



**North Carolina Local Government Commission Agenda**  
**January 9, 2024**

**PRELIMINARY AGENDA**

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. December 5, 2023 LGC Meeting Minutes for Approval
4. OPEB Report (Attachment A)
5. Debt Approval Requests: UAL Units (Attachment B)
6. Debt Approval Requests and Related Actions: Consent Agenda and Miscellaneous Action and Non-Action Items (Attachment C)
7. Updates and Actions Related to Units Under LGC Financial Control (Attachment D)
8. Presentation - Mecklenburg County Bond Referendum 2023 & Capital Plan (No attachment)

Approximate Per Capita Debt

State: \$479.12

Federal: \$101,226.05

## 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

**Debt Approval Requests UAL Units (Attachment B)**

Unit Name	Debt Type	Project Title	Amount	Page #
Liberty	IP	Radio lease to purchase agreement for fire & police departments	\$ 214,122	B-1

**Debt Approval Requests and Related Actions: Consent Agenda (Attachment C)**

Unit Name	Debt Type	Project Title	Amount	Page #
Beech Mountain	GO	G O Bond Referendum - Water	\$ 15,000,000	C-1
Fuquay-Varina	REV	Harnett WWTP and Southern Oaks Sewer Projects	\$ 85,000,000	C-3
Holly Springs	GO	G O Bond Referendum - Parks & Recreation	\$100,000,000	C-5
Huntersville	GO	G O Bond Referendum - Streets and Parks & Recreation	\$ 58,000,000	C-7
North Topsail Beach	IP	Fire Station	\$ 5,600,000	C-9
Waynesville	SRF	Wastewater Treatment Plant Improvements Ph. 1	\$ 4,877,100	C-11
Wendell	GO	G O Bond Referendum - Transportation and Parks & Recreation	\$ 50,000,000	C-13

**Miscellaneous Action Items**

Cary	IP	North Chatham VFD Annexation	\$ 4,579	C-15
Kings Mountain	IP	Bethlehem VFD Annexation	\$ 1,254	C-16

**End Consent Agenda**

**Miscellaneous Non-Action Items**

Wake County Housing Authority	CON REV	Financing Terms Change -Tryon Station Apartments	N/A	C-17
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**Unit Updates (Attachment D)**

Unit Name	Vote Needed
Eureka	No – Update Only
Cliffside Sanitary District	No – Update Only
Kingstown	No – Update Only
Spring Lake	No – Update Only

**Other Items**

Item	Vote Needed	Attachment
Presentation – Mecklenburg County Bond Referendum 2023 & Capital Plan	No	None

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>LIBERTY, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 214,122		
<b>Financing Type</b>	Installment Purchase <input type="checkbox"/>		
<b>Purpose and Type</b>	General Government <input type="checkbox"/>	Equipment <input type="checkbox"/>	<input type="checkbox"/>
<b>Purpose and Type</b>	<input type="checkbox"/>		
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	The Town plans to enter into a lease to purchase agreement with Motorola Solutions, Inc. for public safety radios for the fire and police departments.		
<b>Statutory Reference</b>	G.S. 160A-20 <input type="checkbox"/>	<b>Last Request to Borrow</b> IP 5-2015 \$389.5K	
<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 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 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 lease is necessary for the Town to stay in compliance with NCDPS NC Viper Statewide Radio System. The current radios being used by the the Town will not be compatible with the system effective January 2025. </div> <div> <b>Proposed Amount is Adequate and Not Excessive</b> </div> <div> Cost estimate provided 11/28/23. Cost are defined. </div>		
<b>Feasibility</b>	General Fund revenues will provide for debt service.		
<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)).		

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LIBERTY, TOWN OF

Terms	Lender/Purchaser/Bank	<div><div></div></div>	Marketability			
	Interest Rate	6.230%				
	Term	5 Years			Moody's	N/A
	Payment	Annual			S&P	N/A
	Structure and Term	Level Annual Payments			Fitch	N/A
	Final Maturity	1/15/2029				
Other:						

Financing Team

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

Amount Not to Exceed: \$ 214,122

Sources:		Amount:
1 General Fund		\$ 214,122
2		
3		
4		
Total		\$ 214,122
Uses:		Amount:
1 APX Radios		\$ 214,122
2		
3		
4		
Total		\$ 214,122

Debt and Debt Ratios

Amount	\$ 214,122	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 50
Existing Debt Excluding Enterprise Funds	\$ 133,391	After	\$ 131
Estimated Census	2,659	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.6400	Before	0.07%
Assessed Valuation	\$ 204,568,666	After	0.17%

