Attachment A:

Consent Agenda

LGC Staff Analysis For: **ARCHDALE, CITY OF**

PAR Amount Not to Exceed: $598,837

Financing Type: Installment Financing Contract

Purpose and Type: General Government, Equipment

Project Description: Proceeds of the loan will be used for the purchase of Axon body-worn cameras (28), in-car video systems (24 vehicles), and interview room recording system for the Police Department, with licenses, cloud storage, warranties, installation, and training

Statutory Reference: G.S. 160A-20

Last Request to Borrow: 2/2012; IFC; $2,971,509

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows 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.

Proposed contract or bond issue is necessary or expedient: Existing police camera and interview room recording equipment is at the end of life and end of support; strategic replacement avoids unnecessary cost spikes and future replacement funding cliffs.

Proposed amount is adequate and not excessive: Quote provided by Axon Enterprise, Inc., includes the pricing, payment summary, and duration of the loan. The costs are known and defined.

Feasibility: Debt service to be paid from the General Fund

Tax Increase Anticipated: No

Rate Increase Anticipated: N/A

Additional Information (as applicable): N/A

Public Hearing: N/A

TEFRA Hearing: N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: Axon Enterprise, Inc.
Interest Rate: 0%
Term: 5 Years
Payment: Annual principal
Structure and Term: Level principal
Final Maturity: 9/2030
Other: N/A

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A

Other: N/A

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank	Axon Enterprise, Inc.		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $598,837

Sources	Amount
Loan	$598,837
Total	**$598,837**

Uses	Amount
Axon Equipment	$598,837
Total	**$598,837**

LGC Staff Analysis For: **ASHEVILLE HOUSING AUTHORITY – 319 BILTMORE B**

Amount Not to Exceed: $9,750,000

Financing Type: Conduit Revenue Bonds

Purpose and Type: Housing, Housing

Project Description: The proceeds of the Multifamily Note will be loaned to 319 Biltmore B, LLC, a North Carolina limited liability company, and used to finance a portion of the cost of the acquisition, construction and equipping of a multifamily rental housing development to be known as 319 Biltmore B. The development will be located at 4 John Walker Avenue, Asheville, North Carolina.
The development will consist of 112 units located in one four-story residential building which will be developed using low-income housing tax credits (LIHTC) and will include 2 studio units, 67 one-bedroom units, 32 two-bedroom units and 11 three-bedroom units targeting lower income households earning 30%, 60% and 80% of Area Median Income (AMI).

Statutory Reference: G.S. 159-153

Last Request to Borrow: 5/2026; CONREV; $18,020,000

Debt Management: N/A

Proposed contract or bond issue is necessary or expedient: The Authority finds that the project is necessary and expedient to further the Authority's purpose of promoting low- and moderate-income housing in and around the City of Asheville.

Proposed amount is adequate and not excessive: The developer provided a Market Study and pro-forma which supports the valuations for the acquisition and construction of the Development. 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 32-year cash flow projection that shows debt service coverage for the bonds will be 1.62X to 3.21X.

TEFRA Hearing Date: 9/3/2026

Terms

Lender/Purchaser/Bank: Citibank, N.A.
Interest Rate: Construction Phase: 1-month Term SOFR with a floor of 0.50% plus a spread of 2.25% current indicative rate is 5.92%. **Permanent Phase:** 18-year SOFR Swap Index with a floor of 0.75% plus a spread of 2.20%, current indicative rate 6.78%; NTE 12%.

Term: Construction Phase: 30 months plus two 6-month extensions; **Permanent Phase:** Initial term of 18 years; maturity of 33 years with a 40-year amortization.
Payment: Construction: interest only; **Permanent:** monthly principal and interest following three-year interest only period beginning after stabilization of the Development.
Structure and Term: Level debt service.
Final Maturity: NTE 12/31/2060

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Funding Lender	Citibank, N.A.	**Funding Lender's Counsel**	Holland & Knight LLP
Bond Counsel	McGuireWoods LLP	**Authority's Counsel**	Roberts & Stevens, P.A.
Trustee			
Trustee's Counsel		**Tax Credit Investor**	Wincopin Circle LLLP or an affiliate of Enterprise Community Asset Management, Inc.
Borrower	319 Biltmore B, LLC	**Tax Credit Investor's Counsel**	Jones Walker LLP
Borrower's Counsel	The Banks Law Firm, P.A.		

Amount Not to Exceed: $9,750,000

Sources	Amount
Federal LIHTC Equity	$14,934,458
City of Asheville Loan	$7,000,000
Self Help Loan	$7,000,000
Permanent Loan	$5,750,000
Developer Fee Deferment	$920,481
Total	**$35,604,939**

Uses	Amount
Total Hard Costs	$27,136,255
Total Soft Costs	$5,036,776
Net Financing Expenses	$3,431,908
Total	**$35,604,939**

LGC Staff Analysis For: **NCMCC: BAPTIST RETIREMENT HOMES OF NC, INC DBA THRIVEMORE**

Amount Not to Exceed: $150,000,000

Financing Type: Conduit Revenue Bonds

Purpose and Type: Senior Living

Project Description: Licensed Beds: 406 Independent Living Units; 148 Assisted Living & Memory Care Units and 89 Skilled Nursing Beds
The proceeds of the Bonds will be used to (a) refund or refinance existing indebtedness, including the 2012 Loan related to the Brookridge Retirement Community; the 2013 Loan related to the Taylor Glen Retirement Community and Brookridge Retirement Community; and the NCMCC Series 2024A and Series 2024C Bonds issued for the benefit of the Ardenwoods Retirement Community, Taylor Glen Retirement Community, and Brookridge Retirement Community; (b) finance or reimburse costs related to the EverTogether Couples Memory Care Project at Brookridge Retirement Community; (c) reimburse eligible construction costs for the Memory Care Center at Taylor Glen Retirement Community; (d) reimburse eligible capital expenditures and finance or reimburse improvements at the Ardenwoods Retirement Community, Taylor Glen Retirement Community, and Brookridge Retirement Community, including elevator replacements; roof and HVAC replacements; dining room and equipment upgrades; interior renovations; carpet replacement; and memory care expansions; (e) fund remaining preliminary development costs for Brice Pointe Retirement Community; (f) fund a debt service reserve fund, if necessary; and (g) pay costs of issuance and other expenses incurred in connection with the financing.

Statutory Reference: G.S. 131A

Last Request to Borrow: 5/2024; CONREV; $86,000,000

Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: NCMCC has previously approved the project. All necessary permits and approvals have been received.

Proposed amount is adequate and not excessive: The proposed projects include multiple routine capital expenditures, costs are defined.

Feasibility: Projections indicate an estimated debt service coverage ratio of 2.99x for 2026 with coverage remaining at or above 2.21x through 2035. The Unit has 502 days of cash on hand.

TEFRA Hearing Date: 11/3/2026

Terms

Interest Rate: NTE 7%; Estimated TIC 7.17%
Term: 35 years
Structure and Term: Overall level debt service.
Final Maturity: October 01, 2061
Other: The NCMCC will issue the Bonds and loan the proceeds to Baptist Retirement Homes of NC, Inc. (Borrower). The Borrower, not the NCMCC or the State of North Carolina, is solely responsible for repayment of the Bonds.

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** BBB- **Kroll:** N/A
Other: A sale is scheduled for December 2, 2026, not to conflict with other Bond sales.

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor			
Underwriter/Senior Manager	Herbert J. Sims & Co. Inc.		
Lender/Purchaser/Bank			
Underwriter's Counsel	Hawkins Delafield & Wood LLP		
Bond Counsel	McGuireWoods LLP		
Borrower's Counsel	Womble Bond Dickinson (US) LLP		
Trustee	UMB Bank N.A.		
Trustee's Counsel	UMB Bank N.A. In-House Counsel		
Auditor	CliftonLarsonAllen LLP		
Feasibility Consultant	CliftonLarsonAllen LLP		

Amount Not to Exceed: $150,000,000

Sources	Amount
Bond Proceeds: Par Amount	$150,000,000
Total	**$150,000,000**

Uses	Amount
Couples Memory Care Costs	$19,124,222
Brice Pointe Pre-Development Costs	$8,000,000
Reimbursement of Prior Capital Expenditures/Other Eligible Capital Improvements	$18,697,342
Refunding Escrow Deposit	$91,639,643
Debt Service Reserve Fund	$10,001,304
Underwriter's Discount & Cost of Issuance	$2,537,489
Total	**$150,000,000**

LGC Staff Analysis For: **BELMONT, CITY OF**

PAR Amount Not to Exceed: $10,625,000

Financing Type: Limited Obligation Bonds

Purpose and Type: General Government, Land
Purpose and Type: General Government, Public Vehicles

Project Description: The loan proceeds will be used to reimburse the City to purchase the Stowe Family property in downtown Belmont (Series 2026A) and will be used to purchase two new fire engines, including upfit; design work for City Hall Renovations, and designs for a new North Fire Station (Series 2026B).

