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

**North Carolina Local Government Commission Agenda**

**July 9, 2024**

**PRELIMINARY AGENDA**

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. Minutes for Approval: June 4<sup>th</sup> and June 24<sup>th</sup>
4. (Attachment A) OPEB Report
5. (Attachment B) Public Comments Regarding the Town of Leland
6. (Attachment C) Debt Approval Request: UAL Unit
7. (Attachment D) Debt Approval Requests: Consent Agenda and Miscellaneous Non-Action Items
8. (Attachment E) Cabarrus County Debt Approval Requests
9. (Attachment F) City of Rocky Mount Debt Approval Request
10. (Attachment G) Updates and Actions Related to Units Under LGC Financial Control
11. (Attachment H) Resolution Returning Financial Control to the Town of Spring Lake
12. (Attachment I) Unit Appeals to Notices of Noncompliance

Approximate Per Capita Debt

State: \$418.20

Federal: \$103,143.23

## 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. 159-123I **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                             |

**Cabarrus County (Attachment E)**

Unit Name	Debt Type	Project Title	Amount	Page #
Cabarrus County	LOB	LOB BAN Take Out	\$186,000,000	
Cabarrus County	LOB	Building Purchase	\$42,000,000	

**Rocky Mount (Attachment F)**

Unit Name	Debt Type	Project Title	Amount	Page #
Rocky Mount	IP	Fire Station #2 Rebuild	\$11,400,000	

**UAL Unit Contracts (Attachment C)**

Unit Name	Debt Type	Project Title	Amount	Page #
Andrews	IP	Police Vehicles Purchase	\$170,000	

**Consent Agenda (Attachment D)**

Unit Name	Debt Type	Project Title	Amount	Page #
Aqua North Carolina	SRF	Lead Service Line Inventory Projects – Statewide	\$2,275,048	D-1
Charlotte	GO Refunding	GO Refunding	\$70,000,000	D-3
Durham Housing Authority	CON REV	Lofts at Southside – Phase IV Series 2024	\$7,000,000	D-5
Garner	IP	Town Hall Building and Renovations	\$6,250,000	D-7
Greensboro	LOB	Equipment Garage-Roll Carts-City repair work	\$47,500,000	D-9
Inlivian Housing Redefined	CON REV	Linden Village	\$38,500,000	D-11
Leland	LOB	Town Hall Expansion	\$13,500,000	D-13
Lincoln County	LOB	Jail Expansion	\$30,000,000	D-15
North Carolina Housing Finance Agency	CON REV	Weaver PPM Project	\$16,000,000	D-17
Valdese	SRF	Clive Avenue Basin Collection System and Pump Station Upgrades	\$1,488,510	D-19

Fuquay-Varina	REV	Sanford Water Treatment Facility 18 MGD Expansion & Water Line Projects	\$75,000,000	D-21
Fuquay-Varina	SRF	Sanford Water Treatment Facility 18 MGD Expansion	\$54,000,000	D-23
Holly Springs	REV	Sanford Water Treatment Facility 18 MGD Expansion	\$75,000,000	D-25
Sanford	REV	Sanford Water Treatment Facility 18 MGD Expansion & Various Projects	\$76,000,000	D-27
Sanford	SRF	Sanford Water Treatment Facility 18 MGD Expansion	\$88,369,170	D-29
<b>Miscellaneous Non-Action Items</b>				
NC Turnpike Authority		I-77 Tolls Bond Modification	N/A	D-30
NCCFA/Peak Resources		Bond Modification	N/A	D-31
<b>End Consent Agenda</b>				

**Unit Updates (Attachment G)**

<b>Unit Name</b>	<b>Vote Needed</b>
Eureka	No – Update Only
Cliffside Sanitary District	No – Update Only
Kingstown	No – Update Only
Spring Lake	Update
	Yes - Resolution Accepting Grant Award
	Yes – Budget Amendments 25-01, 25-02 and 25-03

**Other Items (Attachment H, Attachment I)**

<b>Unit Name</b>	<b>Vote Needed</b>
Resolution Returning Control to the Town of Spring Lake	Yes
Appeals Submitted by Units Related to Notices of Noncompliance	No

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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

<b>LGC Staff Analysis For:</b>	<b>ANDREWS, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 170,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	General Government		Public Vehicles
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	The Town is looking to purchase three police vehicles.		
<b>Statutory Reference</b>	G.S. 160A-20 <b>Last Request to Borrow</b> RL \$1,092,251; 06/18		
<b>FPICs</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes - See attachment for summary and unit response		
<b>UAL Contract</b>	<input checked="" type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div>           The vehicles are necessary to provide adequate public safety to the residents. Costly to maintain current vehicles and will allow officers to have safe and reliable cars to drive.         </div> <div> <b>Proposed Amount is Adequate and Not Excessive</b> </div> <div>           Cost estimate provided June 2024. Costs are known and defined.         </div>		
<b>Feasibility</b>	Debt service will be paid form general fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes         Additional information (as applicable):		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A         OR         Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A         OR         Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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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DALE R. FOLWELL, CPA

ANDREWS, TOWN OF

Terms	Lender/Purchaser/Bank	United Community Bank	Marketability  Moody's N/A  S&P N/A  Fitch N/A	
	Interest Rate	7.24%		
	Term	5 years		
	Payment	Monthly		
	Structure and Term	Level Principal Payments		
	Final Maturity	07/12/2029		
Other:				

Financing Team

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

Amount Not to Exceed: \$ 170,000

Sources:		Amount:
1 Bank Loan		\$ 170,000
2		
3		
4		
Total		\$ 170,000
Uses:		Amount:
1 Police Vehicles		\$ 170,000
2		
3		
4		
Total		\$ 170,000

Debt and Debt Ratios

Amount	\$ 170,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 0
Existing Debt Excluding Enterprise Funds	\$ 0	After	\$ 103
Estimated Census	1,643	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.52	Before	0
Assessed Valuation	\$ 99,743,505	After	0.17

NORTH CAROLINA  
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<b>LGC Staff Analysis For:</b>	<b>AQUA NORTH CAROLINA</b>		
<b>Amount Not To Exceed</b>	\$ 2,275,048		
<b>Financing Type</b>	State Revolving Fund (SRF) Loan		
<b>Purpose and Type</b>	Water/Sewer	Water	<input checked="" type="checkbox"/>
<b>Purpose and Type</b>	Lead Line		
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>Aqua North Carolina Lead Service Line (LSL) Inventory - Statewide (SRF-D-LSL-0010, 0043, 0063, and-0061)</p> <p>Aqua NC received four (4) loans totaling \$6,187,620. The loans provide \$3,912,572 in principal forgiveness resulting in a repayable total loan amount of \$2,275,048. The awarded funds will provide for inventorying of unknown service lines to classify them as non-lead, lead, or galvanized-requiring-replacement. Service lines will be identified and classified in accordance with EPA guidance. These projects cover Aqua NC systems in Cumberland, Hoke, Iredell, Catawba Gaston, Surry, and Warren counties.</p>		
<b>Statutory Reference</b>	G.S. 159G-22	<input type="checkbox"/>	<b>Last Request to Borrow</b> NA
<b>FPICs</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment <input checked="" type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div style="display: flex;"> <div style="flex: 1;"> <p>These projects are necessary to determine the construction material of service lines identified as unknown within the specified service areas to further comply with the inventory requirements of the Lead and Copper Rule Revision and the anticipated requirements of the proposed Lead and Copper Rule Improvements.</p> </div> <div style="flex: 1;"> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> <p>Aqua NC issued a Request for Qualifications (RFQ) for engineering services in July 2023 to 13 firms with offices located in North Carolina. The Lead Service Line work was one of the requested services identified in the RFQ. As a result of that RFQ, W.K. Dickson has a Master Services Agreement (MSA) with Aqua NC to complete the field work and data collection included in this project.</p> </div> </div>		
<b>Feasibility</b>	Under the current financial plan prepared by Aqua North Carolina, revenues will be adequate to provide for the cost of operations and projected debt service.		
<b>Tax/Rates Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes    Additional information (as applicable): Aqua NC has a FY25 rate increase approved by the NC Utilities Commission. The company will present a case for rate increases according to the NCUC schedule. The approved blended (accross all Aqua NC systems) rate increase for FY25 is 4.7%.		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A    OR    Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A    OR    Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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)).		



