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
September 9, 2025
PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. August 1, 2025 Minutes for Approval
4. (Attachment A) OPEB Report
5. (Attachment B) UAL 265 Unit: Norwood
6. (Attachment C) Debt Approval Requests and Related Actions: FPIC Units
7. (Attachment D) Debt Approval Requests: Consent Agenda and Miscellaneous Action and Non-Action Items
8. (Attachment E) Notice of Noncompliance Matters
9. (Attachment F) Winston-Salem / Forsyth County Schools Financial Condition

Approximate Per Capita Debt
State: $423.70
Federal: $1087.59

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
• LFA	Lease Financing Agreement
• GAN	Grant Anticipation Notes
• GO	General Obligation Bonds
• GO BAN	General Obligation Bonds – Bond Anticipation Notes
• GO REFUNDING	General Obligation Bonds – Refunding
• IFC	Installment Financing Contract
• 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 #
Norwood	LFA	Public Vehicles	$130,289	

FPIC Units (Attachment C)

Unit Name	Debt Type	Project Title	Amount	Page #
Edenton	IFC	Project Teapot	$6,000,000	
Edenton	LFA	Project Teapot Lease	$7,000,000	
Edgecombe County	LOB	Multiple Projects	$5,000,000	
Farmville	IFC	Fire Department Build – Phase 1	$2,000,000	
Walnut Cove	SRF	Lead Service Line	$143,816	

Consent Agenda (Attachment D)

Unit Name	Debt Type	Project Title	Amount	Page #
Beaufort	IFC	Fuel Tanks and Infrastructure	$1,200,000	
Blowing Rock	IFC	Multiple Projects	$2,250,000	
Charlotte	GO REF	GO BAN Refunding	$201,510,000	
Clayton	CON REV	Shotwell Apartments, Series 2025	$14,500,000	
Creedmoor	IFC	Police Station	$2,750,000	
Durham Housing Authority	CON REV	Sandy Ridge Villas	$10,250,000	
Durham Housing Authority	CON REV	Sandy Ridge Station	$22,000,000	
Franklin	IFC	Water Treatment Plant Project	$3,225,000	
Henderson County	LOB	Detention Center	$78,700,000	
Henderson County	LOB	Refunding	$16,700,000	
Hillsborough	SRF	Lawndale Collection System Rehabilitation	$616,730	
Holly Springs	REV BAN	Utley Creek Water Facility	$22,000,000	
Inlivian Housing Redefined	CON REV	Vue at Honeywood	$18,000,000	
Jones County	IFC REDLG	Shell Buildings	$500,000	
Kannapolis	REV	Revenue Bond 2025 Lake Spillway Improvements	$12,000,000	
NC Housing Finance Agency	CON REV	NCHFA Home Ownership Revenue Bonds	$1,250,000,000	
Raleigh Housing Authority	CON REV	Union at Capital, Series 2025	$63,000,000	
Southern Shores	IFC	Fire Department	$4,646,423	
Miscellaneous Action Item				
Cary	GO BAN	GO BAN -New Draw Program	$2,250,000	
Miscellaneous Non-Action Item				
Durham Housing Authority	CON REV	Cresent Drive	$0	
Inlivian Housing Redefined	CON REV	Park Seniors	$0	
End Consent Agenda				

Other Items

Item	Vote Needed
(Attachment E) Notice of Noncompliance Matters	No
(Attachment F) Winston-Salem / Forsyth County Schools Financial Condition	No

NORTH CAROLINA
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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	NORWOOD, TOWN OF

PAR Amount Not To Exceed	$ 130,289			
Financing Type	Lease Financing Agreement			
Purpose and Type	General Government	Public Vehicles		
Purpose and Type				
Purpose and Type				
Purpose and Type				
Purpose and Type				
Project Description	The Town is planning to lease two Police vehicles with Enterprise Fleet Management.			
Statutory Reference	G.S. 160A-19	**Last Request to Borrow**	5/2025; LFA $360,000	
FPICs	☐ No	☐ Yes - Not Material	☑ Yes – See Attachment	☐ N/A
UAL Contract	☑ Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)			
Debt Management	☑ 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 maintain adequate working capital for the Police Department fleet and provide acceptable public safety and day to day services to the residents.	**Proposed Amount is Adequate and Not Excessive**	Cost estimates provided 7/28/2025. Cost are defined.	
Feasibility	General fund revenue will pay for debt service.			
Tax Increase Anticipated	☑ No ☐ Yes ☐ N/A	Additional Information (as applicable):		
Rate Increase Anticipated	☐ No ☐ Yes ☑ N/A			
Public Hearing	☑ N/A OR Date	**TEFRA Hearing**	☑ N/A OR Date	
Interest Rate Assumptions (*GO Bonds Only*)	☐ 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)).			

LGC Staff Analysis For:	NORWOOD, TOWN OF

Terms	**Lender/Purchaser/Bank**	N/A	**Marketability**	
	Interest Rate	*7.23%		
	Term	5 Year	**Moody's**	N/A
	Payment	Monthly	**S&P**	N/A
	Structure and Term	Variable		
	Final Maturity	Variable	**Fitch**	N/A
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 August 2025.			

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

Amount Not to Exceed: $ 130,289	
Sources:	**Amount:**
1 General Fund	$ 130,289
2	
3	
4	
Total	$ 130,289
Uses:	**Amount:**
1 2026 Ford Police Interceptor	$ 63,727
2 2025 Ford F-150 Police Responder	$ 66,562
3	
4	
Total	$ 130,289

General Fund Debt and Debt Ratios			
Amount	$ 130,289	**Debt Ratio: Debt Per Capita**	
Bonds Authorized and Unissued	$ 0	**Before**	$ 220
Existing Debt Excluding Enterprise Funds	$ 532,175	**After**	$ 274
Estimated Census	2,415	**Debt Ratio: Debt to Assessed Valuation**	
Tax Rate	$0.4100	**Before**	.13%
Assessed Valuation	$ 415,940,201	**After**	.16%

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LGC Staff Analysis For:	EDENTON, TOWN OF

PAR Amount Not To Exceed	$ 6,000,000	
Financing Type	Installment Financing Contract	
Purpose and Type	Economic Development	Building
Purpose and Type	General Government	Fire Department
Purpose and Type	General Government	Law Enforcement/Public Safety
Purpose and Type		
Purpose and Type		
Project Description	(a) the acquisition of a three-story building located at 211 South Broad Street in the Town (the "Building"), (b) the renovation, construction and equipping of the Building, (c) the construction of a parking deck and workforce housing to be located on land adjacent thereto ((a), (b) and (c) collectively referred to as the "Economic Development Project"), (d) the improvement of an existing structure located at 115 West Hicks Street in the Town, to be developed into a new fire station, and (e) the acquisition of property located at 311 North Oakum Street in the Town, to be used for additional parking for the police department and the adjacent police and fire education facility	
Statutory Reference	G.S. 160A-20	**Last Request to Borrow** 05/2022; SRF; $1,808,509
FPICs	☐ No ☐ Yes - Not Material ☑ Yes – See Attachment ☐ N/A	
UAL Contract	☐ Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)	
Debt Management	☑ 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.	Needed to provide necessary building upgrades and renovations for economic development purposes, and to provide a new roof for a proposed fire station and additional parking for the polic station.	**Proposed Amount is Adequate and Not Excessive** — Economic Development: Costs are defined for phase 1. Future expansion for phase 2 of the development is contingent upon future grants from Town, County and State entities. Public Safety: costs are defined for new roof and purchase of parking lot land.
Feasibility	Debt service payments will come from Town general fund revenues including operating lease payments.	
Tax Increase Anticipated	☑ No ☐ Yes ☐ N/A	Additional Information (as applicable):
Rate Increase Anticipated	☐ No ☐ Yes ☑ N/A	
Public Hearing	☐ N/A OR Date 7/8/2025	**TEFRA Hearing** ☑ N/A OR Date
Interest Rate Assumptions (*GO Bonds Only*)	☐ 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:	EDENTON, TOWN OF

Terms			Marketability	
	Lender/Purchaser/Bank	Southern Bank & Trust		
	Interest Rate	Tax-exempt 5.62%; Taxable 5.95%		
	Term		Moody's	N/A
	Payment		S&P	N/A
	Structure and Term			
	Final Maturity	12/31/2046	Fitch	N/A
Other:	The contract is preferable to a general obligation bond. Tax-Exempt portion finances the public safety project; taxable portion finances the economic development project.			

