



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

North Carolina Local Government Commission Agenda

August 5, 2025

PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. July 1, 2025 Minutes for Approval
4. (Attachment A) OPEB Report
5. (Attachment B) UAL S265 Unit
6. (Attachment C) Debt Approval Requests and Related Actions: FPIC Units
7. (Attachment D) Debt Approval Requests: Consent Agenda, Miscellaneous Action and Non-Action Items
8. (Attachment E) Unit Appeals to Notices of Noncompliance – Successful Appeals

Approximate Per Capita Debt

State: \$423.70

Federal: \$107,311.91

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
• FA	Financing Agreement
• 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
• REDLG	Rural Economic Development Loan & Grant Program
• 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 (Attachment B)

Unit Name	Debt Type	Project Title	Amount	Page #
Maysville	IP	2024 Bank Loan Compliance – Vehicle & Equipment	\$260,000	

FPIC Units (Attachment C)

Unit Name	Debt Type	Project Title	Amount	Page #
Angier	IP	Police Dept Construction	\$7,250,000	
Elizabeth City	FA	Enterprise Fleet Mgmt Lease	\$5,620,760	
Elizabeth City	FA	Equipment Lease	\$500,000	
Elizabeth City	SRF	Lead Service Line Inv. Project	\$400,000	

Consent Agenda (Attachment D)

Unit Name	Debt Type	Project Title	Amount	Page #
Cape Fear Public Utility Authority	SRF	Lead Gooseneck & Galvanized Water Service Lateral Replacement	\$500,000	D-1
Durham Housing Authority	CON REV	Briggs Avenue	\$22,500,000	D-3
Lincoln County	LOB	St. James Elementary. School Improvements	\$11,103,000	D-5
Morrisville	LOB	Public Works Building	\$10,750,000	D-7
Montessori School of Raleigh	CON REV,	Conduit: Refunding	\$5,000,000	D-9
Mooreville	LOB	Multiple Projects	\$16,000,000	D-13
Nags Head	IP	Phase 1 Town Hall Campus	\$2,700,000	D-15
Nags Head	SRF	Residential Septic Repair	\$500,000	D-17
Nash County	IP	Various County Projects	\$11,765,000	D-19
Pineville	REV	Electric Substation	\$7,500,000	D-21
Pine Lake Preparatory	CON REV	Conduit: Refunding and New Money	\$37,000,000	D-23
Raleigh Housing Authority	CON REV	The Averie	\$32,500,000	D-27
Wake County	LOB BAN	WCPSS Multiple School Projects	\$703,647,000	D-29
Wilmington Housing Authority	CON REV	Avenue Flats	\$28,000,000	D-31
Zebulon	IP	EMS and Fire Station	\$4,602,000	D-33
Miscellaneous Action Items				
Morganton	IP	VFD Annexation	\$37,975	D-35
Wake County	GO BAN	GO BANs, New Draw Program	\$172,975,000	D-37
Miscellaneous Non-Action Items				
Bryson City	FA	Interest Rate Adjustment	\$0	D-39
End Consent Agenda				

Other Items (Attachment E)

Unit Name	Vote Needed
Unit Appeals to Notices of Noncompliance – Successful Appeals	Yes



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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	MAYSVILLE, TOWN OF		
PAR Amount Not To Exceed	\$ 260,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Equipment	
Purpose and Type	General Government	Public Vehicles	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Town entered into a installment purchase contract for 4 vehicles and equipment during FY2024. All 4 vehicles and equipment have been delivered. Installment payments have started without obtaining approval from the Local Government Commission as required by statute. The Town takes responsibility for the error regarding the interpretation of N.C.G.S. 159-148 (b)(4) and is correcting past errors and taking the necessary steps to ensure future compliance with all rules and statutes.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 5/2021; IP \$500,000		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Not Material <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input checked="" 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 type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	Necessary to replace an aging fleet and outdated equipment. Providing the Town staff with reliable, safe and efficient vehicles and equipment when providing public services to the Town.	Proposed Amount is Adequate and Not Excessive	Purchase agreements provided for the vehicles and equipment. Cost are defined.
Feasibility	Debt service is paid from the General Fund (75%) and Enterprise Fund (25%).		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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LGC Staff Analysis For:

MAYSVILLE, TOWN OF

Terms	Lender/Purchaser/Bank	First Citizens Bank & Trust Company	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	5.12%		
	Term	5 years		
	Payment	Annual		
	Structure and Term	Level Debt Service Payments		
	Final Maturity	7/31/2029		
Other:				

Financing Team			
Financial Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank	First Citizens Bank & Trust Company		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 260,000	
Sources:	Amount:
1 Bank Loan	\$ 260,000
2	
3	
4	
Total	\$ 260,000
Uses:	Amount:
1 Vehicles and Equipment	\$ 260,000
2	
3	
4	
Total	\$ 260,000

General Fund Debt and Debt Ratios			
Amount	\$ 260,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 619
Existing Debt Excluding Enterprise Funds	\$ 509,375	After	\$ 935
Estimated Census	823	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.500	Before	0.77%
Assessed Valuation	\$ 66,389,156	After	1.16%



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LGC Staff Analysis For:	ANGIER, TOWN OF		
PAR Amount Not To Exceed	\$ 7,250,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Law Enforcement/Public Safety	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds will be used to design, and for construction, improvement and equipping of a new police station		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 9/2021; REV \$2,869,000		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	The Town determined this is necessary and expedient as it will upgrade and improve the Town's law enforcement facilities to better serve citizens by providing new and expanded facilities and improved public safety.	Proposed Amount is Adequate and Not Excessive	Guaranteed Stipulated Sum received by the Town. Costs are known and defined.
Feasibility	Debt service to be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input type="checkbox"/> N/A OR Date 7/1/2025	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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LGC Staff Analysis For:

ANGIER, TOWN OF

Terms	Lender/Purchaser/Bank	First Bank	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	4.5% fixed		
	Term	20 years		
	Payment	annual principal; semi-annual interest		
	Structure and Term	level principal		
	Final Maturity	8/1/2045		
Other:				

Financing Team			
Financial Advisor	Davenport & Company LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	First Bank		
Underwriter's Counsel			
Bond Counsel	Sands Anderson PC		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 7,250,000	
Sources:	Amount:
1 Bank Loan	\$ 7,500,000
2 Equity Contribution	\$ 454,172
3	
4	
Total	\$ 7,954,172
Uses:	Amount:
1 Construction Cost	\$ 6,932,040
2 Administrative Cost	\$ 450,500
3 Contingency	\$ 46,632
4 FFE	\$ 275,000
Total	\$ 7,704,172

Debt and Debt Ratios			
Amount	\$ 7,250,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 20
Existing Debt Excluding Enterprise Funds	\$ 114,752	After	\$ 1,282
Estimated Census	5,746	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.49	Before	0.01%
Assessed Valuation	\$ 826,071,990	After	0.89%



