

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

MINUTES

February 4, 2025

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

Members absent: Vida Harvey.

A quorum was present for the entire meeting.

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

Others attending in person: DST staff: MJ Vieweg, Linde Skinner, Tony Blalock, Melissa Dearman, Stephanie Bacik, Brent Brafford, Eric Naishitt.

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

Secretary Marshall made a motion to approve the minutes of the November 12, 2024 meeting. Auditor Boliek seconded the motion, and the minutes were approved by unanimous vote of 8 – 0 (Absent: Harvey).

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

BEGIN CONSENT AGENDA

TOWN OF CHAPEL HILL

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

**"RESOLUTION AUTHORIZING THE ISSUANCE
OF GENERAL OBLIGATION BONDS"**

WHEREAS, the following unit has filed an application with the North Carolina Local Government Commission (the "Commission") for approval to issue general obligation bonds, pursuant to the Local Government Bond Act, as amended.

APPLICANT	Town of Chapel Hill
PURPOSES AND AMOUNTS	Affordable housing - \$15,000,000 Public buildings - \$15,000,000

	Streets and sidewalks - \$7,500,000 Parks and recreation - \$4,500,000 Open space and greenway - \$2,000,000
ELECTION DATE	November 5, 2024
BOND COUNSEL	Sanford Holshouser LLP
FINANCIAL ADVISOR	Davenport & Company LLC

WHEREAS, upon the authorization, in accordance with law, of the bonds hereinabove mentioned, the respective unit will be empowered to issue bonds and notes in anticipation of the receipt of the proceeds of the sale of said bonds; and

WHEREAS, the Commission, pursuant to G.S. 159-52(b), upon information and evidence received, finds and determines as follows:

- (1) That the proposed bond issues are necessary or expedient.
- (2) That the amounts proposed are adequate and not excessive for the proposed purposes of the issues.
- (3) That the Town's debt management procedures and policies are good.
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive.
- (5) That the proposed bonds can be marketed at reasonable rates of interest.
- (6) That the assumptions used by the Town's finance officer in preparing the statement of estimated interest filed with the clerk pursuant to G.S. 159-55.1(a) are reasonable.

WHEREAS, based upon the information and evidence received by the Commission, it is of the opinion that the issuance of the bonds hereinabove mentioned and the issuance of any notes in anticipation of the receipt of the proceeds of the sale of said bonds should be approved; and that the bond counsel and financial advisor hereinabove mentioned should be approved;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the Town's application for approval of the issuance of the bonds, bond counsel, and financial advisor hereinabove mentioned are hereby approved under the provisions of the Local Government Bond Act, as amended."

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

CITY OF CHARLOTTE

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

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$238,300,000 GENERAL OBLIGATION TRANSPORTATION BONDS, NOT TO EXCEED \$100,000,000 GENERAL OBLIGATION HOUSING BONDS AND NOT TO EXCEED \$61,700,000 GENERAL OBLIGATION NEIGHBORHOOD IMPROVEMENT BONDS”

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”) and requested the Commission’s approval of the issuance of not exceeding \$238,300,000 General Obligation Transportation Bonds of the City (the “Transportation Bonds”), the issuance of not exceeding \$100,000,000 General Obligation Housing Bonds of the City (the “Housing Bonds”), and the issuance of not exceeding \$61,700,000 General Obligation Neighborhood Improvement Bonds of the City (the “Neighborhood Improvement Bonds” and collectively with the Transportation Bonds and the Housing Bonds, the “Bonds”); and

WHEREAS, the Bonds were approved by the affirmative vote of a majority of those in the City who voted thereon at a referendum on November 5, 2024;

WHEREAS, the City will use the proceeds of the Transportation Bonds consistent with the voter approved referendum to pay the capital costs of constructing, reconstructing, enlarging, extending and improving certain streets, including streets and roads constituting a part of the State highway system or otherwise the responsibility of the State and including the cost of related studies, streetscape and pedestrian improvements, relocation of utilities, plans and design; acquiring, constructing, reconstructing, widening, extending, paving, milling, resurfacing, grading or improving streets, roads, intersections, parking lots and pedestrian and bicycle paths; acquiring, constructing, reconstructing or improving sidewalks, curbs, gutters, storm drainage, bridges, overpasses, underpasses and grade crossings and providing related landscaping, lighting and traffic controls, signals and markers; and the acquisition of interests in land and rights-of-way required therefor;

