



# 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 October 7, 2025 PRELIMINARY AGENDA**

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. September 9, 2025 Minutes for Approval
4. (Attachment A) Consent Agenda
5. (Attachment B) FPIC Units
6. (No Attachment) Update on Winston-Salem/Forsyth County Schools
7. (Attachment C) SEIs
8. (Attachment D) Resolutions of Appreciation

## 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                             |

**Consent Agenda (Attachment A)**

<b>Unit Name</b>	<b>Debt Type</b>	<b>Project Title</b>	<b>Amount</b>	<b>Page #</b>
Catawba Valley Medical Center	LFA	Catawba County Medical Center Leases	\$18,110,135	A-1
Fayetteville Public Works Commission	REV	Series 2025 Revenue Bonds	\$163,000,000	A-3
Lee County	LOB	Property Acquisition	\$7,800,000	A-5
Moore County	LFA	Taser Equipment	\$561,133	A-7
Pittsboro	IFC	Building and Property Purchase	\$1,050,000	A-9
Raleigh Housing Authority	CON REV	Barton Oaks	\$23,000,000	A-11
Sanford	REV	Enterprise System Revenue Bonds, Series 2025B	\$35,000,000	A-13
Sanford	IFC	Splash Pad-Greenway-Culvert	\$3,600,00	A-15
South Granville	USDA Rev Bonds - Interim Financing	I-85 Sanitary Sewer Collection Upgrades	\$35,000,000	A-17
Southern Pines	IFC	Building Purchase	\$7,000,000	A-19
NCMCC -Affordable Senior Housing Foundation	CON REV	Senior Living Facilities Acquisition, Rehabilitation and Equipping 2025	\$35,000,000	A-21
NCMCC -The Chapel Hill Residential Retirement Center, Inc (dba Carol Woods)	CON REV	Refunding and Routine Capital Improvements	\$34,160,000	A-23
Washington County	SRF	Pea Ridge Water Transmission Main	\$3,233,187	A-25
<b>Miscellaneous Action Items</b>				
Charlotte	GO BAN	G.O. BAN, New Draw Program	\$200,000,000	A-27
Greensboro	IFC	VFD Annexation – Alamance Community Fire Department	\$1,156	A-28
Greensboro	IFC	VFD Annexation –McLeansville Community Fire Department	\$220	A-29
Harnett County	SRF	Lead Service Line Inventory Project	\$400,000	A-30
Shelby	GO	Streets and Sidewalks	\$4,000,000	A-31
<b>Miscellaneous Non-Action Items</b>				
Chatham County	REF	Bond Refunding	\$30,000,000	A-32
<b>End Consent Agenda</b>				

**FPIC Units (Attachment B)**

Unit Name	Debt Type	Project Title	Amount	Page #
Northampton County	USDA Rev Bonds - Interim Financing	Phase VI Water System Improvement Project	\$6,418,000	

**Other Items**

Unit Name	Vote Needed
SEI Evaluations (Attachment C)	No



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DIVISION DIRECTOR

<b>LGC Staff Analysis For:</b>	<b>CATAWBA COUNTY-CATAWBA VALLEY MEDICAL CENTER</b>		
<b>PAR Amount Not To Exceed</b>	\$ 18,110,135		
<b>Financing Type</b>	Lease Financing Agreement		
<b>Purpose and Type</b>	General Government	Lease	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>Catawba Valley Medical Center (CVMC) requests approval for three (3) leases to consolidate and expand their outpatient medical services in leased medical offices.</p> <p>Lease #1) 5,513 SF of medical office space at 1940 Briarwood Dr. Hickory, NC 28602 Lease #2) 12,000 SF of medical office space at 2415 CP Suite A Hickory, NC 28602 Lease #3) 29,417 SF of medical office space at 2415 CP Suite C Hickory, NC 28602</p> <p>*CVMC is a subcomponent unit of Catawba County, but is solely responsible for the lease payments from medical revenues.*</p>		
<b>Statutory Reference</b>	G.S. 153A-165 <b>Last Request to Borrow</b> 6/2025; LFA: \$9,434,336		
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Contract or Bond Issue is necessary or expedient.</b>	Proposed contract is necessary or expedient for consolidation and expansion of outpatient medical services in leased medical offices.	<b>Proposed Amount is Adequate and Not Excessive</b>	Leases are each effective October 8, 2025 Costs are known and defined.
<b>Feasibility</b>	Lease obligation will be paid with revenues from Catawba Valley Medical Center and not from Catawba County.		
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable):	
<b>Rate Increase Anticipated</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



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LGC Staff Analysis For:

**CATAWBA COUNTY-CATAWBA VALLEY MEDICAL CENTER**

Terms	Lender/Purchaser/Bank		Marketability  Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	See other		
	Term	See other		
	Payment	Monthly principal & Interest		
	Structure and Term	level principal		
	Final Maturity	See other		
Other:	Lease #1: MBMMP-Hickory, LLC; TERM: 7 years November 1, 2025 - November 30, 2032, with option to extend 2 times for 36 months each. PAYMENT: \$7,235.81 monthly, with 2.5% increase annually. Lease #2: Century Place Investments LLC; TERM 10 years March 1, 2026- March 1, 2036, with option to renew for 10 years. PAYMENT: \$62,756.27 monthly, with 3% increase annually. Lease #3: Century Place Investments LLC; TERM 10 years May 1, 2026- May 31, 2036, with option to renew for 10 years. PAYMENT: \$15,000 monthly with 3% increase annually.			