Financing Team			
Municipal Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank	Southern Bank & Trust		
Underwriter's Counsel	Hawkins Delafield & Wood LLP		
Bond Counsel	McGuire Woods, LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $ 6,000,000	
Sources:	Amount:
1 Taxable Loan	$ 5,400,000
2 Tax-exempt Loan	$ 600,000
3	
4	
Total	$ 6,000,000
Uses:	Amount:
1 Acquisition, renovation of building for economic development purposes	$ 5,400,000
2 Fire Station renovation and acquisition of land for police parking lot	$ 600,000
3	
4	
Total	$ 6,000,000

General Fund Debt and Debt Ratios			
Amount	$ 6,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	$ 397
Existing Debt Excluding Enterprise Funds	$ 1,793,200	After	$ 1,506
Estimated Census	4,512	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	1.145	Before	.0038
Assessed Valuation	$ 472,306,858	After	.0165

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LGC Staff Analysis For:	EDENTON, TOWN OF

PAR Amount Not To Exceed	$ 7,000,000	
Financing Type	Lease Financing Agreement	
Purpose and Type	Economic Development	Building
Purpose and Type		
Purpose and Type		
Purpose and Type		
Purpose and Type		
Project Description	Operating Lease between the Town and Destination Downtown Edenton, d/b/a/ Main Street Edenton, a North Carolina nonprofit corporation which is dedicated to the redevelopment and improvement of the downtown area of the Town. This lease is in tandem with the Project Teapot loan, due to the structure of the New Market Tax Credit associated with the project. MSE (the "Landlord") upon completion of the "Project Teapot" building will be enter into an operation lease with the town. Those revenues will then flow back into the project to make the QLICI (Qualified Low Income Community Investment) Loan tied to the New Market Tax Credits associated with this project. After building is completed a sublease with Provalus and other tenants will offset the lease payments.*Provalus is a company with other locations in North Carolina that supplies on-shore call center functions for businesses.	
Statutory Reference	G.S. 160A-19	**Last Request to Borrow** 05/2022; SRF; $1,808,509
FPICs	☐ No ☐ Yes - Not Material ☑ Yes – See Attachment ☐ N/A	
UAL Contract	☐ Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)	
Debt Management	☑ 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.	Needed to provide necessary building upgrades and renovations for economic development purposes.	**Proposed Amount is Adequate and Not Excessive** Costs are defined for phase 1. Future expansion for phase 2 of the development is contingent upon future grants from Town, County and State entities.
Feasibility	Rental payments will provide sufficient funds to service a loan from the Town (the "leverage loan") into the structure of approximately $5,400,000 which would be at a similar rate. Payments received on the leverage loan will in turn be used to repay a portion of the cost of a loan from Southern Bank and Trust Co. (IFC).	
Tax Increase Anticipated	☑ No ☐ Yes ☐ N/A	Additional Information (as applicable):
Rate Increase Anticipated	☐ No ☐ Yes ☑ N/A	
Public Hearing	☐ N/A OR Date 7/8/2025	**TEFRA Hearing** ☑ N/A OR Date
Interest Rate Assumptions (*GO Bonds Only*)	☐ 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:	EDENTON, TOWN OF

Terms			Marketability	
	Lender/Purchaser/Bank			
	Interest Rate	1.05%		
	Term	20 years with option of two 5 year renewal	Moody's	N/A
	Payment	Payments will tie to leveraged loan payments	S&P	N/A
	Structure and Term	interest only 7 yrs, principal and interest thereafter		
	Final Maturity	2045	Fitch	N/A
Other:	Debt ratios should not be impacted, because payments will be used to repay the leverage loan from the Town, which will in turn be used to pay the interest portion of the Installment Financing Contract between Southern Bank & Trust Company and the Town.			

Financing Team			
Municipal Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel	McGuire Woods, LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $ 7,000,000	
Sources:	**Amount:**
1 Lease payments from the Town and sublease payments from the economic	$ 7,000,000
2 development tenant	
3	
4	
Total	$ 7,000,000
Uses:	**Amount:**
1 Landlord will use lease payments to service the debt financing acquisition and upfit	$ 7,000,000
2 of building and parking	
3	
4	
Total	$ 7,000,000

General Fund Debt and Debt Ratios			
Amount	$ 7,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	$ 397
Existing Debt Excluding Enterprise Funds	$ 1,793,200	After	$ 1,506
Estimated Census	4,512	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	1.145	Before	.0038
Assessed Valuation	$ 472,306,858	After	.0165

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LGC Staff Analysis For:	EDGECOMBE COUNTY

PAR Amount Not To Exceed	$ 5,000,000	
Financing Type	Limited Obligation Bonds	
Purpose and Type	General Government	Multiple Projects
Purpose and Type		
Purpose and Type		
Purpose and Type		
Purpose and Type		
Project Description	Edgecombe County is planning to finance (i) improvements, including but not limited to HVAC improvements, electrical improvements and roof replacements, to various County buildings and facilities, (ii) the acquisition of rolling vehicle fleet stock, and (iii) the acquisition of solid waste disposal equipment.	
Statutory Reference	G.S. 160A-20	**Last Request to Borrow** 1/2025, LFA $1,874,409
FPICs	☐ No ☐ Yes - Not Material ☑ Yes – See Attachment ☐ N/A	
UAL Contract	☐ Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)	
Debt Management	☑ 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.	Needed to provide necessary building upgrades and renovations to County facilities and to meet vehicle and equipment needs.	**Proposed Amount is Adequate and Not Excessive** Bids are in hand for the multiple projects. Vehicles will be based on current State Contract pricing. Cost are defined.
Feasibility	Debt Service will be paid from the General Fund.	
Tax Increase Anticipated	☑ No ☐ Yes ☐ N/A	Additional Information (as applicable):
Rate Increase Anticipated	☐ No ☐ Yes ☑ N/A	
Public Hearing	☐ N/A OR Date 8/4/2025	**TEFRA Hearing** ☑ N/A OR Date
Interest Rate Assumptions (*GO Bonds Only*)	☐ 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:	EDGECOMBE COUNTY

Terms			Marketability	Direct Bank Placement LOB
	Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.		
	Interest Rate	NTE 5%; Estimated All in TIC 4.258%		
	Term	15 Years (4 years - Vehicles)	Moody's	N/A
	Payment	Annual Principal; Semi Annual Interest	S&P	N/A
	Structure and Term	Level Principal (Vehicles - Level Debt Service)		
	Final Maturity	8/1/2040 (8/1/2029 - Vehicles)	Fitch	N/A
Other:				

Financing Team			
Municipal Advisor	Davenport & Company LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.	Bank's Counsel	Womble Bond Dickinson (US) LLP
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	Truist Bank		
Trustee's Counsel	Pope Flynn LLC		

Amount Not to Exceed: $ 5,000,000	
Sources:	Amount:
1 Bond Proceeds	$ 5,000,000
2	
3	
4	
Total	$ 5,000,000
Uses:	Amount:
1 Project Fund	$ 4,827,000
2 Cost of Issuance	$ 165,000
3 Bank Fees	$ 7,500
4 Additional Proceeds	$ 500
Total	$ 5,000,000

General Fund Debt and Debt Ratios			
Amount	$ 5,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	$ 0	Before	$ 550
Existing Debt Excluding Enterprise Funds	$ 26,682,296	After	$ 653
Estimated Census	48,491	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	$0.8900	Before	0.60%
Assessed Valuation	$ 4,446,235,933	After	0.71%

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DIVISION DIRECTOR

LGC Staff Analysis For:	FARMVILLE, TOWN OF

PAR Amount Not To Exceed	$ 2,000,000			
Financing Type	Installment Financing Contract			
Purpose and Type	General Government	Fire Department		
Purpose and Type				
Purpose and Type				
Purpose and Type				
Purpose and Type				
Project Description	The Town is planning the phase 1 build of the new Farmville Fire Department building. The 11,972 square foot building will consist of the construction and equipping of five apparatus bays, a decontamination room, gear storage, radio room, mezzanine and other auxiliary rooms.			
Statutory Reference	G.S. 160A-20	**Last Request to Borrow**	7/2019; FA $5,000,000	
FPICs	☐ No	☐ Yes - Not Material	☑ Yes – See Attachment	☐ N/A
UAL Contract	☐ Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)			
Debt Management	☑ 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 project is necessary to replace the 97 year old existing building that is undersized, bays do not fit current fire apparatus, not ADA accessible, cannot be expanded and is located downtown making emergency ingress and egress problematic. The new building and location will resolve all these issues and increase the efficiency of the Towns fire protection.	**Proposed Amount is Adequate and Not Excessive**	Bids received 7/16/2025. Cost are defined.	
Feasibility	Debt service will be paid from the General Fund.			
Tax Increase Anticipated	☑ No ☐ Yes ☐ N/A	Additional Information (as applicable):		
Rate Increase Anticipated	☐ No ☐ Yes ☑ N/A			
Public Hearing	☐ N/A OR Date 7/22/2025	**TEFRA Hearing**	☑ N/A OR Date	
Interest Rate Assumptions (*GO Bonds Only*)	☐ 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:	FARMVILLE, TOWN OF

Terms			Marketability	
	Lender/Purchaser/Bank	First Bank		
	Interest Rate	4.65%		
	Term	15 years	Moody's	N/A
	Payment	Annual Principal and Interest	S&P	N/A
	Structure and Term	Level Debt Service Payments		
	Final Maturity	Not to extend beyond 9/30/2040	Fitch	N/A
Other:				

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

Amount Not to Exceed: $ 2,000,000	
Sources:	Amount:
1 Loan Proceeds	$ 2,000,000
2 U.S. Senate Community Project Grant	$ 3,750,000
3 Town Cash Contribution	$ 1,081,260
4	
Total	$ 6,831,260
Uses:	Amount:
1 Construction Cost	$ 5,719,000
2 Engineer/Architect Fees	$ 818,810
3 Contingency	$ 285,950
4 Other Legal/Fiscal Cost ($2,500); Administrative Cost ($5,000)	$ 7,500
Total	$ 6,831,260

General Fund Debt and Debt Ratios			
Amount	$ 2,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	$ 0	Before	$ 850
Existing Debt Excluding Enterprise Funds	$ 3,863,369	After	$ 1,290
Estimated Census	4,546	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	$0.4900	Before	0.68%
Assessed Valuation	$ 566,167,541	After	1.04%

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.