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<b>LGC Staff Analysis For:</b>	<b>BEECH MOUNTAIN, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 15,000,000		
<b>Financing Type</b>	General Obligation Bonds		
<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>	To pay the capital costs of improving the Town's water system, including without limitation, the acquisition, construction and installation of a reservoir and related pumping station, pipes and improvements, and other facilities and equipment for the supply, storage, treatment and distribution of water.		
<b>Statutory Reference</b>	G.S. 159 Article 4 <b>Last Request to Borrow</b> 12-05-23 SRF Increase \$1,175,526		
<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> <p>Construction of a new reservoir will provide the Town with a much needed secondary source of water. Improvements to the Town's water lines and its sewer infrastructure are needed due to water loss due to aging water lines. Referendum approved by voters 84.7% to 15.3%. Total number of voters who voted "YES" was 149. Total number of voters who voted "NO" was 27.</p> </div> <div> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> <p>The projects costs are based on professional estimates of West Consultants and are not considered excessive.</p> <p>The number of real property parcels within the Town is 5,677. While the estimated population is 685, peak summer estimates approximately an additional 7,000-8,000 people. Peak winter weekends estimates full time residents plus an additional 12,000-15,000 people.</p> </div>		
<b>Feasibility</b>			
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): A tax increase of \$0.11 will cover the debt service for the Water Bond projects that is not paid from system revenues.		
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 7/11/2023	<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)).		

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**BEECH MOUNTAIN, TOWN OF**

Terms	Lender/Purchaser/Bank		Marketability			
	Interest Rate					
	Term				Moody's	N/A
	Payment				S&P	N/A
	Structure and Term				Fitch	N/A
	Final Maturity					
Other:						

**Financing Team**

Financial Advisor	First Tryon Advisors, LLC	
Underwriter/Senior		
Lender/Purchaser/Bank		
Underwriter's Counsel		
Bond Counsel	Parker Poe Adams & Bernstein, LLP	
Purchaser's Counsel		
Trustee		
Trustee's Counsel		

**Amount Not to Exceed: \$ 15,000,000**

Sources:	Amount:
1 Bond Proceeds	\$ 15,000,000
2	
3	
4	
<b>Total</b>	<b>\$ 15,000,000</b>
Uses:	Amount:
1 Construction and Permits	\$ 12,907,000
2 Engineer and Architect Fees	\$ 1,069,000
3 Issuance Costs	\$ 195,000
4 Contingency	\$ 829,000
<b>Total</b>	<b>\$ 15,000,000</b>

**Debt and Debt Ratios**

Amount	\$ 15,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 6,453
Existing Debt Excluding Enterprise Funds	\$ 4,420,000	After	\$ 28,350
Estimated Census	685	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.68	Before	0.44%
Assessed Valuation	\$ 997,437,794	After	1.95%

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<b>LGC Staff Analysis For:</b>	<b>FUQUAY-VARINA, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 85,000,000		
<b>Financing Type</b>	Revenue Bonds <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>Harnett WWTP and Southern Oaks Sewer Projects</p> <p>Project 1 - Northern Harnett WWTP Expansion: Harnett County is expanding the NHRWWTP from 7.5 MGD to 16.5 MGD to accommodate growth in the region. The Town of Fuquay-Varina owns 2.6 MGD currently in the NHRWWTP and has requested an additional 3.4 MGD from the expansion of the plant, for a total of 6 MGD. The project partners with Harnett Regional Water and the Towns of Lillington and Angier.</p> <p>Project 2 - Southern Oaks Gravity Sewer: Upsizing of the sewer collections system is required to accommodate long-term capacity needs. This project proposes to design-build necessary upgrades, permitting, easement acquisition, construction of a gravity outfall, and decommissioning the Hwy 42 and Southern Oaks pump stations.</p>		
<b>Statutory Reference</b>	G.S. 159 Article 5 <input type="checkbox"/>	<b>Last Request to Borrow</b>	General Obligation Bonds 6/1/2023 \$27.150 M
<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 style="display: flex;"> <div style="flex: 1;"> <p>The funding is necessary and expedient to improve the sewer capacity of the Town and to construct a new sewer outfall. Customer growth has been substantial within the Town's water and sewer system with water customers increasing by an average of about 7.3% per year and sewer customer counts increasing by 6.7%. The forecast of customer growth assumes 1,200 new water and sewer accounts in FY 2024 and FY 2025 and then annual growth of 1,100 new accounts for each subsequent year through 2029.</p> </div> <div style="flex: 1;"> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> <p>Project 1 construction bids were received for the total North Regional WWTP Expansion on November 9, 2023. Five (5) bidders were indicated on the certified bid tab. The lowest, responsive, responsible bidder was selected to perform the contract at a cost of \$104,121,000. The Town's proportionate share of the project cost is \$44,000,000.</p> <p>Project 2 is being delivered by a Progressive Design-Build delivery method. The T.A. Loving Company presented a 60% GMP on December 1, 2023, as the basis for this application.</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 debt service coverages of 4.93X in FY2024 and of at least 1.32X thru 2029 on total system debt. The forecast assumes annual water and sewer rate increases in the amounts of 20%, 12%, 12%, 12%, 5%, and 5% for fiscal years 2024, 2025, 2026, 2027, 2028, and 2029 respectively. The financial projections incorporate multiple capital projects to be funded through FY 2029.</p>		
<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)).		