WHEREAS, the City will use the proceeds of the Housing Bonds consistent with the voter approved referendum to pay the capital costs of housing projects for the benefit of persons of low income, or moderate income, or low and moderate income, including construction of infrastructure improvements related thereto and the acquisition of land and rights-of-way required therefor;

WHEREAS, the City will use the proceeds of the Neighborhood Improvement Bonds consistent with the voter approved referendum to pay the capital costs of infrastructure improvements for various neighborhoods of the City, including the cost of related studies, plans and design, acquiring, constructing, reconstructing, improving, installing or providing curbs, gutters, storm drainage, sidewalks, pedestrian and bicycle paths, and relocation of utilities; paving, milling, resurfacing, grading or improving streets, roads and intersections, providing public open space, landscaping, lighting and traffic controls, signals and markers, and acquiring any necessary equipment, land, interests in land and rights-of-way therefor;

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

- (i) that said Bonds are necessary or expedient;

(ii) that the proposed amount of said Bonds is adequate and not excessive for the proposed purpose thereof;

(iii) that the debt management procedures and policies of the City are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;

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

(v) that said Bonds can be marketed at reasonable rates of interest; and

(vi) the assumptions used by the finance officer of the City 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 may issue the Bonds in one or more series as determined by the City;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City of Charlotte for approval of the issuance of not to exceed \$238,300,000 aggregate principal amount of the City of Charlotte General Obligation Transportation Bonds, the issuance of not to exceed \$100,000,000 aggregate principal amount of the City of Charlotte General Obligation Housing Bonds and the issuance of not to exceed \$61,700,000 aggregate principal amount of the City of Charlotte Neighborhood Improvement Bonds is hereby approved. This constitutes the entering of the Commission's order approving the application for the Bonds under Section 159-53 of the General Statutes of North Carolina, as amended.

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$238,300,000 GENERAL OBLIGATION TRANSPORTATION BONDS, NOT TO EXCEED \$100,000,000 GENERAL OBLIGATION HOUSING BONDS AND NOT TO EXCEED \$61,700,000 GENERAL OBLIGATION NEIGHBORHOOD IMPROVEMENT BONDS”

WHEREAS, the City of Charlotte (the “City”) has engaged the services of Parker Poe Adams & Bernstein LLP as Bond Counsel to the City and DEC Associates, Inc. as financial advisor to the City in connection with the issuance and sale of its General Obligation Transportation Bonds, General Obligation Housing Bonds and General Obligation Neighborhood Improvement Bonds, each approved by the affirmative vote of a majority of those in the City who voted thereon at a referendum on November 5, 2024, and has requested that the Local Government Commission of North Carolina (the “Commission”) approves its financing team; and

WHEREAS, based upon the information and evidence received in connection with such request, the Commission is of the opinion that the request of the City should be approved;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the financing team engaged by the City is hereby approved.

Secretary Wooten seconded the motion and the foregoing resolution was adopted by a

vote of 8 – 0 (Absent: Harvey).

IREDELL COUNTY

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

RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF IREDELL, NORTH CAROLINA LIMITED OBLIGATION BONDS, SERIES 2025

WHEREAS, the County of Iredell, North Carolina (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members in connection with the issuance by the County of its Limited Obligation Bonds, Series 2025:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriter:	Wells Fargo Bank, National Association
Underwriter’s Counsel:	McGuireWoods LLP
Financial Advisor:	First Tryon Advisors
Trustee:	U.S. Bank Trust Company, National Association
Trustee’s 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 County should be approved.

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

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

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

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF IREDELL, NORTH CAROLINA FOR THE FINANCING OF CERTAIN PUBLIC SCHOOL IMPROVEMENTS FOR SAID COUNTY PURSUANT TO AN INSTALLMENT FINANCING BY SAID COUNTY THROUGH THE ISSUANCE OF LIMITED OBLIGATION BONDS AND THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT AND A DEED OF TRUST IN CONNECTION THEREWITH

WHEREAS, the Iredell-Statesville Board of Education (the “Board of Education”) has determined that a need exists to construct and equip a new high school to be located in Troutman, North Carolina to be known as Weathers Creek High School, which will be leased to the Board of Education for operation (the “Project”) and has requested the County of Iredell, North Carolina (the “County”) to provide capital funding therefor;

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

WHEREAS, the County proposes to finance the Project through the issuance of its County of Iredell, North Carolina Limited Obligation Bonds, Series 2025 (the “Series 2025 Bonds”) in accordance with Section 160A-20, as amended, of the General Statutes of North Carolina (the “Act”);