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LGC Staff Analysis For:	ELIZABETH CITY, CITY OF		
PAR Amount Not To Exceed	\$ 5,620,760		
Financing Type	Financing Agreement		
Purpose and Type	General Government	Public Vehicles	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The City is planning to enter into a lease agreement with Enterprise Fleet Management for 33 vehicles to replace an aging fleet. Transitioning to a professionally managed leasing program, the City can reduce maintenance expenses, lower fuel costs, and ensure that departments have access to safe, reliable, and up-to-date vehicles. This initiative will help optimize fleet operations, minimize downtime, and provide long-term financial benefits through improved asset management and resale value.		
Statutory Reference	G.S. 160A-19 Last Request to Borrow 4/2020; SRF \$268,326		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Not Material <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input checked="" 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 type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	The lease is necessary to replace an aging fleet and providing the City staff with reliable, safe and fuel efficient vehicles when providing public services to the City.	Proposed Amount is Adequate and Not Excessive	Cost estimates provided 6/26/2025. Costs are defined.
Feasibility	Debt Service will be paid from the General Fund (64%) and Enterprise Fund (36%).		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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LGC Staff Analysis For:

ELIZABETH CITY, CITY OF

Terms	Lender/Purchaser/Bank	N/A	Marketability			
	Interest Rate	7.36%				
	Term	5 years			Moody's	N/A
	Payment	Monthly			S&P	N/A
	Structure and Term	Variable			Fitch	N/A
	Final Maturity	Variable				
Other:	Lessor: Enterprise Fleet Management, Inc.					
*Enterprise Fleet Management uses "Sourcewell" for all pricing. The interest rate locks in once the vehicles are delivered. The most recent rate quoted was for July 2025.						

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

Amount Not to Exceed: \$ 5,620,760	
Sources:	Amount:
1 General Fund	\$ 3,597,286
2 Enterprise Fund	\$ 2,023,474
3	
4	
Total	\$ 5,620,760
Uses:	Amount:
1 33 Vehicles - Delivery Price	\$ 5,620,760
2	
3	
4	
Total	\$ 5,620,760

General Fund Debt and Debt Ratios			
Amount	\$ 6,120,760	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 57
Existing Debt Excluding Enterprise Funds	\$ 1,115,657	After	\$ 368
Estimated Census	19,643	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$ 0.590	Before	0.06%
Assessed Valuation	\$ 1,857,802,948	After	0.39%



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LGC Staff Analysis For:	ELIZABETH CITY, CITY OF		
PAR Amount Not To Exceed	\$ 500,000		
Financing Type	Financing Agreement		
Purpose and Type	Parks & Recreation	Equipment	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>The City is planning to lease maintenance equipment that will be used by the City and County Parks and Recreation Departments. The lease will support regular upkeep, improve operational efficiency, and reduce long-term maintenance costs.</p> <p>Elizabeth City and Pasquotank County have a Inter-local agreement; under the agreement Elizabeth City will pay 45% of the cost and Pasquotank County will pay 55% of the cost. The County will be billed by the City quarterly and will remit its portion to the City quarterly.</p>		
Statutory Reference	G.S. 160A-19 Last Request to Borrow 4/2020; SRF \$268,326		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Not Material <input checked="" type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input checked="" 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 type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	It is necessary to ensure the continued safety, cleanliness, and quality of parks and sports fields throughout Elizabeth City. Reliable equipment is essential for providing safe play environments, preserving green spaces, and enhancing the overall experience for community members.	Proposed Amount is Adequate and Not Excessive	Cost estimates provided March 13, 2025. Costs are defined.
Feasibility	Debt Service will be paid from the General Fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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LGC Staff Analysis For:

ELIZABETH CITY, CITY OF

Terms	Lender/Purchaser/Bank	PNC Bank, NA	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	6.5%		
	Term	5 Years		
	Payment	Monthly		
	Structure and Term	Level Principal		
	Final Maturity	7/30/30		
Other:	Lessor: PNC Bank, NA			

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: \$ 500,000	
Sources:	Amount:
1 Elizabeth City General Fund	\$ 500,000
2	
3	
4	
Total	\$ 500,000
Uses:	Amount:
1 14 pieces - Turf and Irrigation Equipment	\$ 500,000
2	
3	
4	
Total	\$ 500,000

Debt and Debt Ratios			
Amount	\$ 6,120,760	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 57
Existing Debt Excluding Enterprise Funds	\$ 1,115,657	After	\$ 368
Estimated Census	19,643	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$ 0.590	Before	0.06%
Assessed Valuation	\$ 1,857,802,948	After	0.39%



Miscellaneous Action Item

The following Unit needs approval of the loan awarded by the NC Department of Environmental Quality (DEQ). This project is necessary to determine the construction material of service lines identified as unknown within specified service areas to further comply with the inventory requirements of the Federal Lead and Copper Rule Revision and the anticipated requirements of the proposed Lead and Copper Rule Improvements.

The Unit must first inspect and inventory water lines. Loan amount is set by DEQ with 0% interest on the repayable portion of the loan. Approval is specified by G.S. 159G-40 with the following findings:

LGC Findings for DEQ Loans to Local Governments (G.S. 159-52):

- (1) That the proposed loan is necessary or expedient.
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan.
- (3) That the unit's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law.
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive.
- (5) That the interest rate for the proposed loan will be a reasonable rate.

Elizabeth City, City of

Repayable Loan: \$400,000

Project No. SRF-D-LSL-0023



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LGC Staff Analysis For:	CAPE FEAR PUBLIC UTILITY AUTHORITY		
PAR Amount Not To Exceed	\$ 500,000		
Financing Type	Revolving Loan		
Purpose and Type	Water/Sewer	Water	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Lead Gooseneck and Galvanized Water Service Lateral Replacement (SRF-D-LSL-0094) Phase I - Replacement of lead goosenecks and galvanized service lines at 369 addresses, with 131 services requiring replacement on both the public and private side of the meter, 237 services requiring replacement on the public side only, and one (1) service requiring replacement on the private side only.		
Statutory Reference	G.S. 159G-40 AND 159-52 Last Request to Borrow 07/2025; REV \$26,305,499		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	CFPUA has physically excavated over 12,000 water services to locate any lead service lines or galvanized service lines requiring replacement under the revised lead and copper rule. Approximately 450 publicly owned services and 130 privately owned services were identified as galvanized requiring replacement (continued in the "Other" section below)	Proposed Amount is Adequate and Not Excessive	An initial bid opening was held where an insufficient number of bids was received to open bids per North Carolina G.S. 143-132. The project was re-bid April 22, 2025. One bid was received. The contract was awarded to the lowest, responsive, responsible bidder.
Feasibility	The Authority has projections prepared by Raftelis Financial Consultants for the period 2025-2031. Current projections demonstrate total debt service coverages of 1.71X in FY2025 and of at least 1.60X through 2031. The FY25 combined water and sewer bill for the average customer using 4,000 gallons is \$74.71.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable): The combined rate increases are projected to be between 6.2% and 7.5% each year of the projection period.	
Rate Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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LGC Staff Analysis For:

CAPE FEAR PUBLIC UTILITY AUTHORITY

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	NTE 4% (0% stated loan interest rate)		
	Term	20 years		
	Payment	annual principal		
	Structure and Term	level principal		
	Final Maturity			
Other:	because they are downstream of a 2-foot-long lead connector called a "gooseneck". Over 70% of these services requiring replacement are in under served areas as defined by White House Justice40 initiative. This funding will remove and replace over half of these known galvanized requiring replacement water services.			