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FUQUAY-VARINA, TOWN OF

Terms	Lender/Purchaser/Bank	<div></div>	Marketability	The 2024A Revenue Bonds will be issued through a negotiated Public Sale on January 10, 2024 with RW Baird as the Underwriter.
	Interest Rate	NTE TIC 5.50%		
	Term			
	Payment			
	Structure and Term	Level principal and interest debt payments		
	Final Maturity	NTE February 1, 2049		
Other:	Feasibility Consultant - Stantec Consulting Services, Inc. Other project participants, % of new 16.5 MGD capacity, cost share, and funding source Lillington      5.56%    \$6,187,556    ARPA Funds Angier          13.89%    \$15,468,889    ARPA Funds Harnett Regional Water    42.78%    \$47,644,178    ARPA Funds, State Appropriation, System Reserves			

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>		<input type="checkbox"/>	
<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>		<input type="checkbox"/>	
<b>Trustee</b>	U.S. Bank Trust Company, N.A	<input type="checkbox"/>	
<b>Trustee's Counsel</b>	McGuire Woods, LLP	<input type="checkbox"/>	

Amount Not to Exceed: \$ 85,000,000	
Sources:	Amount:
1 Harnett WWTP Expansion (2024A Bonds) Par Amount	\$ 40,605,000
2 Southern Oaks (2024A Bonds) Par Amount	\$ 25,355,000
3 Net Premium	\$ 6,360,705
4	
<b>Total</b>	\$ 72,320,705
Uses:	Amount:
1 Project 1 - Northern Harnett WWTP Expansion (proportionate share of cost)	\$ 44,000,000
2 Project 2 - Southern Oaks Gravity Sewer Line	\$ 27,681,031
3 Cost of Issuance / Rounding	\$ 369,848
4 Underwriter's Discount	\$ 269,826
<b>Total</b>	\$ 72,320,705

Debt and Debt Ratios			
<b>Amount</b>	\$ 85,000,000	<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>	

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<b>LGC Staff Analysis For:</b>	<b>HOLLY SPRINGS, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 100,000,000		
<b>Financing Type</b>	General Obligation Bonds		
<b>Purpose and Type</b>	General Government	Parks & Recreation	
<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 acquire, construct, renovate and improve parks and recreation facilities and greenways, including related offsite public infrastructure development and acquisition of any necessary furnishing and equipment, land, rights-of-way and easements in land required therefor. Planned Projects: Cass Holt Road Park will be a 56 acre park to include a splash pad, athletic fields and courts, a skate park, picnic shelters, playground, trails, and a 93,000 square foot indoor recreation center (\$90,000,000). Womble Park is to include outdoor courts and baseball dugout replacement (\$1,075,000). Sugg Farm is to include an event pavilion (\$1,650,000), additional greenway connections (\$7,025,000), and Cultural Center seat replacement (\$250,000).		
<b>Statutory Reference</b>	G.S. 159 Article 4	<b>Last Request to Borrow</b>	
<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> <p>Proceeds from the voter authorized bonds are necessary to develop comprehensive parks and recreation amenities and offerings to include additional park facilities, greenways and connectivity, and recreation facilities for a growing population.</p> <p>Referendum approved by voters 63.37% to 36.63%. Total number of voters who voted "YES" was 4,685. Total number of voters who voted "NO" was 2,708.</p> </div> <div> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> <p>Cost estimates were provided by professional architects and engineers (CLH and Davis-Kane).</p> </div>		
<b>Feasibility</b>			
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes            Additional information (as applicable): A tax rate increase of \$0.05 is anticipated.		
<b>Public Hearing</b>	<input type="checkbox"/> N/A            OR            Date    5/16/2023	<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)).		