Statutory Reference: G.S. 160A-20

Last Request to Borrow: 04/2025; IFC; $780,000

FPICs: No
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: The proposed contract is necessary or expedient for public safety and strategic development related to land banking; renovation work to provide additional functionality at City Hall and an expansion of the fire services at the new fire station.

Proposed amount is adequate and not excessive: The bids were received in March/June 2026. Costs are defined and known.

Feasibility: Debt will be paid from the General Fund.

Tax Increase Anticipated: No

Rate Increase Anticipated: N/A

Additional Information (as applicable): N/A

Public Hearing: 10/5/2026

TEFRA Hearing: N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: Webster Bank
Interest Rate: Taxable Series 2026A – 6.47%; Tax-exempt Series 2026B – 5.27%
Term: Series 2026A – 14 years; Series 2026B – 20 years
Payment: Annual principal and interest
Structure and Term: Level principal
Final Maturity: Series 2026A – 11/01/2040; Series 2026B – 11/01/2046

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	First Tryon Advisors		
Underwriter/Senior Manager			
Lender/Purchaser/Bank	Webster Bank		
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel	Gilmore & Bell		
Trustee	US Bank		
Trustee's Counsel	Holland & Knight		

Amount Not to Exceed: $10,625,000

Sources	Amount
Loan Proceeds	$10,625,000
Total	**$10,625,000**

Uses	Amount
Land and Right of Way	$6,922,029
Fire Trucks	$2,536,473
Engineer/Architect Fees	$1,004,500
Cost of Issuance	$161,998
Total	**$10,625,000**

LGC Staff Analysis For: **BLOWING ROCK, TOWN OF**

PAR Amount Not to Exceed: $535,000

Financing Type: Installment Financing Contract

Purpose and Type: General Government, Building

Project Description: The Town of Blowing Rock and Boone Brewing Company have agreed to exchange properties. Boone Brewing Company will relocate from its Edmisten Road property to the exchanged Town-owned Valley Boulevard Property. The Edmisten Property is better suited to the Town of Blowing Rock for a future public safety facility.

Statutory Reference: G.S. 160A-20

Last Request to Borrow: 9/2025; IFC; $2,250,000

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows 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.

Proposed contract or bond issue is necessary or expedient: The proposed contract is necessary or expedient to provide a good location for the future development of a public safety facility.

Proposed amount is adequate and not excessive: The properties were appraised in August 2026 at $1,095,750 for the Boone Brewery property and $761,600 for the Town property. Costs are known and defined.

Feasibility: Debt service will be paid from the General Fund.

Tax Increase Anticipated: N/A

Rate Increase Anticipated: N/A

Additional Information (as applicable): N/A

Public Hearing: 8/11/2026

TEFRA Hearing: N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms
Lender/Purchaser/Bank: First National Bank
Interest Rate: 4.46%
Term: 10 Years
Payment: Annual principal and interest
Structure and Term: Level principal
Final Maturity: 9/30/2036
Other: The proposed installment financing is preferable to a bond issue for the same purposes.

Marketability
Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor			
Underwriter/Senior Manager			
Lender/Purchaser/Bank	First National Bank		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $535,000

Sources	Amount
Loan Proceeds	$535,000
Total	**$535,000**

Uses	Amount
Existing Loan on Valley Boulevard Property	$289,530
Cash paid for Edmisten Property	$240,000
Other Legal Costs	$5,470
Total	**$535,000**

LGC Staff Analysis For: **BRUNSWICK REGIONAL WATER & SEWER H2GO**

PAR Amount Not to Exceed: $56,000,000

Financing Type: Revenue Bonds

Purpose and Type: Water/Sewer, Building
Purpose and Type: Water/Sewer, Water
Purpose and Type: Water/Sewer, Sewer

Project Description: The project includes design, construction, and equipping of a field operations and administrative complex located at 215 Poole Road, Belville, North Carolina. The planned campus includes a new administrative office building of more than 50,000 square feet, with space for customer service, finance, human resources, engineering, field operations, and Board chambers for public meetings. Buildings totaling 35,000 square feet are planned for warehouse and operations shops and fleet maintenance. The project will also include more than 8,000 square feet of sheltered and unsheltered storage for materials and equipment. Site improvements are expected to include employee and customer parking, water and sewer utility extensions, stormwater management, and landscaping.

Statutory Reference: G.S. 159 Article 5

Last Request to Borrow: 09/2020; REV; $42,000,000

FPICs: No
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: The proceeds of the Bonds will be used to finance the costs of design, construction, and equipping of a field operations and administrative complex located at 215 Poole Road, Belville, NC.

Proposed amount is adequate and not excessive: The Unit received three (3) bids on October 14, 2026. The contract was awarded to the lowest responsive, responsible bidder.

Feasibility: The Unit has provided projections for the period FY2026-2031. Current projections demonstrate total debt service coverages ratios of 3.66X in FY2026 and of at least 1.52X in FY2027 through FY2031.
Effective retail sewer rates are projected to increase 8.6% in FY 2028 and 2.0% annually in FY2029 through FY 2031.

Tax Increase Anticipated: N/A **Rate Increase Anticipated:** Yes

Additional Information (as applicable): The actual and projected monthly water and sewer bills for a typical residential customer from FY 2027 through FY 2031 and the annual percentage increase in the monthly bill each

year. A typical residential customer is defined as having a 3/4" meter and as using 5,000 gallons of water per month. The FY2027 average combined water and sewer bill is $90.50 currently and is forecast to be $104.26 in FY2031

Public Hearing: N/A **TEFRA Hearing:** N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: Webster Bank
Interest Rate: 5.0%
Term: 25 years
Payment: Annual Principal and interest payments commencing on 8/1/2027.
Structure and Term: Level debt service
Final Maturity: August 1, 2051
Other: N/A

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A
Other: Lender will fund the Bond on a private-placement basis.

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	Davenport & Company LLC	**Feasibility Consultant**	Stantec
Underwriter/Senior Manager	N/A		
Lender/Purchaser/Bank	Webster Bank		
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein LLP		
Purchaser's Counsel	Gilmore & Bell, P.C.		
Trustee	Truist Bank N. A.		
Trustee's Counsel	Parker Poe Adams & Bernstein LLP		

Amount Not to Exceed: $56,000,000

Sources	Amount
Par Amount	$56,000,000
Total	**$56,000,000**

Uses	Amount
Construction Cost	$46,917,340
Architect/Construction Administration Estimate	$4,031,732
Early Site Work	$500,799
Soft Costs (Testing, Inspections, Legal, etc.)	$371,850
Furniture, Fixtures, and Equipment (FF&E) Estimate	$2,430,220
Costs of Issuance	$450,000
Construction Contingency (2.7%)	$1,298,059
Total	**$56,000,000**

LGC Staff Analysis For: **BUTNER, TOWN OF**

PAR Amount Not to Exceed: $800,000

Financing Type: Installment Financing Contract - REDLG

Purpose and Type: General Government, Fire Department

Project Description: Proceeds of the bond sale will be used for the purchase of a fire truck for the Town of Butner.

Statutory Reference: G.S. 160A-20

Last Request to Borrow: 8/2011; IFC; $1,000,000

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows 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.

Proposed contract or bond issue is necessary or expedient: To provide timely and reliable fire protection and emergency response services to the Town of Butner and surrounding area.

Proposed amount is adequate and not excessive: An invoice prepared by Fire Connections, Inc. documents the total cost of the new fire truck. The cost is known and defined.

Feasibility: Debt service to be paid from the General Fund

Tax Increase Anticipated: No

Rate Increase Anticipated: N/A

Additional Information (as applicable): N/A

Public Hearing: N/A

TEFRA Hearing: N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: Wake Electric
Interest Rate: 0%
Term: 10 Years
Payment: Annual principal
Structure and Term: Level principal
Final Maturity: 12/1/2036
Other: N/A

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A
Other: N/A

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank	Wake Electric		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $800,000

Sources	Amount
Loan – Fire Truck	$800,000
Cash (Capital Reserve)	$577,469
Total	**$1,377,469**

Uses	Amount
New Fire Truck	$1,377,469
Total	**$1,377,469**

LGC Staff Analysis For: **CHARLOTTE, CITY OF**

PAR Amount Not to Exceed: $140,000,000

Financing Type: Certificates of Participation

Purpose and Type: General Government, Multiple Projects

Project Description: Proceeds of the Certificates of Participation, Series 2026B, will be used to takeout/refund the City's Installment Financing Contract (IFC), dated August 7, 2025, with PNC Bank N.A. variable rate BAN. Financing will convert BAN from a short-term variable rate to a long-term fixed interest rate. The IFC originally financed the second phase of improvements and renovations to the City's Spectrum Center Arena and improvements and renovations of other governmental facilities and certain costs associated with the IFC.

