



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

North Carolina Local Government Commission Agenda

April 2, 2024

PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. March 5, 2024 Minutes for Approval
4. (Attachment A) OPEB
5. (Attachment B) Debt Approval Request: UAL Unit
6. (Attachment C) Debt Approval Request: NC Turnpike Authority
7. (Attachment D) Debt Approval Requests: Consent Agenda, Miscellaneous Action and Non-Action Items
8. (Attachment E) Unit Updates
9. (Attachment F) Resolution Certifying a Mutual Fund

Approximate Per Capita Debt

State: \$472.12

Federal: \$102,847.51

Agenda Notes

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

2. Glossary of Debt Types

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

UAL Units

Unit Name	Debt Type	Project Title	Amount	Page #
Roxboro	IP	Police Vehicles & Garbage Trucks	\$949,800	

N.C. Turnpike Authority

Unit Name	Debt Type	Project Title	Amount	Page #
N.C. Turnpike Authority	REV REFUNDING	N.C. Turnpike Authority Monroe Connector System Refunding Bonds	\$215,000,000	

Consent Agenda

Unit Name	Debt Type	Project Title	Amount	Page #
Carolinaeast Health System	Line of Credit	Line of Credit	\$45,000,000	D-1
Charlotte	COP; COP Refunding	Various Projects and Refunding	\$137,000,000	D-3
Cleveland County Water	USDA REV BONDS	Raw Water Weir Improvements	\$12,035,000	D-5
High Point	GO	GO Two-Thirds Bonds- Streets & Sidewalks	\$5,425,000	D-7
Inlivian Housing Redefined	CON REV	Poplar Grove Apartments	\$30,000,000	D-9
Junaluska Sanitary District	IP	Building	\$750,000	D-11
Manteo	SRF	UV Disinfection and Resiliency Upgrade	\$1,882,030	D-13
North Carolina Housing Finance Agency	REV	Home Ownership Revenue Bonds, Series 54-A & 54-B	\$750,000,000	D-15
Southern Pines	SRF	Warrior Woods Pump Station Relocation	\$2,998,000	D-17
Wake County	LOB	School BANS Take Out	\$137,000,000	D-19
Wake County	GO REF	GO Refunding	\$184,000,000	D-21
Wilmington	LOB, LOB Refunding	Series 2024 LOBs- Various Projects and Refunding	\$32,000,000	D-23

Miscellaneous Action Items

Concord	CON REV	Colman Mill	\$0	D-25
Raleigh	GO	GO Bond Transportation Ext	\$165,710,814	D-26

Miscellaneous Non-Action Items

Durham Housing Authority	CON REV	JJ Henderson Seniors	\$0	D-27
Inlivian Housing Redefined	CON REV	Barrington Drive Apartments	\$0	D-28

End Consent Agenda

Unit Updates

Unit Name	Vote Needed
Eureka	No- Update Only
Cliffside Sanitary District	Yes – Resolution Engaging Audit Firm Yes – Resolution Accepting DEQ Funding
Kingstown	Yes – FY2024 Budget Amendment #2 Yes – Ratification of Healthy Together MOA
Spring Lake	Yes -Budget Amendments

Other Items

Item	Vote Needed
(Attachment F) Resolution Certifying a Mutual Fund	Yes



LGC Staff Analysis For:	CAROLINAEAST HEALTH SYSTEM		
Amount Not To Exceed	\$ 45,000,000		
Financing Type	Unsecured Line of Credit (limited obligation)		
Purpose and Type	Healthcare		
Purpose and Type			
Project Description	<p>CarolinaEast Health System, a NC hospital authority, and its affiliates "CarolinaEast" are seeking approval of a taxable non-revolving unsecured line of credit to be used as a short-term financing option for day to day operational purposes to address cash flow issues and financial needs that resulted from a cyber-threat affecting clearinghouse Change Healthcare.</p> <p>Change Healthcare, a subsidiary of UnitedHealth Group, is a healthcare technology company that provides revenue and payment cycle management services which connect payers, providers and patients. CarolinaEast Medical Center, the acute care hospital that is part of CarolinaEast, uses Change Healthcare's clearinghouse function to process claims for reimbursement relating to patient care. A claim scrubber resource within the Change Healthcare system checks claims for errors prior to submission to insurers and other payers.</p> <p>On 2/21/2024, Change Healthcare discovered a cyber threat and immediately disconnected its systems to prevent further impact. This action removed CarolinaEast's access to the Change Healthcare clearinghouse system and the claim scrubber resource, resulting in immediate cessation of processing reimbursement claims. This has affected the viability and sustainability of services and operations.</p>		
Statutory Reference	G.S. 131E-26 Last Request to Borrow REV 7-2022 \$52.4M		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>To provide liquidity critical for hospital operations during claims clearing house system outage after being compromised over the past few months resulting in CarolinaEast having reduced cash flow and an unplanned liquidation of \$20M investments. This will also preserve the the well being and integrity of the organization, enabling the continued service of patients while issues are being resolved.</p>		<p>Proposed Amount is Adequate and Not Excessive</p> <p>Due to the system outage and the inability to process claims, cash inflow from insurance payments have been reduced from a daily average of \$1.5M to \$250,000 since late February.</p>
Feasibility	As of 3/15/24, CarolinaEast has \$347 million available in investments that could be liquidated. Monthly updates of the credit line will be provided by CarolinaEast.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