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: \$ 500,000	
Sources:	Amount:
1 SRF-D-LSL-0094 Repayable Loan	\$ 500,000
2 SRF-D-LSL-0094 Forgivable Loan	\$ 5,488,844
3 Local Funds to be reimbursed by SRF-D-LSL-0012 (upon approval)	\$ 2,416,452
4	
Total	\$ 8,405,296
Uses:	Amount:
1 Phase 1 Construction	\$ 7,127,513
2 Engineering (Planning, Design, Construction Phase)	\$ 899,000
3 Contingency and Other	\$ 378,783
4	
Total	\$ 8,405,296

General Fund Debt and Debt Ratios			
Amount	\$ 500,000	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	



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DIVISION DIRECTOR

LGC Staff Analysis For:		DURHAM HOUSING AUTHORITY- BRIGGS AVENUE	
Amount Not To Exceed	\$ 22,500,000	Housing Financing Type	Conduit Revenue Bonds
Project Description	<p>Proceeds of the Multifamily Note will be loaned to Briggs Avenue, LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower") and used to finance a portion of the cost of the acquisition, construction and equipping of a 124-unit multifamily residential rental facility to be known as 902 S. Briggs Avenue and located in the City of Durham, North Carolina.</p> <p>The Project will be rehabilitated using low-income housing tax credits (LIHTC) and will include 24 one-bedroom, 68 two-bedroom, and 32 three-bedroom units targeting lower-income households earning 30, 60 and 70% of Area Median Income (AMI).</p>		
Statutory Reference	G.S. 159-153	Last Request to Borrow	08/2024; CON REV \$5,100,000
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 authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Durham, NC.		
Proposed Amount is Adequate and Not Excessive	The developer provided a Market Study and pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.		
Feasibility	The developer provided a 15 year cash flow projection that shows debt service coverage for the bonds will range from 1.21X to 1.24X. The lenders performed their own credit review.		
TEFRA Hearing	Date 7/10/2025		
Terms	Lender/Purchaser/Bank	Bellwether Enterprise Real Estate Capital, LLC	
	Interest Rate	Construction phase: 30-day SOFR plus 1.70% (floor of 6%) - estimated three-year construction period. Current indicative rate is 6.05%. Permanent phase: estimated interest rate of 5.60%. NTE 12%.	
	Term	Construction Loan: up to 36 months with two 90-day extension options. Permanent Loan: 17 years with a 40-year amortization.	
	Payment	Construction - monthly interest only; Permanent - monthly principal and interest	
	Structure and Term	level debt service	
	Final Maturity	NTE 12/31/2046	
Other:	Construction loan is with First Citizens Bank NTE \$25,000,000. Permanent loan is with Bellwether Enterprise Real Estate Capital, LLC/Freddie Mac NTE \$14,735,000		



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

DURHAM HOUSING AUTHORITY- BRIGGS AVENUE

Financing Team

Authority's Counsel	The Banks Law Firm, P.A.	Permanent Lender	Federal Home Loan Mortgage Corporation
Borrower	Briggs Avenue, LLC	Initial Funding Lender	First Citizens Bank & Trust Company
Borrower's Counsel	Ellinger & Carr, PLLC	Initial Funding Lender's Counsel	Womble Bond Dickinson (US) LLP
Bond Counsel	McGuire Woods, LLP	Freddie Mac Servicer	Bellwether Enterprise Real Estate Capital, L
Lender/Purchaser/Bank		Freddie Mac/Servicer's Counsel	Katten Muchin Rosenman LLP
Trustee	U.S. Bank Trust Company, N.A	Tax Credit Investor	Wincopin Circle, LLLP
Trustee's Counsel		Tax Credit Investor's Counsel	Gallagher Evelius & Jones LLP

Amount Not to Exceed: \$ 22,500,000

Sources:	Amount:
1 Permanent Loan	\$ 14,674,000
2 Durham Tech Federal Appropriation	\$ 620,000
3 City of Durham	\$ 5,987,880
4 Durham Tech Land Loan	\$ 1,400,000
5 Deferred Development Fee	\$ 1,547,246
6 Federal Tax Credits	\$ 15,459,642
7	
8	
9	
10	
Total	\$ 39,688,768
Uses:	Amount:
1 Land Cost	\$ 1,819,000
2 Site Work and New Construction	\$ 28,465,919
3 Developer's Fee	\$ 2,790,000
4 Architectural, Engineering and A&E Fees	\$ 3,652,913
5 Legal and Financing Costs and Construction Guaranty Fee	\$ 1,544,079
6 Additional various fees and costs	\$ 631,575
7 Reserves	\$ 785,282
8	
9	
10	
Total	\$ 39,688,768



NORTH CAROLINA
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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:		LINCOLN COUNTY	
PAR Amount Not To Exceed	\$ 11,103,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	Education	School (K-12)	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds will be used for construction and improvements for St. James Elementary School, specifically classroom and cafeteria additions.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 11/2024; LOB \$27,225,000		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	Necessary to provide expanded classroom space for students in the County and to accommodate the growing population.	Proposed Amount is Adequate and Not Excessive	GMP is in hand. Costs are known and defined.
Feasibility	Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input type="checkbox"/> N/A OR Date 6/16/2025	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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DIVISION DIRECTOR

LGC Staff Analysis For:

LINCOLN COUNTY

Terms	Lender/Purchaser/Bank	TD Public Finance LLC	Marketability	
	Interest Rate	3.86%		
	Term	15 years		
	Payment	Annual principal; semi-annual interest		
	Structure and Term	Level principal		
	Final Maturity	6/1/2040		
Other:	Limited Obligation Bond private placement structure is more timely and feasible than G.O. Bond.			

Financing Team			
Financial Advisor	Davenport & Company LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	TD Public Finance LLC		
Underwriter's Counsel			
Bond Counsel	Robinson, Bradshaw & Hinson, P.A.		
Purchaser's Counsel	Parker Poe Adams & Bernstein, LLP		
Trustee	Truist Bank		
Trustee's Counsel	Pope Flynn LLC		

Amount Not to Exceed: \$ 11,103,000	
Sources:	Amount:
1 Loan Proceeds	\$ 11,103,000
2	
3	
4	
Total	\$ 11,103,000
Uses:	Amount:
1 Project Fund	\$ 10,902,500
2 Cost of Issuance	\$ 200,000
3 Additional Proceeds	\$ 500
4	
Total	\$ 11,103,000

Debt and Debt Ratios			
Amount	\$ 11,103,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,001
Existing Debt Excluding Enterprise Funds	\$ 95,765,537	After	\$ 1,126
Estimated Census	95,675	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.499	Before	0.47
Assessed Valuation	\$ 20,200,000,000	After	0.53



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DIVISION DIRECTOR

LGC Staff Analysis For:

MORRISVILLE, TOWN OF

PAR Amount Not To Exceed	\$ 10,750,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Building	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The proceeds will be used to finance the acquisition of a building that will be renovated to serve as a new public works building and to pay related issuance costs.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 10/2024; GO \$20,500,000		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	To assist the growth of the Town's public works division and accommodate more space.	Proposed Amount is Adequate and Not Excessive	Purchase price is adequate and not excessive as the purchase price is less than the appraised amount as indicated by an independent appraiser.
Feasibility	Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input type="checkbox"/> N/A OR Date 7/8/2025	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

MORRISVILLE, TOWN OF

Terms	Lender/Purchaser/Bank	TD Public Finance LLC	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	4.02%		
	Term	20 years		
	Payment	annual principal and interest		
	Structure and Term	level principal		
	Final Maturity	August 1, 2045		
Other:	This is a private placement Limited Obligation Bond.			

