MM
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <p>The project is necessary or expedient due to aging infrastructure and the desire to improve the efficiency of the collection system, CFPUA proposes to replace the existing PS-9 with a new pump station that will elevate the infrastructure outside of the 100-year flood elevation. CFPUA also proposes to remove PS-11 from service by replacing it with gravity sewer to improve the efficiency of the collection system, provide energy savings, and reduced carbon footprint.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>An initial bidding process did not generate the required minimum three (3) bids so the project was bid more than once. Construction bids were received by the Authority on January 10, 2024 for the project. One (1) bidder was indicated on the certified bid tab. This bidder was awarded the contract as the lowest, responsive, responsible bidder.</p> </div>		
Feasibility	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The Town anticipates a 22% increase in water rates and a 16% increase in sewer rates from the current fiscal year through the end of the project construction in FY2027. The average monthly water and sewer bill after increases at the end of the project construction is expected to be \$86.53 for 4200 gallons.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

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CAPE FEAR PUBLIC UTILITY AUTHORITY

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

Financing Team

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

Amount Not to Exceed: \$ 5,149,900

Sources:	Amount:
1 DWI Loan CS3760923-14	\$ 5,149,900
2 Local Cash/Pay-Go	\$ 1,732,355
3	
4	
Total	\$ 6,882,255
Uses:	Amount:
1 Construction	\$ 6,882,255
2	
3	
4	
Total	\$ 6,882,255

Debt and Debt Ratios

Amount	\$ 5,149,900	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

NORTH CAROLINA
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LGC Staff Analysis For:	CAROLINA MEADOWS		
Amount Not To Exceed	\$ 85,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Healthcare		
Purpose and Type			
Project Description	<p>NC Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (Carolina Meadows) Series 2024A Location: Chapel Hill, NC (Chatham and Orange Counties) Independent Living Units: 476; Skilled Nursing Beds: 90; Assisted Living beds: 95</p> <p>The proceeds of the Bonds will be used to (1) pay all or a portion of the cost of acquiring, constructing and equipping an expansion of and renovation to Carolina Meadows, Inc.'s existing continuing care retirement community, including but not limited to, constructing and equipping an approximately four-story, 121,000 square foot replacement nursing facility, which will contain approximately 90 nursing beds; (2) pay a portion of the interest accruing on the Bonds; and (3) pay certain expenses incurred in connection with the authorization and issuance of the Bonds.</p> <p>Upon completion of the project existing residents will be transferred to the new facility. The project will replace the existing nursing facility building, which will be demolished once the transfer of residents is completed.</p>		
Statutory Reference	G.S. 131A Last Request to Borrow REV 2004 \$17.8M		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>NCMCC has previously approved the project. All necessary permits and approvals have been received.</p> <p>Proposed Amount is Adequate and Not Excessive</p> <p>This project is under a Guaranteed Maximum Price contract.</p>		
Feasibility	<p>A financial feasibility study completed by CliftonLarsonAllen, LLP shows estimated debt service coverage of at least 1.95 times through 2028.</p> <p>Carolina Meadows has an estimated average of 338 days of cash on hand through 2028.</p>		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 4/17/2024
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

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LGC Staff Analysis For:	DARE COUNTY		
Amount Not To Exceed	\$ 29,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	EMS Building	
Purpose and Type	General Government	Building	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Dare County is seeking to do multiple capital projects that will consist of a new Kitty Hawk EMS station, replacement of Manns Harbor EMS station, and construction of new Manteo Youth Center (DHHS).		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	LOB 04/23; \$38,420,000
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <div> <p>These projects will be replacements of old and inadequate facilities. Kitty Hawk EMS is an expansion facility to reduce EMS response times in northern Dare County. They are essential to the County's proper, efficient and economic operation and to the general health and welfare of its inhabitants.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>Construction bids received January 2024. CMAR GMP is in hand. Costs are known and defined.</p> </div> </div>		
Feasibility	No tax increase is anticipated. Debt service will be paid from the General Fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 3/4/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

DARE COUNTY

Terms	Lender/Purchaser/Bank		Marketability Moody's Aa2 S&P AA Fitch N/A		
	Interest Rate	Estimated All-In TIC 3.8%; NTE 5%			
	Term	20 years			
	Payment	Annual principal and semi-annual interest			
	Structure and Term	Level principal			
	Final Maturity	06/01/2044			
Other:	Negotiated Public Sale on 05/08/2024				
	Limited Obligation Bond structure is more timely and feasible than G.O. Bonds.				