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: \$ 18,110,135	
Sources:	Amount:
1 Catawba Valley Medical Center Revenue	\$ 10,182,665
2 Estimated Lease Increases	\$ 7,927,470
3	
4	
Total	\$ 18,110,135
Uses:	Amount:
1 Lease #1 Payments	\$ 1,324,085
2 Lease #2 Payments	\$ 4,863,759
3 Lease #3 Payments	\$ 11,922,291
4	
Total	\$ 18,110,135

General Fund Debt and Debt Ratios			
Amount	\$ 18,110,135	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:	FAYETTEVILLE PUBLIC WORKS COMMISSION		
PAR Amount Not To Exceed	\$ 163,000,000		
Financing Type	Revenue Bonds		
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type	Water/Sewer	Water	
Purpose and Type	Electric	Electric Department	
Purpose and Type			
Purpose and Type			
Project Description	The purpose of the projects is to acquire, construct and equip various improvements to its electric, water, and sanitary sewer systems, including, without limitation, (i) any extension of water and sanitary sewer mains and lines to various annexed areas of the City, (ii) extension, rehabilitation, and replacement of water and sanitary sewer mains and lines, (iii) improvements and upgrades to sanitary sewer collection and treatment facilities, (iv) improvements and upgrades to the water distribution and treatment facilities, and (v) construction, extension, and replacement of and improvements and upgrades to the electric system facilities.		
Statutory Reference	G.S. 159 Article 5 <b>Last Request to Borrow</b> 9/2024; LSL \$400,000		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
Debt Management	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Contract or Bond Issue is necessary or expedient.	Projects will improve the service and operations of the Commission's water, sewer, and electric systems by performing necessary periodic capital improvements that, individually, do not make financing cost effective but that collectively over time, as the projects are to be executed and represent a significant requirement of financing resources.	Proposed Amount is Adequate and Not Excessive	There are 16 individual projects related to this funding transaction. Bids received on 70% or more of the projects. Costs are known and defined.
Feasibility	From 2026 through 2030, electric, water and wastewater rates are projected to reflect steady annual adjustments, which include anywhere between 2% in 2026 to 5% (electric), 5.1% 2026 to 5.5% (water), 5.8% 2026 to 5.5% (wastewater). These adjustments provide for continued system investment and reliable service across all three utilities.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):  Debt Service Coverage Ratio using senior debt service requirements maintains an average of 3.31 during the Forecast Period. The Total Indebtedness Debt Service Ratio has an average of 2.97 in the projected period.	
Rate Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



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LGC Staff Analysis For:

**FAYETTEVILLE PUBLIC WORKS COMMISSION**

Terms	Lender/Purchaser/Bank		Marketability  Moody's Aa2  S&P AA  Fitch AA	New rates expected October 3. Listed rates as of January 2024 and expected to remain unchanged.
	Interest Rate	See Other		
	Term	30 years		
	Payment	2 years interest only; remaining principal & Interest		
	Structure and Term	level debt service		
	Final Maturity	March 1, 2055		
Other:	Pricing is scheduled for October 21, 2025 through a competitive sale with closing on November 12, 2025.			

**Financing Team**

<b>Municipal Advisor</b>	First Tryon Advisors, LLC	Utility Consultant	NewGen Strategies & Solutions, LLC
<b>Underwriter/Senior</b>			
<b>Lender/Purchaser/Bank</b>			
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>	The Charleston Group		
<b>Purchaser's Counsel</b>			
<b>Trustee</b>	The Bank of New York Mellon Trust Company		
<b>Trustee's Counsel</b>			

**Amount Not to Exceed: \$ 163,000,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Revenue Bond		\$ 163,000,000
<b>2</b>		
<b>3</b>		
<b>4</b>		
	<b>Total</b>	\$ 163,000,000
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Electric Projects		\$ 55,599,780
<b>2</b> Water Projects		\$ 51,531,000
<b>3</b> Wastewater Projects		\$ 51,539,300
<b>4</b> Miscellaneous Costs		\$ 4,329,920
	<b>Total</b>	\$ 163,000,000

**General Fund Debt and Debt Ratios**

<b>Amount</b>	\$ 163,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	





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<b>LGC Staff Analysis For:</b>	<b>LEE COUNTY</b>		
<b>PAR Amount Not To Exceed</b>	\$ 7,800,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	General Government	Land	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Proceeds are to purchase property for a Public Safety Warehouse for equipment/materials for the Sheriff, Fire Marshall, Emergency Management, and County of Lee Transportation System (COLTS) teams. Property is located at 1605 & 1611 Hawkins Avenue, Sanford, NC and includes 4.59 acres of industrial land with two industrial buildings of 32,096 SF and 8,612 SF and 4 acres of excess land.		
<b>Statutory Reference</b>	G.S. 160A-20 <b>Last Request to Borrow</b> 7/2025; LOB \$3,820,000		
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Contract or Bond Issue is necessary or expedient.</b>	Proposed contract is necessary or expedient as the County is in need of more space to fulfill their Public Safety and COLTS needs.	<b>Proposed Amount is Adequate and Not Excessive</b>	Appraisal report dated May 28, 2025. Property appraisal is \$4,720,000. Land/building purchase price is \$5,300,000. Par amount of borrowing includes construction costs. Costs are known and defined.
<b>Feasibility</b>	Debt service will be paid from the general fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
<b>Rate Increase Anticipated</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 9/15/2025	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



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LGC Staff Analysis For:

LEE COUNTY

Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.	Marketability  Moody's    N/A  S&P        N/A  Fitch        N/A	
	Interest Rate	3.97%		
	Term	15 Years		
	Payment	Annual Principal & semi-annual interest		
	Structure and Term	level principal		
	Final Maturity	November 1, 2040		
Other:	The proposed limited obligation bond is preferable to a general obligation bond issue for the same purpose. This is a privately placed LOB, no public sale.			

Financing Team			
<b>Municipal Advisor</b>	Davenport & Company LLC		
<b>Underwriter/Senior</b>			
<b>Lender/Purchaser/Bank</b>	JPMorgan Chase Bank, N.A.		
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>	Womble Bond Dickinson (US) LLP		
<b>Purchaser's Counsel</b>	McGuire Woods, LLP		
<b>Trustee</b>	U.S. Bank Trust Company, N.A		
<b>Trustee's Counsel</b>	Holland & Knight LLP		

Amount Not to Exceed: \$ 7,800,000	
<b>Sources:</b>	<b>Amount:</b>
1 Loan Proceeds	\$ 7,680,000
2	
3	
4	
<b>Total</b>	\$ 7,680,000
<b>Uses:</b>	<b>Amount:</b>
1 Property Purchase	\$ 5,300,000
2 General Construction	\$ 1,930,000
3 Architect/Engineering Fee/Insurance Costs	\$ 280,000
4 Contingency Costs	\$ 170,000
<b>Total</b>	\$ 7,680,000

General Fund Debt and Debt Ratios			
<b>Amount</b>	\$ 7,800,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 1,656
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 111,021,000	<b>After</b>	\$ 1,772
<b>Estimated Census</b>	67,059	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.65	<b>Before</b>	1.11%
<b>Assessed Valuation</b>	\$ 9,991,281,000	<b>After</b>	1.19%