### AQUA NORTH CAROLINA

Terms	Lender/Purchaser/Bank	State of North Carolina	<div>Marketability</div> <div>Moody's N/A</div> <div>S&amp;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

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

### Amount Not to Exceed: \$ 2,275,048

<b>Sources:</b>	<b>Amount:</b>
<b>1</b> State Revolving Fund - D-LSL-0010 - Brookwood Phase 1 (Cumberland Co)	\$ 541,320
<b>2</b> State Revolving Fund - D-LSL-0043 - Disadvantaged Area (DAC) Phase 1	\$ 540,872
<b>3</b> State Revolving Fund - D-LSL-0063 - Brookwood Phse 2 (Cumberland Co)	\$ 557,756
<b>4</b> State Revolving Fund - D-LSL-0061 - Iredell Co and Catawba Co	\$ 635,100
<b>Total</b>	\$ 2,275,048
<b>Uses:</b>	<b>Amount:</b>
<b>1</b> Systems Inventories	\$ 2,275,048
<b>2</b>	
<b>3</b>	
<b>4</b>	
<b>Total</b>	\$ 2,275,048

### Debt and Debt Ratios

<b>Amount</b>	\$ 2,275,048	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	



NORTH CAROLINA  
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<b>LGC Staff Analysis For:</b>	<b>CHARLOTTE, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 70,000,000		
<b>Financing Type</b>	General Obligation Bonds - Refunding		
<b>Purpose and Type</b>	General Government	Refunding/Refinancing	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	The City plans to issue General Obligation Refunding Bonds, Series 2024 for the purpose of refunding all or a portion of the City's callable General Obligation Bonds, Series 2014A for economic savings (net present value savings as of June 18 estimated at \$4,181,901.88 or 6.38% of the refunded bonds).		
<b>Statutory Reference</b>	G.S. 159-72	<b>Last Request to Borrow</b>	COP's 2024 Various Projects \$11,450,000
<b>FPICs</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div> <div>Necessary and expedient to provide interest savings on the 2014A Bonds to be refunded.</div> <div> <b>Proposed Amount is Adequate and Not Excessive</b> </div> <div>Not-to-exceed \$70,000,000 G.O. Bonds for economic refunding is adequate.</div> </div>		
<b>Feasibility</b>			
<b>Tax/Rates Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes         Additional information (as applicable):		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A         OR         Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A         OR         Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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)).		



**CHARLOTTE, CITY OF**

Terms	Lender/Purchaser/Bank		Marketability  Moody's Aaa  S&P AAA  Fitch AAA	
	Interest Rate	TBD - Negotiated Sale		
	Term	Ten Years		
	Payment	Annual Principal, semi-annual interest		
	Structure and Term	Level Savings		
	Final Maturity	07/01/2034		
Other:	The Refunding Bonds pricing is scheduled for July 25, 2024 with a negotiated sale. J.P Morgan Securities LLC is Senior Underwriter, Wells Fargo Bank, N.A. and Academy Securities are Co-Managers.			

**Financing Team**

Financial Advisor	DEC Associates Inc		
Underwriter/Senior	J.P. Morgan Securities LLC	Co-Manager	Wells Fargo Bank, N.A.
Lender/Purchaser/Bank			
Underwriter's Counsel	McGuire Woods, LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

**Amount Not to Exceed: \$ 70,000,000**

Sources:	Amount:
1 Bond Proceeds	\$ 70,000,000
2	
3	
4	
Total	\$ 70,000,000
Uses:	Amount:
1 Economic Refunding	\$ 69,493,227
2 Underwriters Discount/Cost of Issuance	\$ 506,773
3	
4	
Total	\$ 70,000,000

**Debt and Debt Ratios**

Amount	\$ 70,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 454,081,000	Before	\$ 2,206
Existing Debt Excluding Enterprise Funds	\$ 1,519,626,810	After	\$ 2,211
Estimated Census	894,866	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.3481	Before	1.28%
Assessed Valuation	\$ 154,420,883,000	After	1.28%

**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER



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<b>LGC Staff Analysis For:</b>	<b>DURHAM HOUSING AUTHORITY - LOFTS AT SOUTHSIDE PHASE IV</b>		
<b>Amount Not To Exceed</b>	\$ 7,000,000		
<b>Financing Type</b>	Conduit Revenue Bonds		
<b>Purpose and Type</b>	Housing Housing		
<b>Purpose and Type</b>			
<b>Project Description</b>	Issuance of Multifamily Housing Revenue Bonds, Series 2024. The proceeds of the bonds will be loaned to Southside Revitalization Phase IV, LP, a Missouri limited partnership, or an affiliated or related entity (the "Borrower") and used to finance a portion of the cost of acquisition, construction and equipping of a 44 unit multifamily rental housing development to become part of the Lofts at Southside located at 231 Memphis Street, Durham, North Carolina. The project consists of 17 one-bedroom units and 27 two-bedroom units targeting lower-income households earning 30% or 60% of Area Median Income (AMI).		
<b>Statutory Reference</b>	G.S. 159-153 <b>Last Request to Borrow</b> ConRev 6/2024; \$28,000,000		
<b>FPICs</b>	<input checked="" type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div> <p>The authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Durham, NC.</p> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> <p>The developer provided a Market Study and pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.</p> </div>		
<b>Feasibility</b>	The developer provided a 15 year cash flow projection that shows debt service coverage for the bonds will range from 1.20X to 1.33X. The lenders performed their own credit review.		
<b>Tax/Rates Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input type="checkbox"/> N/A OR Date 6/20/2024
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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)).		



**DURHAM HOUSING AUTHORITY - LOFTS AT SOUTHSIDE PHASE IV**

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate	see "Other"	Moody's	N/A
	Term	see "Other"		
	Payment	see "Other"	S&P	N/A
	Structure and Term	level debt service		
	Final Maturity	NTE 12/31/2046	Fitch	N/A
Other:	<p>Interest Rate: Construction - variable rate of one-month term SOFR + 2.0% (7.34% as of 7/1/2024). Permanent - variable rate of 30-day average SOFR + 1.60% (6.94% as of 7/1/2024) NTE 12%.</p> <p>Term: 30 month construction phase (with 6-month extension option); 18 years with a 40 year amortization permanent phase.</p> <p>Payment: construction period, monthly interest only; permanent - monthly principal and interest.</p>			

**Financing Team**

Financial Advisor		Authority's Counsel	The Banks Law Firm, P.A.
Underwriter/Senior		Borrower	Southside Revitalization Phase IV, LP
Lender/Purchaser/Bank	U.S. Bank Trust Company, N.A.	Borrower's Counsel	Winthrop & Weinstine, P.A.
Underwriter's Counsel		Permanent Lender	Cedar Rapid Bank & Trust Company
Bond Counsel	McGuire Woods, LLP	Permanent Lender's Counsel	Messerli & Kramer, P.A.
Purchaser's Counsel		Tax Credit Investor	U.S. Bancorp Community Development Corporation
Trustee		Tax Credit Investor's Counsel	Applegate & Thorne-Thomsen, P.C.
Trustee's Counsel			

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

Sources:	Amount:
1 First Mortgage	\$ 1,593,000
2 Second Mortgage - City of Durham	\$ 7,418,098
3 Third Mortgage	\$ 515,174
4 Accrued subordinate loan interest	\$ 175,553
5 Federal Limited partner's equity	\$ 4,499,000
6 Managing GP Contribution	\$ 100
7	
<b>Total</b>	<b>\$ 14,200,925</b>

Uses:	Amount:
1 Acquisition cost	\$ 1
2 Direct Construction Costs	\$ 10,972,682
3 Indirect Construction Cost	\$ 660,000
4 Financing Cost	\$ 1,395,028
5 Other Costs - Insurance, professional fees, operating reserve, contingency	\$ 1,173,214
6	
7	
<b>Total</b>	<b>\$ 14,200,925</b>

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

<b>LGC Staff Analysis For:</b>	<b>GARNER, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 6,250,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	General Government	Building	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	To finance the purchase of a new Town Hall Annex Building and renovations to that building for engineering, IT and communications department staff.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	GO 6/23 \$21.6M
<b>FPICs</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div>             To provide adequate and current work space for existing and growing town workforce.             <b>Proposed Amount is Adequate and Not Excessive</b>             Construction bids received on 05/15/2024. Costs are defined and known.           </div>		
<b>Feasibility</b>	No tax increase is anticipated. Debt service will be paid from the general fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes            Additional information (as applicable):		
<b>Public Hearing</b>	<input type="checkbox"/> N/A            OR            Date    6/4/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A            OR            Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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

**GARNER, TOWN OF**

Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.	Marketability  Moody's N/A  S&P N/A  Fitch N/A	
	Interest Rate	4.30%		
	Term	15 years		
	Payment	Annual Principal and semi-annual Interest		
	Structure and Term	Level Principal		
	Final Maturity	May 1, 2039		
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			

**Financing Team**

<b>Financial Advisor</b>	Davenport & Company LLC	
<b>Underwriter/Senior</b>		
<b>Lender/Purchaser/Bank</b>	JPMorgan Chase Bank, N.A.	
<b>Underwriter's Counsel</b>		
<b>Bond Counsel</b>	Womble Bond Dickinson (US) LLP	
<b>Purchaser's Counsel</b>	Parker Poe Adams & Bernstein, LLP	
<b>Trustee</b>		
<b>Trustee's Counsel</b>		

**Amount Not to Exceed: \$ 6,250,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Direct Bank Loan		\$ 6,175,000
<b>2</b>		
<b>3</b>		
<b>4</b>		
	<b>Total</b>	\$ 6,175,000
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Construction		\$ 3,511,283
<b>2</b> Building purchase, Reimbursement		\$ 937,494
<b>3</b> Furniture, Fixtures and Equipment		\$ 587,470
<b>4</b> Professional Services, Cost of Issuance and Contingency		\$ 1,138,754
	<b>Total</b>	\$ 6,175,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 6,250,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 47,380,000	<b>Before</b>	\$ 2,788
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 54,353,115	<b>After</b>	\$ 2,959
<b>Estimated Census</b>	36,490	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	.0627	<b>Before</b>	1.76
<b>Assessed Valuation</b>	\$ 5,792,974,791	<b>After</b>	1.86