Financing Team

Financial Advisor	DEC Associates Inc	
Underwriter/Senior	Piper Sandler & Co	
Lender/Purchaser/Bank		
Underwriter's Counsel	Pope Flynn LLC	
Bond Counsel	Parker Poe Adams & Bernstein, LLP	
Purchaser's Counsel		
Trustee	Bank of New York Mellon Trust Company, N.A.	
Trustee's Counsel		

Amount Not to Exceed: \$ 29,000,000

Sources:	Amount:
1 Par amount of bonds	\$ 23,830,000
2 Premium	\$ 2,666,443
3 Project Fund - Investment Earnings & 23A County Funds	\$ 1,816,826
4	
Total	\$ 28,313,269
Uses:	Amount:
1 Project Fund Deposits	\$ 27,941,298
2 Cost of Issuance and Underwriter's Discount	\$ 369,150
3 Additional Proceeds	\$ 2,821
4	
Total	\$ 28,313,269

Debt and Debt Ratios

Amount	\$ 29,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,001
Existing Debt Excluding Enterprise Funds	\$ 37,858,172	After	\$ 1,631
Estimated Census	37,815	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.4005	Before	0.22%
Assessed Valuation	\$ 17,496,935,058	After	0.35%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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DALE R. FOLWELL, CPA

CAROLINA MEADOWS

Terms	Lender/Purchaser/Bank		Marketability	A public sale will be scheduled for a date during June 2024, not to conflict with any other bond sales.
	Interest Rate	Fixed NTE 6%; Estimated All in TIC 5.53%		
	Term	30 years		
	Payment			
	Structure and Term	Overall Level debt service		
	Final Maturity	Not to Exceed 12/1/2054		
Other:				

Financing Team

Financial Advisor		Borrower's Counsel	Womble Bond Dickinson (US) LLP
Underwriter/Senior	Ziegler	Feasibility Consultant	Clifton Larson Allen
Lender/Purchaser/Bank			
Underwriter's Counsel	Robinson, Bradshaw & Hinson, P.A.		
Bond Counsel	Hawkins Delafield & Wood LLP		
Purchaser's Counsel			
Trustee	Truist Bank		
Trustee's Counsel			

Amount Not to Exceed: \$ 85,000,000

Sources:	Amount:
1 Par Amount of the 2024A Bonds	\$ 80,195,000
2 Original Issue Premium	\$ 354,122
3	
4	
5	
6	
7	
Total	\$ 80,549,122

Uses:	Amount:
1 Cost of Project	\$ 72,237,080
2 Funded Interest	\$ 6,749,232
3 Cost of Issuance	\$ 760,250
4 Underwriter's Discount	\$ 801,950
5 Additional Proceeds	\$ 610
6	
7	
Total	\$ 80,549,122

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	DURHAM (CITY OF)		
Amount Not To Exceed	\$ 84,000,000		
Financing Type	Revenue Bonds		
Purpose and Type	Water/Sewer		Sewer
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Reimburse the City for prior expenditures made in FY2023 The City proposes to issue its Utility System Revenue Bonds, Series 2024 to reimburse itself for utility system expenditures made in FY2023 in the amount of \$82.7 million.		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow Revenue BAN 12/12/2023 \$181 MM		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <p>The funding is necessary and expedient to improve the service and operations of the City's water and sewer systems by performing necessary periodic capital improvements that, individually, do not make financing cost effective but that collectively over time, as the projects are to be executed, represent a significant requirement of financing resources.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>Capital Improvement Program ("CIP") that is funded partially by internal cash generation ("PAYGO") and partially by debt financing. It is the practice of the City to execute financings periodically as considered advantageous and adequate and, until a financing is in place, to fund the cash requirements with the intent to reimburse itself.</p> </div>		
Feasibility	The City has provided internal projections for the period 2024-2029. Current projections demonstrate debt service coverages by net revenues of 3.77X in FY2024 and of at least 1.72X thru 2029 on total bonds and coverages by net revenues of 3.49X in FY2024 and of at least 1.70X thru 2029 on total debt service. FY 2024 water and sewer rates have been approved. The forecast assumes increases to the base service charge ranging from 3.5% - 6.0% annually and increases to the volumetric rates ranging from 6.75% - 8.75% annually for both services.		
Tax/Rates Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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DURHAM (CITY OF)

Terms	Lender/Purchaser/Bank		Marketability	Public sale of bonds on May 15, 2024 Expected ratings of Aa1/AAA/AA+.
	Interest Rate	NTE TIC 4.75%		
	Term			
	Payment			
	Structure and Term	annual principal/semi-annual interest, level debt service		
	Final Maturity	8/1/2053		
Other:	Rate Consultant - Raftelis Financial Consultants			