Walnut Cove, Town of | Repayable Loan: $143,816 | Project No. SRF-D-LSL-0026

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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	BEAUFORT, TOWN OF

PAR Amount Not To Exceed	$ 1,200,000			
Financing Type	Installment Financing Contract			
Purpose and Type	Public Improvement	Equipment		
Purpose and Type				
Purpose and Type				
Purpose and Type				
Purpose and Type				
Project Description	The purpose is to fund the installation of a fuel tank farm supplying fuel to vessels using the Beaufort Town Docks. The Town will contract with F3 Marina for professional management of the public docks when the current Beaufort Dock lease expires on December 31, 2025.. As part of the daily operations, F3 will be responsible for the sale and dispensing of fuel from the Town-owned tanks.			
Statutory Reference	G.S. 160A-20	**Last Request to Borrow**	03/2024; REV; $3,007,000	
FPICs	☑ No	☐ Yes - Not Material	☐ Yes – See Attachment	☐ N/A
UAL Contract	☐ Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)			
Debt Management	☑ 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 project is necessary or expedient to service transient boaters, and day boaters using the Town of Beaufort town docks.	**Proposed Amount is Adequate and Not Excessive**	Construction bids received on 06/30/2025. Costs are defined and known.	
Feasibility	Debt service will be paid from Waterfront revenues; and Enterprise Fund.			
Tax Increase Anticipated	☐ No ☐ Yes ☑ N/A	Additional Information (as applicable):		
Rate Increase Anticipated	☑ No ☐ Yes ☐ N/A			
Public Hearing	☑ N/A OR Date	**TEFRA Hearing**	☑ N/A OR Date	
Interest Rate Assumptions (*GO Bonds Only*)	☐ 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:	BEAUFORT, TOWN OF

Terms			Marketability	
	Lender/Purchaser/Bank	First Bank		
	Interest Rate	3.90%		
	Term	5 Years	Moody's	N/A
	Payment	Annual Principal and Interest	S&P	N/A
	Structure and Term	Level Principal		
	Final Maturity	08/30/2030	Fitch	N/A
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			

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

Amount Not to Exceed: $ 1,200,000	
Sources:	Amount:
1 Loan Proceeds	$ 1,200,000
2	
3	
4	
Total	$ 1,200,000
Uses:	Amount:
1 Project costs	$ 1,200,000
2	
3	
4	
Total	$ 1,200,000

General Fund Debt and Debt Ratios			
Amount	$ 1,200,000	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:	CHARLOTTE, CITY OF

PAR Amount Not To Exceed	$ 201,510,000			
Financing Type	General Obligation Bonds - Refunding			
Purpose and Type	General Government	Refunding/Refinancing		
Purpose and Type				
Purpose and Type				
Purpose and Type				
Purpose and Type				
Project Description	The City plans to issue General Obligation Refunding Bonds, Series 2025B for the purpose of refunding all of the City's Short-term General Obligation Bonds Series 2023C.			
Statutory Reference	G.S. 159-72	**Last Request to Borrow**	7/2025 COP; $130,000,000	
FPICs	☐ No	☑ Yes - Not Material	☐ Yes – See Attachment	☐ N/A
UAL Contract	☐ Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)			
Debt Management	☑ 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 and expedient to provide fixed rate long term financing.	**Proposed Amount is Adequate and Not Excessive**	The bonds will be issued at market rates in an amount necessary to redeem the short-term bonds and to pay the issuance cost.	
Feasibility				
Tax Increase Anticipated	☑ No ☐ Yes ☐ N/A	Additional Information (as applicable):		
Rate Increase Anticipated	☑ No ☐ Yes ☐ N/A			
Public Hearing	☐ N/A OR Date 8/25/2025	**TEFRA Hearing**	☑ N/A OR Date	
Interest Rate Assumptions (*GO Bonds Only*)	☑ The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).			

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER
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STATE TREASURER OF NORTH CAROLINA
STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION
DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	CHARLOTTE, CITY OF

Terms			Marketability	Ratings as of August 2024. Expected to remain unchanged.
	Lender/Purchaser/Bank			
	Interest Rate	TBD - Negotiated Sale		
	Term	Twenty Years	Moody's	Aaa
	Payment	Annual Principal; semi-annual interest	S&P	AAA
	Structure and Term	Level Principal		
	Final Maturity	07/01/2045	Fitch	AAA
Other:	The Refunding Bonds pricing is scheduled for October 23, 2025 with a negotiated sale. Wells Fargo Securities is Senior Underwriter with JP Morgan Securities LLC and Academy Securities as Co-Managers.			

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

Amount Not to Exceed: $ 201,510,000	
Sources:	Amount:
1 Bond Proceeds	$ 201,510,000
2	
3	
4	
Total	$ 201,510,000
Uses:	Amount:
1 Refunding of short-term GO BAN to Fixed Rate 20 year bond	$ 200,000,000
2 Underwriters Discount/Cost of Issuance	$ 1,510,000
3	
4	
Total	$ 201,510,000

General Fund Debt and Debt Ratios			
Amount	$ 201,510,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	$ 698,982,644	Before	$ 2,286
Existing Debt Excluding Enterprise Funds	$ 2,413,079,822	After	$ 2,287
Estimated Census	1,028,689	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.2604	Before	1.07%
Assessed Valuation	$ 219,696,319,000	After	1.07%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	BLOWING ROCK, TOWN OF

PAR Amount Not To Exceed	$ 2,250,000	
Financing Type	Installment Financing Contract	
Purpose and Type	General Government	Multiple Projects
Purpose and Type		
Purpose and Type		
Purpose and Type		
Purpose and Type		
Project Description	Proceeds will be used for the design, acquisition, renovation, construction and equipping of (1) land for Town water system uses, (2) public park facilities, and (3) roof repairs and other improvements to the Town's fire and rescue services building.	
Statutory Reference	G.S. 160A-20	**Last Request to Borrow** 04/2023; IP $1,200,000
FPICs	☐ No ☑ Yes - Not Material ☐ Yes – See Attachment ☐ N/A	
UAL Contract	☐ Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)	
Debt Management	☑ 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 upgrade and improve Town parks, water system and emergency services to better serve its citizens.	**Proposed Amount is Adequate and Not Excessive** Bids in hand. Costs are known and defined.
Feasibility	Debt service will be paid from general fund.	
Tax Increase Anticipated	☑ No ☐ Yes ☐ N/A	Additional Information (as applicable):
Rate Increase Anticipated	☐ No ☐ Yes ☑ N/A	
Public Hearing	☐ N/A OR Date 7/8/2025	**TEFRA Hearing** ☑ N/A OR Date
Interest Rate Assumptions (*GO Bonds Only*)	☐ 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)).	

LGC Staff Analysis For:	BLOWING ROCK, TOWN OF

Terms			Marketability	
	Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.		
	Interest Rate	3.55%		
	Term	10 years	Moody's	N/A
	Payment	Annual principal, semi-annual interest	S&P	N/A
	Structure and Term	Level principal		
	Final Maturity	9/1/2035	Fitch	N/A
Other:	Installment Financing Contract is more timely and feasible than G.O. Bond.			

Financing Team			
Municipal Advisor	First Tryon Advisors, LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.		
Underwriter's Counsel			
Bond Counsel	Sands Anderson PC		
Purchaser's Counsel	McGuire Woods, LLP		
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $ 2,250,000	
Sources:	Amount:
1 Loan proceeds	$ 2,250,000
2	
3	
4	
Total	$ 2,250,000
Uses:	Amount:
1 Construction Cost	$ 2,075,000
2 Special Counsel Fees	$ 24,450
3 Legal/Fiscal/Admin Cost	$ 27,250
4 Contingency	$ 123,300
Total	$ 2,250,000

General Fund Debt and Debt Ratios			
Amount	$ 2,250,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	$ 0	Before	$ 6,876
Existing Debt Excluding Enterprise Funds	$ 9,303,715	After	$ 8,539
Estimated Census	1,353	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.40	Before	0.53
Assessed Valuation	$ 1,747,009,835	After	0.66

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	CLAYTON MULTIFAMILY HOUSING - SHOTWELL APARTMENTS		
Amount Not To Exceed	$ 14,500,000	**Housing Financing Type**	Conduit Revenue Bonds
Project Description	Proceeds of the Bonds will be loaned to Shotwell Apartments Limited Partnership, a Minnesota limited partnership (the "Borrower") and used to finance a portion of the cost of acquisition, construction and equipping of a 90-unit multifamily residential rental facility to be known as Shotwell Apartments and located at 1311 Mechanical Drive in the Town of Clayton, North Carolina. The Project will be developed using low-income housing tax credits (LIHTC) and will include 32 one-bedroom units, 35 two-bedroom units and 23 three-bedroom units targeting lower-income households earning 60% of Area Median Income (AMI).		
Statutory Reference	G.S. 159-153	**Last Request to Borrow**	11/2024; SRF; $110,000,000
Debt Management	☑ 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 Town finds the financing is necessary or expedient to further the Town's purpose of promoting low and moderate income housing in the Town of Clayton.		
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 17 year cash flow projection that shows debt service coverage will range from 1.30X - 2.64X. The lenders performed their own credit review.		
TEFRA Hearing	**Date** 8/18/2025		

Terms		
	Lender/Purchaser/Bank	
	Interest Rate	Construction phase: Variable rate of 30-day SOFR + 1.90% (floor of 6.15%); currently estimated at 6.25% (as of 8/13/25) Permanent phase: Variable rate of 30-day SOFR + 1.25%; currently estimated at 6.03% (as of 8/13/25) NTE 12%
	Term	Construction Loan: 24 months plus one 6-month extension option Permanent Loan: 18 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 Bridgewater Investment Management NTE $26,552,244 Permanent loan is with Cedar Rapids Bank & Trust NTE $17,682,162	

LGC Staff Analysis For:	CLAYTON MULTIFAMILY HOUSING - SHOTWELL APARTMENTS

Financing Team			
Authority's Counsel		Permanent Lender	Cedar Rapid Bank & Trust Company
Borrower	Shotwell Apartments Limited Partnership	Permanent Lender's Counsel	Winthrop & Weinstine, P.A.
Borrower's Counsel	Stoel Rives LLP and Ellinger & Carr PLLC		
Bond Counsel	McGuire Woods, LLP		
Lender/Purchaser/Bank			
Trustee			
Trustee's Counsel			
Initial Bondholder	Bridgewater Investment Management, Inc		
Initial Bondholder's Counsel	Messerli & Kramer, P.A.		
Tax Credit Investor	Bridgewater Bank		
Tax Credit Investor's Counsel	Clark Hill PLC		