Statutory Reference: G.S. 160A-20

Last Request to Borrow: 8/2026; REVBAN; $110,000,000

FPICs: No
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: The City of Charlotte owns the Spectrum Center and, per the operating agreement, is contractually obligated to maintain and make improvements to the building. Per the operating agreement, the City is required to make capital repairs, make any upgrades required to meet the NBA requirements and ensure the building is comparable to at least 50-percent of other NBA facilities.

Proposed amount is adequate and not excessive: This financing is a Bond Anticipation Note Takeout. The current amount due is known.

Feasibility: Debt service will be paid from the General Fund.

Tax Increase Anticipated: No

Rate Increase Anticipated: N/A

Additional Information (as applicable): N/A

Public Hearing: 9/28/2026

TEFRA Hearing: N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: N/A
Interest Rate: NTE 7%; Estimated TIC 6.144%.
Term: 18.5 years.
Payment: Annual principal and semi-annual interest beginning 7/1/2027.
Structure and Term: Level debt service.
Final Maturity: 6/1/2045
Other: This is a public sale which is scheduled for 11/19/2026.

Marketability

Moody's: Aa1 **S&P:** AA+ **Fitch:** AA+ **Kroll:** N/A
Other: These are previous ratings; new ratings expected in the week of 11/2/2026.

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	DEC Associates		
Underwriter/Senior Manager	PNC Capital Markets LLC	**Underwriter/Co-Manager**	Wells Fargo Bank N.A.
Lender/Purchaser/Bank		**Underwriter/Co-Manager**	Cabrera Capital Markets, LLC
Underwriter's Counsel	McGuireWoods LLP		
Bond Counsel	Parker Poe Adams & Bernstein LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A.		
Trustee's Counsel	Chapman & Cutler LLP		

Amount Not to Exceed: $140,000,000

Sources	Amount
Bond Proceeds	$137,655,000
Total	**$137,655,000**

Uses	Amount
Project Fund – Spectrum Center Improvements	$136,500,000
Cost of Issuance	$600,000
Underwriter's Discount	$550,620
Additional Proceeds	$4,380
Total	**$137,655,000**

LGC Staff Analysis For: **DURHAM COUNTY (1 of 2)**

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

Financing Type: Revenue Bonds - Bond Anticipation Notes

Purpose and Type: Water/Sewer, Sewer

Project Description: Chin Page Road Pump Station - The project consists of construction of a new pump station and installation of roughly 5,800 linear feet of new sewer infrastructure. The project includes two initial submersible pumps with capacity for future expansion, a 24-inch force main crossing Miami Boulevard and Norfolk Southern railroad, and approximately 4,000 linear feet of 30-inch gravity sewer connecting to a new trunk line near the I-40/Davis Drive interchange. These improvements provide expanded capacity, system reliability, and long-term service support.

Statutory Reference: G.S. 159 Article 5

Last Request to Borrow: 7/2026; GO BAN; $185,000,000 and GO Refunding BAN (Take out) $240,000,000

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: The funds will be used to (1) finance certain improvements to the County's Enterprise System including, but not limited to, the construction of a new regional lift station on Chin Page Road and associated force main, gravity sewer, outfall, and related piping improvements, together with related site development and appurtenant improvements thereto, and (2) pay the costs of issuing the 2026 Note.
The Stirrup Iron Creek sewer basin is experiencing growth at a high rate. Durham County has received an influx of sewer flow allocation requests for mostly industrial and residential developments. In 2018, Durham County contracted for an updated hydraulic model to determine the current and future capacity (available flow in the sewer) in the Stirrup Iron Creek sewer system. The recommendation was several potential upgrades to the sewer system to satisfy the short-term and long-term growth. This included replacing the currently inactive General Electrical Lift Station with the new Chin Page Lift Station and pump sanitary sewage to the adjacent Burdens Creek sewer basin and resulting sewer system. The existing and inactive General Electric Lift Station is located within the 100-year floodplain. The new Chin Page Lift Station site is located outside of the floodplain on the adjacent parcel and in the general proximity of the General Electric Lift Station.

Proposed amount is adequate and not excessive: On August 21, 2026, Freese and Nichols, Inc. (FNI), engineers provided to Durham County a Guaranteed Maximum Price (GMP) prepared by Garney Construction based on the FNI's drawings and specifications.

Feasibility: The County provided financial projections prepared by Rafterlis, Inc for the period 2026-2031. The projections demonstrate debt service coverage of 6.95X in FY2026 and of at least 1.84X through 2031 for total debt service. The County projects 5% annual water and sewer rate increases for FY 2027 through FY 2031.

Tax Increase Anticipated: N/A **Rate Increase Anticipated:** N/A

Additional Information (as applicable): This project is also funded by a DEQ loan (CS370575-04) in the amount of $19,298,025. The approval of this loan is being considered concurrently.

Public Hearing: N/A **TEFRA Hearing:** N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: PNC Bank
Interest Rate: 9 Month: 3.72% (Tax-Exempt)
Term: 9 months
Payment: All principal due on the Initial Maturity Date. Interest frequency to be negotiated.
Structure and Term:
Final Maturity: 8/6/27
Other:

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A
Other:

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	DEC Associates Inc		
Underwriter/Senior Manager			
Lender/Purchaser/Bank	PNC Bank, N.A,		
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams Bernstein LLP		
Purchaser's Counsel	Chapman & Cutler LLP		
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $30,000,000

Sources	Amount
Revenue Bond	$27,486,975
SRF Loan	$19,298,025
Cash	$500,000
Total	**$47,285,000**

Uses	Amount
Total GMP	$46,983,993
Cost of Issuance	$300,000
Additional Proceeds	$1,007
Total	**$47,285,000**

LGC Staff Analysis For: **DURHAM COUNTY (2 of 2)**

PAR Amount Not to Exceed: $19,298,025

Financing Type: Revolving Loan

Purpose and Type: Water/Sewer, Sewer

Project Description: Chin Page Road Pump Station (SRF Loan CS370575-04) - The project consists of construction of a new pump station and installation of roughly 5,800 linear feet of new sewer infrastructure. The project includes two initial submersible pumps with capacity for future expansion, a 24-inch force main crossing Miami Boulevard and Norfolk Southern railroad, and approximately 4,000 linear feet of 30-inch gravity sewer connecting to a new trunk line near the I-40/Davis Drive interchange. These improvements provide expanded capacity, system reliability, and long-term service support.

Statutory Reference: G.S. 159G-40 and 159-52

Last Request to Borrow: 7/2026; GO BAN; $185,000,000 and GO Refunding BAN (Take out) $240,000,000

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: The funds will be used to (1) finance certain improvements to the County's Enterprise System including, but not limited to, the construction of a new regional lift station on Chin Page Road and associated force main, gravity sewer, outfall, and related piping improvements, together with related site development and appurtenant improvements thereto, and (2) pay the costs of issuing the 2026 Note.
The Stirrup Iron Creek sewer basin is experiencing growth at a high rate. Durham County has received an influx of sewer flow allocation requests for mostly industrial and residential developments. In 2018, Durham County contracted for an updated hydraulic model to determine the current and future capacity (available flow in the sewer) in the Stirrup Iron Creek sewer system. The recommendation was several potential upgrades to the sewer system to satisfy the short-term and long-term growth. This included replacing the currently inactive General Electrical Lift Station with the new Chin Page Lift Station and pump sanitary sewage to the adjacent Burdens Creek sewer basin and resulting sewer system. The existing and inactive General Electric Lift Station is located within the 100-year floodplain. The new Chin Page Lift Station site is located outside of the floodplain on the adjacent parcel and in the general proximity of the General Electric Lift Station.

Proposed amount is adequate and not excessive: On August 21, 2026, Freese and Nichols, Inc. (FNI), engineers provided to Durham County a Guaranteed Maximum Price (GMP) prepared by Garney Construction based on the FNI's drawings and specifications.

Feasibility: The County provided financial projections prepared by Rafterlis, Inc for the period 2026-2031. The projections demonstrate debt service coverage of 6.95X in FY2026 and of at least 1.84X through 2031 for total debt service. The County projects 5% annual water and sewer rate increases for FY 2027 through FY 2031.

Tax Increase Anticipated: N/A **Rate Increase Anticipated:** N/A.