CAROLINAEAST HEALTH SYSTEM

Terms	Lender/Purchaser/Bank	Truist	Marketability		
	Interest Rate	One-Month Term SOFR + 0.99%			
	Term	6 months			Moody's N/A
	Payment	*Monthly Interest			S&P N/A
	Structure and Term	see other			Fitch N/A
	Final Maturity	Six months from closing			
Other:	<p>CarolinaEast may take draws under the line during the term of the line of credit. Amounts borrowed and repaid may not be re-borrowed. Draws are limited to one (1) per month.</p> <p>*Principal and accrued interest outstanding on the line of credit at the maturity date will be due and payable in full.</p>				

Financing Team

Financial Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank	Truist Bank	Bank's Counsel	Moore & Van Allen, PLLC
Underwriter's Counsel			
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 45,000,000

Sources:	Amount:
1	
2	
3	
4	
5	
6	
7	
Total	\$ 0

Uses:	Amount:
1	
2	
3	
4	
5	
6	
7	
Total	\$ 0



LGC Staff Analysis For:	CHARLOTTE, CITY OF		
Amount Not To Exceed	\$ 137,000,000		
Financing Type	Certificates of Participation		
Purpose and Type	General Government	Multiple Projects	
Purpose and Type			
Project Description	The proceeds of the 2024 Certificates will be used to (1) finance the costs of (a) improvements and renovations to government facilities, including but not limited to implementation of ADA transition plans, increases in building sustainability and replacement of HVAC systems, (b) construction, renovation and improvement of fire-fighting facilities and other public safety facilities, (c) acquisition of a police helicopter and (d) the acquisition of vehicles and equipment, (2) refinance all or a portion of the City's installment obligations related to Certificates of Participation, Series 2012A and Certificates of Participation, Series 2013A, the proceeds of which were used to finance and refinance the construction and improvements to various public facilities and other public projects and the acquisition of vehicles and equipment.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	Lease 3/2024 \$4M
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	The City determines that financing the 2024 Projects and the refinancing of the Prior Projects is essential to the City's proper, efficient and economic operation, to the general health and welfare of its inhabitants and that entering into the Contract is necessary and expedient for the City.	Proposed Amount is Adequate and Not Excessive	Refunding of the 2012A and the 2013B Bonds anticipate a NPV savings of \$460,796 (4.97%) and \$733,874 (7.86%) respectively. Construction bids received. Costs are defined and known.
Feasibility	No tax increase is anticipated. Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 2/26/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



CHARLOTTE, CITY OF

Terms	Lender/Purchaser/Bank		Marketability Ratings Expected March 29, 2024
	Interest Rate	NTE 5%, Estimated All in TIC 3.36%	
	Term	See Other	
	Payment	Annual Principal and Semi-Annual Interest	
	Structure and Term	Level Principal	
	Final Maturity	See Other	
Other:	Negotiated public sale scheduled for April 10, 2024. Terms: Equipment \$17.6M-5 Years; Facilities \$100.4M-20 Years; Refinancing Series 2012A-8 Years; 2013A-9 Years; 2013A Equipment-3 Years Final Maturity Dates: \$17.6M-6/2029; Facilities \$100.4M-6/2045; Refinancing Series 2012A-12/2031; 2013A - 12/2032; 2013A Equipment - 12/2026		

Financing Team

Financial Advisor	DEC Associates Inc	Co-Manager	JPMorgan Chase Bank
Underwriter/Senior	PNC Capital Markets	Co-Manager	Loop Capital Markets
Lender/Purchaser/Bank			
Underwriter's Counsel	McGuire Woods, LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel			

Amount Not to Exceed: \$ 137,000,000

Sources:		Amount:
1 Bond Proceeds - Par		\$ 119,735,000
2 Estimated Premium		\$ 16,674,409
3		
4		
	Total	\$ 136,409,409
Uses:		Amount:
1 Project Cost		\$ 116,760,000
2 Refunding Series 2012A/Series 2013A		\$ 18,928,364
3 Cost of Issuance/Underwriter's Discount		\$ 721,045
4		
	Total	\$ 136,409,409

Debt and Debt Ratios

Amount	\$ 137,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 470,850,894	Before	\$ 2,107
Existing Debt Excluding Enterprise Funds	\$ 1,638,327,113	After	\$ 2,244
Estimated Census	1,001,146	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.3481	Before	1.44%
Assessed Valuation	\$ 146,483,634,000	After	1.53%