Financing Team

Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior	R. W. Baird		
Lender/Purchaser/Bank		Co-Manager	Ramirez & Co., Inc.
Underwriter's Counsel	Moore & Van Allen, PLLC		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel			

Amount Not to Exceed: \$ 84,000,000

Sources:		Amount:
1 Par Amount		\$ 79,670,000
2 Net Premium		\$ 3,730,612
3		
4		
	Total	\$ 83,400,612
Uses:		Amount:
1 Project Fund		\$ 82,701,392
2 Cost of Issuance		\$ 375,000
3 Underwriter's Discount		\$ 322,444
4 Additional Proceeds		\$ 1,776
	Total	\$ 83,400,612

Debt and Debt Ratios

Amount	\$ 84,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	DURHAM COUNTY		
Amount Not To Exceed	\$ 78,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government		Multiple Projects
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The County intends to apply (1) the proceeds of the 2024A Bonds to finance (i) renovations to a shopping center, a portion of which will house the County's Board of Elections office, and (ii) the construction of a pump station known as the Snow Hill Road Pump Station, and (2) the proceeds of the 2024B Bonds to finance the construction of a parking facility located at the 500 Block of East Main Street in the County.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow GN, 8/2023, \$185M		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <div>Project is necessary and expedient and is essential to the County's proper, efficient, and economic operation and to the general health and welfare of its inhabitants.</div> <div> Proposed Amount is Adequate and Not Excessive </div> <div>Construction bids received on 03/25/2024. Costs are defined and known.</div> </div>		
Feasibility	Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 1/22/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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DURHAM COUNTY

Terms	Lender/Purchaser/Bank		Marketability Moody's Aa1 S&P AA+ Fitch N/A	
	Interest Rate	NTE 5.5% Estimated All In TIC 4.2816%		
	Term	20 Years		
	Payment	Annual Principal and Semi-Annual Interest		
	Structure and Term	Level Principal		
	Final Maturity	June 1, 2044		
Other:	Negotiated public sale scheduled for May 09, 2024 for Series 2024A and Series 2024B bonds.			

Financing Team

Financial Advisor	DEC Associates Inc	Co-Manager	Samuel A. Ramirez & Co., Inc.
Underwriter/Senior	BofA Securities, Inc.	Issuer's Counsel	Hedrick Murray Bryson Kennett & Mach PLLC
Lender/Purchaser/Bank			
Underwriter's Counsel	Moore & Van Allen, PLLC		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel			

Amount Not to Exceed: \$ 78,000,000

Sources:	Amount:
1 Bond Proceeds-Par	\$ 71,385,000
2 Estimated Premium Amount	\$ 5,495,420
3	
4	
Total	\$ 76,880,420
Uses:	Amount:
1 Construction Costs 2024A-Pump Station, Elections S. Roxboro Renovation	\$ 42,145,322
2 Construction Costs 2024B - 500 Block Parking Deck	\$ 34,044,616
3 Cost of Issuance/Underwriter's Discount	\$ 685,540
4 Additional Proceeds	\$ 4,942
Total	\$ 76,880,420

Debt and Debt Ratios

Amount	\$ 78,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 540,311,109	Before	\$ 4,005
Existing Debt Excluding Enterprise Funds	\$ 765,910,000	After	\$ 4,244
Estimated Census	326,126	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.7222	Before	2.64%
Assessed Valuation	\$ 49,404,432,621	After	2.80%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	GRANVILLE COUNTY		
Amount Not To Exceed	\$ 3,000,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Building	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The project is to design and construct a new Senior Center Facility to provide senior care services to the citizens in the northern end of Granville County.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	IP/6/21 \$2.3M
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <div> Project is deemed necessary or expedient to accommodate expanded Senior Services and Community Services programs for older adults in the County. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Construction bids received on 03/21//2024. Costs are defined and known. </div> </div>		
Feasibility	Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 4/1/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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GRANVILLE COUNTY

Terms	Lender/Purchaser/Bank	Capital One Public Funding LLC	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	4.67%		
	Term	20 Years		
	Payment	Annual Principal and Semi-annual Interest		
	Structure and Term	Level Principal		
	Final Maturity	04/01/2044		
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			