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

(a) Trust Agreement, to be dated as of March 1, 2025 (the “Trust Agreement”), between the County and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), including the form of the Series 2025 Bonds set forth as Exhibit B thereto;

(b) Deed of Trust, to be dated as of March 1, 2025 (the “Deed of Trust”), from the County to the Deed of Trust trustee named therein for the benefit of the Trustee and its successors and assigns;

(c) Construction and Acquisition Agreement, to be dated as of March 1, 2025, between the County and the Board of Education;

(d) Lease Agreement, to be dated as of March 1, 2025, between the County and the Board of Education, which Lease Agreement will be subordinate to the lien created by the Deed of Trust;

(e) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement”), between the County and Wells Fargo Bank, National Association (the “Underwriter”); 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 2025 Bonds.

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

WHEREAS, in order to secure its obligations with respect to the Series 2025 Bonds under the Trust Agreement, the County will execute and deliver the Deed of Trust granting a first lien of record on all or a portion of the site of the Project, together with all improvements and fixtures located and to be located thereon;

WHEREAS, the County proposes to sell the Series 2025 Bonds to the Underwriter pursuant to the Bond Purchase Agreement;

WHEREAS, the Series 2025 Bonds will be offered and sold to the public pursuant to the Preliminary Official Statement and a final Official Statement relating to the offering and sale of the Series 2025 Bonds;

WHEREAS, the principal amount of the Series 2025 Bonds shall not exceed \$39,000,000;

WHEREAS, the Series 2025 Bonds shall have a final maturity not to exceed April 1, 2045;

WHEREAS, the effective interest cost of the Series 2025 Bonds shall not exceed 5.00% per annum; and

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

- (a) the proposed Series 2025 Bonds are necessary or expedient for the County;
- (b) the financing of the Project through the issuance of the Series 2025 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 2025 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 2025 Bonds will not be excessive; and
- (f) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the Trust Agreement, the Deed of Trust and the proposed issuance of the Series 2025 Bonds pursuant thereto is hereby approved under the provisions of the Act subject to the conditions set forth in this resolution. The Series 2025 Bonds may be sold to the Underwriter pursuant to the terms of the Bond Purchase Agreement subject to the conditions set forth in this resolution.

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

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TOWN OF KNIGHTDALE

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

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF KNIGHTDALE FOR THE FINANCING AND REFINANCING OF VARIOUS CAPITAL IMPROVEMENTS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20

WHEREAS, Town of Knightdale, North Carolina (the “*Town*”) has determined that it is in the best interests of the Town to enter into an installment financing contract with the Town of Knightdale Financing Corporation, a North Carolina nonprofit corporation (the “*Corporation*”), in order to (1)(a) finance the renovation and expansion of existing Town facilities including police headquarters, a fire station, and an emergency medical services facility, to consolidate into a new law enforcement center (collectively, the “*Law Enforcement Center Project*”), and (b) refinance an existing installment financing contract, the proceeds of which were originally used to finance improvements on the site of the new Law Enforcement Center Project (the “*Refinancing*” and collectively with the Law Enforcement Center Project, the “*Projects*”), and (2) pay certain costs incurred in connection with the execution and delivery of the Contract (as defined below);

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

WHEREAS, the Corporation will enter into an Indenture of Trust dated as of February 1, 2025 between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds, Series 2025 (the “*2025 Bonds*”); and

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

WHEREAS, the aggregate principal amount of the 2025 Bonds shall not exceed \$14,500,000; and

WHEREAS, the maturity of the installment payments under the Contract for the 2025 Bonds shall not extend beyond June 30, 2045; and

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

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the Town 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 Town;
- (ii) the Contract, under the circumstances, is preferable to a bond issue by the Town for the same purposes;
- (iii) the sums to fall due under the Contract are adequate and not excessive for the Contract’s proposed purposes;
- (iv) the Town’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 Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2025 Bonds and the planned

financing are hereby approved and ratified under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BONDS (TOWN OF KNIGHTDALE, NORTH CAROLINA), SERIES 2025”

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

Bond Counsel:	- Parker Poe Adams & Bernstein LLP
Financial Advisor:	- First Tryon Advisors, LLC
Underwriter:	- Robert W. Baird & Co. Incorporated
Underwriter’s Counsel:	- Womble Bond Dickinson (US) LLP
Trustee:	- The Bank of New York Mellon Trust Company, N.A.