LGC Staff Analysis For:	CLEVELAND COUNTY WATER		
Amount Not To Exceed	\$ 12,035,000		
Financing Type	USDA Revenue Bonds-Interim Financing		
Purpose and Type	Water/Sewer	Water	
Purpose and Type			
Project Description	<p>Raw Water Weir Improvements The Raw Water Weir Improvements project will replace the existing stone weirs at the raw water intake with new, low-head weirs. Each of the two weirs will be equipped with movable crest gates for opening and closing the waterway to allow for periodic cleaning. The project also includes stabilization of the creek banks which have been subject to severe erosion over time due to current operations.</p>		
Statutory Reference	G.S. 159 Article 5	Last Request to Borrow	Revolving Loan 4/1/2023 \$8.5 M
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>The project is necessary or expedient as Cleveland County Water has experienced difficulty with operation of the raw water intake and pumping station. Sand naturally accumulates behind the weirs, preventing water from flowing downstream. As a result, CCW is forced to remove portions of the weir to allow water and the accumulated sand to flow through. Operation of the weirs has proven to be costly. In addition, operational issues at the raw water intake have resulted in erosion of the creek banks, both upstream and</p>	<p>Proposed Amount is Adequate and Not Excessive</p>	<p>Construction bids were received by the District on February 8, 2024, for the project. Two (2) bidders were indicated on the bid tab for the project. The project was advertised for a second round of bidding with no additional response. The contract was awarded to the lowest, responsive, responsible bidder.</p>
Feasibility	<p>Under the current financial plan prepared by the District revenues will be adequate to provide for the cost of operations and projected debt service. No rate increase is projected over the construction period. The customer based is not expected to change as a result of the project. The average monthly residential water only bill is \$31.76. This amount covers 5,000 gallons of water delivered.</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



CLEVELAND COUNTY WATER

Terms	Lender/Purchaser/Bank	PNC Bank, NA	Marketability USDA will refinance a long-term 40-year loan at the end of construction.
	Interest Rate		
	Term		
	Payment		
	Structure and Term	Principal due at Maturity; Interest due 8/25 and 8/26	
	Final Maturity	August 19, 2026 Interim Financing	
Other:			

Financing Team

Financial Advisor		
Underwriter/Senior		
Lender/Purchaser/Bank	PNC Bank, National Association	
Underwriter's Counsel		
Bond Counsel		
Purchaser's Counsel	Sanford Holshouser LLP	
Trustee	Womble Bond Dickinson (US) LLP	
Trustee's Counsel		

Amount Not to Exceed: \$ 12,035,000

Sources:	Amount:
1 USDA Water Loan	\$ 3,035,000
2 USDA Water Loan	\$ 9,000,000
3 Local Funds	\$ 1,115,000
4	
Total	\$ 13,150,000
Uses:	Amount:
1 Construction Cost	\$ 9,304,300
2 Engineering Fees	\$ 1,881,703
3 Contingency and Other Fees	\$ 902,997
4 Capitalized Interest	\$ 1,061,000
Total	\$ 13,150,000

Debt and Debt Ratios

Amount	\$ 12,035,000	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



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

LGC Staff Analysis For:	HIGH POINT, CITY OF		
Amount Not To Exceed	\$ 5,425,000		
Financing Type	General Obligation Bonds		
Purpose and Type	Public Improvement	Streets & Sidewalks	
Purpose and Type			
Project Description	Two-Thirds Bonds proceeds will be used to fund the construction of various Public Improvement projects. The primary project will be an extension of Samet Drive which will open an area of the City for development. The remaining proceeds will be used for the Triangle Lake Project, including right of way and other preliminary costs.		
Statutory Reference	G.S. 159-49	Last Request to Borrow	5-12-2022 \$34,755,000 Revenue Bond
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Bonds will be used to provide adequate and improved accessibility for citizens.	Proposed Amount is Adequate and Not Excessive	Cost estimates for construction cost of the Samet Drive project provided by CPT Engineering and received by the City of 1/23/24.
Feasibility			
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable): Decline in City Debt Service and Debt Service Fund Revenues sufficient to pay debt service on the proposed bond.		
Public Hearing	<input type="checkbox"/> N/A OR Date 3/4/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input 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)).		



HIGH POINT, CITY OF

Terms	Lender/Purchaser/Bank	Select Lender	Marketability		
	Interest Rate	4.30 %			
	Term	7 years			Moody's N/A
	Payment	870,000 - 2025/2030, 205,000 - 2031			S&P N/A
	Structure and Term				Fitch N/A
	Final Maturity	March 1, 2031			
Other:	Lender/Purchaser/Bank: TD Public Finance LLC Interest to be paid semi-annually March 1 and September 1, commencing September 1, 2024. Principal payments to commence March 1, 2025. These bonds will be privately placed and will not be rated.				

Financing Team

Financial Advisor	Davenport & Company LLC
Underwriter/Senior	
Lender/Purchaser/Bank	
Underwriter's Counsel	
Bond Counsel	Parker Poe Adams & Bernstein, LLP
Purchaser's Counsel	Pope Flynn LLC
Trustee	
Trustee's Counsel	

Amount Not to Exceed: \$ 5,425,000

Sources:	Amount:
1 Bond Proceeds	\$ 5,425,000
2	
3	
4	
Total	\$ 5,425,000
Uses:	Amount:
1 Construction Cost	\$ 4,299,385
2 Engineer/Architect Fees and Inspection/Material Testing	\$ 525,000
3 Triangle Lake Project	\$ 450,615
4 Cost of Issuance	\$ 150,000
Total	\$ 5,425,000

Debt and Debt Ratios

Amount	\$ 5,425,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 24,000,000	Before	\$ 1,098
Existing Debt Excluding Enterprise Funds	\$ 104,783,765	After	\$ 1,144
Estimated Census	117,279	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.6175	Before	0.95%
Assessed Valuation	\$ 13,499,885,360	After	0.99%