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**LGC Staff Analysis For:**

**MOORE COUNTY**

<b>PAR Amount Not To Exceed</b>	\$ 561,133		
<b>Financing Type</b>	Lease Financing Agreement		
<b>Purpose and Type</b>	General Government	Equipment	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	The lease financing agreement will finance the purchase of 120 Axon Taser Energy Weapons for the Sheriff's Department. The current tasers are outdated and no longer supported by the vendor.		
<b>Statutory Reference</b>	G.S. 153A-165 <b>Last Request to Borrow</b> 07/2025; IP \$795,282		
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Contract or Bond Issue is necessary or expedient.</b>	Proposed contract is necessary or expedient for protection services provided by Moore County Sheriff's Department personnel.	<b>Proposed Amount is Adequate and Not Excessive</b>	Costs are known and defined.
<b>Feasibility</b>	Debt service will be paid from the general fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
<b>Rate Increase Anticipated</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



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DIVISION DIRECTOR

LGC Staff Analysis For:

MOORE COUNTY

Terms	Lender/Purchaser/Bank		Marketability			
	Interest Rate	0%				
	Term	5 years			Moody's	N/A
	Payment	Annual Principal			S&P	N/A
	Structure and Term	Level Principal				
	Final Maturity	July 2029			Fitch	N/A
Other:	Lease finance agreement is with Axon Enterprise, Inc.					

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: \$ 561,133	
Sources:	Amount:
1 Lease financing agreement	\$ 561,133
2	
3	
4	
Total	\$ 561,133
Uses:	Amount:
1 Equipment Cost	\$ 561,133
2	
3	
4	
Total	\$ 561,133

General Fund Debt and Debt Ratios			
Amount	\$ 561,133	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,493
Existing Debt Excluding Enterprise Funds	\$ 159,650,790	After	\$ 1,499
Estimated Census	106,898	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.31	Before	0.75%
Assessed Valuation	\$ 21,188,511,591	After	0.76%



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**LGC Staff Analysis For:**

**PITTSBORO, TOWN OF**

<b>PAR Amount Not To Exceed</b>	\$ 1,050,000		
<b>Financing Type</b>	Installment Financing Contract		
<b>Purpose and Type</b>	Land	Building	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Loan proceeds will be used to purchase land and building to be used by the Parks Department.		
<b>Statutory Reference</b>	G.S. 160A-20 <b>Last Request to Borrow</b> 3/2017; RL \$494,500		
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Contract or Bond Issue is necessary or expedient.</b>	The Town determined this is necessary or expedient as it will expand and improve the Town's park and provide new office space for the park department.	<b>Proposed Amount is Adequate and Not Excessive</b>	Appraisal received 8/7/2025 for \$1,400,000. Purchase price of property with land and building is below the appraisal amount; amount is adequate and not excessive.
<b>Feasibility</b>	Debt service to be paid from the general fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
<b>Rate Increase Anticipated</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 9/8/2025	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



# 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:

PITTSBORO, TOWN OF

Terms	Lender/Purchaser/Bank	Truist	Marketability  Moody's    N/A  S&P        N/A  Fitch        N/A	
	Interest Rate	4.72% fixed		
	Term	10 years		
	Payment	annual		
	Structure and Term	level principal		
	Final Maturity	10/1/2035		
Other:				

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

Amount Not to Exceed: \$ 1,050,000	
<b>Sources:</b>	<b>Amount:</b>
1 Bank Loan	\$ 1,050,000
2	
3	
4	
<b>Total</b>	\$ 1,050,000
<b>Uses:</b>	<b>Amount:</b>
1 Property and Building Purchase	\$ 1,050,000
2	
3	
4	
<b>Total</b>	\$ 1,050,000

General Fund Debt and Debt Ratios			
<b>Amount</b>	\$ 1,050,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 0
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 0	<b>After</b>	\$ 196
<b>Estimated Census</b>	5,364	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	.44	<b>Before</b>	.00%
<b>Assessed Valuation</b>	\$ 1,066,057,045	<b>After</b>	.10%



**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

<b>LGC Staff Analysis For:</b>		<b>RALEIGH HOUSING AUTHORITY - BARTON OAKS</b>	
<b>Amount Not To Exceed</b>	\$ 23,000,000	<b>Housing Financing Type</b>	Conduit Revenue Bonds
<b>Project Description</b>	The proceeds of the Multifamily Housing Revenue Note will be loaned to KTJ 427, LP, a Minnesota limited partnership, or an affiliated or related entity and used to finance a portion of the cost of the acquisition, construction and equipping of a 152-unit multifamily rental housing development located at 13120 Strickland Road, Raleigh, NC. The Project will be developed using low-income housing tax credits (LIHTC) and will include 38 one-bedroom units, 76 two-bedroom units and 38 three-bedroom units targeting lower-income households earning 20%, 30%, 60% and 70% of Area Median Income (AMI).		
<b>Statutory Reference</b>	G.S. 159-153	<b>Last Request to Borrow</b>	9/2025; ConRev \$63,000.000 and \$32,500,000
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	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.		
<b>Proposed Amount is Adequate and Not Excessive</b>	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.		
<b>Feasibility</b>	The developer provided a 20 year cash flow projection that shows debt service coverage for the bonds will be 1.31X - 1.91X		
<b>TEFRA Hearing</b>	<b>Date</b> 9/25/2025		
<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Citibank, N.A.	
	<b>Interest Rate</b>	Construction: 1 month Term SOFR (floor of 0.50%) plus a spread of 2.00%; currently 6.33% Permanent: Fixed rate of 18 year SOFR Swap Index (floor of 0.75%) plus a spread of 2.15%; currently 6.13% NTE 12%	
	<b>Term</b>	Construction Phase: 36 months plus two, 6-month extensions Permanent Phase: 18 years from closing with 40 year amortization	
	<b>Payment</b>	monthly principal and interest after construction phase of interest only	
	<b>Structure and Term</b>	level debt service	
	<b>Final Maturity</b>	NTE 12/31/2060	
<b>Other:</b>			