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

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

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

CITY OF LEXINGTON

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

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF LEXINGTON, NORTH CAROLINA. THIS PROJECT CONSISTS OF THE LEASE OF APPROXIMATELY 25,216 SQUARE FOOT OF AN AUDITORIUM, GYMNASIUM, AND COMMUNITY SPACES TO BE REDEVELOPED BY A PRIVATE PARTY THROUGH A 19.9-YEAR LEASE PURSUANT TO G.S. 159-148.

WHEREAS, the City of Lexington, North Carolina (the “*City*”) is entering into a development agreement with Dunbar Belrock Ventures, LLC (“*Dunbar*”) whereby Dunbar will purchase the Historic Dunbar School property for redevelopment into apartments and community spaces; and

WHEREAS, the City will support the redevelopment by investing \$3,066,000 for upfit of the community spaces, which will be for the City’s benefit and for the exclusive use of citizens; and

WHEREAS, the City has determined that a lease of the redeveloped auditorium, gymnasium, community spaces, and 40 parking spaces (collectively the "Community Space") is necessary and expedient to provide space for social activities and recreation for the City residents in general and for the neighborhoods surrounding the property; and

WHEREAS, the City intends to lease the Community Space from Dunbar for a term of 19.9 years, at a total amount not to exceed \$3,905,490 (the "Lease"); and

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

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

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

- (i) that the proposed Lease is necessary or expedient for the City;
- (ii) that the Lease, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Lease are adequate and not excessive for its proposed purpose;
- (iv) that the City's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Lease will not be excessive; and
- (vi) that the 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 Lease is hereby approved under the provisions of Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

City Manager Johnnie Taylor, Chief Financial Officer Kimber Hurlocker, Financial Services Manager Kathy Whitman, and City Attorney Stephen Holton attended in person.

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

PAMLICO COUNTY

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

“RESOLUTION APPROVING THE APPLICATION OF PAMLICO COUNTY, NORTH CAROLINA. THIS PROJECT CONSISTS OF CONSTRUCTION OF A NEW SCHOOL FOR GRADES 6 - 12 (THE “PROJECT”) USING FUNDING THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the County of Pamlico, North Carolina (the “County”) has determined that the Project, a new school for grades 6 -12, is necessary and expedient to provide educational space and opportunities for children in grades 6 -12 to better serve the County’s citizens, and the County is using grant funds, and other state and county funds towards the construction costs; and

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

WHEREAS, the principal amount of the Contract shall not exceed \$3,700,000 with annual level principal payments for a term of fifteen (15) years at an approved interest rate of 4.59%; and

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

WHEREAS, the 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 County;
- (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 County’s debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vii) that the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract 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 Wooten seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Harvey).

* * * * *

UNION COUNTY

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

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF UNION, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$39,425,000 GENERAL OBLIGATION SCHOOL BONDS”

WHEREAS, the County of Union, North Carolina (the “County”) has applied to the Local Government Commission of North Carolina (the “Commission”) and requested the Commission’s approval of the issuance of not exceeding \$39,425,000 General Obligation School Bonds of the County (the “Bonds”); and

WHEREAS, the Bonds were approved by the affirmative vote of a majority of those in the County who voted thereon at a referendum on November 5, 2024;

WHEREAS, the County will use the proceeds of the School Bonds consistent with the voter approved referendum to pay the capital costs of providing for the design, construction and renovation of facilities for Union County Public Schools, including, but not limited to, the design of a new high school to be known as Parkwood High School and the design and renovation of converting the current Forest Hills High School into a middle school to be known as East Union Middle School, the acquisition of equipment and furnishings therefor and the acquisition of land or rights-of-way, if necessary;

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

- (i) that said Bonds are necessary or expedient;
- (ii) that the proposed amount of said Bonds is adequate and not excessive for the proposed purpose thereof;
- (iii) that the debt management procedures and policies of the County are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (iv) that the increase in taxes, if any, necessary to service said Bonds will not be excessive;
- (v) that said Bonds can be marketed at reasonable rates of interest; and
- (vi) the assumptions used by the finance officer of the County in preparing the Statement of Disclosure filed with the Clerk to the Board of Commissioners pursuant to Section 159-55.1(a) of the General Statutes of North Carolina are reasonable.

WHEREAS, the County may issue the Bonds in one or more series as determined by the County;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County of Union for approval of the issuance of not to exceed \$39,425,000 aggregate principal amount of the County of Union General Obligation School Bonds is hereby approved. This constitutes the entering of the Commission's order approving the application for the Bonds under Section 159-53 of the General Statutes of North Carolina, as amended.