Amount Not to Exceed: $ 14,500,000		
Sources:		**Amount:**
1	Cedar Rapids Bank & Trust Loan	$ 17,207,024
2	Energy Rebates	$ 40,000
3	Prestabilization Net Operating Income	$ 325,000
4	General Partner Capital Contribution	$ 100
5	Limited Partner Capital Contribution	$ 11,687,296
6		
7		
8		
9		
10		
	Total	$ 29,259,420
Uses:		**Amount:**
1	Land	$ 625,000
2	Residential	$ 20,400,000
3	Construction Contingency	$ 1,020,000
4	Miscellaneous Fees (Architect, Appraisal, Surveys, Legal, etc)	$ 6,731,420
5	Operating Reserve	$ 483,000
6		
7		
8		
9		
10		
	Total	$ 29,259,420

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	CREEDMOOR, CITY OF

PAR Amount Not To Exceed	$ 2,750,000	
Financing Type	Installment Financing Contract	
Purpose and Type	General Government	Building
Purpose and Type		
Purpose and Type		
Purpose and Type		
Purpose and Type		
Project Description	The proceeds will finance the acquisition and construction of a new police station, providing growth space and allow the community development office to vacate leased space on Main Street and move into a portion of the existing Town Hall.	
Statutory Reference	G.S. 160A-20	**Last Request to Borrow** 03/2015; SRF; $4,965,000
FPICs	☑ No ☐ Yes - Not Material ☐ Yes – See Attachment ☐ N/A	
UAL Contract	☐ Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)	
Debt Management	☑ 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 improve public safety in the City of Creedmoor.	**Proposed Amount is Adequate and Not Excessive** Construction bids received on 08/21/2025. Costs are defined and known.
Feasibility	Debt service will be paid from the general fund.	
Tax Increase Anticipated	☐ No ☑ Yes ☐ N/A	Additional Information (as applicable): Tax increase of $0.02 effective Fiscal Year 2026
Rate Increase Anticipated	☐ No ☐ Yes ☑ N/A	
Public Hearing	☐ N/A OR Date 8/5/2025	**TEFRA Hearing** ☑ N/A OR Date
Interest Rate Assumptions (*GO Bonds Only*)	☐ 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)).	

LGC Staff Analysis For:	CREEDMOOR, CITY OF

Terms			Marketability	
	Lender/Purchaser/Bank	Webster Bank		
	Interest Rate	4.56%		
	Term	20 Years	Moody's	N/A
	Payment	Annual Principal & Interest	S&P	N/A
	Structure and Term	Level Principal		
	Final Maturity	9/1/2045	Fitch	N/A
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			

Financing Team			
Municipal Advisor	Davenport & Company LLC	Bank's Counsel	Gilmore & Bell, P.C.
Underwriter/Senior			
Lender/Purchaser/Bank	Webster Bank		
Underwriter's Counsel			
Bond Counsel	Sanford Holshouser PLLC		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $ 2,750,000	
Sources:	Amount:
1 Loan Proceeds	$ 2,750,000
2 Cash	$ 3,000,000
3	
4	
Total	$ 5,750,000
Uses:	Amount:
1 Project Costs	$ 4,694,900
2 Cost of Issuance	$ 120,000
3 Architect Fees/Bank Fees/ Furniture Fixtures and Equipment	$ 710,000
4 Contingency	$ 225,100
Total	$ 5,750,000

General Fund Debt and Debt Ratios			
Amount	$ 2,750,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	$ 0	Before	$ 0
Existing Debt Excluding Enterprise Funds	$ 0	After	$ 88
Estimated Census	5,049	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.52	Before	0
Assessed Valuation	$ 653,512,288	After	0.42%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	DURHAM HOUSING AUTHORITY - SANDY RIDGE VILLAS		
Amount Not To Exceed	$ 10,250,000	**Housing Financing Type**	Conduit Revenue Bonds
Project Description	The proceeds of the Bonds will be loaned to KB Carver II LLC, a North Carolina limited liability company, and used to finance a portion of the cost of the acquisition, construction and equipping of a 66-unit multifamily rental housing development to be known as Sandy Ridge Villas. The Project will be located at 835 Old Oxford Road, Durham, North Carolina. Sandy Ridge Villas will be developed using low-income housing tax credits (LIHTC) and will include 8 one-bedroom units, 34 two-bedroom units and 24 three-bedroom units targeting lower-income households earning 60% of Area Median Income (AMI).		
Statutory Reference	G.S. 159-153	**Last Request to Borrow**	8/2025; CONREV; $22,500,000
Debt Management	☑ 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 30 year cash flow projection that shows debt service coverage for the bonds will range from 1.2X to 1.61X. The lenders performed their own credit review.		
TEFRA Hearing	**Date** 1/15/2025		

Terms		
	Lender/Purchaser/Bank	
	Interest Rate	Construction Phase: fixed rate estimated at 3.0%. Permanent Phase: 165 bps over U.S.10 year treasury; current indicative rate 6.05% NTE 12%
	Term	Construction Phase: 30 months with 6 month extension total of 36 months Permanent Phase: 15 years with payments based on a 40 year amortization schedule.
	Payment	Construction: monthly interest only; Permanent: monthly interest and principal payments
	Structure and Term	level debt service
	Final Maturity	NTE 12/31/2044
Other:		

LGC Staff Analysis For:	DURHAM HOUSING AUTHORITY - SANDY RIDGE VILLAS

Financing Team			
Authority's Counsel	The Banks Law Firm, P.A.		
Borrower	KB Carver II LLC		
Borrower's Counsel	Blanco Tackabery & Matamoros, P.A.	Permanent Lender	Federal Home Loan Mortgage Corporation
Bond Counsel	McGuire Woods, LLP	Freddie Mac Servicer	PNC Bank, National Association
Lender/Purchaser/Bank		Tax Credit Investor	Stratford Capital Group
Trustee	U.S. Bank Trust Company, N.A	Tax Credit Investor's Counsel	DLA Piper, LLP (US)
Trustee's Counsel	Maynard Nexsen, PC		
Underwriter	Stifel, Nicolaus & Company, Incorporated		
Underwriter's Counsel	Tiber Hudson LLC		

Amount Not to Exceed: $ 10,250,000	
Sources:	**Amount:**
1 Syndication Equity	$ 8,337,549
2 Permanent Mortgage	$ 7,849,400
3 Bond Reinvestment Interest	$ 928,906
4 Crescent Gap Funding	$ 3,150,000
5 Borrower Equity	$ 291,999
6	
7	
8	
9	
10	
Total	$ 20,557,854
Uses:	**Amount:**
1 Acquisition Costs	$ 689,173
2 Construction Costs	$ 13,701,524
3 Financing Costs	$ 1,107,412
4 Soft Costs	$ 2,206,556
5 Interest and Reserves	$ 2,853,189
6	
7	
8	
9	
10	
Total	$ 20,557,854

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	DURHAM HOUSING AUTHORITY - SANDY RIDGE STATION		
Amount Not To Exceed	$ 22,000,000	**Housing Financing Type**	Conduit Revenue Bonds
Project Description	The proceeds of the Bonds will be loaned to KB Carver 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 132-unit low and moderate income multifamily housing development to be located at 535-903 Old Oxford Road in the City of Durham, North Carolina. The Project will be developed using low-income housing tax credits (LIHTC) and will include 16 one-bedroom units, 64 two-bedroom units and 52 three-bedroom units targeting lower-income households earning 30%, 40%, 60%, and 70% of Area Median Income (AMI).		
Statutory Reference	G.S. 159-153	**Last Request to Borrow**	8/2025; CON REV; $22,500,000
Debt Management	☑ 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 30 year cash flow projection that shows debt service coverage for the bonds will range from 1.20X to 1.34X. The lenders performed their own credit review.		
TEFRA Hearing	**Date** 1/15/2025		

Terms		
	Lender/Purchaser/Bank	
	Interest Rate	Construction Phase: fixed rate estimated at 3.0% Permanent Phase: 162 bps over U.S.10 year treasury; current indicative rate 6.02% NTE 12%
	Term	Construction Phase: 33 months with two 3-month extension total of 39 months Permanent Phase: 15 years with payments based on a 40 year amortization schedule.
	Payment	Construction: monthly interest only; Permanent: monthly interest and principal payments
	Structure and Term	level debt service
	Final Maturity	NTE 12/31/2044
Other:		

LGC Staff Analysis For:	DURHAM HOUSING AUTHORITY - SANDY RIDGE STATION

Financing Team			
Authority's Counsel	The Banks Law Firm, P.A.		
Borrower	KB Carver II LLC		
Borrower's Counsel	Blanco Tackabery & Matamoros, P.A.	Permanent Lender	Federal Home Loan Mortgage Corporation
Bond Counsel	McGuire Woods, LLP	Freddie Mac Servicer	PNC Bank, National Association
Lender/Purchaser/Bank		Tax Credit Investor	Red Stone Equity Partners, LLC
Trustee	U.S. Bank Trust Company, N.A	Tax Credit Investor's Counsel	Applegate & Thorne-Thomsen, P.C.
Trustee's Counsel	Maynard Nexsen, PC		
Underwriter	Stifel, Nicolaus & Company, Incorporated		
Underwriter's Counsel	Tiber Hudson LLC		

Amount Not to Exceed: $ 22,000,000	
Sources:	**Amount:**
1 Syndication Equity	$ 17,263,442
2 Permanent Loan First Mortgage	$ 16,369,100
3 Bond Reinvestment Interest	$ 2,268,750
4 Durham Gap Funding	$ 7,449,000
5 Borrower Equity	$ 40,999
6	
7	
8	
9	
10	
Total	$ 43,391,291
Uses:	**Amount:**
1 Acquisition Costs	$ 1,181,250
2 Construction Costs	$ 29,229,230
3 Financing Costs	$ 3,332,417
4 Soft Costs	$ 3,764,207
5 Interest and Reserves	$ 5,884,187
6	
7	
8	
9	
10	
Total	$ 43,391,291