**NORTH CAROLINA**  
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DENISE CANADA  
DIVISION DIRECTOR

**LGC Staff Analysis For:**

**RALEIGH HOUSING AUTHORITY - BARTON OAKS**

**Financing Team**

<b>Authority's Counsel</b>	The Francis Law Firm, PLLC	Tax Credit Investor	CAHEC
<b>Borrower</b>	KTJ 427, LP	Tax Credit Investor's Counsel	Kutak Rock, LLP
<b>Borrower's Counsel</b>	Winthrop & Weinstine, P.A.		
<b>Bond Counsel</b>	McGuire Woods, LLP		
<b>Lender/Purchaser/Bank</b>	Citibank, N.A		
<b>Trustee</b>			
<b>Trustee's Counsel</b>			
<b>Funding Lender's Counsel</b>	Holland & Knight LLP		

**Amount Not to Exceed: \$ 23,000,000**

<b>Sources:</b>	<b>Amount:</b>
<b>1</b> Tax Exempt Permanent Loan	\$ 22,753,535
<b>2</b> Tax Credit Equity	\$ 12,932,420
<b>3</b> City of Raleigh - Gap Loan	\$ 4,000,000
<b>4</b> Wake County - Gap Loan	\$ 3,000,000
<b>5</b> Sponsor Contributions	\$ 5,000
<b>6</b> Deferred Developer Fee	\$ 1,343,219
<b>7</b>	
<b>8</b>	
<b>9</b>	
<b>10</b>	
<b>Total</b>	\$ 44,034,174
<b>Uses:</b>	<b>Amount:</b>
<b>1</b> Land and Site Work	\$ 8,139,600
<b>2</b> Building Cost	\$ 22,672,500
<b>3</b> Financing Costs	\$ 1,530,594
<b>4</b> Tax Credit, Leasing, Start up, Closing and Oppidan Fees/Costs	\$ 4,402,840
<b>5</b> Reserves	\$ 3,730,789
<b>6</b> Due Diligence & Technical Assistance	\$ 1,462,010
<b>7</b> Dedications	\$ 637,886
<b>8</b> Contingency	\$ 1,457,955
<b>9</b>	
<b>10</b>	
<b>Total</b>	\$ 44,034,174





**NORTH CAROLINA**  
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DENISE CANADA  
DIVISION DIRECTOR

**LGC Staff Analysis For:**

**SANFORD, CITY OF**

<b>PAR Amount Not To Exceed</b>	\$ 35,000,000		
<b>Financing Type</b>	Revenue Bonds		
<b>Purpose and Type</b>	Water/Sewer	Water	
<b>Purpose and Type</b>	Water/Sewer	Sewer	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Series 2025B - This project is designed to provide funds for (i) the construction of a new Utility Administration Building on City Hall campus, (ii) the acquisition of land, (iii) the acquisition of a water tank, and (iv) the acquisition of a reservoir and AMI system in connection with the City's pending merger with Siler City.		
<b>Statutory Reference</b>	G.S. 159 Article 5 <b>Last Request to Borrow</b> 03/2025; Rev Bond/SRF; \$29,050,000		
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Contract or Bond Issue is necessary or expedient.</b>	The proceeds of the Bonds are to finance the costs of extensions, additions, and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for, the City's enterprise systems related to the project described above and to pay expenses incurred with the sale and issuance of the Bonds.	<b>Proposed Amount is Adequate and Not Excessive</b>	Utility Administration Complex has a GMP dated August 18, 2025 in the amount of \$24,854,757.00 representing 74% of the expected revenue bond. The land purchase under negotiation. The water tank will be purchased at market value. The remainder of funds will pay off Siler City loans for reservoir and AMI assets.
<b>Feasibility</b>	The City has projections prepared by Raftelis Financial Consultants for the period 2026-2030. Current projections demonstrate total debt service coverages of 1.89X in FY2026 and of at least 1.81X through 2030. Sanford implemented rate increases of 4.75% for FY 2026 and is projecting a 6% rate increase in FY 2027, an 8% rate (see additional information below)		
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable): increase in FY 2028, and 12% per year in both FY2029 and FY 2030 for both water and sewer. (see "Other" section on page 2 for remaining information)	
<b>Rate Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



# NORTH CAROLINA

## DEPARTMENT OF STATE TREASURER

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DENISE CANADA  
DIVISION DIRECTOR

LGC Staff Analysis For:

SANFORD, CITY OF

Terms	Lender/Purchaser/Bank		Marketability	public offering
	Interest Rate	NTE TIC of 5.50%		
	Term	30 years		
	Payment	Annual principal and semi-annual interest		
	Structure and Term	Level debt service payments		
	Final Maturity	June 1, 2055		
Other:	(continued from above) Rates and charges for Pittsboro customers are forecast to increase by 7% per year during the Forecast period. Rates and charges for Chatham County customers are forecast to increase 7% per year during the Forecast period, starting July 1, 2026. Rates and charges for Siler City customers are forecast to increase by 5% per year during the Forecast period to support the operations and capital investments that will be made in the future.			

### Financing Team

Municipal Advisor	First Tryon Advisors, LLC	Feasibility Consultant	Raftelis Financial Consultants
Underwriter/Senior	Wells Fargo Securities		
Lender/Purchaser/Bank			
Underwriter's Counsel	Womble Bond Dickinson (US) LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	Regions Bank		
Trustee's Counsel			

### Amount Not to Exceed: \$ 35,000,000

Sources:	Amount:
1 Par Amount	\$ 32,960,000
2 Net Premium	\$ 740,116
3	
4	
Total	\$ 33,700,116
Uses:	Amount:
1 Utility Administration Complex	\$ 25,244,443
2 Land Purchase/Water Tank/Siler City Loan Payoffs	\$ 7,944,240
3 Cost of Issuance and Underwriter's Discount	\$ 508,824
4 Additional Proceeds	\$ 2,609
Total	\$ 33,700,116

### General Fund Debt and Debt Ratios

Amount	\$ 35,000,000	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**  
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DENISE CANADA  
DIVISION DIRECTOR