Financing Team			
Financial Advisor	Davenport & Company LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	TD Public Finance LLC		
Underwriter's Counsel			
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel	Pope Flynn LLC		
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 10,750,000	
Sources:	Amount:
1 Loan	\$ 10,200,000
2	
3	
4	
Total	\$ 10,200,000
Uses:	Amount:
1 Purchase Cost	\$ 10,000,000
2 Contingency/Cost of Issuance	\$ 200,000
3	
4	
Total	\$ 10,200,000

Debt and Debt Ratios			
Amount	\$ 10,750,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,712
Existing Debt Excluding Enterprise Funds	\$ 55,515,000	After	\$ 2,043
Estimated Census	32,431	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.35	Before	0.57%
Assessed Valuation	\$ 9,721,431,491	After	0.68%



LGC Staff Analysis For:		NCCFFA: The Montessori School of Raleigh	
Amount Not To Exceed	\$ 5,000,000	Financing Type Conduit Revenue Bonds	
Purpose and Type	Education Refunding/Refinancing		
Project Description	The proposed refunding is to (1) issue an Educational Facilities Revenue Refunding Bond (The Montessori School of Raleigh, Inc.), Series 2025 (privately placed with Pinnacle Bank) to refund the Public Finance Authority's Educational Facilities Revenue Bonds (The Montessori School of Raleigh, Inc.), Series 2015A and 2015B, originally issued in the aggregate principal amount of \$4,000,000 and \$2,500,000, respectively and (2) pay costs of issuance.		
Statutory Reference	G.S. 159D-45	Last Request to Borrow	3/2003; \$3,000,000
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 Agency finds the refunding necessary or expedient to further the Agency's objective to provide assistance to qualified institutions to be able to construct and renovate facilities for educational purposes.		
Proposed Amount is Adequate and Not Excessive	Refunding amount is par plus the cost of issuance.		
Feasibility	MSR reported (1) cash from operations of \$457k and \$1.15M in 2024 and 2023, respectively and (2) FYE 2024 Cash and Cash Equivalent of \$5.9M. In addition, Bank has conducted its own credit review.		
TEFRA Hearing Date	7/1/2025		
Terms	Lender/Purchaser/Bank	Pinnacle Bank	
	Interest Rate	Initial rate not to exceed 12.0%. Variable: 79% of Term SOFR plus 1.54% spread * 50% of loan amount is a swap fixed rate (as of 07/18/25: 4.86%) * 50% of loan amount is variable SOFR capped at 3.46% (as of 07/18/25).	
	Term	20 years	
	Payment	Monthly principal and interest payments	
	Structure and Term	level debt service	
	Final Maturity	NTE 12/31/2040; subject to tender in August 2035	
	Other:	Refunding relates to change in banking partners and restructuring of amortization. MSR tested the market for interest rates and will thus be in better economic position than if there were no refunding.	



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DIVISION DIRECTOR

LGC Staff Analysis For:	NCCFFA: The Montessori School of Raleigh
Marketability Moody's N/A	
S&P N/A	
Fitch N/A	

Financing Team			
Financial Advisor			
Underwriter/Senior			
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Lender/Purchaser/Bank	Pinnacle Bank		
Trustee			
Trustee's Counsel			
Bank Counsel	Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan, LLP		
Swap Advisor	DerivGroup		

Amount Not to Exceed: \$ 5,000,000	
Sources:	Amount:
1 Par Amount of Bond	\$ 4,900,000
2 Equity	\$ 75,000
3	
4	
5	
6	
7	
8	
9	
10	
Total	\$ 4,975,000
Uses:	Amount:
1 Redemption of Refunded Bonds	\$ 4,800,000
2 Costs of Issuance	\$ 175,000
3	
4	
5	
6	
7	
8	
9	
10	
Total	\$ 4,975,000

MSR Supplement

Background

The Montessori School of Raleigh (MSR) is a not-for-profit, independent Montessori and International Baccalaureate (IB) World School serving children from six weeks through grade 12 on two Triangle-area campuses - the Lead Mine Campus in Raleigh and the Brier Creek Campus in Durham. Instruction pairs Montessori's hands-on, mixed-age approach with the inquiry-driven IB framework. Academic work is complemented by outdoor and experiential learning, arts, athletics, after-school offerings, and college-counseling support, all aimed at fostering curiosity and independence.

In March 2003, NCCFFA approved \$3.1M at 14-year amortization for a Wachovia Bank Letter of Credit provided for

- (1) the acquisition, construction, and equipping of additional instructional spaces at its Durham Campus and
- (2) costs of issuance

In July 2015, (WI) Public Finance Authority approved \$6.5M at 25-year amortization for

- (1) refinancing of MSR's Series 2003 debt (Series 2015B) for \$2.5M and
- (2) financing of MSR's Raleigh Campus project (2015A) for \$4.0M with a 07/01/25 interest rate swap agreement maturity

The current Lender (Truist) has executed a letter agreement extending the mandatory purchase date to October 16, 2025.

Current refinancing proposal by Pinnacle Bank

Total Amount: \$5.0M

- Refinance Series 2015A and Series 2015B via Series 2025: (Tax-Exempt) Educational Facilities Revenue Refunding Bond
 - 20-year amortization with a 10-year put-date;
 - 79% of TERM SOFR + 1.54%
 - 50% of loan amount is a swap fixed rate (approximately 4.86% (as of 07/18/25)
 - 50% of loan amount is variable SOFR capped at 3.46% (as of (07/18/25)
- Revolving Line of Credit Facility \$500k¹
 - Variable rate of SOFR + 2.5% with 4% SOFR floor
 - Payment of interest only monthly

Financing is secured via (1) Deed of Trust of Raleigh and Durham campuses and (2) pledge of gross revenues.

Additional Bank requirements include:

- Submission of annual financial statements and projections
- Minimum debt service coverage at 1.10x, tested annually as of July 31
- Days' Cash on Hand Requirement: 90 days, tested annually as of July 31

¹ For informational purposes only; not for Agency approval



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	MOORESVILLE, TOWN OF		
PAR Amount Not To Exceed	\$ 16,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Library	
Purpose and Type	General Government	Parks & Recreation	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds will be used to finance (1) improvements and renovations to Moor Park, (2) improvements and renovations at Lee Street Park, and (3) renovations and improvements to the Mooresville Public Library.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 04/2021; SRF \$23,050,000		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	Necessary to provide a complete renovation to Moor Park for modernization in anticipation of use by a Coastal Plains League team. Lee Street Park and public library improvements are necessary to provide improved and updated facilities.	Proposed Amount is Adequate and Not Excessive	Bids in hand for Moor Park (72% of financing). Estimates received for Lee Street Park and the public library improvements. Costs are known and defined.
Feasibility	Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input type="checkbox"/> N/A OR Date 7/7/2025	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

MOORESVILLE, TOWN OF

Terms	Lender/Purchaser/Bank		Marketability		Anticipated ratings shown. Updated credit ratings expected by August 1, 2025.
	Interest Rate	See Other			
	Term	20 years			
	Payment	Annual principal; semi-annual interest			
	Structure and Term	Level principal			
	Final Maturity	NTE 10/1/2045			
Other:	INTEREST RATE- Estimated All-In TIC: Series 2025A (tax-exempt) 4.80%; Series 2025B (taxable) 5.61%; NTE 6.5%				
	Limited Obligation Bond structure is more timely and feasible than G.O. Bond.				
	Negotiated public sale scheduled for August 13, 2025.				