LGC Staff Analysis For:	INLVIAN HOUSING AUTHORITY-POPLAR GROVE APARTMENTS		
Amount Not To Exceed	\$ 30,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing	Housing	
Purpose and Type			
Project Description	<p>The proceeds of the Multifamily Tax-Exempt Bonds, Series 2024, in an aggregate principal amount not to exceed \$30,000,000, will be loaned to Poplar Grove Preservation, L.P., a New York limited partnership, and used to finance the acquisition, rehabilitation and equipping of a multifamily residential rental facility known as Poplar Grove Apartments, located at 421 North Poplar Street in the City of Charlotte, North Carolina. The Project consists of 130 units contained within three residential apartment buildings, plus an additional building containing a residential community center, and approximately 35 automobile parking spaces for use by residential tenants and their guests. Poplar Grove Apartments will be rehabilitated using low-income housing tax credits (LIHTC) and will include 56 efficiency, 72 one-bedroom, and 2 two-bedroom units targeting lower-income households earning 60% of Area Median Income (AMI).</p>		
Statutory Reference	G.S. 159-153	Last Request to Borrow	Con-Rev 11/2023; \$21M
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<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>	Proposed Amount is Adequate and Not Excessive	<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>
Feasibility	<p>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 1.15X to 1.44X.</p> <p>The lenders performed their own credit review.</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 2/1/2024
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



INLVIAN HOUSING AUTHORITY-POPLAR GROVE APARTMENTS

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate	Fixed Rate estimated at 5.07%; NTE 12%	Moody's	N/A
	Term	17 year initial term; 35 year amortization	S&P	N/A
	Payment	Semi-annual principal and interest	Fitch	N/A
	Structure and Term	Level debt service		
	Final Maturity	NTE 04/30/2042		
Other:				

Financing Team

Financial Advisor		Authority's Counsel	The Banks Law Firm, P.A.
Underwriter/Senior	Wells Fargo Bank, N.A.	Borrower's Counsel	Levitt & Boccio, LLP
Lender/Purchaser/Bank	Wells Fargo Bank, N.A.	Borrower's Counsel	Parker Poe Adams & Bernstein, LLP
Underwriter's Counsel	Tiber Hudson LLC	Tax Credit Investor	Wells Fargo Community Investment Holdings
Bond Counsel	McGuire Woods, LLP	Tax Credit Investor's Counsel	Sidley Austin LLP
Purchaser's Counsel		Funding Lender's Counsel	Troutman Pepper Hamilton Sanders, LLP
Trustee	U.S. Bank Trust Company, N.A.		
Trustee's Counsel	Kutak Rock, LLP		

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

Sources:	Amount:
1 First Mortgage	\$ 30,000,000
2 Taxable Second Mortgage	\$ 1,560,000
3 LIHTC Equity	\$ 19,051,134
4 Income from Operations	\$ 1,768,472
5 Deferred Developer Fee	\$ 1,191,823
6	
7	
Total	\$ 53,571,429

Uses:	Amount:
1 Acquisition	\$ 37,500,000
2 Rehab Construction	\$ 7,028,027
3 Financing Costs	\$ 2,150,942
4 Capitalized Interest/Taxes/Insurance	\$ 1,768,472
5 Developers Legal Cost/Soft Costs	\$ 1,699,755
6 Reserves & Escrows	\$ 2,079,683
7 Developer Fee	\$ 1,344,550
Total	\$ 53,571,429



LGC Staff Analysis For:	JUNALUSKA SANITARY DISTRICT		
Amount Not To Exceed	\$ 750,000		
Financing Type	Installment Purchase		
Purpose and Type	Water/Sewer	Building	
Purpose and Type			
Project Description	Purchase a building and property for relocation of existing office.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	RL 03/21; \$5,768,587
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>The proposed contract is necessary because the current office space for the Junaluska Sanitary District is in disrepair. The customers of the Junaluska Sanitary District will be better served with a dedicated office space under their control that is easier to access.</p>	<p>Proposed Amount is Adequate and Not Excessive</p>	<p>An appraisal was completed on February 20, 2024 and the property was valued to be \$765,000. Costs are known and defined.</p>
Feasibility	No tax increase is anticipated. Debt service will be paid from the water/sewer fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 2/19/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



JUNALUSKA SANITARY DISTRICT

Terms	Lender/Purchaser/Bank	Home Trust Bank	Marketability		
	Interest Rate	4.53%			
	Term	5 years			Moody's N/A
	Payment	Semi-annual principal and interest			S&P N/A
	Structure and Term	Level principal			Fitch N/A
	Final Maturity	11/2/2028			
Other:	Installment purchase is more timely than G.O. bonds.				