Financing Team

Financial Advisor	Davenport & Company LLC	
Underwriter/Senior		
Lender/Purchaser/Bank	Capital One Public Funding, LLC	
Underwriter's Counsel		
Bond Counsel	Sanford Holshouser LLP	
Purchaser's Counsel	Pope Flynn LLC	
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 3,000,000

Sources:		Amount:
1 Loan Proceeds		\$ 2,800,000
2 Cash		\$ 1,000,000
3		
4		
	Total	\$ 3,800,000
Uses:		Amount:
1 Construction Costs		\$ 3,649,600
2 Cost of Issuance		\$ 150,000
3 Additional Proceeds		\$ 400
4		
	Total	\$ 3,800,000

Debt and Debt Ratios

Amount	\$ 3,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 932
Existing Debt Excluding Enterprise Funds	\$ 57,474,548	After	\$ 980
Estimated Census	61,686	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.84	Before	1.05%
Assessed Valuation	\$ 5,499,510,178	After	1.10%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	GREENSBORO, CITY OF		
Amount Not To Exceed	\$ 175,000,000		
Financing Type	Revenue Bonds		
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type	Water/Sewer	Water	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>2024 (Series 2024A Taxable and Series 2024B) Combined Enterprise System Revenue Bonds (2022 Revenue BAN take out) for Water and Wastewater Projects</p> <p>The Revenue Bonds will be issued to redeem Series 2022A Note in the amount of \$25,000,000 and Series 2022B Note in the amount of \$150,000,000 issued to pay for various improvements to the City's water and sewer systems and to pay the fees and expenses incurred in connection with the issuance of the Series 2024 Bonds.</p>		
Statutory Reference	G.S. 159 Article 5	Last Request to Borrow	Installment Purchase 10/10/2023 \$3 MM
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>Necessary and expedient to take out the interim debt issued on CES capital projects as Series 2022A and 2022B Revenue Bond Anticipation Notes.</p>		<p>Proposed Amount is Adequate and Not Excessive</p> <p>Amount is adequate to redeem the outstanding notes and pay related issuance costs.</p>
Feasibility	<p>Greensboro CES has provided internal projections for the period 2024-2028. These projections are based on the entire customer base including those outside the city limits. Current projections demonstrate debt service coverages by net revenues of 2.16X in FY2024 and of at least 2.20X thru 2028 on total system debt. The City anticipates annual increases of 8.50% of water/sewer rates in FY 2024 and through 2028.</p>		
Tax/Rates Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
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GREENSBORO, CITY OF

Terms	Lender/Purchaser/Bank		Marketability	Public sale on 5/30/2024
	Interest Rate	NTE all in TICs - 5.50% Tax-Exempt and 6.50% Taxable		
	Term	30 years		
	Payment			
	Structure and Term	level debt service		
	Final Maturity	June 1, 2054		
Other:	This is the take out for the Series 2022 BANs previously approved 9/22/2022			

Financing Team			
Financial Advisor	DEC Associates Inc		
Underwriter/Senior	B of A Securities, Inc.	Co-Manager	Truist Securities
Lender/Purchaser/Bank		Co-Manager	Ramirez & Co., Inc.
Underwriter's Counsel	Robinson, Bradshaw & Hinson, P.A.		
Bond Counsel	Womble Bond Dickinson (US) LLP		McKenzie & Associates
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel			

Amount Not to Exceed: \$ 175,000,000	
Sources:	Amount:
1 Par Amount Series 2024A	\$ 25,140,000
2 Par Amount Series 2024B	\$ 133,905,000
3 Premium	\$ 16,819,982
4	
Total	\$ 175,864,982
Uses:	Amount:
1 2022A BAN Take Out (Taxable) / Series 2024A	\$ 25,000,000
2 2022B BAN Takeout / Series 2024B	\$ 150,000,000
3 Cost of Issuance and Underwriter's Discount	\$ 856,657
4 Additional Proceeds	\$ 8,325
Total	\$ 175,864,982