Additional Information (as applicable): This project is also funded by a Revenue Bond Anticipation Note in the amount of $27,486,975. The approval of this BAN is being considered concurrently.

Public Hearing: N/A **TEFRA Hearing:** N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: State of North Carolina – DEQ/DWI
Interest Rate: Not to exceed 4% (1.16% stated interest)
Term: 20 years
Payment: annual principal; semi-annual interest
Structure and Term: level principal; declining interest
Final Maturity: 20-year term begins 6 months to 1 year after completion of the construction project
Other:

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A
Other:

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor			
Underwriter/Senior Manager			
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $19,298,025

Sources	Amount
Revenue Bond	$27,486,975
SRF Loan (CS370575-04)	$19,298,025
Cash	$500,000
Total	**$47,285,000**

Uses	Amount
Total GMP	$46,983,993
Cost of Issuance	$300,000
Additional Proceeds	$1,007
Total	**$47,285,000**

LGC Staff Analysis For: **FAYETTEVILLE, CITY OF**

PAR Amount Not to Exceed: $26,500,000

Financing Type: Limited Obligation Bonds

Purpose and Type: General Government, Parks & Recreation
Purpose and Type: General Government, Public Vehicles

Project Description: Proceeds will be used to finance the costs of (1) acquiring, constructing and equipping the City's McArthur Road Sports Complex, and (2) acquiring various emergency vehicles and equipment.

Statutory Reference: G.S. 160A-20

Last Request to Borrow: 04/2026; SRF; $17,291,230

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: Necessary to provide the City with a new sports facility featuring an athletic field and multi-use facilities for its residents, and to replace aging fire equipment.

Proposed amount is adequate and not excessive: Bids and purchase orders are in hand. Costs are known and defined.

Feasibility: Debt service will be paid from the General Fund.

Tax Increase Anticipated: No

Rate Increase Anticipated: N/A

Additional Information (as applicable): N/A

Public Hearing: 10/12/2026

TEFRA Hearing: N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: N/A
Interest Rate: NTE 6%; Estimated TIC 4.39%
Term: 20 years
Payment: Annual principal and semi-annual interest
Structure and Term: Level principal for the sports complex and level debt service for the fire vehicles
Final Maturity: 3/1/2047
Other: Negotiated public sale scheduled for November 12, 2026.

Marketability

Moody's: N/A **S&P:** AA **Fitch:** N/A **Kroll:** N/A

Other: The anticipated rating is shown. The final rating is expected by October 30, 2026.

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	First Tryon Advisors		
Underwriter/Senior Manager	Truist Securities		
Lender/Purchaser/Bank			
Underwriter's Counsel	Robinson Bradshaw & Hinson, P.A.		
Bond Counsel	The Charleston Group		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A.		
Trustee's Counsel	Holland & Knight		

Amount Not to Exceed: $26,500,000

Sources	Amount
Bond Proceeds: Par Amount	$25,115,000
Bond Proceeds: Premium	$1,290,208
Total	**$26,405,208**

Uses	Amount
McArthur Road Sports Complex	$18,000,000
Spartan Rescue and Spartan Engine (2)	$3,975,522
Pierce Ladder Truck	$1,781,841
Pierce Enforcer Pumper	$866,865
Pierce Enforcer Ladder Truck	$1,375,751
Cost of Issuance	$275,000
Underwriter's Discount	$127,902
Additional Proceeds	$2,327
Total	**$26,405,208**

LGC Staff Analysis For: **GUILFORD COUNTY**

PAR Amount Not to Exceed: $8,000,000

Financing Type: Lease Financing Agreement

Purpose and Type: General Government, Building

Project Description: Lease agreement for property located at 2400 Freeman Mill Road, Greensboro, NC. The building will be used to provide operating space for general governmental functions.

Statutory Reference: G.S. 153A-165

Last Request to Borrow: 08/2026; IFC; $13,317,705

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: Necessary to provide adequate space for government operations.

Proposed amount is adequate and not excessive: Costs are known and defined.

Feasibility: Rent payments will be paid from the General Fund.

Tax Increase Anticipated: No

Rate Increase Anticipated: N/A

Additional Information (as applicable): N/A

Public Hearing: 10/15/2026

TEFRA Hearing: N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: Freeman Mill DE, LLC
Interest Rate: N/A
Term: 5 years with option to extend additional 5 years
Payment: Monthly payments
Structure and Term: Level rent payments
Final Maturity: NTE 12/31/2036
Other: Base rent starts at $701,841 for the year and increases annually by 2.75%.

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A
Other: N/A

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	Davenport Public Finance	**Co-Special Counsel**	Robinson, Bradshaw & Hinson, P.A.
Underwriter/Senior Manager		**Co-Special Counsel**	The Charleston Group
Lender/Purchaser/Bank	Freeman Mill DE, LLC		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $8,000,000

Sources	Amount
General Fund Revenues	$7,953,799
Total	**$7,953,799**

Uses	Amount
Building Lease	$7,953,799
Total	**$7,953,799**

LGC Staff Analysis For: **HENDERSON COUNTY**

PAR Amount Not to Exceed: $65,000,000

Financing Type: Limited Obligation Bonds

Purpose and Type: Healthcare, County Building

Project Description: Proceeds of the bonds will finance the construction and equipping of a new medical office building, along with related site improvements, to expand UNC Health Pardee outpatient and primary care services in the County.

Statutory Reference: G.S. 160A-20

Last Request to Borrow: 5/2026; LOB $102,000,000

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: Necessary to increase the number of primary care physicians in Henderson County, expand specialty care, and reduce the need for residents to travel outside the County to access specialized services.

Proposed amount is adequate and not excessive: The medical office building is under a Guaranteed Maximum Price contract.

Feasibility: The County's General Fund is designated to pay debt service for the bonds; UNC Health Pardee will reimburse the County for debt service payments related to the medical office building project through lease payments made under a Lease Agreement.

Tax Increase Anticipated: No

Rate Increase Anticipated: N/A

Public Hearing: 9/8/2026

TEFRA Hearing: 9/8/2026

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Interest Rate: NTE 6%; Estimated TIC 4.67%
Term: 20 years
Payment: Annual principal and semi-annual interest
Structure and Term: Level Principal
Final Maturity: 10/01/2046

Marketability

Moody's: Aa2 **S&P:** AA **Fitch:** N/A **Kroll:** N/A

Other: A public sale is scheduled for December 3, 2026, not to conflict with other bond sales.

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	DEC Associates Inc.		
Underwriter/Senior Manager	PNC Capital Markets LLC		
Lender/Purchaser/Bank			
Underwriter's Counsel	Chapman & Cutler LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company		
Trustee's Counsel	Holland & Knight LLP		

Amount Not to Exceed: $65,000,000

Sources	Amount
Bond Par Amount	$53,720,000
Bond Net Premium	$ 1,585,360
Total	**$55,305,360**

Uses	Amount
Project Fund	$54,735,323
Cost of Issuance	$350,000
Underwriter's Discount	$214,880
Additional Proceeds	$5,157
Total	**$55,305,360**

LGC Staff Analysis For: **HENDERSON COUNTY**

PAR Amount Not to Exceed: $10,000,000

Financing Type: Limited Obligation Bonds - Refunding

Purpose and Type: Education, Refunding/Refinancing

Project Description: The proceeds of the 2026D Bonds will be used to refund all or a portion of the County's outstanding Limited Obligation Bonds, Series 2016A. The proceeds were used to finance the Career Academy and Early College High School project build. Henderson County owns the building utilized by Blue Ridge Community College and Henderson County Schools.

Statutory Reference: G.S. 160A-20

Last Request to Borrow: 5/2026; LOB; $102,000,000

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: This refunding is necessary to achieve savings and more favorable financing terms.

Proposed amount is adequate and not excessive: The amount is known and defined.

Feasibility: Debt service will be paid from the General Fund.

Tax Increase Anticipated: No

Rate Increase Anticipated: N/A

Public Hearing: 9/8/2026

TEFRA Hearing: 9/8/2026

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Interest Rate: NTE6%; Estimate TIC 4.11%
Term: 10 Years
Payment: Annual principal, Semi-Annual Interest
Structure and Term: Level Principal
Final Maturity: 10/01/2036

Marketability

Moody's: Aa2 **S&P:** AA **Fitch:** N/A **Kroll:** N/A

Other: A public sale is scheduled for December 3, 2026. The refunding will be combined with the County's 2026 Limited Obligation Bonds to form the Series 2026D Bonds. The Bond sale will be for 20 years; however, this refunding will be paid out over the first ten years of this bond.