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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<b>LGC Staff Analysis For:</b>	<b>GREENSBORO, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 47,500,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	General Government	Building	
<b>Purpose and Type</b>	General Government	Multiple Projects	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Pay the costs of (1) acquiring, constructing and equipping a new fleet servicing garage and (2) various capital improvement projects and equipment acquisitions including, without limitation, parks and recreational facilities improvement and equipment, yard waste collection carts, improvements to the Greensboro Science Center, the Cultural Arts Center and the Heritage House, library improvements, solid waste transfer station improvements, police facility security improvements, streetscape and crosswalk improvements, including lighting and other corridor improvements, office renovations and other miscellaneous items.		
<b>Statutory Reference</b>	G.S. 160A-20 <b>Last Request to Borrow</b> REV 05/2024 \$175M		
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div style="display: flex; justify-content: space-between;"> <div> <p>The City of Greensboro has determined this project is necessary or expedient to replace outdated fleet servicing garage, replace yard waste collection carts, and addressing deferred maintenance.</p> </div> <div> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> </div> <div> <p>Construction bids received on 05/29/2024. Costs are defined and known.</p> </div> </div>		
<b>Feasibility</b>	No tax increase is anticipated. Debt service will be paid from the general fund.		
<b>Tax/Rates Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes         Additional information (as applicable):		
<b>Public Hearing</b>	<input type="checkbox"/> N/A         OR         Date 6/4/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A         OR         Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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)).		





**GREENSBORO, CITY OF**

Terms	Lender/Purchaser/Bank		Marketability  Moody's Aa1  S&P AA+  Fitch N/A		
	Interest Rate	Estimated All in TIC 3.866%; NTE 4.75%			
	Term	See Other			
	Payment	Annual Principal and Semi-annual Interest			
	Structure and Term	Level Principal			
	Final Maturity	See Other			
Other:	Terms: Equipment Garage and Miscellaneous Repairs 20-Years; Roll Carts 15-Years Final Maturity: Equipment Garage and Miscellaneous Repairs 10/01/2044; Roll Carts 10/01/2039  Negotiated public sale scheduled for July 17, 2024.				

**Financing Team**

Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior	Wells Fargo Securities	Co-Manager	Loop Capital Markets
Lender/Purchaser/Bank			
Underwriter's Counsel	Robinson, Bradshaw & Hinson, P.A.		
Bond Counsel	Womble Bond Dickinson (US) LLP	Co-Bond Counsel	McKenzie & Associates
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A.		
Trustee's Counsel	Holland & Knight LLP		

**Amount Not to Exceed: \$ 47,500,000**

Sources:	Amount:
1 Par Amounts - Equipment Service Garage	\$ 27,670,000
2 Par Amounts- Roll Carts	\$ 3,795,000
3 Par Amounts - Miscellaneous/Repair	\$ 10,040,000
4 Estimated Premiums	\$ 4,007,982
<b>Total</b>	\$ 45,512,982
Uses:	Amount:
1 Construction Costs - Equipment Service Garage	\$ 30,000,000
2 Construction Costs - Roll Carts	\$ 4,116,000
3 Construction Costs - Miscellaneous/Repairs	\$ 10,884,000
4 Cost of Issuance/Underwriter's Discount	\$ 512,982
<b>Total</b>	\$ 45,512,982

**Debt and Debt Ratios**

Amount	\$ 47,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 91,110,000	Before	\$ 1,791
Existing Debt Excluding Enterprise Funds	\$ 448,330,000	After	\$ 1,949
Estimated Census	301,118	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.6725	Before	1.39%
Assessed Valuation	\$ 38,827,020,902	After	1.51%



**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER



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

<b>LGC Staff Analysis For:</b>	<b>INLIVIAN - LINDEN VILLAGE APARTMENTS</b>		
<b>Amount Not To Exceed</b>	\$ 38,500,000		
<b>Financing Type</b>	Conduit Revenue Bonds		
<b>Purpose and Type</b>	Housing Housing		
<b>Purpose and Type</b>			
<b>Project Description</b>	The proceeds of the Multifamily Notes will be loaned to Roers Charlotte Apartments LLC, a Minnesota limited liability company, and used to finance the acquisition, construction and equipping of a 238-unit multifamily residential rental facility to be known as Linden Village Apartments located at 4725 Gibbon Road, Charlotte. The development will consist of 32 one-bedroom units, 118 two-bedroom units and 88 three-bedroom units. Linden Village Apartments will be developed using Low-Income Housing Tax Credits (LIHTC) and will target lower-income households earning 60% of Area Median Income (AMI).		
<b>Statutory Reference</b>	G.S. 159-153 <b>Last Request to Borrow</b> Con-Rev 4/2024; \$30M		
<b>FPICs</b>	<input checked="" type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div> <p>The Authority hereby finds that the financing is necessary and expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Charlotte, North Carolina, and that the acquisition, rehabilitation and equipping of the Development proposed by the Borrower are necessary and sufficient to accomplish the Authority's purposes with respect to the properties involved.</p> </div> <div> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> <p>The developer provided a Market Study and a pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.</p> </div>		
<b>Feasibility</b>	The developer provided a pro-forma and Market Study which supports the valuations. The developer has provided 15-year cash flow projections that show debt service coverage for the bonds will range from 1.33X to 2.58X.  The lenders performed their own credit review.		
<b>Tax/Rates Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input type="checkbox"/> N/A OR Date 5/20/2024
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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)).		



**INLIVIAN - LINDEN VILLAGE APARTMENTS**

Terms	Lender/Purchaser/Bank		Marketability  Moody's N/A  S&P N/A  Fitch N/A	
	Interest Rate	See Other - NTE 12%		
	Term	18 year initial term; 40 year amortization		
	Payment	See Other		
	Structure and Term	Level debt service		
	Final Maturity	NTE 06/30/2070		
Other:	Interest Rate: Series A-1 - fixed-rate, set at 18-year SOFR +2.60% with floor of 5.55% (as of 06/24/2024 this would be 7.91) until stabilization, and fixed rate set at 18-year SOFR + 2.50% with floor of 5.45%, (as of 06/24/2024 this would be 7.81) thereafter. Series A-2 - fixed rate, set at 3-year SOFR +2.75% (as of 06/24/2024 this would be 8.06)until stabilization and fixed rate set at 15-year SOFR + 2.50% (as of 06/24/2024 this would be 7.81) thereafter. Series B - fixed rate of 8.0% through month 18, fixed rate of 12.0% thereafter. Payment: 5 years interest followed by monthly principal and interest based on a 40-year amortization.			

**Financing Team**

Financial Advisor		Authority's Counsel	The Banks Law Firm, P.A.
Underwriter/Senior		Borrower	Roers Charlotte Apartments LLC
Lender/Purchaser/Bank	Deutsche Bank Securities Inc.	Servicer	Red Stone Servicer, LLC
Underwriter's Counsel		Fiscal Agent	U.S. Bank Trust Company, N.A
Bond Counsel	McGuire Woods, LLP	Servicer's Counsel	Greenberg Traurig, LLP
Purchaser's Counsel		Funding Lender	CB Madison Investments LLC
Trustee		Funding Lender's Counsel	Kutak Rock, LLP
Trustee's Counsel		Borrower's Counsel	Winthrop & Weinstine, P.A.

**Amount Not to Exceed: \$ 38,500,000**

Sources:	Amount:
1 Construction Mortgage/Permanent Loan Tax-Exempt - Series A-1	\$ 37,950,000
2 Construction Mortgage Tax-Exempt - Series B	\$ 1,000,000
3 Low Income Housing Tax Credit Equity	\$ 27,391,623
4 Deferred Developer Fee	\$ 2,946,135
5	
6	
7	
<b>Total</b>	<b>\$ 69,287,758</b>

Uses:	Amount:
1 Acquisition Costs	\$ 4,250,000
2 Construction Costs	\$ 48,058,180
3 Interim Escrow Funds	\$ 5,935,926
4 Lender or Investor Cash Reserves	\$ 1,264,499
5 Professional Services	\$ 1,905,250
6 Financing Costs	\$ 1,679,625
7 Tax Credit and Developer Fees/Closing Costs	\$ 6,194,278
<b>Total</b>	<b>\$ 69,287,758</b>

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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

<b>LGC Staff Analysis For:</b>	<b>LELAND, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 13,500,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	General Government	Building	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Renovate a portion of the existing Town Hall and the construction and equipping of an expansion to the Town Hall.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	IP \$6,000,000; 10/23
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div style="display: flex; justify-content: space-between;"> <div> <p>Necessary to provide the addition of new offices, HVAC system upgrades and redesigned evidence processing and storage spaces to support the Town's operations, including the operations of the police force.</p> </div> <div> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> </div> <div> <p>Construction bids received May 2024 and awarded June 2024. Costs are known and defined.</p> </div> </div>		
<b>Feasibility</b>	Debt service will be paid from general fund.		
<b>Tax/Rates Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    Additional information (as applicable):		
<b>Public Hearing</b>	<input type="checkbox"/> N/A    OR    Date 5/16/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A    OR    Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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

LELAND, TOWN OF

Terms	Lender/Purchaser/Bank		Marketability As of 6/28/24
	Interest Rate	Estimated All-In TIC 3.39%; NTE 4.5%	
	Term	6 years	
	Payment	Annual principal and semi-annual interest	
	Structure and Term	Level principal	
	Final Maturity	12/1/2030	
Other:	Negotiated public sale scheduled for July 18, 2024.		
	Limited Obligation Bond structure is more timely and feasible than G.O. Bonds.		