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

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

“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$39,425,000 GENERAL OBLIGATION SCHOOL BONDS”

WHEREAS, the County of Union (the “County”) has engaged the services of Parker Poe Adams & Bernstein LLP as Bond Counsel to the County and Davenport & Company LLC as financial advisor to the County in connection with the issuance and sale of its General Obligation School Bonds approved by the affirmative vote of a majority of those in the County who voted thereon at a referendum on November 5, 2024, and has requested that the Local Government Commission of North Carolina (the “Commission”) approves its financing team; and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the financing team engaged by the County is hereby approved.

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

WAKE COUNTY

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 \$142,000,000 LIBRARY 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 \$142,000,000 Library Bonds (the “Bonds”) for the purpose of providing funds, together with any other available funds, for acquiring, constructing, expanding and renovating library buildings and other library facilities, both fixed and mobile, and the acquisition of related land, rights of way and equipment; and

WHEREAS, on November 5, 2024, a bond referendum was held in the County regarding the approval of the Bonds and a majority of the qualified voters of the County who voted at the

referendum voted in favor of the bond order authorizing the Bonds, said order was thereby approved; and

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

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

(a) that the Bonds are necessary or expedient;

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

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

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

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

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

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

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

MISCELLANEOUS ACTION ITEM

CITY OF KANNAPOLIS

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

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE CITY OF KANNAPOLIS, NORTH CAROLINA FOR ITS LEAD LINE INVENTORY PROJECT.

WHEREAS, the City of Kannapolis, North Carolina (the “City”) has determined that the Project is necessary or expedient to inspect water service lines and build a water line inventory to comply with Lead and Copper Rule Revision requirements; and

WHEREAS, the City filed an application with the Commission for approval of a Drinking Water State Revolving Loan in the amount not to exceed \$1,000,000 with a term not to exceed twenty (20) years at a zero (0%) interest rate; 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 that the Commission hereby approves the award of the State Drinking Water Revolving Loan to the City and approves the loan amount and approves the loan terms.”

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

END OF CONSENT AGENDA

MISCELLANEOUS ACTION ITEM

TOWN OF BLACK MOUNTAIN

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

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE TOWN OF BLACK MOUNTAIN, NORTH CAROLINA FOR ITS LEAD LINE INVENTORY PROJECT.

WHEREAS, the Town of Black Mountain, North Carolina (the “Town”) has determined that the Project is necessary or expedient to inspect water service lines and build a water line inventory to comply with Lead and Copper Rule Revision requirements; and

WHEREAS, the Town filed an application with the Commission for approval of a Drinking Water State Revolving Loan in the amount not to exceed \$500,000 with a term not to exceed five (5) years at a zero (0%) interest rate; 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 that the Commission hereby approves the award of the State Drinking Water Revolving Loan to the Town and approves the loan amount and approves the loan terms.”

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

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

See EXHIBIT 2: Resolution Affirming the Continued Use of Electronic Means for Official Meetings of the Local Government Commission.

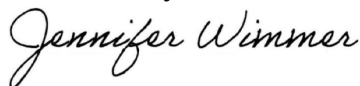
Secretary Wooten seconded the motion and the foregoing resolution was adopted by a vote of 8 – 0 (Absent: Harvey).

Secretary Marshall made a motion to adjourn. Secretary Wooten seconded the motion which passed by unanimous vote. The meeting adjourned at 1:52 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on March 4, 2025, at 1:30 p.m.

I, Jennifer Wimmer, Deputy Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct account of actions taken at a meeting of the North Carolina Local Government Commission duly called and held on February 4, 2025.

WITNESS my hand at Raleigh, NC, this 4th day of February 2025.