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	DEC Associates Inc.		
Underwriter/Senior Manager	PNC Capital Markets LLC		
Lender/Purchaser/Bank			
Underwriter's Counsel	Chapman & Cutler LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company		
Trustee's Counsel	Holland & Knight LLP		

Amount Not to Exceed: $10,000,000

Sources	Amount
Bond Par Amount	$9,400,000
Bond Premium	$424,003
Accrued Interest Paid by County	$87,796
Total	**$9,911,799**

Uses	Amount
Refunding Escrow Deposit	$9,812,796
Cost of Issuance	$60,000
Underwriter's Discount	$37,600
Additional Proceeds	$1,403
Total	**$9,911,799**

LGC Staff Analysis For: **HIGH SHOALS, CITY OF**

PAR Amount Not to Exceed: $300,000

Financing Type: Installment Financing Contract

Purpose and Type: General Government, Building

Project Description: The proceeds will be used to purchase the North Gaston Fire & Rescue Building located at 110 Thompkins Street, High Shoals, NC.

Statutory Reference: G.S. 160A-20

Last Request to Borrow: 3/2016; IFC; $300,000

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: The proposed contract is necessary or expedient for the City of High Shoals to provide adequate facilities for the operation of the City's Public Works and water and sewer functions. This will allow the City to consolidate Public Works operations and inventory in an appropriate location, improve the security and protection of City assets and supplies, free administrative space within City Hall for its intended governmental purposes, and provide adequate facilities to support the City's current and future operational needs.

Proposed amount is adequate and not excessive: The property was appraised in June 2026 for $308,000.

Feasibility: Debt will be paid from the General Fund.

Tax Increase Anticipated: No

Rate Increase Anticipated: N/A

Additional Information (as applicable): N/A

Public Hearing: 9/1/2026

TEFRA Hearing: N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: United Financial, A Division of HomeTrust Bank
Interest Rate: 5%
Term: 15 years
Payment: Annual principal and interest.
Structure and Term: Level principal
Final Maturity: 9/15/2041
Other: The proposed installment financing is preferable to a bond issue for the same purposes.

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor			
Underwriter/Senior Manager			
Lender/Purchaser/Bank	United Financial, a Division of HomeTrust Bank		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $300,000

Sources	Amount
Loan Proceeds	$300,000
Total	**$300,000**

Uses	Amount
Building Purchase	$300,000
Total	**$300,000**

LGC Staff Analysis For: **KERNERSVILLE**

PAR Amount Not to Exceed: $988,952

Financing Type: Installment Financing Contract

Purpose and Type: General Government, Land
Purpose and Type: General Government, Municipal Building

Project Description: The proceeds will be used to fund improvements to a Town-owned facility, including replacement of the Town Hall gutters and fascia as part of the roof replacement, and to reimburse the Town for the purchase of three parcels within the Town limits for future park expansion. The parcels are located at 569 Smith Edwards Road (Purchased 12/01/2025), 1004 Beeson Road (Purchased 04/04/2026), and 0 NC Highway 66 South (Purchased 07/24/2026).

Statutory Reference: G.S. 160A-20

Last Request to Borrow: 6/2023; IFC; $4,525,000

FPICs: No
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: Necessary and expedient to maintain the Town's existing buildings and infrastructure and to provide opportunities for future park expansion.

Proposed amount is adequate and not excessive: Project bids are in hand, and executed land closing documents and deeds have been provided. Costs are known and defined.

Feasibility: Debt service will be paid from the General Fund.

Tax Increase Anticipated: No

Rate Increase Anticipated: N/A

Public Hearing: 9/30/2026

TEFRA Hearing: N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: PNC Bank, NA
Interest Rate: 5.278%
Term: 10 years
Payment: Semi-annual interest and principal
Structure and Term: Level Principal
Final Maturity: 7/1/2036

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor			
Underwriter/Senior Manager			
Lender/Purchaser/Bank	PNC Bank, NA		
Bank's Counsel	Parker Poe Adams & Bernstein LLP		
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $988,952

Sources	Amount
Loan Proceeds	$988,952
Cash	$32,062
Total	**$1,021,014**

Uses	Amount
Construction Cost	$441,000
569 Smith Edwards Road Purchase	$186,361
1004 Beeson Road Purchase	$201,590
0 NC Highway 66 South	$162,063
Other Legal/Financing Costs	$30,000
Total	**$1,021,014**

LGC Staff Analysis For: **MANTEO, TOWN OF**

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

Financing Type: Installment Financing Contract

Purpose and Type: General Government, Building

Project Description: Proceeds will be used to finance a portion of the costs for the town hall renovation.

Statutory Reference: G.S. 160A-20

Last Request to Borrow: N/A

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: Necessary to the Town's proper, efficient and economic operation and to the general health and welfare of its inhabitants.

Proposed amount is adequate and not excessive: Bids are in hand. Costs are known and defined.

Feasibility: Debt service will be paid from the General Fund and tax revenues.

Tax Increase Anticipated: N/A

Rate Increase Anticipated: N/A

Additional Information (as applicable): N/A

Public Hearing: 9/14/2026

TEFRA Hearing: N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: First National Bank
Interest Rate: 5.22%
Term: 10 years
Payment: Annual principal and interest
Structure and Term: Level principal
Final Maturity: NTE 12/31/2037
Other: N/A

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A
Other: N/A

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor			
Underwriter/Senior Manager			
Lender/Purchaser/Bank	First National Bank		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $1,000,000

Sources	Amount
Loan Proceeds	$1,000,000
Available Cash	$1,525,000
Total	**$2,525,000**

Uses	Amount
Construction Cost	$2,131,400
Engineer or Architect Fees	$15,064
Contingency	$213,140
Other Fees	$165,396
Total	**$2,525,000**

LGC Staff Analysis For: **Mecklenburg County**

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

Financing Type: General Obligation Bonds

Purpose and Type: General Government, Solid Waste

Project Description: Two-thirds bond proceeds to be used to fund the improvements, acquisitions, and equipment upgrades for solid waste facilities in the County, including rights-of-way, and easements in land and related public infrastructure development.

Statutory Reference: G.S. 159-49

Last Request to Borrow: 2/2025; LOB; $230,410,000

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: The bond issue is necessary to ensure the facilities and equipment meet the enterprise's needs

Proposed amount is adequate and not excessive: The proposed amount is supported by cost estimates provided by Kokolakus, a construction management and design build firm.

Tax Increase Anticipated: No **Rate Increase Anticipated:** Yes

Additional Information (as applicable): The annual fee is estimated to increase from $54.50 to $81.50 or 49.5%. This will be used to cover debt service and an increase in operating expenses.

Public Hearing: 10/6/2026 **TEFRA Hearing:** N/A

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)).

Terms

Term: 20-year level principal
Other: The bond will be sold by competitive sale on or about November 17, 2026, following approval by the Commission.

Marketability

Moody's: Aaa **S&P:** AAA **Fitch:** AAA
Other: These are expected ratings

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	First Tryon Advisors, LLC		
Underwriter/Senior Manager			
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Disclosure Counsel	Chapman & Cutler		
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $45,000,000

Sources	Amount
Bond Proceeds	$45,000,000
Total	**$45,000,000**

Uses	Amount
Construction Cost	$44,915,000
Bond Counsel Legal Fees	$25,000
Other Legal and Financing Fees	$60,000
Total	**$45,000,000**

LGC Staff Analysis For: **MOREHEAD CITY, CITY OF**

PAR Amount Not to Exceed: $2,500,000

Financing Type: State Revolving Fund (SRF) Loan

Purpose and Type: Water/Sewer, Sewer

Project Description: Project (CS370567-05) includes the construction of a solar dryer and a solar dryer control building, demolition of existing sludge dryer and sludge conveyor system, and SCADA upgrades.

Statutory Reference: G.S. 159G-40 and 159-52

Last Request to Borrow: 6/2026; IFC; $8,225,000

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: The construction of the Project and associated improvements will allow the City to improve sludge processing efficiency, reduce the weight and volume of sludge requiring transport and disposal, and use solar energy to help reduce energy consumption and long-term operating costs.

Proposed amount is adequate and not excessive: The City received three (3) bids for construction of the project. The contract was awarded to the lowest responsive, responsible bidder.

Feasibility: The projection of net revenues prepared by the City 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 $67.26 for 3,350 gallons.

Tax Increase Anticipated: N/A

Rate Increase Anticipated: Yes

Additional Information (as applicable): The city expects to raise water rates 10.8% and sewer rates 14.1% by the time the project is completed based on the FY25 financial information.