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HOLLY SPRINGS, TOWN OF

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate			
	Term			Moody's Aa1
	Payment			S&P AAA
	Structure and Term			Fitch N/A
	Final Maturity			
Other:	The bonds will be completely sold following approval by the Commission. The current plan is that the bonds will be issued in one series over seven years.			

Financing Team

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

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

Sources:	Amount:
1 Bond Proceeds	\$ 100,000,000
2	
3	
4	
Total	\$ 100,000,000
Uses:	Amount:
1 See "Project Description" on page 1	
2	
3	
4	
Total	\$ 0

Debt and Debt Ratios

Amount	\$ 100,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 18,000,000	Before	\$ 2,034
Existing Debt Excluding Enterprise Funds	\$ 73,642,361	After	\$ 4,252
Estimated Census	45,066	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.4216	Before	0.99%
Assessed Valuation	\$ 7,426,445,920	After	2.58%

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<b>LGC Staff Analysis For:</b>	<b>HUNTERSVILLE, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 58,000,000		
<b>Financing Type</b>	General Obligation Bonds		
<b>Purpose and Type</b>	General Government	Transportation	
<b>Purpose and Type</b>	General Government	Parks & Recreation	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	(\$50,000,000) Provide funds to pay the capital costs of designing, constructing, reconstructing, enlarging, extending and improving streets and non-motorized paths (\$8,000,000) Provide funds to pay the capital costs of acquiring and constructing for parks and recreation facilities and athletic fields. This includes the construction and expansion of the Town recreation center, as well as, the renovation and expansion of existing parks and recreation facilities and athletic fields, including improvements to the Huntersville Family Fitness & Aquatic facility.		
<b>Statutory Reference</b>	G.S. 159 Article 4	<b>Last Request to Borrow</b> 3-7-2023 \$4,604,000 (G.O. Refunding)	
<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 style="display: flex; justify-content: space-between;"> <div> <p>Transportation improvements and Parks and Recreation projects are necessary to accommodate the Town's growth. Transportation referendum approved by voters 77.6% to 22.4%. Total number of voters who voted "YES" was 7,877. Total number of voters who voted "NO" was 2,268. Parks &amp; Recreation referendum approved by voters 74.7% to 25.3%. Total number of voters who voted "YES" was 7,523. Total number of voters who voted "NO" was 2,553</p> </div> <div> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> </div> <div> <p>Cost estimates for both the Transportation improvements and Parks and Recreation projects were provided by professional management estimates.</p> </div> </div>		
<b>Feasibility</b>			
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): A tax rate increase of \$0.035 is anticipated for Transportation improvements. A tax rate increase of \$0.006 is anticipated for Parks and Recreation		
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 7/17/2023	<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)).		

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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HUNTERSVILLE, TOWN OF

Terms	Lender/Purchaser/Bank		Marketability			
	Interest Rate					
	Term				Moody's	Aaa
	Payment				S&P	AAA
	Structure and Term				Fitch	N/A
	Final Maturity					
Other:						

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		
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 58,000,000

Sources:	Amount:
1 Bond Proceeds	\$ 58,000,000
2	
3	
4	
Total	\$ 58,000,000
Uses:	Amount:
1 Transportation	\$ 50,000,000
2 Parks and Recreation	\$ 8,000,000
3	
4	
Total	\$ 58,000,000

Debt and Debt Ratios

Amount	\$ 58,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 550
Existing Debt Excluding Enterprise Funds	\$ 34,821,000	After	\$ 1,465
Estimated Census	63,355	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.24	Before	0.32%
Assessed Valuation	\$ 10,921,987,883	After	.85%

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<b>LGC Staff Analysis For:</b>	<b>NORTH TOPSAIL BEACH, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 5,600,000		
<b>Financing Type</b>	Installment Purchase		
<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 proposed project involves demolition of the existing Fire Station and the construction of a new Fire Station situated on the current property. The fire department shall be composed of three separate functions: Vehicles and related equipment, station operations and staff quarters. The vehicle storage function will house four full-length vehicle apparatus bays, related gear wash, gear storage, decontamination, SCBA and other support spaces.		
<b>Statutory Reference</b>	G.S. 160A-20 <b>Last Request to Borrow</b> SO 10/2022 \$8.2M		
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" 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>           This project is necessary or expedient to service the south end of the Town with fire and emergency services. The project is important to the general health and welfare of the Town's inhabitants.           <div> <b>Proposed Amount is Adequate and Not Excessive</b> <div>Costs are known. Bids were received and awarded in November 2023.</div> </div> </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 12/6/2023	<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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**NORTH TOPSAIL BEACH, TOWN OF**

Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.	Marketability	
	Interest Rate	3.79%		
	Term	15 years		
	Payment	Annual Principal and semi annual Interest		
	Structure and Term	Level Principal		
	Final Maturity	01/15/2039		
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			

**Financing Team**

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

**Amount Not to Exceed: \$ 5,600,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Loan Proceeds		\$ 5,600,000
<b>2</b> Available Cash		\$ 1,000,000
<b>3</b>		
<b>4</b>		
<b>Total</b>		\$ 6,600,000
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Construction Costs		\$ 6,102,689
<b>2</b> Contingency		\$ 497,311
<b>3</b>		
<b>4</b>		
<b>Total</b>		\$ 6,600,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 5,600,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 15,373
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 15,450,140	<b>After</b>	\$ 20,945
<b>Estimated Census</b>	1,005	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	\$0.48	<b>Before</b>	0.96%
<b>Assessed Valuation</b>	\$ 1,612,500,000	<b>After</b>	1.31%



NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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<b>LGC Staff Analysis For:</b>	<b>Waynesville, Town of</b>		
<b>Amount Not To Exceed</b>	\$ 4,877,100		
<b>Financing Type</b>	Revolving Loan Increase		
<b>Purpose and Type</b>	Water/Sewer		Sanitary Sewer
<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>The Town of Waynesville is requesting approval of an increase in funding related to a State Revolving Loan (CS370930-01). The Wastewater Treatment Plant Improvement Project will rehabilitate the existing suspended growth activated sludge process with replacement of the headworks and secondary clarifiers. The original loan was approved on 01/05/2021 for \$19,045,000. The loan term was extended to 26 years and the extension approved on 02/02/2021. An increase in the amount of \$5,000,000 for a new repayable loan amount of \$24,045,900 and \$500,000 principal forgiveness for a total award of \$24,045,000 was approved on 07/12/2022. The Town has requested an additional increase of \$4,877,100 for a new repayable loan amount of \$29,423,000. The increase is due to higher than anticipated bids for the project. This is the second increase for this project.</p>		
<b>Statutory Reference</b>	G.S. 159G-22 <b>Last Request to Borrow</b> IP 05/2022 \$895K		
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" 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> <p>This increase is necessary or expedient because of the advancing decline of the 1970s-era facility has contributed to an inability to meet the effluent pollution concentration standards laid out in the plant's NPDES (National Pollutant Discharge Elimination System) permit. The Town has received numerous Notices of Violation (NOVs) and fines.</p> </div> <div> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> </div> <div> <p>Bids reviewed and approved by McGill Associates, PA and the town as of July 2022. Costs are defined and known.</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 the operations and debt service.</p> <p>The tap fee policy has increased from 2021 to 2023 from tap fee 4" = \$1,250 and 6" and larger = \$1,562 to tap fee 4" = \$1,450 and 6" and larger = \$1,700, an increase of 13.8% and 8.1% respectively. The Town projects a utility rate increase of 15% over the life of the project.</p>		
<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)).		



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Waynesville, Town of

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability	
	Interest Rate	0.00%		
	Term	26 Years		
	Payment	Annual Principal and Interest		
	Structure and Term	Level Debt Service		
	Final Maturity	2047		
Other:				
			Moody's	N/A
			S&P	N/A
			Fitch	N/A

Financing Team

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

Amount Not to Exceed: \$ 4,877,100

Sources:		Amount:
1	Prior SRF Loan	\$ 24,545,900
2	Loan Increase	\$ 4,877,100
3		
4		
Total		\$ 29,423,000
Uses:		Amount:
1	Construction Costs	\$ 29,423,000
2		
3		
4		
Total		\$ 29,423,000