**LGC Staff Analysis For:**

**SANFORD, CITY OF**

<b>PAR Amount Not To Exceed</b>	\$ 3,600,000		
<b>Financing Type</b>	Installment Financing Contract		
<b>Purpose and Type</b>	Parks & Recreation	Parks & Recreation	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Loan proceeds will finance various upgrades and improvements to the City Hall campus, including a greenway path, restroom facilities, splash pad, paving and fencing, and storm water culverts.		
<b>Statutory Reference</b>	G.S. 160A-20 <b>Last Request to Borrow</b> 3/2025; Rev \$19,000,000		
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Contract or Bond Issue is necessary or expedient.</b>	Necessary to provide citizens with parks and recreational amenities and to improve City storm water drainage.	<b>Proposed Amount is Adequate and Not Excessive</b>	Construction bids received August 2025. Costs are defined and known.
<b>Feasibility</b>	Debt service will be paid from the general fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
<b>Rate Increase Anticipated</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 9/2/2025	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



# NORTH CAROLINA

## DEPARTMENT OF STATE TREASURER

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AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA  
DIVISION DIRECTOR

LGC Staff Analysis For:

SANFORD, CITY OF

Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.	Marketability	
	Interest Rate	3.58%		
	Term	15 years		
	Payment	Annual principal & semi-annual Interest		
	Structure and Term	level principal		
	Final Maturity	10/1/2040		
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			

Financing Team			
<b>Municipal Advisor</b>	First Tryon Advisors, LLC		
<b>Underwriter/Senior</b>			
<b>Lender/Purchaser/Bank</b>	JPMorgan Chase Bank, N.A.		
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein, LLP		
<b>Purchaser's Counsel</b>	McGuire Woods, LLP		
<b>Trustee</b>	Regions Bank		
<b>Trustee's Counsel</b>			

Amount Not to Exceed: \$ 3,600,000	
Sources:	Amount:
1 Loan Proceeds	\$ 3,600,000
2 Grant-North Carolina Emergency Management	\$ 2,653,816
3	
4	
<b>Total</b>	\$ 6,253,816
Uses:	Amount:
1 Construction Costs	\$ 4,949,102
2 Engineer/Architect Fees	\$ 600,537
3 Special Counsel Fees/Legal Costs/Right of Way Costs	\$ 121,660
4 Contingency Costs	\$ 582,517
<b>Total</b>	\$ 6,253,816

General Fund Debt and Debt Ratios			
<b>Amount</b>	\$ 3,600,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 610
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 19,545,994	<b>After</b>	\$ 722
<b>Estimated Census</b>	32,064	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.535	<b>Before</b>	0.43%
<b>Assessed Valuation</b>	\$ 4,573,704,221	<b>After</b>	0.51%



**NORTH CAROLINA**  
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DENISE CANADA  
DIVISION DIRECTOR

**LGC Staff Analysis For:**

**SOUTH GRANVILLE WATER and SEWER AUTHORITY**

<b>PAR Amount Not To Exceed</b>	\$ 35,000,000		
<b>Financing Type</b>	USDA Revenue Bonds-Interim Financing		
<b>Purpose and Type</b>	Water/Sewer	Sewer	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	I-85 Sanitary Sewer Collection Upgrades This project includes capital improvements to the Authority's sewer collection system, including the design, engineering, construction, and equipping of three new wastewater lift stations and construction of approximately 52,000 linear feet sewer force main and gravity sewer pipe and related infrastructure.		
<b>Statutory Reference</b>	G.S. 159 Article 5 <b>Last Request to Borrow</b> 8/23/2015; Rev Loan \$26,907,303		
<b>FPICs</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Contract or Bond Issue is necessary or expedient.</b>	SGWASA is continuing to receive significant developer interest in the areas surrounding both Butner and Creedmoor. Currently, the existing wastewater collection system is at its maximum capacity to reliably convey flow to the SGWASA Wastewater Treatment Plant (WWTP).	<b>Proposed Amount is Adequate and Not Excessive</b>	An initial bid opening was held where an insufficient number of submittals were received to open bids per North Carolina G.S. 143-132. The project was re-bid June 12, 2025. One (1) bid was received. The contract was awarded to the lowest, responsive, responsible bidder.
<b>Feasibility</b>	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 \$137.17 for 4,000 gallons. (See "Other" section for additional information.)		
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	<b>Additional Information (as applicable):</b>  An increase of 12% in the sewer rate is anticipated by the end of this project in FY2029. No increase in water rates is anticipated.	
<b>Rate Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



# NORTH CAROLINA

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STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
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DENISE CANADA  
DIVISION DIRECTOR

LGC Staff Analysis For:

### SOUTH GRANVILLE WATER and SEWER AUTHORITY

Terms	Lender/Purchaser/Bank	Truist	Marketability	Short term direct bank loan through an RFP process
	Interest Rate	3.36%		
	Term	30 months		
	Payment	Interest payable annually on November 1		
	Structure and Term			
	Final Maturity	May 1, 2028 (principal payable at maturity)		
Other:	The Authority has several debts sunsetting in fiscal years 2027 and 2028. Existing rates are anticipated to be adequate to accommodate most, if not all debt service related to this USDA bond.			

Financing Team			
<b>Municipal Advisor</b>			
<b>Underwriter/Senior</b>			
<b>Lender/Purchaser/Bank</b>	Truist Bank		
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>	McGuire Woods, LLP		
<b>Purchaser's Counsel</b>	Hawkins Delafield & Wood LLP		
<b>Trustee</b>			
<b>Trustee's Counsel</b>			

Amount Not to Exceed: \$ 35,000,000			
Sources:		Amount:	
<b>1</b>	Revenue BAN		\$ 35,000,000
<b>2</b>	ARPA Grant		\$ 29,272,500
<b>3</b>	Local Cash		\$ 13,851,976
<b>4</b>			
<b>Total</b>			\$ 78,124,476
Uses:		Amount:	
<b>1</b>	Construction		\$ 65,070,282
<b>2</b>	Engineering		\$ 5,696,000
<b>3</b>	Miscellaneous, Administrative, Contingency		\$ 4,436,527
<b>4</b>	Capitalized interest		\$ 2,921,667
<b>Total</b>			\$ 78,124,476

General Fund Debt and Debt Ratios			
<b>Amount</b>	\$ 35,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	