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:	FRANKLIN, TOWN OF

PAR Amount Not To Exceed	$ 3,225,000	
Financing Type	Installment Financing Contract	
Purpose and Type	Water/Sewer	Water
Purpose and Type		
Purpose and Type		
Purpose and Type		
Purpose and Type		
Project Description	Town is planning to construct a clearwell and high service pump station at the Franklin Water Treatment Plant (WTP). The WTP currently has a 56,000-gallon clearwell and three 50 horsepower vertical turbine pumps that have reached the end of useful life and need replacement to improve reliability. The project will replace the existing 56,000-gallon clearwell and high service pumps with a new 250,000-gallon clearwell and a new pump station with two high service pumps. For future expansion planning purposes, the site layout will also be arranged to accommodate a second 250,000-gallon clearwell and the pump station will be sized and arranged to accommodate one additional high service pump and two backwash pumps.	
Statutory Reference	G.S. 160A-20	**Last Request to Borrow** 12/2020; FA $400,000
FPICs	☑ No ☐ Yes - Not Material ☐ Yes – See Attachment ☐ N/A	
UAL Contract	☐ Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)	
Debt Management	☑ 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 project is necessary to provide clean drinking water. Construction will provide additional storage capacity that can be used in the event of an emergency to provide a source of drinking water and on a regular basis allow for maintenance of the water treatment equipment and basins without having to restrict the use of water by citizens.	**Proposed Amount is Adequate and Not Excessive** Bids received 3/27/2025. Costs are known and defined.
Feasibility	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The average monthly water and sewer bill is currently $44.20 for 2,000 gallons.	
Tax Increase Anticipated	☑ No ☐ Yes ☐ N/A	Additional Information (as applicable):
Rate Increase Anticipated	☐ No ☑ Yes ☐ N/A	Rates will increase by at least 5% each year.
Public Hearing	☑ N/A OR Date	**TEFRA Hearing** ☑ N/A OR Date
Interest Rate Assumptions (*GO Bonds Only*)	☐ 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)).	

LGC Staff Analysis For:	FRANKLIN, TOWN OF

Terms			Marketability	
	Lender/Purchaser/Bank	Webster Bank		
	Interest Rate	4.645% Fixed		
	Term	20 years	Moody's	N/A
	Payment	Annual Principal and Interest	S&P	N/A
	Structure and Term	Level debt service payments		
	Final Maturity	9/1/2045	Fitch	N/A
Other:				

Financing Team			
Municipal Advisor	First Tryon Advisors, LLC		
Underwriter/Senior			
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: $ 3,225,000	
Sources:	Amount:
1 Loan Proceeds	$ 3,225,000
2 Town Cash Contribution	$ 3,171,800
3	
4	
Total	$ 6,396,800
Uses:	Amount:
1 Construction Cost	$ 6,301,400
2 Engineer Fees	$ 95,400
3	
4	
Total	$ 6,396,800

General Fund Debt and Debt Ratios			
Amount	$ 3,225,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

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:	HENDERSON COUNTY

PAR Amount Not To Exceed	$ 78,700,000	
Financing Type	Limited Obligation Bonds	
Purpose and Type	General Government	County Building
Purpose and Type		Law Enforcement/Public Safety
Purpose and Type		
Purpose and Type		
Purpose and Type		
Project Description	The 2025 Bonds will be used to (1) finance the renovation and expansion of the County's existing Detention Facility as part of a County judicial center, and (2) pay certain costs incurred in connection with the execution and delivery of the Bonds.	
Statutory Reference	G.S. 160A-20	**Last Request to Borrow** 1/2021; LOB; $25,000,000
FPICs	☐ No ☑ Yes - Not Material ☐ Yes – See Attachment ☐ N/A	
UAL Contract	☐ Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)	
Debt Management	☑ 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 due to the current detention facility being at capacity and not large enough to withstand the projected growth in the County.	**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	☑ No ☐ Yes ☐ N/A	Additional Information (as applicable):
Rate Increase Anticipated	☐ No ☐ Yes ☑ N/A	
Public Hearing	☐ N/A OR Date 7/16/2025	**TEFRA Hearing** ☑ N/A OR Date
Interest Rate Assumptions (*GO Bonds Only*)	☐ The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER
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STATE TREASURER OF NORTH CAROLINA
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AND THE LOCAL GOVERNMENT COMMISSION
DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	HENDERSON COUNTY

Terms	**Lender/Purchaser/Bank**		**Marketability**		A public sale is scheduled for 9/24/25, not to conflict with other bond sales.
	Interest Rate	Not to Exceed 6%; Estimated All-in TIC: 4.09%			
	Term	20 years	**Moody's**	Aa2	
	Payment	Annual Principal and Semi-Annual Interest	**S&P**	AA	
	Structure and Term	Level Principal			
	Final Maturity	10/1/2045	**Fitch**	N/A	
Other:	Limited Obligation Bond Structure is more timely and feasible than G.O. Bonds.				

Financing Team			
Municipal Advisor	DEC Associates Inc		
Underwriter/Senior	PNC Capital Markets		
Lender/Purchaser/Bank			
Underwriter's Counsel	Chapman and Cutler LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Holland & Knight LLP		

Amount Not to Exceed: $ 78,700,000	
Sources:	**Amount:**
1 Par Amount	$ 72,685,000
2 Premium	$ 5,888,652
3	
4	
Total	$ 78,573,652
Uses:	**Amount:**
1 Detention Center	$ 77,991,528
2 Cost of Issuance	$ 290,027
3 Underwriter's Discount	$ 290,740
4 Additional Proceeds	$ 1,357
Total	$ 78,573,652

Debt and Debt Ratios			
Amount	$ 78,700,000	**Debt Ratio: Debt Per Capita**	
Bonds Authorized and Unissued	$ 0	**Before**	$ 1,000
Existing Debt Excluding Enterprise Funds	$ 121,069,619	**After**	$ 1,650
Estimated Census	121,094	**Debt Ratio: Debt to Assessed Valuation**	
Tax Rate	$0.4310	**Before**	.48%
Assessed Valuation	$ 25,264,255,092	**After**	.79%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

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STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	HENDERSON COUNTY

PAR Amount Not To Exceed	$ 16,700,000	
Financing Type	Limited Obligation Bonds	
Purpose and Type	General Government	Refunding/Refinancing
Purpose and Type		
Purpose and Type		
Purpose and Type		
Purpose and Type		
Project Description	Henderson County is planning to (1) refinance all or a portion of the 2015 Bonds, and (2) pay certain costs incurred in connection with the execution and delivery of the Bonds.	
Statutory Reference	G.S. 160A-20	**Last Request to Borrow** 1/2021; LOB; $25,000,000
FPICs	☐ No ☑ Yes - Not Material ☐ Yes – See Attachment ☐ N/A	
UAL Contract	☐ Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)	
Debt Management	☑ 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 for the County to benefit from lower financing costs.	**Proposed Amount is Adequate and Not Excessive** Refunding anticipates a NPV savings of 3.664%, resulting in an savings of $602,343.17.
Feasibility	Debt Service will be paid from the General Fund.	
Tax Increase Anticipated	☑ No ☐ Yes ☐ N/A	Additional Information (as applicable):
Rate Increase Anticipated	☐ No ☐ Yes ☑ N/A	
Public Hearing	☐ N/A OR Date 7/16/2025	**TEFRA Hearing** ☑ N/A OR Date
Interest Rate Assumptions (*GO Bonds Only*)	☐ 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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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	HENDERSON COUNTY

Terms	**Lender/Purchaser/Bank**		**Marketability**		A public sale is scheduled for 9/24/25, not to conflict with other bond sales.
	Interest Rate	Not to Exceed 6%; Estimated All-in TIC: 3.19%	**Moody's**	Aa2	
	Term	10 years	**S&P**	AA	
	Payment	Annual Principal and Semi-Annual Interest	**Fitch**	N/A	
	Structure and Term	Level Debt Service			
	Final Maturity	10/1/2035			
Other:	Limited Obligation Bond Structure is more timely and feasible than G.O. Bonds.				