Financing Team

Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior	Truist Securities		
Lender/Purchaser/Bank			
Underwriter's Counsel	Parker Poe Adams & Bernstein, LLP		
Bond Counsel	McGuire Woods, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Moore & Van Allen, PLLC		

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

Sources:	Amount:
1 LOBs Par Amount	\$ 12,655,000
2 Estimated Premium	\$ 671,393
3	
4	
Total	\$ 13,326,393
Uses:	Amount:
1 Project Fund	\$ 13,000,000
2 Estimated Cost of Issuance	\$ 250,000
3 Estimated Underwriter's Discount	\$ 74,140
4 Additional Proceeds	\$ 2,253
Total	\$ 13,326,393

Debt and Debt Ratios

Amount	\$ 13,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 632
Existing Debt Excluding Enterprise Funds	\$ 18,057,576	After	\$ 1,104
Estimated Census	28,591	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.23	Before	0.29
Assessed Valuation	\$ 6,218,574,352	After	0.51

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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DALE R. FOLWELL, CPA

<b>LGC Staff Analysis For:</b>	<b>LINCOLN COUNTY</b>		
<b>Amount Not To Exceed</b>	\$ 30,000,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	General Government Jail		
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	To finance the cost of expanding, renovating, constructing, equipping and improving the County's current Jail Facility.		
<b>Statutory Reference</b>	G.S. 160A-20 <b>Last Request to Borrow</b> RL \$14M; 09/22		
<b>FPICs</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div> <div>           Project is necessary and expedient to provide an updated Jail Facility and expanded space for additional beds.         </div> <div> <b>Proposed Amount is Adequate and Not Excessive</b> </div> <div>           Construction bids received and GMP is in hand May 22, 2024. Costs are known and defined.         </div> </div>		
<b>Feasibility</b>	Debt service will be paid from the general fund.		
<b>Tax/Rates Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes         Additional information (as applicable):		
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 6/3/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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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LINCOLN COUNTY

Terms	Lender/Purchaser/Bank		Marketability		No current LOB ratings. Expected to receive ratings July 8, 2024.			
	Interest Rate	Estimated All-In TIC 4.15%; NTE 5%						
	Term	20 Years				Moody's	N/A	
	Payment	Annual principal, semi-annual interest				S&P	N/A	Expected LOBs rating to be AA.
	Structure and Term	Level principal						
	Final Maturity	06/30/2045				Fitch	N/A	
Other:	Negotiated public sale scheduled for July 23, 2024.							

Financing Team

Financial Advisor	Davenport & Company LLC		
Underwriter/Senior	Wells Fargo Securities		
Lender/Purchaser/Bank			
Underwriter's Counsel	Womble Bond Dickinson (US) LLP		
Bond Counsel	Robinson, Bradshaw & Hinson, P.A.		
Purchaser's Counsel			
Trustee	Truist Corporate Trust and Escrow Services		
Trustee's Counsel	Pope Flynn LLC		

Amount Not to Exceed: \$ 30,000,000

Sources:	Amount:
1 LOBs Par Amount	\$ 27,785,000
2 Premium	\$ 2,455,647
3	
4	
Total	\$ 30,240,647
Uses:	Amount:
1 Project Fund	\$ 29,700,227
2 Cost of Issuance	\$ 450,000
3 Underwriter's Discount	\$ 90,301
4 Additional Proceeds	\$ 119
Total	\$ 30,240,647

Debt and Debt Ratios

Amount	\$ 30,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,299
Existing Debt Excluding Enterprise Funds	\$ 119,723,672	After	\$ 1,624
Estimated Census	92,170	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.499	Before	0.65
Assessed Valuation	\$ 18,500,000	After	0.81

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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DALE R. FOLWELL, CPA

<b>LGC Staff Analysis For:</b>	<b>NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA)</b>		
<b>Amount Not To Exceed</b>	\$ 16,000,000		
<b>Financing Type</b>	Conduit Revenue Bonds		
<b>Purpose and Type</b>	Housing		
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>Multifamily Housing Revenue Bonds (Weaver Investment Company Rural Development Portfolio), Series 2024 The proceeds of the bonds will be used to provide funds to finance the acquisition, rehabilitation, improving and equipping of approximately 381 apartment units located at 14 sites in rural communities in NC. Partnership Property Management (the "Borrower") is a for profit developer from Greensboro, NC. Project locations: Chadbourn (2), Roanoke Rapids, Washington, Maxton, Hookerton, Elizabethtown, Newland, Hamlet, Sparta, Taylorsville, Sylva, Scotland Neck, and Fairmont.</p> <p>The bonds will be issued as special limited obligations of the Agency payable solely out of the revenues, receipts and other moneys pledged under the indenture. The Agency will use the proceeds of the Bonds for the projects and the Borrower will agree to make payments on the Mortgage Note, and pay all required fees associated with the Bonds and the Mortgage Loan.</p> <p>The Project is subject to a Land Use Restriction Agreement (LURA) and is eligible for low-income housing tax credits (LIHTC).</p>		
<b>Statutory Reference</b>	G.S. 122A-8 <b>Last Request to Borrow</b> REV 11-2023 \$60M		
<b>FPICs</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>The NCHFA has found that the project is necessary to provide safe, sanitary, affordable housing opportunities for low- to moderate-income residents.</p> <p>The project is subject to tax requirements with LIHTC 15-year use restrictions of 60% of the area median income.</p> </div> <div style="width: 45%;"> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> <p>The developer has provided appraisals, construction cost estimates, environmental studies, and market studies for the project which support the valuations thereof.</p> <p>The NCHFA Rental Investment Section has reviewed the above and the adequacy and cost of the proposed renovations and found it to be reasonable.</p> </div> </div>		
<b>Feasibility</b>	The developer has provided 20 year cash-flow pro forma projections that show debt service coverage to begin at 1.15X and end at 1.39X.		
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes    Additional information (as applicable):		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A    OR    Date	<b>TEFRA Hearing</b>	<input type="checkbox"/> N/A    OR    Date    1/31/2024
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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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**NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA)**

Terms	Lender/Purchaser/Bank		Marketability		The Bonds are expected to be sold to Churchill Stateside Securities, LLC for public offering to investors at an interest rate to be determined at the time of sale based on current market conditions.
	Interest Rate	Fixed Rate, Not to Exceed 8%			
	Term		Moody's	Aaa	
	Payment		S&P	N/A	
	Structure and Term	30 month maturity maximum	Fitch	N/A	
	Final Maturity	Not to extend beyond 9/1/2027			
Other:	30 month mandatory maturity.				

**Financing Team**

<b>Financial Advisor</b>	Caine Mitter & Associates Inc.	<b>Bond Underwriter</b>	Churchill Stateside Securities, LLC
<b>Rural Development Lender</b>	Churchill Mortgage Investment LLC	<b>Co-Bond Underwriter</b>	Herold & Lantern Investments, Inc.
<b>Lender/Purchaser/Bank</b>		<b>Tax Credit Investor</b>	CAHEC
<b>Rural Development Lender's Counsel</b>	Butler Snow LLP	<b>Tax Credit Investor's Counsel</b>	Manatt, Phelps & Phillips, LLP
<b>Bond Counsel</b>	Womble Bond Dickinson (US) LLP		
<b>Purchaser's Counsel</b>		<b>Developer/Borrower</b>	Partnership Property Management
<b>Trustee</b>	Bank of New York Mellon Trust Company, N.A.	<b>Developer's Counsel</b>	Daniel Sroka, P.C.
<b>Trustee's Counsel</b>	Moore & Van Allen, PLLC	<b>Borrower's Counsel</b>	McGuire Woods, LLP

**Amount Not to Exceed: \$ 16,000,000**

Sources:	Amount:
1 Bond Proceeds	\$ 15,494,000
2 Tax Credit Equity	\$ 10,615,463
3 Deferred Developer Fee	\$ 1,002,639
4 USDA-RD 538 mortgage loans	\$ 11,282,000
5 USDA-RD 515 second mortgage loans	\$ 10,306,107
6 Replacement Reserves	\$ 2,223,824
7 GP Equity	\$ 1,400
<b>Total</b>	<b>\$ 50,925,433</b>