Financing Team

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

Amount Not to Exceed: \$ 750,000

Sources:		Amount:
1 Loan		\$ 750,000
2 Available Cash		\$ 3,500
3		
4		
Total		\$ 753,500
Uses:		Amount:
1 Building Purchase		\$ 750,000
2 Special Counsel Fees		\$ 3,500
3		
4		
Total		\$ 753,500

Debt and Debt Ratios

Amount	\$ 750,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census	5,138	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.06	Before	
Assessed Valuation	\$ 536,108,543	After	



LGC Staff Analysis For:	MANTEO, TOWN OF		
Amount Not To Exceed	\$ 1,882,030		
Financing Type	Revolving Loan	<input type="checkbox"/>	
Purpose and Type	Water/Sewer	<input type="checkbox"/>	Sewer <input type="checkbox"/>
Purpose and Type			
Project Description	UV Disinfection and Resiliency Upgrade This project replaces the existing chlorination disinfection system with an Ultra-Violet (UV) disinfection system and installs a new stand-by power generator, and appurtenances.		
Statutory Reference	G.S. 159G-40	Last Request to Borrow	Revolving Loan 9/12/2022 \$606,660
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	The project is necessary and expedient in that although chlorination as a disinfection process is a well-accepted practice, it has been found to encourage the creation of potential toxicity through the formation of disinfection byproducts downstream. Ultraviolet disinfection is an alternative strategy to eliminate the use of chemical additives that form these harmful compounds.	Is Adequate and Not Excessive	Construction bids were received by the Town on December 14, 2023 for the project. Three (3) bidders were indicated on the certified bid tab. The lowest, responsive, responsible bidder was selected to perform the contract.
Feasibility	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The Town anticipates a 5% water and sewer rate increase from the current fiscal year through the end of the project in FY2026, for an expected average monthly water and sewer bill of \$94.15 for 3,565 gallons.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



MANTEO, TOWN OF

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

Financing Team

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

Amount Not to Exceed: \$ 1,882,030

Sources:	Amount:
1 DEQ Loan CS370798-03	\$ 1,882,030
2 Cash	\$ 236,297
3	
4	
Total	\$ 2,118,327
Uses:	Amount:
1 Equipment and Construction	\$ 1,751,656
2 Engineering	\$ 254,030
3 Contingency, Closing Cost	\$ 112,641
4	
Total	\$ 2,118,327

Debt and Debt Ratios

Amount	\$ 1,882,030	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



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

LGC Staff Analysis For:	North Carolina Housing Finance Agency (NCHFA)		
Amount Not To Exceed	\$ 750,000,000		
Financing Type	Revenue Bonds		
Purpose and Type	Housing		
Purpose and Type			
Project Description	Home Ownership Revenue Bonds, Series 54A, 54B, with additional series as demand warranted by housing mortgage demand. The Agency will use the proceeds for the purpose of (a) providing funds to purchase mortgage loans or other mortgage related obligations, (b) refund bonds previously issued by the agency and to pay other costs in connection with the bonds, (c) make required deposits to the credit of any debt service reserve fund or other reserve fund required by the terms of the instrument pursuant to which the Bonds are issued, (d) finance all or a portion of the cost of termination of interest rate swap agreements in connection with the refunding of Bonds hedged by the terminated interest rate swap agreement and (e) pay all or a portion of the costs of issuance of the Bonds. The bonds are to be issued pursuant to the 1998 Trust and Supplemental Trust Agreement as amended. Depending on the financial conditions at the time the Bonds are issued from time to time, there may be benefits to the Agency of issuing a portion of the Bonds as variable interest rate obligations, and there may be benefits to the Agency of entering into interest rate swap agreement arrangements to hedge the variable interest rate. In the event that any of the Bonds bear interest at a variable interest rate, the terms of the Bonds may include provisions to facilitate the variable interest rate provisions, including provisions providing that the Bonds may be delivered to the Agency from time to time for purchase. Bonds will be sold pursuant to a purchase contract between the Agency, the LGC and the Underwriters, such contract to be customary form.		
Statutory Reference	G.S. 122A Last Request to Borrow REV 10-2023 \$750M		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>The financing is necessary to increase the State's supply of affordable housing. The Agency plans to issue bonds to continue the home ownership program for 2024 mortgage demand.</p>	<p>Proposed Amount is Adequate and Not Excessive</p>	<p>The Agency's loan servicer purchases loans from Mortgage Lenders for sale to the Agency in the form of mortgage-backed securities. The pooled mortgage loans were made to persons and families of low and moderate income.</p> <p>The Agency currently has Volume Cap available in the amount of \$1,325,056,307.</p>
Feasibility	The Housing Finance Agency makes a determination of feasibility, proposed mortgage rates, and size of issue. The financial advisor has evaluated economic soundness.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 8/15/2023	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 8/15/2023
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



North Carolina Housing Finance Agency (NCHFA)

Terms	Lender/Purchaser/Bank		Marketability Moody's Aa1 S&P AA+ Fitch N/A	Public bond sales from time to time scheduled not to conflict with other sales, with the first sale scheduled for 6/27/24. If directly placed, limited to financial institutions under contracts approved by the Secretary.
	Interest Rate	Fixed Rate or Variable Rate		
	Term	Final maturity not to exceed 40 years		
	Payment			
	Structure and Term	Debt service to match expected revenue		
	Final Maturity	Not to extend beyond 40 years		
Other:	Initial issuance is expected to consist of one series of \$299M with a tax-exempt fixed rate subseries and a taxable fixed rate subseries. Such allocation is subject to change based on market conditions at the time of sale. With respect to any variable rate bonds issued under this approval, the Agency (a) may enter into an interest rate swap agreement pursuant to NCGS 159-196 to hedge the variable rate on the bonds and (b) may select any additional financing institutions to serve as liquidity provider, letter of credit provider, and re-marketing agent in support of variable rate demand bonds. Underwriting discount is expected not to exceed \$12.50 per bond. True Interest Cost: Not to exceed 8% (Fixed)			