Financing Team			
Municipal Advisor	DEC Associates Inc		
Underwriter/Senior	PNC Capital Markets		
Lender/Purchaser/Bank			
Underwriter's Counsel	Chapman and Cutler LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Holland & Knight LLP		

Amount Not to Exceed: $ 16,700,000	
Sources:	**Amount:**
1 Par Amount	$ 15,030,000
2 Premium	$ 1,545,830
3 Accrued Interest paid by the County	
4	
Total	$ 16,575,830
Uses:	**Amount:**
1 Bond Proceeds	$ 16,453,389
2 Cost of Issuance	$ 59,973
3 Underwriter's Discount	$ 60,120
4 Additional Proceeds	$ 2,348
Total	$ 16,575,830

Debt and Debt Ratios			
Amount	$78,700,000	**Debt Ratio: Debt Per Capita**	
Bonds Authorized and Unissued	$ 0	**Before**	$ 1,000
Existing Debt Excluding Enterprise Funds	$ 121,069,619	**After**	$ 1,650
Estimated Census	121,094	**Debt Ratio: Debt to Assessed Valuation**	
Tax Rate	$0.4310	**Before**	.48%
Assessed Valuation	$ 25,264,255,092	**After**	.79%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	HILLSBOROUGH, TOWN OF

PAR Amount Not To Exceed	$ 616,730	
Financing Type	Revolving Loan	
Purpose and Type	Water/Sewer	Sewer
Purpose and Type		
Purpose and Type		
Purpose and Type		
Purpose and Type		
Project Description	Lawndale Sewer Rehabilitation (CS370601-02) The project will consist of CCTV inspection of approximately 7,000 LF of 8-inch gravity sewer pipe; cleaning and rehabilitation (via CIPP) of 5,213 LF of 8-inch gravity sewer pipe; replacement of 120 LF of 8-inch gravity sewer pipe; 15 point repairs; associated sewer services; and removal and replacement of pavement, roadways, driveways and curbs, sedimentation and erosion-control devices, and associated appurtenances.	
Statutory Reference	G.S. 159G-40 AND 159-52	**Last Request to Borrow** 6/2025; IP; $3,535,000
FPICs	☑ No ☐ Yes - Not Material ☐ Yes – See Attachment ☐ N/A	
UAL Contract	☐ Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)	
Debt Management	☑ 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 project will benefit 100% of a disadvantaged community and the town by improving an aged sewer collection system that is the leakiest basin in the town's entire system as confirmed through flow monitoring and hydraulic modeling.	**Proposed Amount is Adequate and Not Excessive** Three (3) bids were received and opened bids per North Carolina G.S. 143-132 on June 9, 2025. The contract was awarded to the lowest, responsive, responsible bidder.
Feasibility	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The average monthly water and sewer bill is currently $102.65 for 3,440 gallons.	
Tax Increase Anticipated	☐ No ☐ Yes ☑ N/A	Additional Information (as applicable): No rate increase is anticipated before the end of this project in FY2027
Rate Increase Anticipated	☑ No ☐ Yes ☐ N/A	
Public Hearing	☑ N/A OR Date	**TEFRA Hearing** ☑ N/A OR Date
Interest Rate Assumptions (*GO Bonds Only*)	☐ 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:	HILLSBOROUGH, TOWN OF

Terms			Marketability	
	Lender/Purchaser/Bank	State of North Carolina		
	Interest Rate	NTE 4% (0.76% stated interest)		
	Term	20 years	Moody's	N/A
	Payment	annual principal, semi-annual interest	S&P	N/A
	Structure and Term	level principal, declining interest		
	Final Maturity		Fitch	N/A
Other:				

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

Amount Not to Exceed: $ 616,730	
Sources:	Amount:
1 DEQ Loan CS370601-02	$ 616,730
2	
3	
4	
Total	$ 616,730
Uses:	Amount:
1 Project costs	$ 616,730
2	
3	
4	
Total	$ 616,730

General Fund Debt and Debt Ratios			
Amount	$ 616,730	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	HOLLY SPRINGS, TOWN OF

PAR Amount Not To Exceed	$ 22,000,000	
Financing Type	Bond Anticipation Notes	
Purpose and Type	Water/Sewer	Sewer
Purpose and Type		
Purpose and Type		
Purpose and Type		
Purpose and Type		
Project Description	Utley Creek Water Reclamation Facility (UCWRF) Phase 1 Phase 1 of the Utley Creek Water Reclamation Facility (UCWRF) which will include construction of a new Laboratory and Operators Building, a 7,600 square foot building that will house the Town's Environmental Compliance Laboratory facilities and staff and the UCWRF Operations staff. Construction of the new Lab & Operators Building is a critical path item for the overall schedule of the 6-8 MGD upgrade and is planned to begin ahead of the 6-8 MGD treatment process upgrades so that staff and associated activities can be moved before the fine screen facility is constructed.	
Statutory Reference	G.S. 159 Article 5	**Last Request to Borrow** 03/2025; REV; $2,021,926
FPICs	☑ No ☐ Yes - Not Material ☐ Yes – See Attachment ☐ N/A	
UAL Contract	☐ Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)	
Debt Management	☑ 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 new structure is necessary for the plant upgrade as the existing location for this facility is in the location of several new processes and infrastructure critical to the plant improvement. UCWRF is approaching capacity due to population and economic growth.	**Proposed Amount is Adequate and Not Excessive** An initial bid opening was held on June 10, 2025 where an insufficient number of submittals was received to open bids per North Carolina G.S. 143-132. The project was re-bid July 24, 2025. Three (3) bids were received. The contract was awarded to the lowest, responsive, responsible bidder.
Feasibility	The City has provided projections for the period 2025-2030. Current projections demonstrate all-in debt service coverages of 8.69X in FY2025 and of at least 1.57X through 2030.	
Tax Increase Anticipated	☐ No ☐ Yes ☑ N/A	Additional Information (as applicable): Feasibility assumes a 15% increase in water and sewer rates in FY26, a 12% increase in FY27 and FY28, and a 9% increase in FY2029 and FY2030.
Rate Increase Anticipated	☐ No ☑ Yes ☐ N/A	
Public Hearing	☑ N/A OR Date	**TEFRA Hearing** ☑ N/A OR Date
Interest Rate Assumptions (*GO Bonds Only*)	☐ 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:	HOLLY SPRINGS, TOWN OF

Terms			Marketability	
	Lender/Purchaser/Bank	PNC Bank, NA		
	Interest Rate	3.74% (Tax-Exempt)		
	Term		Moody's	N/A
	Payment	All principal due on the Maturity Date	S&P	N/A
	Structure and Term	Minimum of annual interest payments.		
	Final Maturity	1 year from Closing Date in September 25	Fitch	N/A
Other:				

Financing Team			
Municipal Advisor	DEC Associates Inc	Bank's Counsel	Womble Bond Dickinson (US) LLP
Underwriter/Senior			
Lender/Purchaser/Bank	PNC Bank, National Association		
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $ 22,000,000	
Sources:	Amount:
1 2025 Bond Anticipation Note	$ 21,402,250
2 Cash Reserves	$ 1,000,000
3 Grant Funding	$ 3,000,000
4	
Total	$ 25,402,250
Uses:	Amount:
1 O'Conner Phase 1	$ 10,793,100
2 Soft Costs and Engineering	$ 13,046,258
3 Contingency	$ 1,406,642
4 Issuance Costs	$ 156,250
Total	$ 25,402,250

General Fund Debt and Debt Ratios			
Amount	$ 22,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	INLIVIAN - VUE AT HONEYWOOD		
Amount Not To Exceed	$ 18,000,000	**Housing Financing Type**	Conduit Revenue Bonds
Project Description	The proceeds of the Bonds will be loaned to The Vue at Honeywood Avenue, LLC, a North Carolina limited liability company, and used to finance a portion of the cost of the acquisition, construction and equipping of a 108-unit multifamily rental housing development. The Project will be located at 529 Honeywood Avenue, Charlotte, North Carolina. The 108 Unit multifamily development will consist of 18 one-bedroom units, 66 two-bedroom units and 24 three-bedroom units targeting lower-income households earning 30%, 60% or 80% of Area Median Income (AMI) using low-income housing tax credits (LIHTC).		
Statutory Reference	G.S. 159-153	**Last Request to Borrow**	4/2025; CON REV; $28,400,000 and $22,000,000
Debt Management	☑ 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 Charlotte, North Carolina.		
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 1.34X to 1.68X.		
TEFRA Hearing	**Date** 2/24/2025		

Terms	**Lender/Purchaser/Bank**	
	Interest Rate	Tax-exempt: fixed rate estimated at 5.75% Taxable: fixed rate estimated at 8.00% NTE 12%
	Term	Construction to permanent; 45 years
	Payment	Semi-annual principal and interest
	Structure and Term	Level debt service
	Final Maturity	NTE 12/31/2071
Other:	$17M tax-exempt Series A; $1M taxable Series B	

LGC Staff Analysis For:	INLIVIAN - VUE AT HONEYWOOD

Financing Team			
Authority's Counsel	The Banks Law Firm, P.A.		
Borrower	The Vue at Honeywood Avenue, LLC		
Borrower's Counsel	Ellinger & Carr PLLC	Tax Credit Investor	Raymond James Affordable Housing Investr
Bond Counsel	McGuire Woods, LLP	Tax Credit Investor's Counsel	Nixon Peabody, LLP
Lender/Purchaser/Bank			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel			
Underwriter	Piper Sandler & Co.		
Underwriter's Counsel	Dinsmore & Shohl LLP		

Amount Not to Exceed: $ 18,000,000	
Sources:	**Amount:**
1 Federal LIHTC Equity	$ 15,058,015
2 Conventional Mortgage	$ 18,000,000
3 City of Charlotte Housing Trust Fund Loan	$ 3,456,000
4 Deferred Developer's Fee	$ 343,472
5	
6	
7	
8	
9	
10	
Total	$ 36,857,487
Uses:	**Amount:**
1 Land and Site Work	$ 8,363,450
2 Residential Hard Cost	$ 14,200,156
3 Architect, Engineer, Permits, Surveys and miscellaneous costs	$ 12,133,881
4 Developer's Fee	$ 1,944,000
5 Consultant Fee	$ 216,000
6	
7	
8	
9	
10	
Total	$ 36,857,487

LGC Staff Analysis For:	JONES COUNTY

PAR Amount Not To Exceed	$ 500,000			
Financing Type	Installment Financing Contract - REDLG			
Purpose and Type	General Government	Shell Building		
Purpose and Type				
Purpose and Type				
Purpose and Type				
Purpose and Type				
Project Description	The proceeds will be used to fund the construction of a shell commercial building. This building will be used by Jones County and its economic development non-profit organization for the purpose of attracting businesses to locate to Jones County. Funds will be borrowed from Jones-Onslow Electric Membership Corporation as a REDLG loan.			
Statutory Reference	G.S. 160A-20	**Last Request to Borrow**	4/2020; REVBAN; $7,657,000	
FPICs	☑ No	☐ Yes - Not Material	☐ Yes – See Attachment	☐ N/A
UAL Contract	☐ Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)			
Debt Management	☑ 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 shell building is necessary to provide additional commercial space to attract medium to large employers.	**Proposed Amount is Adequate and Not Excessive**	The County worked with Tarheel Building Systems of New Bern to obtain specification and cost of construction. Received March 25, 2025. Costs are known and defined.	
Feasibility	Debt Service will be paid from the general fund.			
Tax Increase Anticipated	☑ No ☐ Yes ☐ N/A	Additional Information (as applicable):		
Rate Increase Anticipated	☑ No ☐ Yes ☐ N/A			
Public Hearing	☐ N/A OR Date 7/7/2025	**TEFRA Hearing**	☑ N/A OR Date	
Interest Rate Assumptions (*GO Bonds Only*)	☐ 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)).			