Uses:	Amount:
1 Acquisition Costs	\$ 6,968,151
2 Rehabilitation Costs	\$ 15,798,300
3 Payment of Bond Principal	\$ 15,494,000
4 Developer Fee	\$ 3,378,817
5 Financing Fees and Expenses	\$ 1,260,982
6 Other Development Costs	\$ 8,025,183
7	
<b>Total</b>	<b>\$ 50,925,433</b>



NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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

<b>LGC Staff Analysis For:</b>	<b>VALDESE, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 1,488,510		
<b>Financing Type</b>	State Revolving Fund (SRF) Loan <input type="checkbox"/>		
<b>Purpose and Type</b>	Water/Sewer <input type="checkbox"/>	Sewer <input type="checkbox"/>	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>Cline Avenue Basin and Pump Station Upgrades Project</p> <p>The proposed project will replace the existing pump station piping with new larger diameter force main piping and a new valve vault with check valves and fittings sized to carry more flow with less friction loss. The pump station upgrades will also include replacement of the two existing submersible pumps with two new submersible pumps of greater horsepower to increase the design flow and firm pumping capacity. Mechanical pump station upgrades will also require the replacement of some of the electrical components for the station. Some work on the collection system upstream of the station will also be included in the project.</p>		
<b>Statutory Reference</b>	G.S. 159G-22 <input type="checkbox"/>	<b>Last Request to Borrow</b>	Revolving Loan 6/1/2022 \$797K
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div style="display: flex; justify-content: space-between;"> <div> <p>The project is necessary and expedient to rehabilitate failing portions of the collection system and to raise manholes in the 100-year floodplain. All of this is in a effort to reduce I/I in the collection system and with respect to the pump station.</p> </div> <div> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> </div> <div> <p>Construction bids were received by the Town on April 18, 2024 for the project. Three (3) bidders were indicated on the certified bid tab. This contract was awarded to the lowest, responsive, responsible bidder.</p> </div> </div>		
<b>Feasibility</b>	<p>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.</p>		
<b>Tax/Rates Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): The Town anticipates a 10% increase in water rates and a 30% increase in sewer rates from the current fiscal year through the end of the project construction in FY2026. The average monthly water and sewer bill after increases at the end of the project construction is expected to be \$66.74 for 4,000 gallons.		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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)).		



**VALDESE, TOWN OF**

Terms	Lender/Purchaser/Bank	State of North Carolina	<div>Marketability</div> <div>Moody's N/A</div> <div>S&amp;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**

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

**Amount Not to Exceed: \$ 1,488,510**

<b>Sources:</b>	<b>Amount:</b>
<b>1</b> State Revolving Loan (SRP-W-0197)	\$ 1,488,510
<b>2</b> Local Funds	\$ 29,770
<b>3</b>	
<b>4</b>	
<b>Total</b>	\$ 1,518,280
<b>Uses:</b>	<b>Amount:</b>
<b>1</b> Total Project Cost	\$ 1,518,280
<b>2</b>	
<b>3</b>	
<b>4</b>	
<b>Total</b>	\$ 1,518,280

**Debt and Debt Ratios**

<b>Amount</b>	\$ 1,488,510	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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

<b>LGC Staff Analysis For:</b>	<b>FUQUAY-VARINA, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 75,000,000		
<b>Financing Type</b>	Revenue Bonds <input type="checkbox"/>		
<b>Purpose and Type</b>	Water/Sewer <input type="checkbox"/> Water <input type="checkbox"/>		
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>1) Sanford Water Treatment Plant 18 MGD Expansion &amp; 2) Water Line Projects Part 1 is a cooperative project between the communities of the Town of Fuquay-Varina, the Town of Holly Springs and the City of Sanford to increase capacity at the Sanford regional water treatment plant from 12 mgd to 30 mgd. Of the 18 mgd added with this expansion project, 8 mgd is being funded by the City of Sanford, 6 mgd is being funded by the Town of Fuquay-Varina, and 4 mgd is being funded by the Town of Holly Springs.</p> <p>Part 2 consist of the Town's plans to extend and replace water lines within the water distribution system.</p>		
<b>Statutory Reference</b>	G.S. 159 Article 5 <b>Last Request to Borrow</b> Revenue Bond 1/30/2024 \$72 M		
<b>FPICs</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div style="display: flex; justify-content: space-between;"> <div> <p>The proposed revenue bond is necessary and expedient to provide additional drinking water capacity for the Town of Holly Springs, the City of Sanford, and the Town of Fuquay-Varina by increasing water treatment capacity at the Sanford plant to continue to meet the growth anticipated in the region.</p> </div> <div> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> <p>Construction bids were received by the City of Sanford for four (4) separate contracts related to the project. Copies of certified bid tabs were provided for all four (4) contracts. The contracts were awarded to the lowest, responsive, responsible bidder for each construction component.</p> <p>Waterline project bids were received on February 15, 2024. The project was awarded to the lowest, responsive, responsible bidder.</p> </div> </div>		
<b>Feasibility</b>	<p>The Town has provided projections prepared by feasibility consultant, Stantec Consulting Services, Inc. for the period 2024-2029. Current projections demonstrate all-in debt service coverages of 4.76X in FY2024 and of at least 1.46X thru 2029. The Town implemented a 20% rate increase in FY2024. The forecast assumes annual water and sewer rate increases in the amounts of 15%, 15%, 15%, 15%, and 5% for fiscal years 2025, 2026, 2027, 2028, and 2029 respectively. The financial projects incorporate multiple capital projects to be funded through FY 2029. The typical monthly bill FY 2024 - \$106.42 is expected to rise to \$195.43 in FY2029.</p>		
<b>Tax/Rates Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): See the feasibility section above.		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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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FUQUAY-VARINA, TOWN OF

Terms	Lender/Purchaser/Bank		Marketability  Negotiated Public offering Moody's rating due 7/1/2024 Previous Moody's rating of Aa2 and S&P rating of AA for Revenue Bonds	
	Interest Rate	Not To Exceed 5.50%		
	Term			
	Payment	semi-annual interest and annual principal		
	Structure and Term	level debt service		
	Final Maturity	up to 25 years 2/1/2049		
Other:	Feasibility Consultant: Stantec Consulting Services, Inc			
	The Sanford Water Treatment Facility project will be constructed under a formal Construction Management Agreement and operated and managed by an Interlocal Agreement by and between the City of Sanford, the Town of Fuquay-Varina, and the Town of Holly Springs. The Town of Pittsboro an original member has merged its water and sewer system with the City of Sanford.			

Financing Team

<b>Financial Advisor</b>	Davenport & Company LLC	<input type="checkbox"/>	
<b>Underwriter/Senior</b>	R. W. Baird	<input type="checkbox"/>	
<b>Lender/Purchaser/Bank</b>			
<b>Underwriter's Counsel</b>	Womble Bond Dickinson (US) LLP	<input type="checkbox"/>	
<b>Bond Counsel</b>	Sanford Holshouser LLP	<input type="checkbox"/>	
<b>Purchaser's Counsel</b>			
<b>Trustee</b>	U.S. Bank Trust Company, N.A	<input type="checkbox"/>	
<b>Trustee's Counsel</b>	Holland & Knight LLP	<input type="checkbox"/>	

Amount Not to Exceed: \$ 75,000,000

Sources:		Amount:
1 Revenue Bond Par Amount		\$ 66,995,000
2 Revenue Net Premium		\$ 2,880,479
3 ARPA and State Appropriation		\$ 15,200,000
4 State Revolving Fund Loan and Bond Proceeds		\$ 57,390,270
<b>Total</b>		\$ 142,465,749
Uses:		Amount:
1 Sanford Expansion Project Cost		\$ 135,590,270
2 Water Line Project Cost		\$ 6,000,000
3 Cost of Issuance		\$ 600,000
4 Underwriter's Discount and Rounding		\$ 275,479
<b>Total</b>		\$ 142,465,749

Debt and Debt Ratios

<b>Amount</b>	\$ 75,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA


<b>LGC Staff Analysis For:</b>	<b>FUQUAY-VARINA, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 54,000,000		
<b>Financing Type</b>	State Revolving Fund (SRF) Loan <input type="checkbox"/>		
<b>Purpose and Type</b>	Water/Sewer <input type="checkbox"/> Water <input type="checkbox"/>		
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Sanford Water Treatment Plant 18 MGD Expansion (WIF-2032) Part 1 is a cooperative project between the communities of the Town of Fuquay-Varina, the Town of Holly Springs and the City of Sanford to increase capacity at the Sanford regional water treatment plant from 12 mgd to 30 mgd. Of the 18 mgd added with this expansion project, 8 mgd is being funded by the City of Sanford, 6 mgd is being funded by the Town of Fuquay-Varina, and 4 mgd is being funded by the Town of Holly Springs.		
<b>Statutory Reference</b>	G.S. 159G-22 <input type="checkbox"/>	<b>Last Request to Borrow</b>	Revenue Bond 1/30/2024 \$72 M
<b>FPICs</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div> <p>The proposed revenue bond is necessary and expedient to provide additional drinking water capacity for the Town of Holly Springs, the City of Sanford, and the Town of Fuquay-Varina by increasing water treatment capacity at the Sanford plant to continue to meet the growth anticipated in the region.</p> </div> <div> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> <p>Construction bids were received by the City of Sanford for four (4) separate contracts related to the project. Copies of certified bid tabs were provided for all four (4) contracts. The contracts were awarded to the lowest, responsive, responsible bidder for each construction component.</p> </div>		
<b>Feasibility</b>	The Town has provided projections prepared by feasibility consultant, Stantec Consulting Services, Inc. for the period 2024-2029. Current projections demonstrate all-in debt service coverages of 4.76X in FY2024 and of at least 1.46X thru 2029. The Town implemented a 20% rate increase in FY2024. The forecast assumes annual water and sewer rate increases in the amounts of 15%, 15%, 15%, 15%, and 5% for fiscal years 2025, 2026, 2027, 2028, and 2029 respectively. The financial projects incorporate multiple capital projects to be funded through FY 2029. The typical monthly bill FY 2024 - \$106.42 is expected to rise to \$195.43 in FY2029.		
<b>Tax/Rates Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): See the feasibility section above		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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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STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