Public Hearing: N/A

TEFRA Hearing: N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: State of North Carolina – DEQ/DWI
Interest Rate: NTE 4.0%; Stated interest rate 0.68%.
Term: 20 years
Payment: Semi-annual interest payments / annual principal

Structure and Term: Level principal / declining interest
Final Maturity: 20-year term begins 6 months to 1 year after completion of the construction project
Other: N/A

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A
Other: N/A

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor			
Underwriter/Senior Manager			
Lender/Purchaser/Bank	State of N.C.- DEQ/DWI		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $2,500,000

Sources	Amount
DWI Repayable Loan (CS370567-05)	$2,500,000
DWI Principal Forgiveness Loan (CS370567-05)	$500,000
DWI ARPA Grant (SRP-W-ARP-0155)	$5,000,000
City Funds	$395,000
Total	**$8,395,000**

Uses	Amount
Construction Costs	$6,682,300
Construction Administration and Observation	$459,900
Engineering	$662,350
Contingency	$334,115
DWI Administration	$256,335
Total	**$8,395,000**

LGC Staff Analysis For: **ONSLOW WATER & SEWER AUTHORITY**

PAR Amount Not to Exceed: $75,000,000

Financing Type: Revenue Bonds - Bond Anticipation Notes

Purpose and Type: Water/Sewer, Water
Purpose and Type: Water/Sewer, Sewer

Project Description: The 2026 Water and Sewer Bond Anticipation Note will be issued by the Authority for the purpose of providing funds (1) to finance the costs of the acquisition, installation, construction, reconstruction, improvement, enlargement and betterment of its Dixon water treatment plant, its Southeast Regional wastewater treatment plant, its Southeast Regional (Camp Davis) wastewater pump stations and force main, its Ervintown pump station and force main, new advanced metering infrastructure and facilities and (2) to pay the costs of issuing the Bond Anticipation Note.

Statutory Reference: G.S. 159 Article 9

Last Request to Borrow: 10/2024; SRF; $400,000

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: The funding is necessary and expedient to improve the service and operations of the Authority's water and sewer system by performing necessary periodic capital improvements and upgrades. Projects represent a significant requirement of financing resources and are to be financed over time in a cost-effective manner, as the projects are to be executed.

Proposed amount is adequate and not excessive: Confirmed costs have been identified through the bidding process for 4 of 5 projects representing 99% of the project budget. The remaining project has an engineer's estimate pending completion of the bidding process.

Feasibility: The Authority provided financial projections for the period 2026-2031. The projections demonstrate debt service coverage of 2.64X in FY2026 and of at least 1.71X through 2031 from all system revenues.

Tax Increase Anticipated: N/A

Rate Increase Anticipated: Yes

Additional Information (as applicable): Rate Increases

Water	FY28 - 9.50%, FY29 - 9.50%, FY30 - 7.50%, FY31 - 7.50%
Wastewater	FY28 - 9.50%, FY29 - 9.50%, FY30 - 9.50%, FY31 - 9.50%

Public Hearing: N/A

TEFRA Hearing: N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: PNC Bank
Interest Rate: 3.98% (tax-exempt)
Term: 12 months
Payment: Interest frequency to be negotiated.
Structure and Term: Level debt service.
Final Maturity: 11/6/2027
Other: N/A

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A
Other: N/A

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	DEC Associates, Inc	**Rate Consultant**	Raftelis Financial Consultants, Inc
Underwriter/Senior Manager		**Authority Counsel**	Mewborn & DeSelms, Attorneys at Law
Lender/Purchaser/Bank	PNC Bank N.A.		
Underwriter's Counsel			
Bond Counsel	Robinson, Bradshaw, & Hinson P.A.		
Purchaser's Counsel	Parker Poe Adams & Bernstein LLP		
Trustee	U.S. Bank Trust Company, N.A.		
Trustee's Counsel			

Amount Not to Exceed: $75,000,000

Sources	Amount
Par Amount	$74,975,000
Total	**$74,975,000**

Uses	Amount
Southeast Regional WWTF Expansion	$41,540,767
Southeast Regional (Camp Davis) WW Force Main	$19,761,500
Dixon WTP Expansion Contract A&B	$7,596,971
Advance Metering Infrastructure	$5,290,026
Ervintown Pump Station Force Main Alignment	$483,200
Cost of Issuance	$300,000
Additional Proceeds	$2,536
Total	**$74,975,000**

LGC Staff Analysis For: **PAMLICO COUNTY**

PAR Amount Not to Exceed: $950,000

Financing Type: Installment Financing Contract

Purpose and Type: General Government, Equipment

Project Description: The proceeds will be used for 1) replacement of security electronics, detention locking system components, and video management systems at the Pamlico County Jail and 2) installation of a new HVAC system in the Pamlico County Courthouse.

Statutory Reference: G.S. 160A-20

Last Request to Borrow: 02/2025; IFC; $3,700,000

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: The jail repairs are necessary to protect the safety and security of individuals housed in the Pamlico County Jail. The Courthouse HVAC system has exceeded its useful life and is nearing failure.

Proposed amount is adequate and not excessive: Construction bids were received in September 2026. All costs are defined and known.

Feasibility: Debt will be paid from the General Fund.

Tax Increase Anticipated: No

Rate Increase Anticipated: N/A

Additional Information (as applicable): N/A

Public Hearing: 10/5/2026

TEFRA Hearing: N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: Truist Bank
Interest Rate: 4.669%
Term: 10 years
Payment: Annual principal and interest
Structure and Term: Level principal
Final Maturity: 11/30/2036
Other: The proposed installment financing is preferable to a bond issue for the same purposes.

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor			
Underwriter/Senior Manager			
Lender/Purchaser/Bank	Truist Bank		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $950,000

Sources	Amount
Loan Proceeds	$950,000
OSBM 2026 Appropriation	$600,000
Total	**$1,550,000**

Uses	Amount
Construction Costs	$1,404,000
Contingency	$136,000
Other Legal Fees	$10,000
Total	**$1,550,000**

LGC Staff Analysis For: **PERQUIMANS COUNTY**

PAR Amount Not to Exceed: $1,005,000

Financing Type: Installment Financing Contract

Purpose and Type: General Government, Equipment
Purpose and Type: General Government, Public Vehicles

Project Description: The proceeds will be used to purchase 1) EMS equipment including LIFEPAK monitors/defibrillators, chest compression systems and printer kits, 2) 8 Sheriff's Office vehicles and equipment.

Statutory Reference: G.S. 160A-20

Last Request to Borrow: 4/2025; IFC; $11,000,000

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: The contract is necessary or expedient because it serves the best interests of the County and its citizens, promotes public health and welfare, provides essential public use, and enables the County to perform functions authorized by law.

Proposed amount is adequate and not excessive: The EMS equipment and vehicle bids were received on 9/30/2026 and 05/12/2026 respectively. Costs are defined and known.

Feasibility: Debt will be paid from the General Fund.

Tax Increase Anticipated: No

Rate Increase Anticipated: N/A

Additional Information (as applicable): N/A

Public Hearing: N/A

TEFRA Hearing: N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: United Financial, A Division of HomeTrust Bank
Interest Rate: 4.5%
Term: 7 years
Payment: Annual principal and interest
Structure and Term: Level debt
Final Maturity: 10/01/2033
Other: The proposed installment financing is preferable to a bond issue for the same purposes.

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	First Tryon		
Underwriter/Senior Manager			
Lender/Purchaser/Bank	United Financial, A Division of HomeTrust Bank		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $1,005,000

Sources	Amount
Loan Proceeds	$1,005,000
LIFEPAK Equipment Trade-in Value	$61,000
Governor's Crime Commission Grant	$50,000
Total	**$1,116,000**

Uses	Amount
EMS Equipment	$565,265
Sheriff's Office Vehicles	$523,931
Cost of Issuance	$26,804
Total	**$1,116,000**

LGC Staff Analysis For: **NCMCC: PIEDMONT AFFORDABLE SENIOR HOUSING FOUNDATION HOLDCO I LLC**

Amount Not to Exceed: $125,000,000

Financing Type: Conduit Revenue Bonds

Purpose and Type: Senior Living

Project Description: Licensed Beds: 132 Independent Living Units; 159 Assisted Living Units and 83 Memory Care Units
The proceeds of the bonds will be used to (a) finance the cost of acquiring six senior living communities located in North Carolina, consisting of The Landings of Mills River (Henderson County), The Landings of Cabarrus (Cabarrus County), The Drake (Cabarrus County), The Berkeley (Burke County), The Landings of Rockingham (Rockingham County), and Rose Glen Village (Wilkes County), (b) fund a debt service reserve fund, an operating reserve fund, and a liquidity support fund, and (c) pay costs associated with the issuance of the Bonds.

Statutory Reference: G.S. 131A

Last Request to Borrow: N/A

Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: The North Carolina Medical Care Commission (NCMCC) has previously approved the project.