LGC Staff Analysis For:	JONES COUNTY

Terms			Marketability	
	Lender/Purchaser/Bank			
	Interest Rate	0.00%		
	Term	10 Years	Moody's	N/A
	Payment	Annual Payments	S&P	N/A
	Structure and Term	Level Principal		
	Final Maturity	NTE 12/31/2035	Fitch	N/A
Other:	Lender is Jones-Onslow Electric Membership Corporation.			

Financing Team			
Municipal Advisor	N/A		
Underwriter/Senior	N/A		
Lender/Purchaser/Bank	N/A		
Underwriter's Counsel	N/A		
Bond Counsel	N/A		
Purchaser's Counsel	N/A		
Trustee	N/A		
Trustee's Counsel	N/A		

Amount Not to Exceed: $ 500,000	
Sources:	Amount:
1 REDLG Loan	$ 500,000
2 Southeastern Partnership Grant	$ 400,000
3 Jones-Onslow EMC Site Work	$ 30,000
4 Available Cash	$ 1,367,323
Total	$ 2,297,323
Uses:	Amount:
1 Shell Building Construction Costs	$ 2,297,323
2	
3	
4	
Total	$ 2,297,323

General Fund Debt and Debt Ratios			
Amount	$ 500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	$ 0	Before	$ 871
Existing Debt Excluding Enterprise Funds	$ 7,992,379	After	$ 926
Estimated Census	9,172	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.74	Before	0.68%
Assessed Valuation	$ 1,182,279,229	After	0.72%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

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STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	KANNAPOLIS, CITY OF

PAR Amount Not To Exceed	$ 12,000,000	
Financing Type	Revenue Bonds	
Purpose and Type	Water/Sewer	Water
Purpose and Type		
Purpose and Type		
Purpose and Type		
Purpose and Type		
Project Description	Kannapolis Lake Dam Spillway Improvements Level the Dam Embankment, Labyrinth Spillway and Chute Replacement This alternative includes leveling the entire dam crest to El 734, and installation of a 60-foot wide labyrinth weir with concrete chute spillway. The labyrinth weir would be sized to pass the 1/2 PMP without overtopping the leveled embankment crest.	
Statutory Reference	G.S. 159 Article 5	**Last Request to Borrow** 2/2025; REV; $1,000,000
FPICs	☐ No ☑ Yes - Not Material ☐ Yes – See Attachment ☐ N/A	
UAL Contract	☐ Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)	
Debt Management	☑ 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 current spillway does not have adequate spillway capacity to prevent the dam from overtopping during the 100-year design storm. The dam is currently classified as a high-hazard potential structure in the NCDEQ Dam Safety (NC Dam Safety) Inventory dated July 16, 2018.	**Proposed Amount is Adequate and Not Excessive** The project was bid July 22, 2025 per North Carolina G.S. 143-132. Four (4) bids were received. The contract was awarded to the lowest, responsive, responsible bidder.
Feasibility	The City has provided projections in consultation with Willdan Financial Services for the period 2026-2030. Current projections demonstrate a total indebtedness coverage of 1.39X in FY2026 and of at least 1.35X through 2030. Feasibility assumes a 19.39% water and a 37.36% sewer increase in base rates in FY2026. (continued below)	
Tax Increase Anticipated	☐ No ☐ Yes ☑ N/A	Additional Information (as applicable): Water base rates will increase 8.41%, 5.56%, 5.21% and 5.00% in fiscal years 27-30. Sewer base rates will increase (continued in "other section")
Rate Increase Anticipated	☐ No ☑ Yes ☐ N/A	
Public Hearing	☑ N/A OR Date	**TEFRA Hearing** ☑ N/A OR Date
Interest Rate Assumptions (*GO Bonds Only*)	☐ 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)).	

LGC Staff Analysis For:	KANNAPOLIS, CITY OF

Terms				
	Lender/Purchaser/Bank	Webster Bank	**Marketability**	Direct bank loan
	Interest Rate	4.540%	**Moody's**	N/A
	Term	20 years	**S&P**	N/A
	Payment	interest semi-annually; principal annually	**Fitch**	N/A
	Structure and Term			
	Final Maturity	August 1, 2045		
Other:	38.90%, 10.00%, 9.09%, and 8.33% in fiscal years 27-30. Both water and sewer volumetric rates will increase 3.00% annually from FY2027 through FY2030.			

Financing Team			
Municipal Advisor	Davenport & Company LLC	Feasibility Consultant	Willdan Financial Services
Underwriter/Senior			
Lender/Purchaser/Bank	Webster Bank		
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel	Gilmore & Bell, P.C.		
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Chapman Cutler LLP		

Amount Not to Exceed: $ 12,000,000	
Sources:	**Amount:**
1 Par Amount	$ 12,000,000
2	
3	
4	
Total	$ 12,000,000
Uses:	**Amount:**
1 Construction	$ 9,440,000
2 Remaining Engineering, Reimbursement of Prior Cost, and Other	$ 1,391,000
3 Project Contingency	$ 944,000
4 Cost of Issuance and Other	$ 225,000
Total	$ 12,000,000

General Fund Debt and Debt Ratios			
Amount	$ 12,000,000	**Debt Ratio: Debt Per Capita**	
Bonds Authorized and Unissued		**Before**	
Existing Debt Excluding Enterprise Funds		**After**	
Estimated Census		**Debt Ratio: Debt to Assessed Valuation**	
Tax Rate		**Before**	
Assessed Valuation		**After**	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER
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:	NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA)		
Amount Not To Exceed	$ 1,250,000,000	**Financing Type**	Conduit Revenue Bonds
Purpose and Type	Housing		
Project Description	Home Ownership Revenue Bonds, with series of Bonds to be issued as demand is warranted by housing mortgage demand. The Agency will use the proceeds for the purpose to (a) purchase mortgage loans and other obligations, including mortgage backed securities, made for the purpose of assisting in providing home ownership for low and moderate income households in the State, (b) refund all or a portion of the Bonds previously issued by the Agency for the purpose described in (a) (or to refund Bonds of the Agency issued for that purpose), (c) make required deposits to the credit of any debt service reserve fund or other reserve fund required by the terms of the instrument pursuant to which the Bonds are issued, (d) finance all or a portion of the cost of termination of interest rate swap agreements in connection with the refunding of Bonds hedged by the terminated interest rate swap agreement and (e) pay all or a portion of the costs of issuance of the Bonds. The bonds shall be issued under and pursuant to the 1998 Trust and Supplemental Trust Agreement as amended. Depending on the financial conditions at the time the Bonds are issued from time to time, there may be benefits to the Agency of issuing a portion of the Bonds as variable interest rate obligations, and there may be benefits to the Agency of entering into interest rate swap agreement arrangements to hedge the variable interest rate. In the event that any of the Bonds bear interest at a variable interest rate, the terms of the Bonds may include provisions to facilitate the variable interest rate provisions, including provisions providing that the Bonds may be delivered to the Agency from time to time for purchase. Bonds will be sold pursuant to a customary form purchase contract between the Agency, the LGC and the Underwriters.		
Statutory Reference	G.S. 122A	**Last Request to Borrow**	11/2024; REV $750,000,000
Debt Management	☑ 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 financing is necessary to increase the State's supply of affordable housing. The Agency plans to issue bonds to continue the home ownership program for 2025, 2026 and 2027 mortgage demand.		
Proposed Amount is Adequate and Not Excessive	The Agency's loan servicer purchases loans from Mortgage Lenders for sale to the Agency in the form of mortgage-backed securities. The pooled mortgage loans were made to persons and families of low and moderate income.		
Feasibility	The Housing Finance Agency makes a determination of feasibility, proposed mortgage rates, and size of issue. The financial advisor has evaluated economic soundness.		
TEFRA Hearing Date	8/7/2025		

Terms	**Lender/Purchaser/Bank**	
	Interest Rate	Fixed Rate or Variable Rate If the Bonds bear interest at fixed rates, the net interest costs of a Series of the Bonds may not exceed 8%. If the Bonds bear interest at variable rates, the variable interest rate in effect from time to time shall not exceed 22%.
	Term	Final maturity not to exceed 40 years
	Payment	
	Structure and Term	Debt service to match expected revenue
	Final Maturity	Not to extend beyond 40 years
Other:	With respect to any variable rate bonds issued under this approval, the Agency (a) may enter into an interest rate swap agreement pursuant to NCGS 159-196 to hedge the variable rate on the bonds and (b) may select any additional financing institutions to serve as liquidity provider, letter of credit provider, and re-marketing agent in support of variable rate demand bonds. If the Agency determines that it may realize interest rate savings on all or a portion of a Series of Bonds through a direct placement of such Bonds to a designated investor such as Fannie Mae or Freddie Mac under terms acceptable to the Agency, all or a portion of such Bonds may be sold directly to such investors.	

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:	NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA)
Marketability Moody's Aa1 S&P AA+ Fitch N/A	Public bond sales from time to time scheduled not to conflict with other sales. If directly placed, limited to financial institutions under contracts approved by the Secretary.