**FUQUAY-VARINA, TOWN OF**

Terms	Lender/Purchaser/Bank	State of North Carolina		Marketability	
	Interest Rate	not to exceed 4%			
	Term	20 years		Moody's	N/A
	Payment			S&P	N/A
	Structure and Term	level principal; declining interest		Fitch	N/A
	Final Maturity				
Other:	The Sanford project will be constructed under a formal Construction Management Agreement and operated and managed by an Interlocal Agreement by and between the City of Sanford, the Town of Fuquay-Varina, and the Town of Holly Springs. The Town of Pittsboro an original member has merged its water and sewer system with the City of Sanford.				

**Financing Team**

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

**Amount Not to Exceed: \$ 54,000,000**

<b>Sources:</b>	<b>Amount:</b>
<b>1</b> State Revolving Fund Loan WIF-2032	\$ 54,000,000
<b>2</b> ARPA Grant SRP-D-ARP-0127 and State Appropriation	\$ 15,200,000
<b>3</b> Revenue Bond Par and Premium Amount	\$ 69,875,479
<b>4</b> GO Bond Proceeds	\$ 3,390,270
<b>Total</b>	\$ 142,465,749
<b>Uses:</b>	<b>Amount:</b>
<b>1</b> Sanford Project Cost	\$ 135,590,270
<b>2</b> Water Line Project Cost	\$ 6,000,000
<b>3</b> Cost of Issuance	\$ 600,000
<b>4</b> Underwriters Discount and Rounding	\$ 275,479
<b>Total</b>	\$ 142,465,749

**Debt and Debt Ratios**

<b>Amount</b>	\$ 54,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	



NORTH CAROLINA  
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<b>LGC Staff Analysis For:</b>	<b>HOLLY SPRINGS, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 75,000,000		
<b>Financing Type</b>	Revenue Bonds <input type="checkbox"/>		
<b>Purpose and Type</b>	Water/Sewer <input type="checkbox"/> Water <input type="checkbox"/>		
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>Sanford Water Treatment Facility 18 MGD Expansion</p> <p>This project is a cooperative project between the communities of the Town of Fuquay-Varina, the Town of Holly Springs and the City of Sanford to increase capacity at the Sanford regional water treatment plant from 12 mgd to 30 mgd. Of the 18 mgd added with this expansion project, 8 mgd is being funded by the City of Sanford, 6 mgd is being funded by the Town of Fuquay-Varina, and 4 mgd is being funded by the Town of Holly Springs.</p>		
<b>Statutory Reference</b>	G.S. 159 Article 5 <input type="checkbox"/> <b>Last Request to Borrow</b> GO Bond 1/9/2024 \$100 M		
<b>FPICs</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div style="display: flex;"> <div style="flex: 1;"> <p>The proposed revenue bond is necessary and expedient to provide additional drinking water capacity for the Town of Holly Springs, the City of Sanford, and the Town of Fuquay-Varina by increasing water treatment capacity at the Sanford plant to continue to meet the growth anticipated in the region.</p> </div> <div style="flex: 1;"> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> </div> <div style="flex: 1;"> <p>Construction bids were received by the City of Sanford for four (4) separate contracts related to the project. Copies of certified bid tabs were provided for all four (4) contracts. The contracts were awarded to the lowest, responsive, responsible bidder for each construction component.</p> </div> </div>		
<b>Feasibility</b>	<p>The Town has provided projections prepared by feasibility consultant, NewGen Strategies &amp; Solutions for the period 2024-2029. Current projections demonstrate total debt service coverages of 2.89X in FY2024 and of at least 1.50X thru 2029.</p>		
<b>Tax/Rates Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): The forecast assumes annual water and sewer rate increases in the amounts of 15%, 15%, 9.5%, 9.5%, and 9.5% for fiscal years 2025, 2026, 2027, 2028, and 2029 respectively. The financial projects incorporate multiple capital projects to be funded through FY 2029. The monthly bill for 4,000 gallons in FY 2024 - \$75.23 is expected to rise to \$130.56 in FY2029.		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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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DALE R. FOLWELL, CPA

HOLLY SPRINGS, TOWN OF

Terms	Lender/Purchaser/Bank		Marketability	Negotiated Public Offering Moody's rating due week of July 1, 2024
	Interest Rate			
	Term			
	Payment	semi-annual interest and annual principal		
	Structure and Term	level debt service		
	Final Maturity	30 years - 2054		
Other:	Feasibility Consultant: NewGen-Strategies & Solutions			
	The Sanford Water Treatment Facility project will be constructed under a formal Construction Management Agreement and operated and managed by an Interlocal Agreement by and between the City of Sanford, the Town of Fuquay-Varina, and the Town of Holly Springs. The Town of Pittsboro an original member has merged its water and sewer system with the City of Sanford.			

Financing Team		
<b>Financial Advisor</b>	DEC Associates Inc <input type="checkbox"/>	
<b>Underwriter/Senior</b>	PNC Capital Markets <input type="checkbox"/>	
<b>Lender/Purchaser/Bank</b>		
<b>Underwriter's Counsel</b>	Womble Bond Dickinson (US) LLP <input type="checkbox"/>	
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein, LLP <input type="checkbox"/>	
<b>Purchaser's Counsel</b>		
<b>Trustee</b>	U.S. Bank Trust Company, N.A. <input type="checkbox"/>	
<b>Trustee's Counsel</b>		

Amount Not to Exceed: \$ 75,000,000	
Sources:	Amount:
1 Par Amount	\$ 69,215,000
2 Premium	\$ 7,006,964
3 System Cash (Local Funds)	\$ 10,000,000
4	
<b>Total</b>	\$ 86,221,964
Uses:	Amount:
1 Project Fund Deposits	\$ 79,500,000
2 Other Fund Deposits (Capitalized Interest Fund)	\$ 6,065,926
3 Cost of Issuance and Underwriter's Discount	\$ 651,860
4 Additional Proceeds	\$ 4,178
<b>Total</b>	\$ 86,221,964

Debt and Debt Ratios			
<b>Amount</b>	\$ 75,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	



NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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<b>LGC Staff Analysis For:</b>	<b>SANFORD, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 76,000,000		
<b>Financing Type</b>	Revenue Bonds <input type="checkbox"/>		
<b>Purpose and Type</b>	Water/Sewer <input type="checkbox"/>	Water <input type="checkbox"/>	<input type="checkbox"/>
<b>Purpose and Type</b>	<input type="checkbox"/>		<input type="checkbox"/>
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>1) Sanford Water Treatment Facility 18 MGD Expansion and 2) Various System Improvements</p> <p>1) This project is a cooperative project between the communities of the Town of Fuquay-Varina, the Town of Holly Springs and the City of Sanford to increase capacity at the Sanford regional water treatment plant from 12 mgd to 30 mgd. Of the 18 mgd added with this expansion project, 8 mgd is being funded by the City of Sanford, 6 mgd is being funded by the Town of Fuquay-Varina, and 4 mgd is being funded by the Town of Holly Springs.</p> <p>2) Advanced metering infrastructure, Utility building design, and various transmission main condition assessment and system looping projects make the intended uses of the remaining bond funds.</p>		
<b>Statutory Reference</b>	G.S. 159 Article 5 <input type="checkbox"/>	<b>Last Request to Borrow</b>	Limited Obligations Bond 4/20/2023 \$10.6 M
<b>FPICs</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div style="display: flex;"> <div style="flex: 1;"> <p>The proposed revenue bond is necessary and expedient to provide additional drinking water capacity for the Town of Holly Springs, the City of Sanford, and the Town of Fuquay-Varina by increasing water treatment capacity at the Sanford plant to continue to meet the growth anticipated in the region.</p> </div> <div style="flex: 1;"> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> <p>Construction bids were received by the City for four (4) separate contracts related to the project. Copies of certified bid tabs were provided for all four (4) contracts. The contracts were awarded to the lowest, responsive, responsible bidder for each construction component.</p> <p>The AMI was awarded based on a formal purchase order, the utility building design was awarded as an engineering services contract, and the Tramway Rd 12-in transmission main has not yet bid.</p> </div> </div>		
<b>Feasibility</b>	<p>The City has provided projections prepared by feasibility consultant, Raftelis Financial Consultants, Inc. for the period 2024-2029. Current projections demonstrate total debt service coverages of 2.3X in FY2024 and of at least 1.93X thru 2029. Debt coverage calculations include system development fees. Based on the current rates for FY24, the average Sanford monthly residential water/sewer bill is \$64.78 (5CCF usage). Sanford rates will increase 6% for FY25 and 4% each year thereafter through the forecast period ending FY29. Based on the current rates for FY24, the average Pittsboro monthly residential water/sewer bill (4,000 gals) is \$123.58 per month and is projected to remain constant from FY2025-FY2029.</p>		
<b>Tax/Rates Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): See Feasibility Section above		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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