Debt and Debt Ratios			
Amount	\$ 175,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	GREENSBORO, CITY OF		
Amount Not To Exceed	\$ 275,000,000		
Financing Type	Bond Anticipation Notes		
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type	Water/Sewer	Water	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>2024 Combined Enterprise System Bond Anticipation Notes Water and Wastewater Project</p> <p>The BANs will provide for various water and wastewater projects including the Townsend WTP improvements, the TZO Incinerator, the Greensboro-Randolph Megasite Phases 3, 4, and 5, the Mitchell Emerging Contaminants Treatment Improvements, Huffine Hicone Water Line, Lees Chapel Water Line, Bush Creek Outfall, Jessup Grove Water Booster Station, TZO Primary Clarifier Improvements, Big Alamance Outfall Design, Townsend Lab Expansion/Upgrades, TZO Genset Replacements, Liberty Road List Station and Force Main, Southeast Feeder Main, Camp Burton Water and Sewer, Advanced Metering Infrastructure (AMI) Meter Replacement, and TZO Influent Pump Station.</p>		
Statutory Reference	<p>G.S. 159 Article 5 Last Request to Borrow Installment Purchase 10/10/2023 \$3 MM</p>		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div> <p>The funding is necessary and expedient to improve the service and operations of the City's water and sewer systems by performing necessary periodic capital improvements that, individually, do not make financing cost effective but that collectively over time, as the projects are to be executed, represent a significant requirement of financing resources.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>This is a draw program with bids in hand and cost estimates provided by the City.</p> </div> </div>		
Feasibility	<p>Greensboro CES has provided internal projections for the period 2024-2028. These projections are based on the entire customer base including those outside the city limits. Current projections demonstrate debt service coverages by net revenues of 2.16X in FY2024 and of at least 2.20X thru 2028 on total system debt. The City anticipates annual increases of 8.50% of water/sewer rates in FY 2024 and through 2028.</p>		
Tax/Rates Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
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GREENSBORO, CITY OF

Terms	Lender/Purchaser/Bank	PNC Bank, NA	Marketability Private Placement	
	Interest Rate	see "Other" section		
	Term			
	Payment	Interest monthly / Principal at maturity or prior redemption		
	Structure and Term			
	Final Maturity	June 25, 2032		
Other:	Interest Rates - Taxable = SOFR + 0.37% and Tax Exempt = 79%*SOFR + 0.295% Variable rate not to exceed 18%. Three year initial period with five year term out. The 2024 BANs are expected to be retired with revenue bond proceeds within 3 years of issue date.			

Financing Team

Financial Advisor	DEC Associates Inc	
Underwriter/Senior		
Lender/Purchaser/Bank	PNC Bank, National Association	
Underwriter's Counsel		
Bond Counsel	Womble Bond Dickinson (US) LLP	
Purchaser's Counsel	Parker Poe Adams & Bernstein, LLP	
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 275,000,000

Sources:		Amount:
1	Revenue Bond Anticipation Notes	\$ 275,000,000
2		
3		
4		
Total		\$ 275,000,000
Uses:		Amount:
1	Construction	\$ 237,833,061
2	Engineering Fees	\$ 12,166,939
3	10% Contingency	\$ 25,000,000
4		
Total		\$ 275,000,000

Debt and Debt Ratios

Amount	\$ 275,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	HENDERSON COUNTY		
Amount Not To Exceed	\$ 10,500,000		
Financing Type	Financing Agreement		
Purpose and Type	Solid Waste Solid Waste		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Construction and equipping of a solid waste third transfer station bay for Henderson County.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow REV 7/2022 \$14,032,000		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> Provide the County with a third solid waste transfer station bay to meet capacity of growing waste volume. Waste volume continues to increase and this will provide service to customers with sound MSW management practices as the population continues to grow. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> SCS Engineers, P.C. provided final GMPs on April 17. Costs are known. </div>		
Feasibility	Debt service will be paid from the Landfill Fund, an enterprise fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 4/17/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

HENDERSON COUNTY

Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.	Marketability			
	Interest Rate	4.07%				
	Term	15 years with a 10 year call			Moody's	N/A
	Payment	annual principal; semi-annual interest			S&P	N/A
	Structure and Term	level principal			Fitch	N/A
	Final Maturity	June 1, 2039				
Other:						

Financing Team

Financial Advisor	DEC Associates Inc	
Underwriter/Senior		
Lender/Purchaser/Bank		
Underwriter's Counsel		
Bond Counsel	Parker Poe Adams & Bernstein, LLP	
Purchaser's Counsel		
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 10,500,000

Sources:	Amount:
1 Construction Loan	\$ 10,000,000
2	
3	
4	
Total	\$ 10,000,000
Uses:	Amount:
1 Construction Cost - Guaranteed Maximum Price	\$ 8,217,076
2 Cost of Issuance	\$ 74,750
3 Engineering, Site Prep, Testing, Utilities, Modular Trailer, contingency	\$ 1,431,174
4 Construction for Transfer Station entrance	\$ 277,000
Total	\$ 10,000,000