Debt and Debt Ratios

Amount	\$ 4,877,100	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

NORTH CAROLINA  
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<b>LGC Staff Analysis For:</b>	<b>WENDELL, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 50,000,000		
<b>Financing Type</b>	General Obligation Bonds		
<b>Purpose and Type</b>	General Government	Parks & Recreation	
<b>Purpose and Type</b>	General Government	Transportation	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	(\$38,000,000) To pay for improving and expanding the existing park, greenway and recreational facilities and acquiring and constructing new park, greenway and recreational facilities, inside and outside its corporate limits, including, without limitation, the acquisition of land for parks and recreational use, rights of way and equipment, includes \$23,600,000 for a much needed recreation center. (\$12,000,000) To pay for various transportation related improvements, inside and outside its corporate limits, including, without limitation, improvements to streets and sidewalks, bridges and overpasses, parking and bicycle facilities, the installation of traffic controls, markers and signals, streetscape improvements and the acquisition of any related land, rights of way and equipment.		
<b>Statutory Reference</b>	G.S. 159 Article 4	<b>Last Request to Borrow</b>	10/31/2021 IP \$11,300,170
<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 style="display: flex; justify-content: space-between;"> <div> <p>Parks &amp; Recreation and Transportation improvements are necessary for the Town's growth. Parks and Recreation referendum was approved by voters 68.07% to 31.93%. Total number of voters who voted "YES" was 1,130. Total number of voters who voted "NO" was 530. Transportation referendum was approved by voters 72.69% to 27.31%. Total number of voters who voted "YES" was 1,198. Total number of voters who voted "NO" was 450.</p> </div> <div> <p><b>Proposed Amount is Adequate and Not Excessive</b></p> </div> <div> <p>The projects costs are based on professional estimates of management and staff estimates and are not considered excessive.</p> </div> </div>		
<b>Feasibility</b>			
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes    Additional information (as applicable): A tax increase of \$0.069 will cover the debt service for both the Parks & Recreation and Transportation projects.		
<b>Public Hearing</b>	<input type="checkbox"/> N/A    OR    Date    8/14/2023	<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)).		

NORTH CAROLINA  
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WENDELL, TOWN OF

Terms	Lender/Purchaser/Bank		Marketability			
	Interest Rate					
	Term				Moody's	N/A
	Payment				S&P	N/A
	Structure and Term				Fitch	N/A
	Final Maturity					
Other:						

Financing Team

Financial Advisor	Davenport & Company 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: \$ 50,000,000

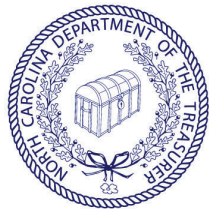
Sources:	Amount:
1 Bond Proceeds	\$ 50,000,000
2	
3	
4	
Total	\$ 50,000,000
Uses:	Amount:
1 See "Project Description" on Page 1	
2	
3	
4	
Total	\$ 0

Debt and Debt Ratios

Amount	\$ 50,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,034
Existing Debt Excluding Enterprise Funds	\$ 11,669,597	After	\$ 5,462
Estimated Census	11,290	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.47	Before	0.82%
Assessed Valuation	\$ 1,420,199,865	After	4.34%



Unit	Miscellaneous Action Item
TOWN OF CARY	The Town of Cary and the North Chatham Volunteer Fire Department are requesting approval of an annexation payment of Wake County Parcel 0714435033, 0714534088 according to G.S. 160A-31.1, whereby the Town will make a lump sum payment of \$4,578.66 for the debt related to facilities and equipment. The annexation was completed on June 22, 2023.



Unit	Miscellaneous Action Item
CITY OF KINGS MOUNTAIN	The City of Kings Mountain and the Bethlehem Volunteer Fire Department are requesting approval of an annexation payment of Cleveland County Parcel 11158 according to G.S. 160A-31.1, whereby the City will make two lump sum payments. The first payment of \$1,084.14 is for the debt on the land and real estate owned by the Department and the second payment of \$169.30 is for the purchase of equipment by the Department. The total combining both lump sum payments comes to \$1253.44. The annexation was completed on June 8, 2023.



Unit	Miscellaneous Non-Action Item
WAKE COUNTY HOUSING AUTHORITY - TRYON STATION APARTMENTS	<p>The Wake County Housing Authority financing for Tryon Station Apartments was approved by the LGC on November 14, 2023, with a not to exceed bond amount of \$25 million, a not to exceed interest rate of 12% and a not to exceed maturity date of April 30, 2045. At the time of the approval it was expected that the bonds would be sold in a public offering during the construction phase and as a private placement with Cedar Rapids Bank and Trust Company during the permanent phase. The borrower can receive improved financing terms by transitioning to a privately placed loan with Churchill Mortgage Investment LLC during the permanent phase, with the construction phase to remain as publicly offered bonds. Norris, George &amp; Ostrow PLLC will serve as counsel for the permanent lender. The not to exceed principal amount, interest rate and maturity date remain the same.</p>