**SANFORD, CITY OF**

Terms	Lender/Purchaser/Bank		Marketability		Negotiated Public Sale	
	Interest Rate	Not to Exceed 5.00%; current TIC 4.23%				
	Term					
	Payment	semi-annual interest and annual principal				
	Structure and Term	level debt service				
	Final Maturity	25 years (6/1/2049)				
Other:	*Rate Consultant - Raftelis Financial Consultants, Inc. *As of July 1, 2024 the City of Sanford received the water and sewer assets of the Town of Pittsboro and assumed responsibility for operations, customer service, and financial liabilities related to the water and sewer system of the Town of Pittsboro. *The Sanford project will be constructed under a formal Construction Management Agreement and operated and managed by an Interlocal Agreement by and between the City of Sanford, the Town of Fuquay-Varina, and the Town of Holly Springs.					

Financing Team			
Financial Advisor	First Tryon Advisors, LLC	<input type="button" value="v"/>	
Underwriter/Senior	Wells Fargo Securities	<input type="button" value="v"/> Co-Manager	<input type="button" value="v"/> Truist Securities
Lender/Purchaser/Bank			
Underwriter's Counsel	Womble Bond Dickinson (US) LLP	<input type="button" value="v"/>	
Bond Counsel	Parker Poe Adams & Bernstein, LLP	<input type="button" value="v"/>	
Purchaser's Counsel			
Trustee	Regions Bank	<input type="button" value="v"/>	
Trustee's Counsel			

Amount Not to Exceed: \$ 76,000,000	
Sources:	Amount:
1 Par Amount	\$ 71,860,000
2 Premium	\$ 3,867,460
3 Sanford State Revolving Fund Loan (including principal forgiveness)	\$ 115,000,000
4 Sanford State Grants	\$ 8,392,496
<b>Total</b>	<b>\$ 199,119,956</b>
Uses:	Amount:
1 Water Treatment Plant (Sanford Contribution)	\$ 185,852,350
2 Engineering Costs	\$ 3,260,525
3 Automated Meter Infrastructure and Utilities Building Design/Miscellaneous	\$ 9,315,617
4 Cost of Issuance/Underwriter's Discount/Additional Proceeds	\$ 691,464
<b>Total</b>	<b>\$ 199,119,956</b>

Debt and Debt Ratios			
Amount	\$ 76,000,000	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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STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

<b>LGC Staff Analysis For:</b>	<b>SANFORD, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 88,369,170		
<b>Financing Type</b>	State Revolving Fund (SRF) Loan		
<b>Purpose and Type</b>	Water/Sewer	Water	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>Sanford Water Treatment Facility 18 MGD Expansion</p> <p>This project is a cooperative project between the communities of the Town of Fuquay-Varina, the Town of Holly Springs and the City of Sanford to increase capacity at the Sanford regional water treatment plant from 12 mgd to 30 mgd. Of the 18 mgd added with this expansion project, 8 mgd is being funded by the City of Sanford, 6 mgd is being funded by the Town of Fuquay-Varina, and 4 mgd is being funded by the Town of Holly Springs.</p>		
<b>Statutory Reference</b>	<p>G.S. 159G-22 <b>Last Request to Borrow</b> Limited Obligation Bond 4/20/2023 \$10.6 M</p>		
<b>FPICs</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div style="display: flex; justify-content: space-between;"> <div> <p>The proposed project is necessary and expedient to provide additional drinking water capacity for the Town of Holly Springs, the City of Sanford, and the Town of Fuquay-Varina by increasing water treatment capacity at the Sanford plant to continue to meet the growth anticipated in the region.</p> </div> <div> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> </div> <div> <p>Construction bids were received by the City for four (4) separate contracts related to the project. Copies of certified bid tabs were provided for all four (4) contracts. The contracts were awarded to the lowest, responsive, responsible bidder for each construction component.</p> </div> </div>		
<b>Feasibility</b>	<p>The City has provided projections prepared by feasibility consultant, Raffelis Financial Consultants, Inc. for the period 2024-2029. Current projections demonstrate total debt service coverages of 2.3X in FY2024 and of at least 1.93X thru 2029. Debt coverage calculations include system development fees. Based on the current rates for FY24, the average Sanford monthly residential water/sewer bill is \$64.78 (5CCF usage). Sanford rates will increase 6% for FY25 and 4% each year thereafter through the forecast period ending FY29. Based on the current rates for FY24, the average Pittsboro monthly residential water/sewer bill (4,000 gals) is \$123.58 per month and is projected to remain constant from FY2025-FY2029.</p>		
<b>Tax/Rates Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): See Feasibility Section above		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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

**SANFORD, CITY OF**

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability	
	Interest Rate	not to exceed 4%		
	Term	30 years		
	Payment			
	Structure and Term	level principal; declining interest		
	Final Maturity			
Other:	The Sanford project will be constructed under a formal Construction Management Agreement and operated and managed by an Interlocal Agreement by and between the City of Sanford, the Town of Fuquay-Varina, and the Town of Holly Springs. The Town of Pittsboro an original member has merged its water and sewer system with the City of Sanford.			

**Financing Team**

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

**Amount Not to Exceed: \$ 88,369,170**

<b>Sources:</b>	<b>Amount:</b>
<b>1</b> State Revolving Loan WIF-2025	\$ 88,369,170
<b>2</b> State Revolving Loan Forgiveness WIF--2025	\$ 26,630,830
<b>3</b> Sanford ARPA Grants (SRP-D-ARP-0003 and SL-2021-180 and SL-2022-74	\$ 8,392,496
<b>4</b> Revenue Bonds	\$ 75,727,460
<b>Total</b>	\$ 199,119,956
<b>Uses:</b>	<b>Amount:</b>
<b>1</b> Water Treatment Plant (Sanford Contribution)	\$ 185,852,350
<b>2</b> Engineering Cost	\$ 3,260,525
<b>3</b> Automated Meter Infrastructure	\$ 6,615,617
<b>4</b> Utilities Building and Misc Costs	\$ 3,391,464
<b>Total</b>	\$ 199,119,956

**Debt and Debt Ratios**

<b>Amount</b>	\$ 88,369,170	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	

**City of Sanford, NC**  
Enterprise System Revenue Bonds, Series 2024

**Total Projects**

<b>Sources of Funds</b>	
Par Amount	83,650,000
Premium	5,608,975
Holly Springs WTP Project Funding	86,132,128
Fuquay Varina WTP Project Funding	129,198,191
Sanford SRF Allocation*	110,000,000
Sanford SRF State Grants	8,266,667
<b>Total Sources of Funds</b>	<b>422,855,960</b>

\* \$26.6 million represents principal forgiveness

<b>Uses of Funds</b>	
Water Treatment Plant	409,541,122
Sanford Engineering Costs	3,260,525
Automated Meter Infrastructure	6,615,617
Utilities Building	1,500,000
Miscellaneous	1,200,000
Cost of Issuance	400,000
Underwriter's Discount	334,600
Additional Proceeds	4,096
<b>Total Uses of Funds</b>	<b>422,855,960</b>



Unit	Miscellaneous Non-Action Item
NORTH CAROLINA TURNPIKE AUTHORITY	I-77 Mobility Partners LLC (the "Company") is the private entity partner with NCDOT in the I-77 toll lanes project. The Company recently incurred private debt and paid off the balance of its TIFIA loan on the project. By the terms in the original 2015 agreement between NCDOT and the Company, this refinancing released NCDOT from DRAM payment obligations. In addition, a share of the refinancing gain in the amount of \$1,426,447.13 was paid to NCDOT. NCDOT has no involvement in, nor liability for, the Company's financing. No action by the LGC is required; this is an information-only update.