Proposed amount is adequate and not excessive: Based on the sources and uses provided, the proposed amount appears adequate to finance the acquisition of the six senior living communities and fund the related reserves and costs of issuance. Current sources and uses total $121,435,000, within the requested not-to-exceed amount of $125,000,000.

Feasibility: A financial feasibility study completed by CliftonLarsonAllen LLP shows estimated debt service coverage of 1.31x in 2027 and at least 1.29x through 2030.

TEFRA Hearing Date: 10/29/2026

Terms

Interest Rate: NTE 8%; Estimated TIC 6.84%
Term: 35 years
Structure and Term: Overall level debt service.
Final Maturity: 10/1/2061

Other: The NCMCC will issue the Bonds and loan the proceeds to Piedmont Affordable Senior Housing Foundation Holdco I LLC (Borrower). The Borrower, not the NCMCC or the State of North Carolina is solely responsible for repayment of the Bonds.

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A

Other: Private Placement

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor			
Underwriter/Senior Manager	Colliers Securities LLC		
Lender/Purchaser/Bank			
Underwriter's Counsel	Butler Snow LLP		
Bond Counsel	Parker Poe Adams & Bernstein LLP		
Feasibility Consultant	CliftonLarsonAllen LLP		
Trustee	US Bank N.A.		
Trustee's Counsel			
Borrower's Counsel	Quarles & Brady LLP		
Borrower's Local Counsel	The Van Winkle Law Firm		

Amount Not to Exceed: $125,000,000

Sources	Amount
Series 2026A Bonds (Tax-Exempt)	$80,180,000
Series 2026A-T Bonds (Taxable)	$4,670,000
Series 2026B Bonds (Subordinate, Tax-Exempt)	$26,500,000
Series 2026C Bonds (Subordinate, Tax-Exempt)	$10,085,000
Total	**$121,435,000**

Uses	Amount
Project Fund	$106,740,000
Liquidity Support Fund	$2,545,500
Operating Reserve Fund	$2,094,000
Debt Service Reserve Fund	$6,040,875
Cost of Issuance	$2,524,625
Underwriter's Discount	$1,484,875
Additional Proceeds	$5,125
Total	**$121,435,000**

LGC Staff Analysis For: **RAMSEUR, TOWN OF**

PAR Amount Not to Exceed: $1,288,820

Financing Type: Installment Financing Contract

Purpose and Type: Water/Sewer, Equipment

Project Description: The Town is upgrading the water and sewer Advanced Metering Infrastructure system with software.

Statutory Reference: G.S. 160A-20

Last Request to Borrow: 1/2013; SRF; $281,500

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: Necessary due to the existing system being several decades old and is no longer providing reliable readings. Replacement meters compatible with the current system are no longer available for purchase.

Proposed amount is adequate and not excessive: Scope of Work provided. Costs are known and defined.

Feasibility: Debt service will be paid from Water and Sewer Fund.

Tax Increase Anticipated: No

Rate Increase Anticipated: No

Public Hearing: N/A

TEFRA Hearing: N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: Utility Service Co., Inc
Interest Rate: 0%
Term: 5 Years
Payment: Annual
Structure and Term: Level debt service payments.
Final Maturity: No later than November 30, 2031

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor			
Underwriter/Senior Manager			
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: $1,288,820

Sources	Amount
Loan proceeds	$1,288,820
Total	**$1,288,820**

Uses	Amount
Advanced Metering Infrastructure	$1,288,820
Total	**$1,288,820**

LGC Staff Analysis For: **NCCFFA: STERLING MONTESSORI ACADEMY AND CHARTER SCHOOL**

Amount Not to Exceed: $7,000,000

Financing Type: Conduit Revenue Bonds

Purpose and Type: Education, School (K-12)

Project Description: Proceeds will be used to (1) refinance the Series 2017 bonds, the proceeds were originally used to construct the facilities located at 202 Treybrooke Drive, Morrisville, NC; (2) finance a portion of costs to construct, equip, and furnish new facilities; and (3) pay costs related to the issuance of the bonds.

Statutory Reference: G.S. 159D – Article 2

Last Request to Borrow: NCCFFA: 2013; CONREV; $9,905,000 **|** PFA: 2017; CONREV; $8,500,000

Debt Management: Information from the Unit shows 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.

Proposed contract or bond issue is necessary or expedient: The Agency finds the financing and refunding necessary to further the Agency's objective in assisting qualified institutions with the construction and renovation of educational facilities. The current enrollment is 688 and is expected to increase to 744 by the 2031-32 school year. The current capacity is 748 with a waitlist of 56 students.

Proposed amount is adequate and not excessive: The refunding amount is par plus cost of issuance. Cost estimates have been received for the new money portion, and the confirmed amount will not exceed $739,622. The costs are known and defined.

Feasibility: Projections indicate an estimated debt service coverage ratio will range from 1.39X to 3.16X between 2026 through 2032. The school had 194 days cash on hand in FY 2025, exceeding the 90-day minimum required by its financial covenants.

TEFRA Hearing Date: 10/2/2026

Terms

Lender/Purchaser/Bank: Pinnacle Bank
Interest Rate: 79% of One-Month Term SOFR + 1.30%; Swap indicative fixed rate of 4.39% as of October 12, 2026.
Term: 25-year amortization; put option at 10 years
Payment: Monthly principal and interest
Structure and Term: Level principal
Final Maturity: NTE 3/18/2051
Other: N/A

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A
Other: N/A

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor			
Underwriter/Senior Manager			
Lender/Purchaser/Bank	Pinnacle Bank		
Underwriter's Counsel			
Bond Counsel	Hawkins Delafield & Wood LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			
Bank's Counsel	Parker Poe Adams & Bernstein LLP		
SWAP Advisor	KPM Financial, LLC		

Amount Not to Exceed: $7,000,000

Sources	Amount
Bond proceeds	$7,000,000
Total	**$7,000,000**

Uses	Amount
Refunding of Existing Bond	$6,120,378
New Money	$739,622
Cost of Issuance	$140,000
Total	**$7,000,000**

LGC Staff Analysis For: **TRANSYLVANIA COUNTY**

PAR Amount Not to Exceed: $40,000,000

Financing Type: Limited Obligation Bonds

Purpose and Type: General Government, Building

Project Description: The proceeds will be used to finance the cost of constructing and equipping a new courthouse for the County.

Statutory Reference: G.S. 160A-20

Last Request to Borrow: 07/2023; IFC; $5,500,000

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: The contract is necessary or expedient to replace the County's 150-year-old courthouse, which no longer meets the County's operational, security or space needs.

Proposed amount is adequate and not excessive: The bids were received on 09/23/2026. Costs are defined and known.

Feasibility: Debt will be paid from the General Fund.

Tax Increase Anticipated: No

Rate Increase Anticipated: N/A

Additional Information (as applicable): N/A

Public Hearing: 9/28/2026

TEFRA Hearing: N/A

Interest Rate Assumptions *(GO Bonds Only)*: N/A

Terms

Lender/Purchaser/Bank: N/A
Interest Rate: NTE 5.5%; Estimated TIC 4.46%
Term: 20 years
Payment: Annual principal and semi-annual interest
Structure and Term: Level principal
Final Maturity: 12/01/2046
Other: Negotiated public sale scheduled for 11/10/2026.

Marketability

Moody's: Aa2 **S&P:** AA- **Fitch:** N/A **Kroll:** N/A

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	First Tryon Advisors	**Underwriter**	Raymond James
Lender/Purchaser/Bank			
Underwriter's Counsel	Womble Bond Dickinson (US) LLP		
Bond Counsel	Parker Poe Adams & Bernstein		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A.		
Trustee's Counsel	Holland & Knight		

Amount Not to Exceed: $40,000,000

Sources	Amount
Estimated Bond Proceeds	$40,000,000
Cash	$3,970,140
Estimated Premiums	$890,000
Total	**$44,860,140**

Uses	Amount
Construction Costs	$36,791,000
Engineer/Architect Fees	$3,009,140
Furniture, Fixtures and Equipment	$3,000,000
Contingency	$1,740,000
Cost of Issuance	$320,000
Total	**$44,860,140**

LGC Staff Analysis For: **WAYNE COUNTY**

PAR Amount Not to Exceed: $2,877,000

Financing Type: State Revolving Fund (SRF) Loan

Purpose and Type: Water/Sewer, Sewer

Project Description: Genoa Sewer Rehabilitation – Phase I:
Grantham Elementary Pump Station: Installation of a bypass pump connection.
Grantham Middle Pump Station: Installation of a bypass pump connection.
Landfill Pump Station: Installation of a wetwell, vent pipe, and fall protection grating.
Highway 117 Pump Station: Installation of a flow meter (Peak flow of 500 gpm).
Genoa Pump Station: Rehabilitation of pump station to include a new 60 kW emergency generator, open-channel grinder, fall protection, and rail brackets, electrical, valves, yard piping, and associated appurtenances.
Gravity Sewer Replacement/Rehabilitation: Installation of approximately 620 LF (linear feet) of 8-inch sewer pipe and two (2) manholes; rehabilitation (via CIPP) of 140 LF of 8-inch and 750 LF of 18-inch gravity sewer pipe, one (1) manhole, and 55 VF (Vertical Feet) of manholes; replacement of one (1) manhole; 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: 03/2026; IFC; $9,000,000

FPICs: Yes - Not Material
UAL Contract: N/A
Debt Management: Information from the Unit shows that 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.