**NORTH CAROLINA**  
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DENISE CANADA  
DIVISION DIRECTOR

**LGC Staff Analysis For:**

**SOUTHERN PINES, TOWN OF**

<b>PAR Amount Not To Exceed</b>	\$ 7,000,000		
<b>Financing Type</b>	Installment Financing Contract		
<b>Purpose and Type</b>	General Government	Building	
<b>Purpose and Type</b>	General Government	Land	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Loan proceeds are to be used to finance the purchase of an existing building along with 1.83 acres located at 300 SW Broad Street, Pinehurst NC. The structure will help meet both current space needs and anticipated growth of Town staffing based on projected population increases and commercial construction.		
<b>Statutory Reference</b>	G.S. 160A-20 <b>Last Request to Borrow</b> 6/2024; IP \$6,960,000		
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Contract or Bond Issue is necessary or expedient.</b>	The proposed contract is necessary or expedient to better serve the citizens of the Town. Property will provide permanent council chambers and relocation of several departments to gain efficiencies of the processes between departments.	<b>Proposed Amount is Adequate and Not Excessive</b>	Appraisal completed July 21, 2025. Property appraised for \$7,952,000. Costs are known and defined.
<b>Feasibility</b>	Debt service will be paid from the general fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable):	
<b>Rate Increase Anticipated</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A		
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 9/23/2025	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



# 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:

SOUTHERN PINES, TOWN OF

Terms	Lender/Purchaser/Bank	Truist	Marketability	
	Interest Rate	4.35%		
	Term	20 Years		
	Payment	Semi-annual Principal and Interest		
	Structure and Term	Level Principal		
	Final Maturity	10/2045		
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			
			Moody's	N/A
			S&P	N/A
			Fitch	N/A

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

Amount Not to Exceed: \$ 7,000,000	
<b>Sources:</b>	<b>Amount:</b>
1 Loan Proceeds	\$ 7,000,000
2	
3	
4	
<b>Total</b>	\$ 7,000,000
<b>Uses:</b>	<b>Amount:</b>
1 Property Purchase	\$ 7,000,000
2	
3	
4	
<b>Total</b>	\$ 7,000,000

General Fund Debt and Debt Ratios			
<b>Amount</b>	\$ 7,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 219
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 3,705,013	<b>After</b>	\$ 634
<b>Estimated Census</b>	16,896	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.89	<b>Before</b>	0.08%
<b>Assessed Valuation</b>	\$ 4,394,993,582	<b>After</b>	0.24%





<b>LGC Staff Analysis For:</b>		<b>NCMCC - AFFORDABLE SENIOR HOUSING FOUNDATION, INC. *</b>	
<b>Amount Not To Exceed</b>	\$ 35,000,000	<b>Financing Type</b>	Conduit Revenue Bonds
<b>Purpose and Type</b>	Housing		
<b>Project Description</b>	Location: Burlington, NC (Alamance County); Kernersville, NC (Forsyth County); Waynesville, NC (Haywood County) Licensed Beds: 290  The proceeds of the Bonds will be used to pay all or a portion of the cost for the acquisition, rehabilitation and equipping of nine senior living facilities located throughout North Carolina (ii) funding a debt service reserve fund with respect to the Bonds; (iii) financing interest on the Bonds; and (iv) paying costs associated with the issuance of the Bonds. Each of the facilities will be owned and operated by the Borrower or one or more limited liability companies the sole member of which is the Borrower.		
<b>Statutory Reference</b>	G.S. 131A	<b>Last Request to Borrow</b>	N/A
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	NCMCC has previously approved the project.		
<b>Proposed Amount is Adequate and Not Excessive</b>	The proposed projects include a variety of routine capital expenditures, cost are defined.		
<b>Feasibility</b>	Projected debt service coverage of at least 1.65 times through 2029. The Unit has an estimated average of 105 days of cash on hand through 2029.		
<b>TEFRA Hearing Date</b>	9/15/2025		
<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		
	<b>Interest Rate</b>	Interest: NTE 8.70% Estimated All-In TIC: 7.660%	
	<b>Term</b>	30 years	
	<b>Payment</b>	Annual	
	<b>Structure and Term</b>	Overall level debt service	
	<b>Final Maturity</b>	11/01/2055	
<b>Other:</b>	* NC Medical Care Commission will issue the bonds, and loan the proceeds to [name] (Borrower). Borrower is solely responsible for repayment of the bonds, and not the NCMCC, nor the state of NC.		



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DENISE CANADA  
DIVISION DIRECTOR

LGC Staff Analysis For:		NCMCC - AFFORDABLE SENIOR HOUSING FOUNDATION, INC. *
Marketability	Moody's N/A	A public sale is scheduled for 10/21/25, not to conflict with other bond sales.
	S&P N/A	
	Fitch N/A	

Financing Team			
Municipal Advisor			
Underwriter/Senior	B.C. Ziegler & Company		
Underwriter's Counsel	Butler Snow LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Lender/Purchaser/Bank			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel			
Corporate Counsel	Waldrep Wall Babcock & Bailey PLLC		
Feasibility Consultant	CliftonLarsonAllen LLP		

Amount Not to Exceed: \$ 35,000,000	
Sources:	Amount:
1 Bond Par Amount	\$ 33,920,000
2 Original Issue Discount	-\$ 385,930
3	
4	
5	
6	
7	
8	
9	
10	
Total	\$ 33,534,070
Uses:	Amount:
1 Titus Acquisition Cost	\$ 15,000,000
2 Haywood Acquisition Cost	\$ 9,950,000
3 Helping Hands Acquisition Cost	\$ 2,245,000
4 Helping Hands Indemn. Hold Back	\$ 50,000
5 Operating Reserve Fund	\$ 1,410,000
6 Debt Service Reserve Fund	\$ 2,872,100
7 Cost of Issuance	\$ 1,524,973
8 Underwriter's Discount	\$ 475,125
9 Additional Proceeds	\$ 6,872
10	
Total	\$ 33,534,070