Financing Team

Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior	Wells Fargo Securities		
Lender/Purchaser/Bank			
Underwriter's Counsel	Womble Bond Dickinson (US) 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: \$ 16,000,000

Sources:		Amount:
1 Par Amount		\$ 15,170,000
2 Premium		\$ 170,661
3		
4		
Total		\$ 15,340,661
Uses:		Amount:
1 Construction Cost		\$ 13,639,655
2 Special Counsel Fees/Legal/Fiscal Costs		\$ 340,661
3 Furniture, Fixtures & Equipment		\$ 855,000
4 Contingency		\$ 505,345
Total		\$ 15,340,661

Debt and Debt Ratios

Amount	\$ 16,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 938
Existing Debt Excluding Enterprise Funds	\$ 51,576,092	After	\$ 1,229
Estimated Census	54,987	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.4836	Before	0.37
Assessed Valuation	\$ 13,773,837,000	After	0.49



NORTH CAROLINA
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DIVISION DIRECTOR

LGC Staff Analysis For:	NAGS HEAD, TOWN OF		
PAR Amount Not To Exceed	\$ 2,700,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Building	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The purpose of financing is for an Employee Wellness Facility and Addition of Workforce Housing on town-owned property located at 5401 S. Croatan Highway, Nags Head. The Town wishes to construct seasonal housing units for the summer Ocean Rescue Service employees. The Project involves the construction of a new 6,000 square foot facility on the site where Town Hall is currently located, including associated site work, furnishings, and contingency. The current Town Hall building will be demolished. The existing Town Hall and Town fitness facility were closed due to issues with building moisture resulting in mold. The need for repair and remediation is beyond the value of the building.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 04/2025; IP; \$3,000,000		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	Proposed contract is necessary or expedient because the Town has determined this town-owned location can accommodate a fitness facility with workforce housing on the second floor.	Proposed Amount is Adequate and Not Excessive	Construction bids received on 06/24/2025. Costs are defined and known.
Feasibility	Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input type="checkbox"/> N/A OR Date 7/2/2025	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



NORTH CAROLINA

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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

NAGS HEAD, TOWN OF

Terms	Lender/Purchaser/Bank	First National Bank	Marketability	
	Interest Rate	4.17%		
	Term	10 Years		
	Payment	Annual Principal & Interest		
	Structure and Term	Level Principal		
	Final Maturity	08/22/2034		
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			

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: \$ 2,700,000	
Sources:	Amount:
1 Loan Proceeds	\$ 2,700,000
2	
3	
4	
Total	\$ 2,700,000
Uses:	Amount:
1 Construction Costs	\$ 2,560,000
2 Contingency Costs	\$ 140,000
3	
4	
Total	\$ 2,700,000

Debt and Debt Ratios			
Amount	\$ 2,700,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 5,463
Existing Debt Excluding Enterprise Funds	\$ 17,660,403	After	\$ 6,298
Estimated Census	3,233	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.212	Before	0.36%
Assessed Valuation	\$ 4,947,788,081	After	0.41%



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DIVISION DIRECTOR

LGC Staff Analysis For:	NAGS HEAD, TOWN OF		
PAR Amount Not To Exceed	\$ 500,000		
Financing Type	Revolving Loan		
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Project Funds will be used by the Town to fund a portion of an established low-interest loan program (SRF-W-0037)</p> <p>In 1999, the Town of Nags Head created a Septic Health Initiative (SHI) that provides homeowners with free septic system inspections, septic system pump out water utility bill credits, low-interest loans for septic system repairs or replacement, and water quality testing. In 2005 a Decentralized Wastewater Management Plan (the Plan) was created and updated in 2022. The purpose of the DWMP and SHI is to establish the promotion and implementation of decentralized wastewater management strategies for residents, visitors, and neighboring coastal communities. The Plan is a dynamic and evolving resource, designed to help decentralized systems remain a sustainable component of Nags Head's infrastructure.</p>		
Statutory Reference	G.S. 159G-40 AND 159-52 Last Request to Borrow 04/2025; IP \$1,541,604		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	With over 85% of the Town's wastewater being treated by on site wastewater treatment systems (septic systems), the Town understood that proactive maintenance and repair of septic systems was vital to protect the ecosystem.	Proposed Amount is Adequate and Not Excessive	The loan amount is limited to \$500,000 which will be used to provide low-interest loans to homeowners for septic system repairs or replacement. Each homeowner project is estimated to cost between \$12,000-15,000 with \$20,000 expected to be the maximum. The project anticipates serving 30-40 projects with the funds.
Feasibility	This interest free loan will have an annual debt service of \$25,000 per year for 20 years. The 20-year loan from DEQ will fund the local program which has a repayment cycle of 8 years. Therefore, Nags Head loan repayment to DEQ would be funded by repayment of resident loans.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable): The Town anticipates a rate increase of 5% not related to this loan transaction.	
Rate Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

NAGS HEAD, TOWN OF

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	NTE 4% (0% stated loan interest rate)		
	Term	20 years		
	Payment	annual principal		
	Structure and Term	level principal		
	Final Maturity			
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: \$ 500,000	
Sources:	Amount:
1 DEQ Loan SRF-W-0037	\$ 500,000
2	
3	
4	
Total	\$ 500,000
Uses:	Amount:
1 Decentralized Wastewater Management Plan low-interest loan program	\$ 500,000
2	
3	
4	
Total	\$ 500,000

General Fund Debt and Debt Ratios			
Amount	\$ 500,000	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	



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DIVISION DIRECTOR

LGC Staff Analysis For:	NASH COUNTY		
PAR Amount Not To Exceed	\$ 11,765,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Multiple Projects	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds to pay the costs of acquiring, constructing and equipping various capital projects, including, without limitation, (1) renovations to the County Administration Building, (2) field lighting at Miracle Park, (3) renovations and improvements to the Old County Courthouse, (4) renovations to a medical office building to be used for County health services and (5) recreation center phase 1 renovation.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 07/2023; IP \$6,200,000		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	Proposed contract is necessary or expedient to better support County operations.	Proposed Amount is Adequate and Not Excessive	Construction bids received on 07/10/2025. Costs are defined and known.
Feasibility	Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input type="checkbox"/> N/A OR Date 7/7/2025	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

NASH COUNTY

Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.	Marketability	
	Interest Rate	3.85%		
	Term	10 Years		
	Payment	Annual Principal & Semi-annual Interest		
	Structure and Term	Level Principal		
	Final Maturity	08/01/2035		
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			
			Moody's	N/A
			S&P	N/A
			Fitch	N/A

Financing Team			
Financial Advisor	Davenport & Company LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.		
Underwriter's Counsel			
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel	McGuire Woods, LLP		
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 11,765,000	
Sources:	Amount:
1 Loan Proceeds	\$ 11,765,000
2 Accessibility Grant Proceeds	\$ 500,000
3	
4	
Total	\$ 12,265,000
Uses:	Amount:
1 Project Costs	\$ 12,025,000
2 Cost of Issuance	\$ 240,000
3 Contingency	
4	
Total	\$ 12,265,000

Debt and Debt Ratios			
Amount	\$ 11,765,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 535
Existing Debt Excluding Enterprise Funds	\$ 52,322,000	After	\$ 655
Estimated Census	97,802	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.63	Before	0.46%
Assessed Valuation	\$ 11,353,126,436	After	0.56%