Financing Team

Financial Advisor	Caine Mitter & Associates Inc.	
Underwriter/Senior	RBC Capital Markets LLC	Co-Manager
Lender/Purchaser/Bank		Morgan Stanley & Co., LLC
Underwriter's Counsel	Bode, PLLC	Raymond James & Associates Inc.
Bond Counsel	Womble Bond Dickinson (US) LLP	Wells Fargo Bank, N.A.
Purchaser's Counsel		
Trustee	Bank of New York Mellon Trust Company, N.A.	
Trustee's Counsel	Moore & Van Allen, PLLC	

Amount Not to Exceed: \$ 750,000,000

Sources:	Amount:
1	
2	
3	
4	
5	
6	
7	
Total	\$ 0

Uses:	Amount:
1	
2	
3	
4	
5	
6	
7	
Total	\$ 0



LGC Staff Analysis For:	SOUTHERN PINES, TOWN OF		
Amount Not To Exceed	\$ 2,998,000		
Financing Type	Revolving Loan	<input type="checkbox"/>	<input type="checkbox"/>
Purpose and Type	Water/Sewer	<input type="checkbox"/>	Sewer <input type="checkbox"/>
Purpose and Type			
Project Description	<p>Warrior Woods Pump Station Relocation</p> <p>The purpose of this project is to improve the resiliency of the Town's wastewater collection system by relocating an existing 25-year-old wastewater lift station to a location outside the 500-year floodplain. The existing pump station has an access road that is located within the 100-year floodplain of Mill Creek and parts of the pump station are located within the 500-year floodplain of Mill Creek. The pump station components found within the 500-year floodplain include the jib crane and its pad and the wet well. The wet well contains three submersible solids pumps, piping, float switches, and access door openings.</p>		
Statutory Reference	G.S. 159G-40	Last Request to Borrow	Installment Purchase 2/26/2021 \$1,250,000
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	<p>The pump station currently becomes inundated and inaccessible during floods, and according to a 2018 McAdams engineering study, the pump station has met its useful service life and is in need of replacement. The option to relocate the pump station outside the floodplain was chosen because it will eliminate or minimize future sanitary sewer overflows (SSOs) at the pump station, protecting the nearby surface waters of Mill Creek and Warrior Lake, and because it will maintain accessibility and functionality of the pump station during flooding events.</p>	Is Adequate and Not Excessive	<p>Construction bids were received by the Town on January 25, 2024 for the project. Three (3) bidders were indicated on the certified bid tab. The lowest, responsive, responsible bidder was selected to perform the contract.</p>
Feasibility	<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. The Town anticipates an 8% increase in the water and sewer rates from the current fiscal year through the end of the project construction in FY2025. The current average monthly water and sewer bill is \$62.27.</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



SOUTHERN PINES, TOWN OF

Terms	Lender/Purchaser/Bank	State of North Carolina <input type="checkbox"/>	Marketability
	Interest Rate	not to exceed 4%	
	Term	20 years	
	Payment		
	Structure and Term	level principal; declining interest	
	Final Maturity		
Other:	Loan from State of North Carolina Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%.		

Financing Team

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

Amount Not to Exceed: \$ 2,998,000

Sources:		Amount:
1		
2		
3		
4		
Total		\$ 0
Uses:		Amount:
1		
2		
3		
4		
Total		\$ 0

Debt and Debt Ratios

Amount	\$ 2,998,000	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	



LGC Staff Analysis For:	WAKE COUNTY		
Amount Not To Exceed	\$ 137,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	Education	School (K-12)	
Purpose and Type			
Project Description	The proceeds of the 2024 Bonds, together with any other available funds, will be used to 1) refinance the current obligations of the County under the prior installment financing agreement with Truist Commercial Equity, Inc. which was used to finance the cost of constructing, renovating, rehabilitating and equipping public school facilities in the County and 2) pay certain costs incurred in connection with the sale and issuance of the 2024 Bonds.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	GN 8/2023; \$530,700,000
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Necessary and expedient to permanently finance the County's current draw notes previously approved by the Commission.	Proposed Amount is Adequate and Not Excessive	Costs are known and defined. The County maintains an extensive 7-year Capital Improvement Plan (CIP) for public schools and community college projects. The CIP is authorized by the Board of Commissioners.
Feasibility	Debt service will be paid from the general fund with no anticipated tax increase.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 2/19/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



WAKE COUNTY

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate	Estimated All-In-TIC 3.43% NTE 4.75%	Moody's	Aa1
	Term	19 years	S&P	AA+
	Payment	annual principal and semi-annual interest	Fitch	AA+
	Structure and Term	level principal		
	Final Maturity	NTE 5/1/2043		
Other:	<p>This is a public sale which will be held on April 18, 2024.</p> <p>This financing is more timely than the issuance of General Obligation Bonds.</p>			