Debt and Debt Ratios

Amount	\$ 10,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census	118,835	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.5610	Before	
Assessed Valuation	\$ 17,766,563,025	After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	LUMBERTON, CITY OF		
Amount Not To Exceed	\$ 1,000,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government		Equipment
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The City is planning to replace the twenty year old HVAC system at the City Hall.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow RL 9-2019 \$1M		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> Necessary due to the current HVAC system being 20 years old with upkeep, repairs and maintenance becoming cost prohibitive. Proposed Amount is Adequate and Not Excessive Cost estimates provided 1/17/24. Cost are defined. </div>		
Feasibility	General fund revenues will provide for debt service.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LUMBERTON, CITY OF

Terms	Lender/Purchaser/Bank	Lumbee Guaranty Bank	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	Fixed - 2.850%		
	Term	15 years		
	Payment	Annual		
	Structure and Term	Level debt service payments		
	Final Maturity	5/15/2039		
Other:				

Financing Team

Financial Advisor		
Underwriter/Senior		
Lender/Purchaser/Bank	Lumbee Guaranty Bank	
Underwriter's Counsel		
Bond Counsel		
Purchaser's Counsel		
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 1,000,000

Sources:		Amount:
1	Loan	\$ 1,000,000
2	Cash	\$ 63,700
3		
4		
Total		\$ 1,063,700
Uses:		Amount:
1	Equipment cost and Install	\$ 989,400
2	Engineer Fees	\$ 74,300
3		
4		
Total		\$ 1,063,700

Debt and Debt Ratios

Amount	\$ 1,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 695
Existing Debt Excluding Enterprise Funds	\$ 13,148,760	After	\$ 748
Estimated Census	18,909	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.6500	Before	0.78%
Assessed Valuation	\$ 1,682,669,939	After	0.84%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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DALE R. FOLWELL, CPA

LGC Staff Analysis For:	NEWTON, CITY OF		
Amount Not To Exceed	\$ 1,972,950		
Financing Type	Installment Purchase		
Purpose and Type	General Government Multiple Projects		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Purchase an automated 1-man leaf truck, automated side loading garbage truck, compact track loader, 800 MHz radio equipment, and lighting at Westside/Jaycee park		
Statutory Reference	G.S. 160A-20 Last Request to Borrow \$1,940,300; IP 04/23		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> Equipment needed for street and sanitation departments as well as equipment needed by public safety parks and recreation to provide better service for citizens. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Costs are known and defined. </div>		
Feasibility	No tax increase is anticipated. Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 3/5/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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NEWTON, CITY OF

Terms	Lender/Purchaser/Bank	Truist	Marketability	
	Interest Rate	NTE 4.73%		
	Term	10 years		
	Payment	Annual principal and interest		
	Structure and Term	Level principal		
	Final Maturity	05/08/2034		
Other:	Installment Purchase is more timely and feasible than G.O. Bond.			

Financing Team

Financial Advisor		
Underwriter/Senior		
Lender/Purchaser/Bank	Truist Bank	
Underwriter's Counsel		
Bond Counsel		
Purchaser's Counsel		
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 1,972,950

Sources:	Amount:
1 Loan	\$ 1,972,950
2	
3	
4	
Total	\$ 1,972,950
Uses:	Amount:
1 Vehicles & Equipment	\$ 1,972,950
2	
3	
4	
Total	\$ 1,972,950

Debt and Debt Ratios

Amount	\$ 1,972,950	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 511
Existing Debt Excluding Enterprise Funds	\$ 6,859,442	After	\$ 658
Estimated Census	13,427	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.45	Before	0.36%
Assessed Valuation	\$ 1,884,518,240	After	0.47%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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DALE R. FOLWELL, CPA

LGC Staff Analysis For:	SOUTHERN PINES, TOWN OF		
Amount Not To Exceed	\$ 7,100,000		
Financing Type	Installment Purchase		
Purpose and Type	Public Improvement Streets & Highways		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Acquisition of a new road to connect U.S. Highway 15-501 to Morganton Road in support of the planned retail/residential development, including a 220,000 SF Retail center, Multi-Family and other developments.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow \$1,250,000; IP 02/21		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> Provide adequate and necessary road structure to enhance the Town's citizen's ability to access the retail and multi-family developments. Proposed Amount is Adequate and Not Excessive Costs are known and defined. The bids were awarded to Sanford Contractors Inc. in September 2022. The project is complete and the Town will have full ownership. </div>		
Feasibility	No tax increase is anticipated. Debt service is anticipated to be paid from the proceeds of service district property taxes levied on property within Municipal Service District #1, which encompasses the area surrounding the new road.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable): General Town tax rate will not change but Municipal Service District (MSD) tax rate is established annually based upon actual Assessed Value and Debt Service Due. FY 2023 and 2024 Budgets include \$0.40 and \$0.60 MSD tax rates, respectively.		
Public Hearing	<input type="checkbox"/> N/A OR Date 4/23/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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SOUTHERN PINES, TOWN OF

Terms	Lender/Purchaser/Bank	Truist	Marketability	
	Interest Rate	4.85%		
	Term	20 years		
	Payment	Annual principal and semi-annual interest		
	Structure and Term	Level principal		
	Final Maturity	08/01/2044		
Other:	Installment Purchase is more timely and feasible than G.O. Bond.			