Unit	Miscellaneous Non-Action Item								
<p><b>NC CAPITAL FACILITIES FINANCE AGENCY</b></p> <p><b>PEAK RESOURCES ("Borrower")</b></p>	<p>Bond Modification</p> <p>The 2010A Bonds (\$4,522,297.56 outstanding as of May 31, 2024) were issued at a variable rate, with the rate to be adjusted on each Put Date to a different rate to be in effect until a new Put Date. Truist and the Borrower have agreed to extend the put date from 2024 to 2027, and to adjust the applicable rate from (83% of Term SOFR) + 1.5313% to (79% of Term SOFR) + 2.172%.</p> <p>Final maturity of September 1, 2032 does not change.</p> <p>The indicative rate as of July 1, 2024 is calculated as follows:</p> <table><tr><td>Federal Reserve 30-day Term SOFR</td><td>5.336%</td></tr><tr><td>@ 79%</td><td>4.215%</td></tr><tr><td>PLUS 2.172%</td><td>2.172%</td></tr><tr><td></td><td>6.387% indicative rate as of 07/01/24</td></tr></table>	Federal Reserve 30-day Term SOFR	5.336%	@ 79%	4.215%	PLUS 2.172%	2.172%		6.387% indicative rate as of 07/01/24
Federal Reserve 30-day Term SOFR	5.336%								
@ 79%	4.215%								
PLUS 2.172%	2.172%								
	6.387% indicative rate as of 07/01/24								

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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

<b>LGC Staff Analysis For:</b>	<b>CABARRUS COUNTY</b>		
<b>Amount Not To Exceed</b>	\$ 186,000,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	General Government Multiple Projects		
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	LOBs proceeds to be used for the refunding/Take out of 2022B LOBs Bond Anticipation Note (BAN), to finish funding the remaining budgets of the 2022B projects and to cover cost of issuance of the bonds.		
<b>Statutory Reference</b>	G.S. 160A-20 <b>Last Request to Borrow</b> IP 2/2024; \$4,335,966		
<b>FPICs</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div> <p>To move from a variable rate to a fixed rate for the 2022B LOBs BAN projects and to finalize additional costs for the 2022B projects.</p> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> <p>To permanently finance fully drawn funds from the 2022B BAN and to provide additional funding for remaining costs for the 2022B BAN projects. Project costs are estimates based on prior contracts. Cost are not fully defined.</p> </div>		
<b>Feasibility</b>	Debt service will be paid from the General Fund. Within the General Fund, a portion is committed for and called the Community Investment Fund which is a portion of fund balance budgeted by the governing board to pay for future capital projects.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 6/17/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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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**CABARRUS COUNTY**

Terms	Lender/Purchaser/Bank	Marketability as of 6/24/2024.
	Interest Rate	
	Estimated All In TIC 3.646%; NTE 4.5%	
	Term	
	20 years	
	Payment	
Other:	semi-annual interest; annual principal	Moody's Aa1
	Structure and Term	S&P AAA
	level principal	Fitch AA+
	Final Maturity	
	6/30/2045	
	This will be a negotiated public sale on July 11, 2024.	

**Financing Team**

Financial Advisor	DEC Associates Inc	
Underwriter/Senior	BofA Securities, Inc.	Co-Manager
Lender/Purchaser/Bank		Piper Sandler & Co
Underwriter's Counsel	Womble Bond Dickinson (US) LLP	
Bond Counsel	Maynard Nexsen PC	
Purchaser's Counsel		
Trustee	Regions Corporate Trust	
Trustee's Counsel		

**Amount Not to Exceed: \$ 186,000,000**

Sources:	Amount:
1 LOBs par amount	\$ 166,850,000
2 Estimated Premium	\$ 19,687,680
3	
4	
<b>Total</b>	<b>\$ 186,537,680</b>
Uses:	Amount:
1 Project Fund	\$ 185,500,000
2 Cost of Issuance	\$ 366,923
3 Underwriter's Discount	\$ 667,400
4 Additional Proceeds	\$ 3,357
<b>Total</b>	<b>\$ 186,537,680</b>

**Debt and Debt Ratios**

Amount	\$ 186,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,807
Existing Debt Excluding Enterprise Funds	\$ 426,103,842	After	\$ 2,596
Estimated Census	235,797	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.74	Before	1.32%
Assessed Valuation	\$ 32,214,032,214	After	1.90%

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

<b>LGC Staff Analysis For:</b>	<b>CABARRUS COUNTY</b>		
<b>Amount Not To Exceed</b>	\$ 42,000,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	General Government	Building	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	The proceeds will be used to acquire a building to be used as a new human services facility formerly known as the ACN Corporate Headquarters in North Concord, NC.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	IP 2/2024; \$4,335,966
<b>FPICs</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div> <div>To acquire a building to house the Health and Human Services Department.</div> <div> <b>Proposed Amount is Adequate and Not Excessive</b>            Appraisal for the building acquisition for DHHS was received and the purchase price is less than the appraised value. Cost is known and defined.         </div> </div>		
<b>Feasibility</b>	Debt service will be paid from the General Fund. Within the General Fund, a portion is committed for and called the Community Investment Fund which is a portion of fund balance budgeted by the governing board to pay for future capital projects.		
<b>Tax/Rates Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes            Additional information (as applicable):		
<b>Public Hearing</b>	<input type="checkbox"/> N/A            OR            Date    6/17/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A            OR            Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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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STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

**CABARRUS COUNTY**

Terms	Lender/Purchaser/Bank	Marketability as of 6/24/2024
	Interest Rate	
	Estimated All In TIC 3.646%; NTE 4.5%	
	Term	
	20 years	
	Payment	
Other:	semi-annual interest; annual principal	Moody's Aa1
	Structure and Term	S&P AAA
	level principal	Fitch AA+
	Final Maturity	
	6/30/2045	
	This will be a negotiated public sale on July 11, 2024.	

**Financing Team**

Financial Advisor	DEC Associates Inc	
Underwriter/Senior	B of A Securities, Inc.	Co-Manager
Lender/Purchaser/Bank		Piper Sandler & Co
Underwriter's Counsel	Womble Bond Dickinson (US) LLP	
Bond Counsel	Maynard Nexsen PC	
Purchaser's Counsel		
Trustee	Regions Corporate Trust	
Trustee's Counsel		

**Amount Not to Exceed: \$ 42,000,000**

Sources:	Amount:
1 LOBs par amount	\$ 37,780,000
2 Estimated Premium	\$ 4,458,100
3	
4	
<b>Total</b>	<b>\$ 42,238,100</b>
Uses:	Amount:
1 Project Fund	\$ 42,000,000
2 Cost of Issuance	\$ 83,077
3 Underwriter's Discount	\$ 151,120
4 Additional Proceeds	\$ 3,903
<b>Total</b>	<b>\$ 42,238,100</b>

**Debt and Debt Ratios**

Amount	\$ 42,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 2,596
Existing Debt Excluding Enterprise Funds	\$ 612,103,842	After	\$ 2,774
Estimated Census	235,797	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.74	Before	1.90%
Assessed Valuation	\$ 32,214,032,214	After	2.03%

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

<b>LGC Staff Analysis For:</b>	<b>ROCKY MOUNT, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 11,400,000		
<b>Financing Type</b>	Financing Agreement		
<b>Purpose and Type</b>	General Government Fire Department		
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	The City is planning to rebuild Fire Station #2, located on a 1.145 acre lot on S. Grace Street in Rocky Mount, NC. The new station will be 16,240 square-foot, two-story masonry and steel structure with apparatus bays, offices, a day room and a kitchen. Additional land was acquired to accommodate the new building and parking requirements; the existing structure will be demolished.		
<b>Statutory Reference</b>	G.S. 160A-20 Last Request to Borrow IP 6-2023 \$3.1M		
<b>FPICs</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes - See attachment for summary and unit response		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<div> <p>The rebuild is necessary to provide adequate and current space for the City's Fire Department and will allow the Department to provide optimal fire services to the City's population. The existing station is 46 years old and the building no longer meets the required space needs for staff and equipment. Modifications or upgrades to meet the current demand are not practical or feasible with the existing structure and site limitations.</p> </div> <div> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> <p>The project is under a Guaranteed Maximum Price contract.</p> </div>		
<b>Feasibility</b>	No tax increase is anticipated, debt service will be paid from the General Fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes         Additional information (as applicable): N/A		
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 1/22/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<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

ROCKY MOUNT, CITY OF

Terms	Lender/Purchaser/Bank	Banc of America Public Capital Corp	Marketability	
	Interest Rate	Fixed: 4.5428%		
	Term	20 years		
	Payment	Annual Principal & Semi-Annual Interest		
	Structure and Term	Level Principal		
	Final Maturity	7/15/2044		
Other:	Installment purchase contract is more timely than issue of G. O. Bonds.			

Financing Team

Financial Advisor	Davenport & Company LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	Banc of America Public Capital Corp	Bank's Counsel	Butler Snow LLP
Underwriter's Counsel			
Bond Counsel	McGuire Woods, LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 11,400,000

Sources:	Amount:
1 Loan Proceeds	\$ 11,400,000
2 City Contribution	\$ 124,947
3	
4	
Total	\$ 11,524,947
Uses:	Amount:
1 Construction Cost (\$9,303,541); Engineer/Architect Fees (\$926,281)	\$ 10,229,822
2 Owner Contingency (\$270,000); Special Inspection (\$90,000)	\$ 360,000
3 FF&E (\$700,725); Construction/Hazardous Material Testing (\$100,000)	\$ 800,725
4 Permit Fees (\$9,400); Cost of Financing (\$125,000)	\$ 134,400
Total	\$ 11,524,947

Debt and Debt Ratios

Amount	\$ 11,400,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 752
Existing Debt Excluding Enterprise Funds	\$ 41,300,718	After	\$ 959
Estimated Census	54,941	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.6850	Before	0.98%
Assessed Valuation	\$ 4,214,010,466	After	1.25%