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DIVISION DIRECTOR

LGC Staff Analysis For:	PINEVILLE, TOWN OF		
PAR Amount Not To Exceed	\$ 7,500,000		
Financing Type	Revenue Bonds		
Purpose and Type	Electric	Substation	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The proceeds of this bond will finance the construction of a new electric substation and to pay the costs of issuing the 2025 Bond.		
Statutory Reference	G.S. 159-86 Last Request to Borrow 2/2024; IP \$16,500,000		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	This project is necessary to meet the needs of the users of the Town's electric system.	Proposed Amount is Adequate and Not Excessive	Majority of the costs (70% of the project) are known and defined.
Feasibility	Debt service will be paid from the electric system fund - Enterprise Fund debt. Debt coverage ratio of 1.60x in 2027 and ending with 1.98 in 2031 providing no rate adjustment in 2026, 4.9% in 2027, 4.5% in 2028 and 2.5% in 2029 - 2031. This is based on a study completed by Utility Financial Solutions, LLC.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	A rate increase is projected to go into affect in FY 2027 and culminating in 2031 as mentioned above in the Feasibility section. The rate adjustments included are based upon the assumed wholesale purchase power rate adjustment and subject to change based on actual purchase power rate.	
Rate Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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DIVISION DIRECTOR

LGC Staff Analysis For:

PINEVILLE, TOWN OF

Terms	Lender/Purchaser/Bank	Truist	Marketability	
	Interest Rate	4.29%		
	Term	15 years		
	Payment	annual principal and interest		
	Structure and Term	level debt service		
	Final Maturity	8/1/2040		
Other:	This is a privately placed revenue bond.			
			Moody's	N/A
			S&P	N/A
			Fitch	N/A

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	Truist Bank		
Trustee's Counsel			

Amount Not to Exceed: \$ 7,500,000	
Sources:	Amount:
1 Bond Par Proceeds	\$ 7,250,000
2	
3	
4	
Total	\$ 7,250,000
Uses:	Amount:
1 Project Fund	\$ 7,000,000
2 Cost of Issuance	\$ 250,000
3	
4	
Total	\$ 7,250,000

General Fund Debt and Debt Ratios			
Amount	\$ 7,500,000	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:		NCCFFA: Pine Lake Preparatory, Inc. ("PLP")	
Amount Not To Exceed	\$ 37,000,000	Financing Type Conduit Revenue Bonds	
Purpose and Type	Education		
Project Description	Proceeds used to (1) refinance outstanding fixed rate Public Finance Authority Education Revenue Bonds Series 2015, (2) finance an administrative building, a field house and other capital projects (collectively, the "Project") and (3) pay costs of issuance.		
Statutory Reference	G.S. 159D-45	Last Request to Borrow	12/2010; \$20,000,000
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 Agency finds the refunding and financing are necessary or expedient to further the Agency's objective to provide assistance to qualified institutions to be able to construct and renovate facilities for educational purposes.		
Proposed Amount is Adequate and Not Excessive	Refunding amount is less than the par amount being refunded. Construction costs are being finalized but are within budget. School has adequate reserves if there are costs overruns. Bank will be monitoring construction.		
Feasibility	The School, with its Municipal Advisor, projects Debt Service Coverage Ratio ranges from 1.71x to 2.01x for FY 2026-FY 2030 and Days Cash on Hand ranges from 170 days to 221 days for FY 2026-2030. Bank has done its own credit review.		
TEFRA Hearing Date	6/24/2025		
Terms	Lender/Purchaser/Bank	Pinnacle Bank	
	Interest Rate	Initial rate not to exceed 12.0%. Variable: 79% of Term SOFR plus 1.05% spread. Synthetic (swap-based) fixed rate @ 4.34% (current)	
	Term	30 years	
	Payment	Monthly; construction portion is payable, interest only, for the first 12-months after closing.	
	Structure and Term	level debt service	
	Final Maturity	NTE 12/31/2055; subject to tender in August 2040	
Other:	No signed Guaranteed Maximum Price (GMP); however, (1) both Agency and Lender (Pinnacle Bank) will require a GMP prior to construction draws and (2) should GMP exceed the amount borrowed, PLP has adequate reserves to cover excess (after value engineering).		



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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:		NCCFFA: Pine Lake Preparatory, Inc. ("PLP")	
Marketability	Moody's N/A	Stable	
	S&P BBB-		
	Fitch N/A		

Financing Team			
Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior			
Underwriter's Counsel			
Bond Counsel	McGuire Woods, LLP	Borrower's Counsel	Chapman & Cutler LLP
Lender/Purchaser/Bank	Pinnacle Bank		
Trustee			
Trustee's Counsel			
Bank Counsel	Maynard Nexsen PC		

Amount Not to Exceed: \$ 37,000,000	
Sources:	Amount:
1 2025 Bonds	\$ 36,187,000
2 Series 2015 Debt Service Reserve Fund	\$ 2,330,323
3	
4	
5	
6	
7	
8	
9	
10	
Total	\$ 38,517,323
Uses:	Amount:
1 Series 2015 Refunding	\$ 28,216,127
2 Construction	\$ 9,041,768
3 Soft Costs/ Architectural and Engineering	\$ 733,750
4 Transaction costs (costs of issuance)	\$ 525,405
5 Miscellaneous/ Rounding	\$ 273
6	
7	
8	
9	
10	
Total	\$ 38,517,323

PLP Supplement

Background

Pine Lake Preparatory (PLP) is a tuition-free, K-12 public charter school authorized by the North Carolina State Board of Education in August 2006 as a North Carolina Charter School. PLP is located in the southernmost portion of Iredell County within minutes of I-77 and convenient to Davidson, Mooresville, and the surrounding area.

PLP has approximately 1890 students from 9 counties with a current wait list of approximately 5,043. The School has a student retention greater than 97% and a graduation rate greater than 98%. PLP has a college prep curriculum, enhanced by fine art and STEM courses. It has 20+ athletic teams in addition to academic, service and social clubs. PLP employs approximately 185 employees.

See also: www.pinelakeprep.org

Financing history/purpose

Refunding

Currently outstanding fixed-rate Public Finance Authority Education Revenue Bonds (Pine Lake Preparatory) Series 2015 (the "Series 2015 Bonds") originally issued in an aggregate principal amount of \$33.0M with current principal outstanding at \$27.6M. Outstanding principal coupon range is 4.35%-5.5% for maturities in 2025 – 2045.

PLP is seeking to refund the Series 2015 issuance to realize interest rate savings (approximately 10.75% of refunded par or \$2.67M), resulting in an estimated \$690k decrease in annual debt service.

New Project

PLP is seeking to finance the construction of new facilities to enhance school property, including the construction of an administration building, a field house, and improvements to its turf and track facilities for approximately \$9.7M.

Current Financing

Amortization period is 30-years (2055) with a 15-year (2040) tender option.

Synthetic fixed rate via a swap agreement provides PLP an estimated coupon of 4.34% and True Interest Cost (TIC) of 4.37%.

Repayment structure is level debt service, where the annual debt service is relatively equal from year to year, an average of approximately \$2.17M per year (low: \$1.7M, high: \$2.2M).