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

EXHIBIT 1

Local Governments Requesting Debt Approval by LGC									
Meeting Date 02/04/25									
As Reported in 2024 Fiscal Year End Audits									
Name of Unit	County	Total OPEB Liability Ending	Plan Fiduciary Net Position	Net OPEB Liability	Total LEOSSA Pension Liability Ending	Plan Fiduciary Net Position	Net LEOSSA Pension Liability	Total Net Liability for OPEB and LEOSSA	LGERS/TSERS Net Pension Liability (1)
Black Mountain	Buncombe	6,959,744	0	6,959,744	1,152,827	0	1,152,827	8,112,571	4,540,325
Chapel Hill	Orange	39,119,276	8,639,705	30,479,571	7,288,242	0	7,288,242	37,767,813	36,721,706
Charlotte	Mecklenburg	373,906,000	165,962,000	207,944,000	164,649,000	0	164,649,000	372,593,000	416,018,000
Iredell County	Iredell	25,534,961	0	25,534,961	8,008,632	0	8,008,632	33,543,593	47,640,196
Kannapolis	Cabarrus	55,008,007	0	55,008,007	10,367,668	0	10,367,668	65,375,675	19,763,159
Knightdale	Wake	8,349,035	0	8,349,035	1,509,414	0	1,509,414	9,858,449	8,245,147
Lexington	Davidson	16,677,722	0	16,677,722	2,768,320	0	2,768,320	19,446,042	15,176,738
Pamlico County	Pamlico	977,642	0	977,642	625,509	0	625,509	1,603,151	5,631,147
Union County	Union	137,553,174	71,562,727	65,990,447	20,295,344	0	20,295,344	86,285,791	64,809,622
Wake County	Wake	413,808,636	23,725,032	390,083,604	26,040,889	0	26,040,889	416,124,493	253,364,802
LGERS - Local Government Employees' Retirement System		OPEB - Other Post Employment Benefits (e.g. retiree healthcare)			LEOSSA - Law Enforcement Officers' Special Separation Allowance				
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.									



**Resolution Affirming the Continued Use of Electronic Means
for Official Meetings of the Local Government Commission**

WHEREAS, the Local Government Commission ("Commission") is a public body of the State of North Carolina, as defined in N.C. General Statutes Chapter 143, Article 33C; and

WHEREAS, the Commission is required by N.C. Gen. Stat. § 159-3 to hold official meetings at least quarterly in the City of Raleigh, and may hold special meetings at any time and place with proper notice to each member and the public; and

WHEREAS, the Commission has an established schedule of regular monthly meetings, and until January 2018, it had been the practice of the full Commission to meet every other month, with the Executive Committee of the Commission meeting in the alternate months; and

WHEREAS, by Resolution adopted on January 9, 2018, the Commission modified the meeting schedule so that the full Commission will meet every month beginning with the January 2018 meeting; and

WHEREAS, the four ex officio Commission members are state officers who are working in the Raleigh area a majority of the time; and

WHEREAS, it is common for the Commission's five appointed members to reside in regions across the state, some of whom would have difficulty attending every meeting in person in Raleigh; and

WHEREAS, the Commission finds it desirable to encourage the appointment and participation of Commission members who reside in and represent all areas of the state, not just areas close to Raleigh; and

WHEREAS, the Commission has employed telephone and video conference and other electronic means, as allowed in N.C. General Statutes Chapter 143, Article 33C, to facilitate the participation in official meetings by Commission members residing in other areas of the state; and

WHEREAS, the Commission has complied with the provisions of N.C. Gen. Stat. § 143-318.13 requiring (a) proper notice to the public of official meetings using conference telephone or other electronic means, and (b) a location and means for the public to listen to such meetings; and

WHEREAS, the Commission finds it prudent and advisable to continue its practice of providing Commission members an option of participation by telephone or video conference or other electronic means;

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

EXHIBIT 2 PAGE 2 OF 2

Resolution Affirming the Continued Use of Electronic Means
for Official Meetings of the Local Government Commission
February 4, 2025
Page 2

1. The Commission may hold official meetings, including regular, special, and emergency meetings, for the purpose of conducting hearings, participating in deliberations, or voting upon or otherwise transacting the public business of the Commission in person, or by telephone or video conference, or by other electronic means, consistent with, and as authorized by, N.C. General Statutes Chapter 143, Article 33C.
2. When holding meetings by the use of telephone or video conference, or other electronic means, the Commission shall comply with the requirements of all applicable laws, including the provisions of N.C. Gen. Stat. § 143-318.13(a) relating to notice to the public and the provision of a location and means for the public to listen to such meetings.
3. Commission members participating by the use of telephone or video conference or by other electronic means shall be counted as present for quorum purposes.
4. Votes of Commission members participating by the use of telephone or video conference or by other electronic means shall be counted as valid votes cast. If at least one Commission member participates in an official meeting by the use of telephone or video conference or by other electronic means, all votes shall be by roll call.
5. This Resolution shall take effect immediately upon its adoption.

I, Debbie Tomasko, 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 February 4, 2025.

WITNESS my hand this the 4th day of February, 2025.



Debbie Tomasko, Secretary

North Carolina Local Government Commission