Financing Team

Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior	Truist Securities	Co-Manager	J.P. Morgan Securities LLC
Lender/Purchaser/Bank			
Underwriter's Counsel	Parker Poe Adams & Bernstein, LLP		
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A.		
Trustee's Counsel			

Amount Not to Exceed: \$ 137,000,000

Sources:		Amount:
1 Bond Par Amount		\$ 123,940,000
2 Estimated Premium		\$ 16,316,619
3 County Equity Contribution - Cost of Issuance		\$ 475,000
4		
	Total	\$ 140,731,619
Uses:		Amount:
1 Project Fund		\$ 140,000,000
2 Cost of Issuance		\$ 475,000
3 Underwriter's Discount		\$ 251,405
4 Additional Proceeds		\$ 5,214
	Total	\$ 140,731,619

Debt and Debt Ratios

Amount	\$ 137,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 1,183,815,000	Before	\$ 3,234
Existing Debt Excluding Enterprise Funds	\$ 2,616,304,293	After	\$ 3,351
Estimated Census	1,175,021	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.6570	Before	1.85
Assessed Valuation	\$ 205,175,000,000	After	1.92

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	WAKE COUNTY		
Amount Not To Exceed	\$ 184,000,000		
Financing Type	General Obligation Bonds - Refunding		
Purpose and Type	Public Improvement	Refunding/Refinancing	
Purpose and Type			
Project Description	These Bonds will be used to refund the callable maturities of the County's General Obligation Public Improvement Bonds, Series 2014 for savings. The Bonds to be refunded are the County's \$181,700,000 General Obligation Public Improvement Bonds, Series 2014 dated 9/3/2014, with interest rates of 3.0% to 3.5% and an average interest rate of 3.47%.		
Statutory Reference	G.S. 159-72	Last Request to Borrow	
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Necessary and expedient to provide savings on the outstanding issue.	Proposed Amount is Adequate and Not Excessive	Amount is adequate to redeem debt
Feasibility			
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input 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)).		



WAKE COUNTY

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate	NTE all in TIC of 3.50%	Moody's	Aaa
	Term	10 years	S&P	AAA
	Payment	annual principal; semi-annual interest	Fitch	AAA
	Structure and Term	level savings		
	Final Maturity	9/1/2034		
Other:	Current refunding: Expected net present value savings of \$8,823,957 or 4.86% of the refunded bonds. The refunding bonds will be structured with no extension of maturities, with the final maturity on 9/1/2034. Average savings are calculated at approximately \$1,014,788 annually (FY 2026/2035). Competitive Sale with a sale date on May 21, 2024.			

Financing Team

Financial Advisor	First Tryon Advisors, LLC	
Underwriter/Senior		
Lender/Purchaser/Bank		
Underwriter's Counsel		
Bond Counsel	Womble Bond Dickinson (US) LLP	
Purchaser's Counsel		
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 184,000,000

Sources:		Amount:
1	Bond Proceeds	\$ 184,000,000
2		
3		
4		
Total		\$ 184,000,000
Uses:		Amount:
1	Refunding	\$ 184,000,000
2		
3		
4		
Total		\$ 184,000,000

Debt and Debt Ratios

Amount	\$ 184,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 1,183,815,000	Before	\$ 3,218
Existing Debt Excluding Enterprise Funds	\$ 2,596,949,044	After	\$ 3,374
Estimated Census	1,175,021	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.6570	Before	1.84%
Assessed Valuation	\$ 205,175,000,000	After	1.84%



LGC Staff Analysis For:	WILMINGTON, CITY OF		
Amount Not To Exceed	\$ 32,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	Public Improvement	Streets & Sidewalks	
Purpose and Type	Parks & Recreation	Land	
Purpose and Type	Sports/Entertainment	Refunding/Refinancing	
Purpose and Type			
Purpose and Type			
Project Description	The City of Wilmington is planning to do multiple capital projects that consist of (a) street, sidewalk, accessibility, street-scape, and Riverwalk improvements, (b) the acquisition of two blocks of riverfront property and the repair of a bulkhead wall on that property located along the future Water Street Park, and (c) a portion of the construction and equipping of a sports complex. (2) Refinance all or a portion of the City's outstanding installment payment obligations related to the 2014A Bonds.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	LOBs 6-2023 \$70M
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	The projects are essential to the City's proper, efficient and economic operation and to the general health and welfare of its inhabitants and for the City to benefit from lower financing costs. The projects will provide an essential use and will permit the City to carry out public functions that it is authorized by law to perform.	Proposed Amount is Adequate and Not Excessive	Bids are in hand for the multiple projects. Cost are defined. Appraisal is in hand and values the Riverfront property at \$1,031,000. Refunding anticipates a NPV savings of 4.830%, resulting in an savings of approximately \$492,902.49.
Feasibility	Debt service will be paid from the Debt Service Fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 3/19/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



WILMINGTON, CITY OF

Terms	Lender/Purchaser/Bank		Marketability	Expected ratings.		
	Interest Rate	Not to exceed 5%; Estimated All-in TIC: 3.48%		Moody's Aa1	A sale is scheduled for 4/24/24, not to conflict with other bonds sales.	
	Term	20 years				
	Payment	Annual Principal and Semi-annual interest				S&P AA+
	Structure and Term	Level principal				
	Final Maturity	6/01/2044				Fitch AA+
Other:	Limited Obligation Bond structure is more timely and feasible than G. O. Bond.					