Financing is secured via Deed of Trust against PLP's main campus. Additional Bank requirements include:

- Submission of quarterly/annual financial statements and projections
- Minimum debt service coverage ratio of not less than 1.10 to 1.00
- Days' Cash on Hand Requirement: 70 days, tested annually at the end of each fiscal year



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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:		RALEIGH HOUSING AUTHORITY - THE AVERIE	
Amount Not To Exceed	\$ 32,500,000	Housing Financing Type	Conduit Revenue Bonds
Project Description	<p>The proceeds of the Bonds will be loaned to Roers Raleigh Apartments LLC, a Minnesota limited liability company, or an affiliated or related entity (the "Borrower"), and used to finance a portion of the cost of the acquisition, construction and equipping of a low and moderate income multifamily housing development to be known as The Averie, consisting of 181 units to be located at 4900 Old Poole Road, Raleigh, North Carolina.</p> <p>The Project will be developed using low-income housing tax credits (LIHTC) and will include 36 one-bedroom units, 108 two-bedroom units and 37 three-bedroom units targeting lower-income households earning up to 60% of Area Median Income (AMI).</p>		
Statutory Reference	G.S. 159-153	Last Request to Borrow	06/2025; CON REV \$43,000,000
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	Raleigh Housing Authority finds that the project is necessary and expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Raleigh.		
Proposed Amount is Adequate and Not Excessive	The developer provided a Market Study and Pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.		
Feasibility	The developer provided a 15 year cash flow projection that shows debt service coverage for the bonds will be 1.29X - 3.13X		
TEFRA Hearing	Date 6/23/2025		
Terms	Lender/Purchaser/Bank	Arc70 Capital	
	Interest Rate	Construction - fixed rate equal to the sum of 80% of the 15-year SOFR swap rate plus 3.40% (estimated at 6.45%). Permanent - fixed rate equal to the sum of 80% of the 15-year SOFR swap rate plus 2.80% (estimated at 5.85%). NTE 12%.	
	Term	18 year term with 40 year amortization after 5-year interest only period. Permanent - 15 years with a 40 year amortization	
	Payment	Construction - monthly interest only; Permanent - monthly principal and interest	
	Structure and Term	level debt service	
	Final Maturity	NTE 12/31/2071	
	Other:		



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DIVISION DIRECTOR

LGC Staff Analysis For:	RALEIGH HOUSING AUTHORITY - THE AVERIE
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Financing Team			
Authority's Counsel	The Francis Law Firm, PLLC		
Borrower	Roers Raleigh Apartments LLC		
Borrower's Counsel	Wintrop & Weinstine, P.A.		
Bond Counsel	McGuire Woods, LLP		
Lender/Purchaser/Bank	Arc70 Capital		
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel			
Underwriter	FMSbonds, Inc.		
Controlling Person	Ironsand Management LLC		
Controlling Person's Counsel	Sidley Austin LLP		
Tax Credit Investor	U.S. Bancorp Impact Finance or an affiliate		
Tax Credit Investor's Counsel	Kutak Rock LLP		

Amount Not to Exceed: \$ 32,500,000		
Sources:		Amount:
1	First Mortgage Tax Exempt	\$ 32,500,000
2	First Mortgage Taxable Series A	\$ 7,500,000
3	First Mortgage Taxable Series B	\$ 1,500,000
4	Low Income Housing Tax Credits	\$ 22,007,088
5	Investment Proceeds	\$ 251,399
6	Deferred Developer Fee	-\$ 2,574,908
7		
8		
9		
10		
Total		\$ 61,183,579
Uses:		Amount:
1	Acquisition Costs	\$ 2,450,000
2	Construction costs	\$ 40,753,580
3	Professional Services	\$ 2,988,000
4	Financing/Closing Costs	\$ 1,323,146
5	Developer/Contractor Fee	\$ 5,031,651
6	Cash Reserves	\$ 1,155,706
7	Escrow Funds	\$ 7,481,496
8		
9		
10		
Total		\$ 61,183,579



NORTH CAROLINA
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LGC Staff Analysis For:		WAKE COUNTY	
PAR Amount Not To Exceed	\$ 703,647,000		
Financing Type	Limited Obligation Bonds - Bond Anticipation Notes		
Purpose and Type	Education	School (K-12)	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds to provide funds for new construction, major renovations and program requirements for Wake County Public Schools for FY 2026 and FY 2027.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 5/2025; IP \$268,030,000		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	Necessary to provide adequate space and facilities for Wake County Public Schools' students.	Proposed Amount is Adequate and Not Excessive	Projects are in progress with various bids as well as engineering estimates.
Feasibility	Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input type="checkbox"/> N/A OR Date 7/7/2025	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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DIVISION DIRECTOR

LGC Staff Analysis For:

WAKE COUNTY

Terms	Lender/Purchaser/Bank	Truist Commercial Equity, Inc.	Marketability			
	Interest Rate	SIFMA Rate + 0.38% spread; NTE 18%				
	Term	5 year with 5 year term out option			Moody's	N/A
	Payment	monthly interest only			S&P	N/A
	Structure and Term					
	Final Maturity	NTE 4/1/2035			Fitch	N/A
Other:						

Financing Team			
Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	Truist Commercial Equity, Inc.		
Underwriter's Counsel			
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel	Parker Poe Adams & Bernstein, LLP		
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 703,647,000			
Sources:		Amount:	
1	Loan - proposed 2025 Interim Finance Agreement (BAN)		\$ 703,647,000
2	Available cash		\$ 129,700,000
3			
4			
Total			\$ 833,347,000
Uses:		Amount:	
1	Construction Cost		\$ 681,947,000
2	Engineer/Architect Fees		\$ 21,000,000
3	Land, right of way and FF&E		\$ 109,400,000
4	Contingency		\$ 21,000,000
Total			\$ 833,347,000

Debt and Debt Ratios			
Amount	\$ 703,647,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 943,360,000	Before	\$ 3,140
Existing Debt Excluding Enterprise Funds	\$ 2,794,585,000	After	\$ 3,732
Estimated Census	1,190,275	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.5105	Before	1.22%
Assessed Valuation	\$ 306,075,000,000	After	1.45%



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LGC Staff Analysis For:		WILMINGTON HOUSING AUTHORITY - AVENUE FLATS	
Amount Not To Exceed	\$ 28,000,000	Housing Financing Type	Conduit Revenue Bonds
Project Description	The proceeds of the Bonds will be loaned to BRAD Avenue Flats, LLC, a North Carolina limited liability company, and used to finance a portion of the cost of the acquisition, construction and equipping of a 184-unit multifamily rental housing development to be known as Avenue Flats located at approximately 507 South Kerr Avenue, Wilmington, NC. The development will consist of 184 units located in three residential buildings. The Project will be developed using low-income housing tax credits (LIHTC) and will include 58 one-bedroom units, 78 two-bedroom units and 48 three-bedroom units targeting lower-income households earning 30%, 50%, 60% or 80% of Area Median Income (AMI).		
Statutory Reference	G.S. 159-153	Last Request to Borrow	11/2023; CON REV \$23,500,000
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	Wilmington Housing Authority finds that the project is necessary to continue providing an adequate supply of affordable housing for the residents of the City of Wilmington.		
Proposed Amount is Adequate and Not Excessive	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.		
Feasibility	The developer provided a 15 year cash flow projection showing a debt service coverage for the bonds ranging from 1.22X to 1.48X.		
TEFRA Hearing	Date 7/1/2025		
Terms	Lender/Purchaser/Bank	Federal Home Loan Mortgage Corporation	
	Interest Rate	Construction phase - fixed rate estimated at 3.20%. Permanent phase - fixed rate set at 10-year UST + 161 bps (currently estimated at 6.00%). NTE 12%.	
	Term	18 years after a 36 month construction period with a 40 year amortization.	
	Payment	annual principal and interest permanent loan; 36 month interest only payments during construction.	
	Structure and Term	level debt service	
	Final Maturity	NTE 12/31/2046	
	Other:		



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STATE TREASURER OF NORTH CAROLINA