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

Amount Not to Exceed: $ 1,250,000,000

Sources:	Amount:
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
Total	$ 0

Uses:	Amount:
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
Total	$ 0

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:	RALEIGH HOUSING AUTHORITY - UNION AT CAPITAL		
Amount Not To Exceed	$ 63,000,000	**Housing Financing Type**	Conduit Revenue Bonds
Project Description	The proceeds of the Bonds will be loaned to Union at Capital, LP, an Indiana limited partnership (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 Union at Capital, consisting of 195 units to be located at 3600 Lee Road in the City of Raleigh, North Carolina. The Project will be developed using low-income housing tax credits (LIHTC) and will include 64 one-bedroom units, 72 two-bedroom units and 59 three-bedroom units targeting lower-income households earning 60% of Area Median Income (AMI).		
Statutory Reference	G.S. 159-153	**Last Request to Borrow**	08/2025: CON REV; $32,500,000
Debt Management	☑ 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 1.18X - 1.45X		
TEFRA Hearing	**Date** 8/6/2025		

Terms		
	Lender/Purchaser/Bank	
	Interest Rate	2025A-1 Construction and Permanent Loan, tax-exempt, Indicative rate 5.75% 2025A-2 Construction Loan, taxable, Indicative rate 7.75% 2025B Construction and Permanent Loan, tax-exempt, subordinate, Indicative rate 8.00% NTE 12%
	Term	2025A-1 Construction to Perm, 45 years 2025A-2 Construction, 36 months 2025B Construction to Perm, 45 years
	Payment	Semi-annual Principal and Interest
	Structure and Term	level debt service
	Final Maturity	NTE 12/31/2071
Other:		

LGC Staff Analysis For:	RALEIGH HOUSING AUTHORITY - UNION AT CAPITAL

Financing Team			
Authority's Counsel	The Francis Law Firm, PLLC	Tax Credit Investor's Counsel	Kutak Rock, LLP
Borrower	Union at Capital LLP		
Borrower's Counsel	Ice Miller LLP		
Bond Counsel	McGuire Woods, LLP		
Lender/Purchaser/Bank			
Trustee	The Huntington National Bank		
Trustee's Counsel	Dinsmore & Shohl LLP		
Underwriter	Piper Sandler & Co		
Underwriter's Counsel	Coats Rose P.C.		
Tax Credit Investor	U.S. Bancorp Community Development Corporation		

Amount Not to Exceed: $ 63,000,000	
Sources:	**Amount:**
1 Financing	$ 38,440,013
2 Permanent Loan Subdebt	$ 2,275,000
3 Deferred Developer Fee	$ 3,510,000
4 Federal LIHTC LP Equity	$ 18,559,770
5 Interim Income	$ 960,709
6 GP Equity	$ 100
7	
8	
9	
10	
Total	$ 63,745,592
Uses:	**Amount:**
1 Acquisition Land	$ 3,400,000
2 Construction Costs	$ 38,351,500
3 Due Diligence	$ 139,980
4 Architect and Engineering	$ 1,850,000
5 Loan Costs	$ 2,165,313
6 Interest & Reserve Costs	$ 10,391,759
7 Developer Fee	$ 4,437,500
8 Legal & Accounting Fees/Miscellaneous Feed	$ 143,582
9 Permits	$ 2,042,000
10 Tax Credit Costs	$ 823,958
Total	$ 63,745,592

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

LGC Staff Analysis For:	SOUTHERN SHORES, TOWN OF

PAR Amount Not To Exceed	$ 4,646,423			
Financing Type	Installment Financing Contract			
Purpose and Type	General Government	Fire Department		
Purpose and Type				
Purpose and Type				
Purpose and Type				
Purpose and Type				
Project Description	The Town of Southern Shores had contracted for fire protection services from the Southern Shores Volunteer Fire Department (SSVFD), Inc., a 501(c)(3). A separate 501(c)(3) Fire Service Real Estate (FSRE) owns the real property where a new fire station was built in 2019. FSRE entered into a ground lease with Home Trust Bank, the Bank financed the installation of the fire station building and subleased the land and building to FSRE and SSVFD. Home Trust Bank uses the sublease contract as a source of revenue for the debt service. By agreement with SSVFD, the Town has been paying the debt service since the loan's inception. The SSVFD and Town have agreed to dissolve the SSVFD, Inc. and transition fire service as a municipal department of the Town of Southern Shores. Upon dissolution of SSVFD, the Town is assuming the sublease and financing obligations.			
Statutory Reference	G.S. 160A-20	**Last Request to Borrow**	12/2021; SO; $5,545,541	
FPICs	☑ No	☐ Yes - Not Material	☐ Yes – See Attachment	☐ N/A
UAL Contract	☐ Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)			
Debt Management	☑ 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 loan and sublease assumptions are necessary for the Town to make the loan installment payments directly to the Bank and to maintain the present interest rate of 3.15%.	**Proposed Amount is Adequate and Not Excessive**	Costs are known and defined.	
Feasibility	The debt service will be paid from the general fund.			
Tax Increase Anticipated	☑ No ☐ Yes ☐ N/A	Additional Information (as applicable):		
Rate Increase Anticipated	☑ No ☐ Yes ☐ N/A			
Public Hearing	☐ N/A OR Date 7/8/2025	**TEFRA Hearing**	☑ N/A OR Date	
Interest Rate Assumptions (*GO Bonds Only*)	☐ 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:	SOUTHERN SHORES, TOWN OF

Terms			Marketability	
	Lender/Purchaser/Bank	Home Trust Bank		
	Interest Rate	3.15%		
	Term	20 years	Moody's	N/A
	Payment	Quarterly principal and interest	S&P	N/A
	Structure and Term	Level debt service		
	Final Maturity	9/26/2045	Fitch	N/A
Other:	Loan Assumption is more timely and feasible than G.O. Bond.			

Financing Team			
Municipal Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank	Home Trust Bank		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $ 4,646,423	
Sources:	Amount:
1 Loan Assumption	$ 4,646,423
2	
3	
4	
Total	$ 4,646,423
Uses:	Amount:
1 Loan Balance	$ 4,646,423
2	
3	
4	
Total	$ 4,646,423

General Fund Debt and Debt Ratios			
Amount	$ 4,646,423	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	$ 0	Before	$ 221
Existing Debt Excluding Enterprise Funds	$ 665,841	After	$ 1,765
Estimated Census	3,010	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.2358	Before	0.04
Assessed Valuation	$ 1,657,057,712	After	0.33

Unit	Miscellaneous Action Item
CARY, TOWN OF	The Town of Cary requests approval of a bond anticipation note under general obligation bond authorizations previously approved by voters and by the Commission in 2019 and extended by the Commission on August 5, 2025. Under the BAN program, the Town will draw funds as advances under the respective bond orders in the amounts and at the necessary times as needed to pay capital costs of the projects being financed. The current BAN proposal is as follows: $50,000,000 G.O. Public Improvement, Series 2025 ($45,000,000 Transportation Bonds and $5,000,000 Parks and Recreation Facilities Bonds). The Bond Anticipation Notes will be issued to the purchaser (PNC Bank, National Association), as selected through an RFP process. The 2025 BAN will be subject to a per annum rate equal to 79% of daily SOFR or 1 plus 0.44% (44 basis points), with a maximum rate of 18% on a 360-day basis. Interest will be payable on the first business day of each month. The Initial Maturity Date of the notes is October 1, 2027, with an Extended Maturity Date of October 1, 2029. Draw requests shall be made not more frequently than once per calendar week. The Town 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. Financing Team Members Bond Counsel: Womble Bond Dickinson (US) LLP Municipal Advisor: Davenport & Company LLC Purchaser: PNC Bank, National Association Purchaser's Counsel: Parker Poe Adams & Bernstein, LLP

Unit	Miscellaneous Non-Action Item
DURHAM HOUSING AUTHORITY - CRESCENT DRIVE	The LGC approved the issuance by the Housing Authority of the City of Durham of $10,000,000 Multifamily Housing Revenue Bonds (Crescent Drive), Series 2021 at the November 2, 2021 meeting. The Bonds were sold in a private placement and are currently held by Cedar Rapids Bank and Trust Company (CRBT). The bonds had a variable interest rate originally based on LIBOR, which converted to a SOFR-based interest rate when LIBOR ceased to be published. CRBT intends to securitize the loan with Freddie Mac. In connection with the securitization, certain bond documents will be amended to add provisions required by Freddie Mac and to incorporate changes to the SOFR-based rate. The payment dates for the bonds will be adjusted to bring them forward from the 19th day of the month to the 1st business day of the month, with the final maturity date for the bonds moving forward from June 19, 2040 to June 1, 2040. The not to exceed amount of $10,000,000, not to exceed rate of 12.0% and not to exceed maturity date of December 31, 2042 originally approved by the LGC are not changing.

Unit	Miscellaneous Non-Action Item
INLIVIAN - PARK SENIORS	The LGC approved the issuance by INLIVIAN of $9,000,000 Multifamily Housing Revenue Bonds (The Park Seniors), Series 2021 at the June 1, 2021 meeting. The Bonds were sold in a private placement and are currently held by Cedar Rapids Bank and Trust Company (CRBT). The bonds had a variable interest rate originally based on LIBOR, which converted to a SOFR-based interest rate when LIBOR ceased to be published. CRBT intends to securitize the loan with Freddie Mac. In connection with the securitization, certain bond documents will be amended to add provisions required by Freddie Mac and to incorporate changes to the SOFR-based rate. The payment dates for the bonds will be adjusted to bring them forward from the 8th day of the month to the 1st business day of the month, with the final maturity date for the bonds moving forward from September 8, 2039 to September 1, 2039. The not to exceed amount of $9,000,000, not to exceed rate of 12.0% and not to exceed maturity date of December 31, 2042 originally approved by the LGC are not changing.