<b>LGC Staff Analysis For:</b>		<b>NCMCC - THE CHAPEL HILL RESIDENTIAL RETIREMENT CENTER, INC. dba CAROL WOODS *</b>	
<b>Amount Not To Exceed</b>	\$ 34,160,000	<b>Financing Type</b> Conduit Revenue Bonds	
<b>Purpose and Type</b>	Healthcare		
<b>Project Description</b>	<p>Location: Chapel Hill, NC (Orange County)          Licensed Beds: 315 Independent Living Units; 89 Assisted Living Units (includes 54 assisted nursing beds); 30 Skilled Nursing beds;</p> <p>Bond proceeds will be used to (a) finance the costs of renovating, expanding and improving Carol Woods retirement community located at 750 Weaver Dairy Road, Chapel Hill, North Carolina 27514, including, but not limited to, (i) constructing, upgrading and renovating plumbing, storm-water and sewer infrastructure improvements, (ii) renovating, expanding and modernizing the existing dining and kitchen facilities, (iii) installing new elevators for existing buildings, (iv) upgrading and renovating HVAC infrastructure, (v) upgrading and renovating outdoor landscaping, and (vi) making other routine capital improvements (collectively, the "Project"); (b) refinance certain existing indebtedness incurred to finance a portion of the costs of the Project; (c) fund a debt service reserve fund, if necessary; and (d) finance certain expenses incurred in connection with the issuance of the Bonds.</p>		
<b>Statutory Reference</b>	G.S. 131A	<b>Last Request to Borrow</b>	6/2018; REV \$40,000,000
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	NCMCC previously approved the project.		
<b>Proposed Amount is Adequate and Not Excessive</b>	Amount is adequate to refinance the 2024 bank loan and to finance the proposed Projects. The proposed projects include a variety of capital projects to renovate and update the existing infrastructure as well as certain routine capital expenditures, costs are defined.		
<b>Feasibility</b>	Projected debt service coverage of 3.76 times for 2025 and at least 2.63 times through 2029. The Unit has 673 days cash on hand.		
<b>TEFRA Hearing Date</b>	9/29/2025		
<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		
	<b>Interest Rate</b>	Interest: NTE 6.25% Estimated TIC: 5.230% Estimated All-In TIC: 5.339%	
	<b>Term</b>	30 years	
	<b>Payment</b>	Annual	
	<b>Structure and Term</b>	Overall level debt Service	
	<b>Final Maturity</b>	12/01/2055	
<b>Other:</b>	* NC Medical Care Commission will issue the bonds, and loan the proceeds to The Chapel Hill Residential Retirement Center, Inc. (Borrower). Borrower is solely responsible for repayment of the bonds, and not the NCMCC, nor the state of NC.		



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DENISE CANADA  
DIVISION DIRECTOR

<b>LGC Staff Analysis For:</b>	<b>NCMCC - THE CHAPEL HILL RESIDENTIAL RETIREMENT CENTER, INC. dba CAROL WOODS *</b>
Marketability	Moody's N/A
	S&P BBB+
	Fitch N/A
A public sale is scheduled for 10/16/25, not to conflict with other bond sales.	

Financing Team			
<b>Municipal Advisor</b>		Borrower's Counsel	Womble Bond Dickinson (US) LLP
<b>Underwriter/Senior</b>	B.C. Ziegler and Company		
<b>Underwriter's Counsel</b>	Robinson, Bradshaw & Hinson, P.A.		
<b>Bond Counsel</b>	McGuire Woods, LLP		
<b>Lender/Purchaser/Bank</b>			
<b>Trustee</b>	The Bank of New York Mellon Trust Comp		
<b>Trustee's Counsel</b>	Maynard Nexsen, PC		
<b>Auditor</b>	CliftonLarsonAllen LLP		

<b>Amount Not to Exceed: \$ 34,160,000</b>	
<b>Sources:</b>	<b>Amount:</b>
1 Bond Par Amount	\$ 31,520,000
2 Bond Net Premium	\$ 10,644
3 Equity (COI >2%)	\$ 57,307
4	
5	
6	
7	
8	
9	
10	
<b>Total</b>	<b>\$ 31,587,951</b>
<b>Uses:</b>	<b>Amount:</b>
1 2024 Taxable Loan Pay-off	\$ 1,900,000
2 Capital Project Reimbursement	\$ 7,500,000
3 Future Capital Projects	\$ 21,500,000
4 Cost of Issuance	\$ 420,000
5 Underwriter's Discount	\$ 267,920
6 Additional Proceeds	\$ 31
7	
8	
9	
10	
<b>Total</b>	<b>\$ 31,587,951</b>



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DIVISION DIRECTOR

<b>LGC Staff Analysis For:</b>	<b>WASHINGTON COUNTY</b>		
<b>PAR Amount Not To Exceed</b>	\$ 3,233,187		
<b>Financing Type</b>	Revolving Loan		
<b>Purpose and Type</b>	Water/Sewer	Water	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Pea Ridge Water Transmission Main (SRP-W-0229) The proposed project consists of the planning, design and construction of approximately 37,350 LF of 12" water transmission main and a 550- gpm Booster Pump Station along Highway 32 between the Water Treatment Plant in Roper, NC, and the Pea Ridge community. In addition, installation of two short sections of 6" water distribution main are proposed to close water main loops in the Pea Ridge area: ( 1 ) 5,200 LF of 6" water main on Breezy Banks Road between NC Hwy 32 and Pea Ridge Road and ( 2 ) 9,400 LF of 6" water main on Jones White Road/ Davenport Forks Road to connect to the existing 6" main on Pea Ridge Road.		
<b>Statutory Reference</b>	G.S. 159G-40 AND 159-52 <b>Last Request to Borrow</b> 5/2023; IP; \$20,500,000		
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Contract or Bond Issue is necessary or expedient.</b>	A 2015 Hydraulic Analysis of the County's water system concluded that it is unable to consistently meet demand in the northeast while maintaining pressures that comply with NCDEQ Rules governing Public Water Supplies. The deficiency is most pronounced in Pea Ridge community located near the southern shore of the Albemarle Sound.	<b>Proposed Amount is Adequate and Not Excessive</b>	Project initially advertised for bids on April 8, 2025. Project was re-advertised and bids were opened and received April 22, 2025. The contract was awarded to the responsive, responsible bidder. Costs are known and defined.
<b>Feasibility</b>	The projection of net revenues prepared by the unit indicates future revenues will be adequate to cover the cost of operations and debt service.		
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable):  No rate increase is anticipated before the end of this project in FY2027	
<b>Rate Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A    OR    Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A    OR    Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



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DENISE CANADA  
DIVISION DIRECTOR

**LGC Staff Analysis For:**

**WASHINGTON COUNTY**

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability			
	Interest Rate	NTE 4% (0% stated interest rate)				
	Term	20 years			Moody's	N/A
	Payment	annual principal			S&P	N/A
	Structure and Term	level principal				
	Final Maturity	NTE 12/31/2045			Fitch	N/A
Other:						