Financing Team

Financial Advisor	Davenport & Company LLC	
Underwriter/Senior		
Lender/Purchaser/Bank	Truist Bank	
Underwriter's Counsel		
Bond Counsel	McGuire Woods, LLP	
Purchaser's Counsel	Pope Flynn LLC	
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 7,100,000

Sources:		Amount:
1 Loan		\$ 6,959,000
2		
3		
4		
	Total	\$ 6,959,000
Uses:		Amount:
1 Project Reimbursement Cost		\$ 6,800,000
2 Cost of Issuance/Contingency		\$ 159,000
3		
4		
	Total	\$ 6,959,000

Debt and Debt Ratios

Amount	\$ 7,100,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 288
Existing Debt Excluding Enterprise Funds	\$ 4,785,433	After	\$ 716
Estimated Census	16,596	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.29	Before	0.11
Assessed Valuation	\$ 4,362,260,000	After	0.27

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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DALE R. FOLWELL, CPA

LGC Staff Analysis For:	RALEIGH, CITY OF		
Amount Not To Exceed	\$ 220,000,000		
Financing Type	Limited Obligation Bonds - Refunding		
Purpose and Type	General Government	Refunding/Refinancing	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The proceeds of the 2024 Bonds will be used to (1) refund all or a portion of the City's variable rate certificates of participation (Downtown Improvements Projects), Series 2004A, 2005B-1, 2005B-2, Limited Obligation Bonds, Series 2014A and 2014B; (2) pay any termination payments related to an interest rate swap agreement the City previously entered into in connection with the 2005B certificates and (3) pay certain costs incurred in connection with the sale and issuance of the 2024 Bonds.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	REV 5/23; \$215,000,000
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div> <p>Necessary/Expedient to achieve savings, reduce risk, release collateral and to achieve more favorable financing terms.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>Net Present Value Savings Estimates: Series 2005B 1&2 \$1,471,222; 1.51% Series 2014A \$1,787,371; 4.46% Series 2014B \$686,042; 5.24% Series 2004A 11,472,566; 20.85%</p> <p>This refunding will have an anticipated total savings of \$15,417,201; 7.49% .</p> </div> </div>		
Feasibility	No Tax Increase anticipated; debt service to be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 4/16/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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RALEIGH, CITY OF

Terms	Lender/Purchaser/Bank		Marketability	Ratings expected on 5/27/2024. Listed ratings are expected as they have been consistent as noted on the 2023 Audit Report..	
	Interest Rate	Estimated All-in-TIC 3.466%; NTE 5%			
	Term	up to 15 years			Moody's Aa1
	Payment	semi-annual interest, annual principal			S&P AA+
	Structure and Term	savings by each Series			Fitch AA+
	Final Maturity	10/01/2039			
Other:	This will be a public sale on June 20, 2024. This refunding is preferable to a general obligation bond or revenue bond.				

Financing Team

Financial Advisor	DEC Associates Inc	Swap Advisor	Kensington Capital Advisors
Underwriter/Senior	B of A Securities, Inc.	Co-Manager	Wells Fargo Bank, N.A.
Lender/Purchaser/Bank		Co-Manager	Ramirez & Co., Inc.
Underwriter's Counsel	Parker Poe Adams & Bernstein, LLP		
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel			

Amount Not to Exceed: \$ 220,000,000

Sources:	Amount:
1 Bond Par	\$ 191,325,000
2 Estimated Premium	\$ 21,075,222
3 City Funds on Hand	\$ 2,463,938
4	
Total	\$ 214,864,160
Uses:	Amount:
1 Cash Deposit	\$ 208,621,611
2 Cost of Issuance (2014A&B, 2004A)& Swap Termination Expense (2005Bs)	\$ 5,564,000
3 Underwriter's Discount	\$ 669,638
4 Additional Proceeds	\$ 8,911
Total	\$ 214,864,160