Proposed contract or bond issue is necessary or expedient: The Wayne County gravity sewer was installed over 50 years ago and is reaching the end of its useful life. The five (5) pump stations known as Genoa, Highway 117, Landfill, Grantham Middle, and Grantham Elementary, require replacement and refurbishment of various facility components due to age and to improve operation and safety.
Additionally, the collection system in Wayne County is under consideration for regionalization and the County wishes to rehabilitate its system before that occurs.

Proposed amount is adequate and not excessive: The County received four (4) bids on October 13, 2026. The contract was awarded to the lowest responsive, responsible bidder.

Feasibility: Wayne County has eliminated its water/sewer enterprise fund because it primarily serves a school and approximately twelve (12) additional individual accounts. The loan will now be paid from the General Fund and not an enterprise fund. Note 1: Fixed General Fund Appropriation of $2,427,937 equal to FY 2022 Debt Service Budget.

Assumed to be held constant in future years.
Note 2: Dedicated Tax Rate of 4.4 Cents for Capital Reserve beginning in FY 2022. Adjusted to 3.23 Cents as part of revaluation in FY 2026. Assumed to grow consistently with AV Growth. The dedicated tax rates are assumed to be reduced based upon revenue neutral calculation resulting in natural growth of 1.50%.
Note 3: Dedicated Tax Rate of 1 Cent for the Capital Reserve beginning in FY 2023. Adjusted to 0.73 Cents as part of revaluation in FY 2026. Assumed to grow consistently with AV Growth. The dedicated tax rates are assumed to be reduced based upon revenue neutral calculation resulting in natural growth of 1.50%.
Note 4: Additional Fixed General Fund Appropriation of $880,000 for Capital Reserve beginning in FY 2022.

Tax Increase Anticipated: No

Rate Increase Anticipated: No

Additional Information (as applicable): N/A

Public Hearing: N/A

TEFRA Hearing: N/A

Terms

Lender/Purchaser/Bank: State of North Carolina - DEQ
Interest Rate: Not to exceed 4% (2.04% stated interest)
Term: 20 years
Payment: annual principal; semi-annual interest
Structure and Term: level principal; declining interest
Final Maturity: 20 years after project construction closeout and loan payment activation

Marketability

Moody's: N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A
Other: N/A

Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	Davenport & Company LLC		
Lender/Purchaser/Bank	State of North Carolina - DEQ		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			

Amount Not to Exceed: $2,877,000

Sources		Amount
DEQ loan (SRF-W-0013)		$2,877,000
Total		**$2,877,000**

Uses	Amount
Construction	$2,054,030
Engineering and other eligible costs	$822,970
Total	**$2,877,000**

Miscellaneous Action Item

The following unit needs approval of the proposed 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 Revisions and the anticipated requirements of the proposed Lead and Copper Rule Improvements.

The Unit must first inspect and inventory water lines. The 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.

Carolina Water Service	Project No. SRF-D-LSL-0156	Repayable Loan: $1,000,000

Miscellaneous Action Item

Unit: CHARLOTTE, CITY OF

Description: The City of Charlotte is requesting approval of a three-year lease extension for its 7,000-square-foot warehouse at 4414 Monroe Road. The warehouse is near Charlotte Department of Transportation's (CDOT) operations facility, and they use it to securely store materials requiring indoor storage. The current lease expires December 31, 2026, and the proposed extension would run through December 31, 2029.

The City originally entered into a four-year lease beginning on January 1, 2021, and ending on December 31, 2024, at an annual base rent of $44,100, calculated at a rate of $6.30 per square foot. The City exercised both available one-year renewal options at a rental rate of $7.00 per square foot, or $48,999.96 annually, extending the lease through December 31, 2026.

The current extension base rent will be $7.50 per square foot in the first year, increasing by $0.50 per square foot annually. Estimated rent for taxes, insurance, and maintenance is an additional $3.09 per square foot per year. Total expenditure for the three-year term is $232,890, funded through the Transportation Operating Budget.

A market-focused lease analysis dated October 1, 2026, found the proposed lease amounts to be adequate and not excessive. The cost is known and defined.

Miscellaneous Action Item

Unit: GREENSBORO, CITY OF

Description:

1. The City of Greensboro and the Alamance Community Fire Department are requesting approval for the annexation of 61.69 acres located at 1911 Willow Rd; 1617 Sharpe Rd, according to G.S. 160A-31.1 and 160A-58.2A, whereby the City of Greensboro will make a lump sum payment of $3,396.86. The payment will be initiated in the 2026/2027 fiscal year.

2. The City of Greensboro and the Alamance Community Fire Department are requesting approval for the annexation of 10.58 acres located at 3405 Liberty Rd, according to G.S. 160A-31.1and 160A-58.2A, whereby the City of Greensboro will make a lump sum payment of $235.41. The payment will be initiated in the 2026/2027 fiscal year.

   The total for these annexations is $3,632.27.

Miscellaneous Action Item

Unit: GREENSBORO, CITY OF

Description: Greensboro's Water Reclamation Division of the Water Resources Department is asking for approval of a 10-year extension of the initial 10-year generator lease agreement with Duke Energy Carolinas, LLC (Duke Energy); the current generator lease ends December 31, 2026. This generator lease extension will allow the operation of on-site backup power at the North Buffalo Creek Water Reclamation Facility Transfer Pump Station (NBC).

As background, the T.Z. Osborne Water Reclamation Facility (TZO) underwent expansion and upgrades that increased TZO's capacity to 56 million gallons per day. Additionally, the North Buffalo Water Treatment Facility was decommissioned as a treatment facility and was converted into an equalization and transfer pumping station (NBC) that pumps all influent wastewater to TZO. The NBC transfer station requires a reliable backup power source to ensure uninterrupted wastewater service. The continuous operation of these transfer pumps is critical to meeting regulatory requirements for reliability and firm pumping capacity.

Duke Energy determined that one 3,000 kW standby-rated, 480-volt diesel-electric generator is needed as a backup source. Duke Energy is responsible for the generator maintenance and fuel acquisition. The lease extension terms include a monthly payment of $20,801, begins January 1, 2027, and ends December 31, 2036. The extension reduces the payment from $30,550 to $20,801, which is a $9,749 monthly reduction. The total for the 10-year lease extension is $2,496,120.

Miscellaneous Action Item

Unit: MORGANTON, CITY OF

Description: The City of Morganton and the Salem Community Fire and Rescue Protection Association, Inc. are requesting the approval of annexation payments pursuant to G.S. 160A-31.1, whereby the City will make annual debt payments of $113.93 for 10 years with a maturity date of March 20, 2035. The annual payment reflects the City's proportionate share of debt related to the mortgage on the Association's new fire station. The annexation became effective July 1, 2026.

Miscellaneous Action Item

Unit: RALEIGH HOUSING AUTHORITY – JOYFIELD AT COMPASSIONATE DRIVE.

Description: The LGC approved the Raleigh Housing Authority (RHA) bond financing for Joyfield at Compassionate Drive at the May 5, 2026 meeting. The LGC approved a not to exceed bond amount of $33,700,000, a not to exceed interest rate of 12% and a not to exceed maturity date of December 31, 2045. The developer has determined that it is advantageous to the deal to make certain changes to the deal structure that will allow for more favorable financing terms. The developer and RHA are requesting that the LGC approve an increase in the not to exceed amount of the bonds to $55,700,000. The overall project costs have not increased since the time of the prior LGC approval. The increase in the bond amount is due to a change in the financing structure to have more of the project financed with tax-exempt bonds through RHA. Additionally, at the time this financing was approved by the LGC, it was anticipated that the financing would include a permanent loan from Freddie Mac, but the developer is changing to a financing structure that includes credit enhancement from Fannie Mae during the permanent loan phase. Miles & Stockbridge P.C. will now serve as counsel to the permanent lender and Squire Patton Boggs (US) LLP will serve as counsel to Fannie Mae. The other parties to the financing are not changing. Additionally, the not to exceed interest rate and maturity date approved by the LGC are not changing.