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

WILMINGTON HOUSING AUTHORITY - AVENUE FLATS

Financing Team

Authority's Counsel	The Banks Law Firm, P.A.	Permanent Lender	Federal Home Loan Mortgage Corporation
Borrower	BRAD Avenue Flats, LLC	Freddie Mac Servicer	Lument Real Estate Capital, LLC
Borrower's Counsel	Amall Golden Gregory LLP	Freddie Mac/Servicer's Counsel	Robinson & Cole LLP
Bond Counsel	McGuire Woods, LLP	Tax Credit Investor	RBC Community Investments, LLC or affiliate
Lender/Purchaser/Bank		Tax Credit Investor's Counsel	Applegate & Thorne-Thomsen, P.C.
Trustee			
Trustee's Counsel			
Trustee/Fiscal Agent	U.S. Bank Trust Co., N.A		
Trustee/Fiscal Agent's Counsel	Maynard Nexsen PC		
Underwriter	Stifel, Nicolaus & Company, Inc.		
Underwriter's Counsel	Tiber Hudson LLC		

Amount Not to Exceed: \$ 28,000,000

Sources:	Amount:
1 Mortgage - Freddie MAC	\$ 21,000,000
2 City of Wilmington	\$ 4,000,000
3 New Hanover County	\$ 1,500,000
4 Sponsor Loan	\$ 4,700,000
5 Tax Credit Equity	\$ 22,833,787
6 Investment Income	\$ 2,477,199
7 Deferred Developer Fee	\$ 1,648,488
8	
9	
10	
Total	\$ 58,159,474
Uses:	Amount:
1 Acquisition Cost	\$ 4,828,832
2 Rehabilitation Cost	\$ 37,845,035
3 Financing/ Legal Costs	\$ 8,704,905
4 Soft Costs	\$ 1,352,575
5 Developer Fee	\$ 4,140,000
6 Project Reserves	\$ 1,288,127
7	
8	
9	
10	
Total	\$ 58,159,474



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LGC Staff Analysis For:	ZEBULON, TOWN OF		
PAR Amount Not To Exceed	\$ 4,602,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	EMS Building	
Purpose and Type	General Government	Fire Department	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Zebulon is planning a project that consists of the design, construction, improvements and equipping of a fire station and emergency medical services station and related facilities in the Town.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 12/2013; IP \$461,000		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	Necessary to increase the efficiency of the Town's fire protection and emergency medical services for the benefit of the Town and its citizens.	Proposed Amount is Adequate and Not Excessive	The project is under a Guaranteed Maximum Price contract.
Feasibility	Debt service will be paid from the General Fund.		
Tax Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable): A tax increase of up to \$0.015 is expected and could take effect in FY27. Current Tax Rate: \$0.577	
Rate Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
Public Hearing	<input type="checkbox"/> N/A OR Date 7/7/2025	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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LGC Staff Analysis For:

ZEBULON, TOWN OF

Terms	Lender/Purchaser/Bank	Webster Bank	Marketability			
	Interest Rate	4.59%; Estimated All-in TIC: 5.11%				
	Term	20 years			Moody's	N/A
	Payment	Annual			S&P	N/A
	Structure and Term	Level Principal			Fitch	N/A
	Final Maturity	8/1/2045				
Other:	The Town is entering into a inter-local agreement with Wake County for EMS services. Wake County will be contributing \$4,696,434 in cash towards the project. The Town has received an USDA grant for \$7,500,000. Please see Sources below for details.					

Financing Team			
Financial Advisor	Davenport & Company LLC	Special Counsel	Sands Anderson PC
Underwriter/Senior		Town Attorney	Wyrick Robbins Yates & Ponton LLP
Lender/Purchaser/Bank	Webster Bank	Bank's Counsel	Gilmore & Bell, P.C.
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 4,602,000	
Sources:	Amount:
1 Bank Loan	\$ 4,602,000
2 USDA Grant	\$ 7,500,000
3 Wake County Fire Tax	\$ 3,157,707
4 Wake County EMS	\$ 1,538,727
Total	\$ 16,798,434
Uses:	Amount:
1 Construction Cost	\$ 16,598,434
2 Cost of Issuance	\$ 200,000
3	
4	
Total	\$ 16,798,434

Debt and Debt Ratios			
Amount	\$ 4,602,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 239
Existing Debt Excluding Enterprise Funds	\$ 1,993,698	After	\$ 792
Estimated Census	8,326	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.577	Before	0.08%
Assessed Valuation	\$ 2,563,882,149	After	0.26%



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Unit	Miscellaneous Action Item
MORGANTON, CITY OF	<p>The City of Morganton and the Salem Fire and Rescue Protection Association, Inc. are requesting approval of annexation payments according to G.S. 160A-31.1, whereby the City will make annual debt payments of \$3,861.84 for 10 years. The annexation was completed on May 1, 2025.</p> <p>The City's first payment will be \$643.64 for the two remaining months (May and June) in the 2025 fiscal year and will be paid after LGC approval. Subsequently, the City will pay an annual payment in December of each year beginning in 2025 until the end of the loan, culminating in a two month payment in March of 2035.</p> <p>The 10 years of annual payments total \$37,974.76.</p>



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Unit	Miscellaneous Action Item
WAKE COUNTY	<p>Wake County requests approval to issue additional bond anticipation notes under bond authorizations for the Community College previously approved by the Commission in September 2022. Under the BAN program, the County will draw funds as advances under the BAN authorization in the amounts and at times as needed to pay the costs of the projects being financed. The County has used this type of G.O. note program previously for prior bond authorizations. The last such notes were approved by the Commission in August 2023 for school projects (\$530,700,000 BAN, Series 2023A), and community college projects (\$180,225,000 Community College BAN, Series 2023B). The current BAN proposal is as follows:</p> <p>\$172,975,000 Community College, Series 2025.</p> <p>The notes shall bear interest at a variable rate, calculated by adding the SIFMA Index Rate plus 38 basis points (0.38%), with a maximum rate of 18.0% and a floor of 0.0%, on a 360-day basis. Interest will be payable on the first business day of each month.</p> <p>The Initial Maturity Date of the notes is April 1, 2030, with an Extended Maturity Date of April 1, 2035.</p> <p>Draws shall be limited to 4 per calendar month and after the initial draw, draws shall be at least \$500,000.</p> <p>The County agrees to provide the LGC staff with notification of each new advance from the BAN authorizations and submit to staff written confirmation within four business days of an advance request.</p> <p>Financing Team Members: Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: First Tryon Advisors, LLC Purchaser: Truist Commercial Equity, Inc. Purchaser's Counsel: Parker Poe Adams & Bernstein LLP</p>



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Unit	Miscellaneous Non-Action Item
BRYSON CITY, TOWN OF	<p>The Town of Bryson City, pursuant to Section 160A-20 of NCGS, previously entered into an Financing Agreement dated May 5, 2025 with Fortiline Waterworks, via Government Capital Corporation, which was approved by the LGC June 3, 2025. The financing was to pay for the purchase and installation of new water meters and all related appurtenances for a complete metering system replacement. The Town's existing water meters are drive-by radio read and are at the end of expected life span. Migration to an Advanced Metering Infrastructure (AMI) system will allow for daily reads from fixed tower collectors, improving leak response and overall accuracy.</p> <p>The Town of Bryson City has since negotiated a lower interest rate of 4.962%, from 5.003%, with Fortiline Waterworks. This is a savings of \$2,574 over the life of loan.</p>