Financing Team

Financial Advisor	Waters & Company, LLC	<input type="checkbox"/>
Underwriter/Senior	Raymond James & Associates Inc.	<input type="checkbox"/>
Lender/Purchaser/Bank		
Underwriter's Counsel	Pope Flynn LLC	<input type="checkbox"/>
Bond Counsel	Parker Poe Adams & Bernstein, LLP	<input type="checkbox"/>
Purchaser's Counsel		
Trustee	U.S. Bank Trust Company, N.A.	<input type="checkbox"/>
Trustee's Counsel	Holland & Knight LLP	<input type="checkbox"/>

Amount Not to Exceed: \$ 32,000,000

Sources:	Amount:
1 Bond Par Amount	\$ 28,590,000
2 Bond Premium	\$ 3,434,850
3 Interest Contribution	\$ 240,725
4	
Total	\$ 32,265,575
Uses:	Amount:
1 Project Fund	\$ 20,529,512
2 Cash Deposit & SLGS Purchases	\$ 11,272,466
3 Cost of Issuance - \$281,690; Underwriters Discount - \$178,468.93	\$ 460,159
4 Additional Proceeds	\$ 3,438
Total	\$ 32,265,575

Debt and Debt Ratios

Amount	\$ 32,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 2,607
Existing Debt Excluding Enterprise Funds	\$ 316,212,861	After	\$ 2,870
Estimated Census	121,309	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.3950	Before	1.39%
Assessed Valuation	\$ 22,774,243,838	After	1.53%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

Unit	Miscellaneous Action Item
<p>CONCORD, CITY OF</p>	<p>The Local Government Commission (LGC) approved the issuance of multifamily housing revenue bonds by the City of Concord on December 6, 2022. The LGC approved a not to exceed bond amount of \$34,130,000, a not to exceed interest rate of 12% and a not to exceed maturity date of December 31, 2043. At the time of the approval it was expected that the bonds would be sold in a limited offering. It is now expected that the bonds will be privately placed with Cedar Rapids Bank and Trust Company. The not to exceed principal amount, interest rate and maturity date remain the same.</p>



Unit	Miscellaneous Action Item
<p>CITY OF RALEIGH</p>	<p>The City of Raleigh requests a three-year extension per G.S. 159-64 of the following bonds authorized by voters at a referendum on October 10, 2017 as follows:</p> <p>\$206,700,000 G.O. Transportation Bonds, of which \$165,710,814 of such bonds remain unissued.</p> <p>The City of Raleigh requests the extension as it has faced ongoing delays, labor shortages, supply chain issues and procurement issues including increased costs to acquire real estate and necessary rights-of-way and easements for projects along with changing market conditions in the projects to be financed with the bonds.</p>



Unit	Miscellaneous Non-Action Item
<p>DURHAM HOUSING AUTHORITY - JJ HENDERSON SENIORS</p>	<p>The LGC approved the issuance by the Housing Authority of the City of Durham of \$9,000,000 Multifamily Housing Revenue Bonds (JJ Henderson Seniors), Series 2021A&B at the July 13, 2021 meeting. The Bonds were sold in a private placement to Cedar Rapids Bank and Trust Company (CRBT). The bonds had a variable interest rate originally based on LIBOR, which converted to a SOFR-based interest rate when LIBOR ceased to be published. CRBT intends to securitize the loan with Freddie Mac. In connection with the securitization, certain bond documents will be amended to add provisions required by Freddie Mac and to incorporate the change to a SOFR-based rate. The payment dates for the bonds will be adjusted to bring them forward from the 8th day of the month to the 1st business day of the month, with the final maturity date for the bonds moving forward from August 8, 2042 to August 1, 2042. The not to exceed amount of \$9,000,000, not to exceed rate of 12.0% and not to exceed maturity date of December 31, 2061 originally approved by the LGC are not changing.</p>



Unit	Miscellaneous Non-Action Item
<p>INLIVIAN - BARRINGTON DRIVE APARTMENTS</p>	<p>The LGC approved the issuance by INLIVIAN of \$18,800,000 Multifamily Housing Revenue Bonds (Barrington Drive Apartments), Series 2020 at the June 2, 2020 meeting. The Bonds were sold in a private placement to Cedar Rapids Bank and Trust Company (CRBT). The bonds had a variable interest rate originally based on LIBOR, which converted to a SOFR-based interest rate when LIBOR ceased to be published. CRBT intends to securitize the loan with Freddie Mac. In connection with the securitization, certain bond documents will be amended to add provisions required by Freddie Mac and to incorporate the change to a SOFR-based rate. The payment dates for the bonds will be adjusted to bring them forward from the 8th day of the month to the 1st business day of the month, with the final maturity date for the bonds moving forward from September 8, 2041 to September 1, 2041. The not to exceed amount of \$18,800,000, not to exceed rate of 12.0% and not to exceed maturity date of December 31, 2062 originally approved by the LGC are not changing.</p>