Debt and Debt Ratios

Amount	\$ 220,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 530,808,215	Before	\$ 2,778
Existing Debt Excluding Enterprise Funds	\$ 781,995,000	After	\$ 3,244
Estimated Census	472,540	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.4330	Before	1.60
Assessed Valuation	\$ 81,853,896,557	After	1.87

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA
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LGC Staff Analysis For:	RALEIGH, CITY OF		
Amount Not To Exceed	\$ 100,000,000		
Financing Type	Limited Obligation Bonds - Bond Anticipation Notes		
Purpose and Type	General Government Multiple Municipal Buildings		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Limited Obligation based draw program for various City projects - Civic Tower and fire stations.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow REV 5/23; \$215,000,000		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div>General government projects as part of the City's adopted Capital Improvement Projects (CIP)</div> <div> Proposed Amount is Adequate and Not Excessive </div> <div>Costs are based on internal engineering projections and estimates.</div>		
Feasibility	No tax increase anticipated, debt service to be paid from general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 4/15/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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RALEIGH, CITY OF

Terms	Lender/Purchaser/Bank	PNC Bank, NA	Marketability	
	Interest Rate	79% times daily SOFR plus 0.285%*		
	Term	3 years		
	Payment	see "Other"		
	Structure and Term	monthly interest		
	Final Maturity	NTE 12/31/2027		
Other:	interest paid monthly, principal will be paid at term out upon final maturity subject to the three-year term-out provisions. Limited Obligation Bond Anticipation Note will be structured as a draw-down installment financing agreement pursuant to NCGS 160A-20.			
	*As of 4/15/24 the overnight SOFR rate is 5.31% making the interest rate for that time period 4.4799% for this borrowing (rate changes on a daily basis).			

Financing Team

Financial Advisor	DEC Associates Inc	
Underwriter/Senior		
Lender/Purchaser/Bank	PNC Bank, National Association	
Underwriter's Counsel		
Bond Counsel	Womble Bond Dickinson (US) LLP	
Purchaser's Counsel	Parker Poe Adams & Bernstein, LLP	
Trustee		
Trustee's Counsel		

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

Sources:		Amount:
1 Construction Loan		\$ 100,000,000
2		
3		
4		
Total		\$ 100,000,000
Uses:		Amount:
1 Construction Cost		\$ 100,000,000
2		
3		
4		
Total		\$ 100,000,000

Debt and Debt Ratios

Amount	\$ 100,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 530,808,215	Before	\$ 3,244
Existing Debt Excluding Enterprise Funds	\$ 1,001,995,000	After	\$ 3,455
Estimated Census	472,540	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.4330	Before	1.87
Assessed Valuation	\$ 81,853,896,557	After	1.99



Unit	Miscellaneous Action Item
DURHAM HOUSING AUTHORITY - COMMERCE STREET APARTMENTS	The Durham Housing Authority financing for Commerce Street Apartments was approved by the LGC on May 2, 2023, with a not to exceed principal amount of \$27,861,000, a not to exceed interest rate of 12% and a not to exceed maturity date of December 31, 2044. The financing includes a 3-year construction phase (with possible extension), followed by an 18-year permanent phase. Given the change in the closing date for the financing from 2023 to 2024, the borrower has requested that the not to exceed maturity date be extended to December 31, 2046 to allow for the full term for the loan. The not to exceed principal amount and interest rate remain the same.



Unit	Miscellaneous Action Item
CITY OF KINGS MOUNTAIN	The City of Kings Mountain and the Bethlehem Volunteer Fire Department are requesting approval of an annexation payment of Cleveland County Parcel 11074 according to G.S. 160A-58.2A(d), whereby the City will make two lump sum payments. The first payment of \$1,782.45 is for the debt on the land and real estate owned by the Department and the second payment of \$235.79 is for the purchase of equipment by the Department. The total combining both lump sum payments comes to \$2,018.24. The annexation was completed on October 31, 2023.



Unit	Miscellaneous Non-Action Item
CITY OF SALISBURY	November 12, 2019, an amendment to the Installment Finance Agreement from 2018 was made changing the interest rate, the redemption provision and the repayment schedule. The financial institution, First Bank, recently noted that the definition of interest rate needed to be clarified. The payment schedule correctly reflects the interest calculated based on twelve, 30-day months. However, the definition used in the First Amendment inaccurately states that the interest is based on actual days elapsed over a 365-day year. The new draft, the second amendment, clarifies the definition in order to agree with the payment schedule. All other terms and conditions remain the same.