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

Amount Not to Exceed: \$ 3,233,187		
Sources:		Amount:
1	DEQ Repayable Loan SRP-D-0229 (requested)	\$ 3,233,187
2	ARPA Grant VUR-D-ARP-0104	\$ 5,472,000
3	ARPA Grant Funds (requested and resolution)	\$ 1,353,560
4		
<b>Total</b>		\$ 10,058,747
Uses:		Amount:
1	Engineering Services	\$ 554,000
2	Administrative, Permitting, and other fees	\$ 114,664
3	Construction Contract Bid Price	\$ 8,942,936
4	Contingency	\$ 447,147
<b>Total</b>		\$ 10,058,747

General Fund Debt and Debt Ratios			
<b>Amount</b>	\$ 3,233,187	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	



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Unit	Miscellaneous Action Item
<b>CHARLOTTE, CITY OF</b>	<p>The City of Charlotte requests approval to issue a short-term bond under general obligation bond authorizations previously approved by the Commission in October 2020 and September 2022. Under the new draw program, the City will draw funds as advances under each bond authorization in the amounts and at times as needed to pay the costs of projects being financed. Charlotte has used this type of G.O. short-term bond program previously for prior voter-approved bond authorizations. The last such program was approved by the Commission in October 2023 for \$200,000,000 (Transportation and Neighborhood Improvement Projects).</p> <p>The current proposal is as follows: \$200,000,000 G.O. Bonds for Streets and Neighborhood Improvement projects to be issued under authorizations approved by voters on November 3, 2020 and November 8, 2022. Authorized and unissued bonds are \$291,339,856 for the 2018, 2020, and 2022 authorizations. The short-term bond shall bear interest at a variable rate, calculated at 79% of daily SOFR, plus 27 basis points (0.27%), with a maximum rate of 18% and a floor of 0.0% on the actual/360 day basis. Interest will be payable on the first business day of each month, beginning December 1, 2025.</p> <p>The initial Maturity Date of the bond is November 13, 2028, with an Extended Maturity Date of November 13, 2031. Draws shall be limited to one per 30-day period.</p> <p>The City may prepay this Bond, either in whole or in part, on any Business Day at a prepayment price equal to 100% of the principal amount thereof, without premium, plus the accrued interest thereon to the Prepayment Date.</p> <p>The City agrees to provide the LGC staff with notification of each new advance from the bond authorizations and to submit to staff written confirmation within four business days of an advance request.</p> <p>Financing Team Members: Bond Counsel: Parker Poe Adams &amp; Bernstein, LLP Municipal Advisor: DEC Associates, Inc. Purchaser: PNC Bank, National Association Purchaser's Counsel: McGuireWoods LLP</p>





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DIVISION DIRECTOR

Unit	Miscellaneous Action Item
<b>GREENSBORO, CITY OF</b>	The City of Greensboro and the Alamance Community Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the City will make a lump sum payment of \$1,156.41 for the debt related to facilities and equipment. The annexation was completed July 15, 2025.





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DIVISION DIRECTOR

Unit	Miscellaneous Action Item
<b>GREENSBORO, CITY OF</b>	The City of Greensboro and the McLeansville Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the City will make a lump sum payment of \$219.57 for the debt related to facilities and equipment. The annexation was completed August 19, 2025.



## 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.

Harnett County

Repayable Loan: \$400,000

Project No. SRF-D-LSL-0088



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DIVISION DIRECTOR

Unit	Miscellaneous Action Item
Shelby, City of	<p>The City of Shelby requests the Commission sell a \$4,000,000 General Obligation Street and Sidewalk Improvement Bond, Series 2025 (the "Bond") by private negotiated sale to JP Morgan Chase Bank, N.A. at a fixed rate not to exceed 3.45%. The Bond will be payable in semi-annual interest payments with annual principal installments and will have a final maturity of November 1, 2040.</p> <p>The Commission previously approved the issuance of \$10,000,000 G.O. Street and Sidewalk Improvement Bonds by the City on September 14, 2021, these bonds were approved by voters on November 2, 2021. \$6,000,000 of such authorized bonds were previously issued and privately placed..</p> <p>Due to a smaller size, a private sale offers a more efficient and competitive all-in cost over a publicly sold transaction at this time. The City has no publicly held debt at present, and the Bond will not be rated.</p> <p>Staff recommends approval.</p> <p>Financing Team Members:</p> <p>Bond Counsel: Womble Bond Dickinson (US) LLP Municipal Advisor: First Tryon Advisors, LLC Purchaser: JP Morgan Chase Bank, N.A. Purchaser's Counsel: McGuireWoods LLP</p> <p>FPIC: A prior period adjustment was needed for proceeds of an installment purchase contract which were not properly recorded during transition by the previous finance director. The City implemented enhanced procedures to verify trustee/escrow transactions to ensure they are properly and timely recorded. A second finding was noted for transfers from the Electric Fund to the General Fund for purposes of economic development.</p>



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Unit	Miscellaneous Non-Action Item
<b>CHATHAM COUNTY</b>	<p>The County executed a current refunding of the currently callable Series 2014 and Series 2015 Bonds. The proceeds of the Series 2014 Bonds were used to (A) finance the capital costs of constructing and equipping an agricultural center and a service facility for County-owned vehicles and vehicles owned by the County School Board, (B) refinance a portion of the capital costs of (i) acquiring, constructing and equipping Virginia Cross Elementary School; (ii) acquiring, constructing and equipping a cafeteria and classroom facilities at Jordan Matthews High School; (iii) acquiring, constructing and equipping an addition to, and renovating, an existing building for the Department of Social Services; (iv) acquiring, constructing and equipping water, sewer and roadway improvements at the Central Carolina Business Campus; (v) acquiring, constructing and equipping a new high school in the northeastern part of the County; and (vi) acquiring and installing softball field lighting and/or tennis field lighting at Northwood High School, Chatham Central High School and Jordan Matthews High School, (collectively, the "2006 Projects), and (C) refinance the capital costs of constructing and equipping Margaret B. Pollard Middle School.</p> <p>The Series 2015 Bonds were used to refinance the remaining portion of the 2006 Projects.</p> <p>The Corporation will issue its Limited Obligation Refunding Bonds, Series 2025 Bonds in an aggregate principal amount not to exceed \$30,000,000. The bond sale occurred on September 25, 2025 with a par amount of \$25,335,000.00 calculating to a net present value savings of \$1,531,856.47 and 5.5% of refunded par.</p>