

Attachment A:  
Consent Agenda





## LGC Staff Analysis For: ASHEVILLE, CITY OF

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**PAR Amount Not to Exceed:** \$51,100,000

**Financing Type:** Revenue Bonds

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

**Project Description:** The proceeds of this revenue bond will (1) finance the costs of improving Mills River Water Treatment Plant and provide enhancements to water distribution and other infrastructure upgrades to the water system owned by the City (Neighborhood Enhancement Project (NEP) Area 8) and (2) refund in advance of their maturities all or a portion of the City’s Water System Revenue Bonds, Series 2015.

**Statutory Reference:** G.S. 159 Article 5

**Last Request to Borrow:** 6/25/25; LOB; \$35,000,000

**FPICs:** Yes - Not Material

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** To pay for extensions, additions, and capital improvements, the acquisition or replacement of capital assets, or the purchase and installation of new equipment for the water system owned by the City. The bond issue will also refund all or a portion of the City’s outstanding Water System Revenue Refunding Bonds, Series 2015, if advantageous to the City, to achieve debt service savings and to pay the costs of issuing the Bonds.

**Proposed amount is adequate and not excessive:** All costs have been identified: (1) Contracts for the projects have been signed – Mills River WTP in June 2024 and Neighborhood Enhancement Project (NEP) Area 8 water distribution project in February 2026; (2) Refund amount in advance of their maturities all or a portion of the 2015 Bonds; and (3) The costs of issuing the 2026 Bonds.

**Feasibility:** The City has projections prepared by Raftelis Financial Consultants for the period 2026-2031. Current projections demonstrate total debt service coverages of 2.15X in FY 2026 and at least 2.33X through FY 2031.

**Tax Increase Anticipated:** N/A

**Rate Increase Anticipated:** Yes

**Additional Information (as applicable):** The projected FY 2027 - FY 2031 residential rates assume base service charge and volumetric charges to be increased by 7.5% annually.

**Public Hearing:** N/A

**TEFRA Hearing:** N/A

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

## Terms

**Lender/Purchaser/Bank:** BofA Securities, Inc

**Interest Rate:** Not to exceed 5.5%

**Term:** 30 years new money

**Payment:** Semi-annual interest payments payable each February 1 and August 1, commencing August 1, 2026, annual principal

**Structure and Term:** Level debt service (new money) / level savings (refunding)

**Final Maturity:** 8/1/2056

**Other:** Refunded Series 2015 matures 8/1/2032 and new money matures 8/1/2056

## Marketability:

**Moody's:** Aa1

**S&P:** AA+

**Fitch:** N/A

**Kroll:** N/A

**Other:** Current ratings – New ratings due May 22, 2026

## Financing Team

Role	Name	Additional Party Role	Additional Party Name
<b>Municipal Advisor</b>	DEC Associates, Inc		
<b>Underwriter/Senior</b>	BofA Securities, Inc		
<b>Lender/Purchaser/Bank</b>			
<b>Underwriter's Counsel</b>	Womble Bond Dickinson, LLP		
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein, LLP		
<b>Purchaser's Counsel</b>			
<b>Trustee</b>	Bank of New York Mellon Trust Company, N.A.		
<b>Trustee's Counsel</b>			

## Amount Not to Exceed: \$51,100,000

Source	Amount
Par Amount New Money	\$28,455,000
Premium for New Money	\$1,808,521
Par Amount Refunding of Series 2015	\$14,550,000
Premium for Refunding of Series 2015	\$998,317
ARPA Funding	\$5,000,000
Accrued Interest	\$223,583
<b>Total</b>	<b>\$51,035,421</b>

Uses	Amount
Mills River Project	\$26,000,000
NEP Area 8 Project	\$8,948,500
Refunding Escrow Deposit	\$15,608,583
Cost of Issuance	\$300,000
Underwriter's Discount	\$172,020
Additional Proceeds	\$6,318
<b>Total</b>	<b>\$51,035,421</b>



## LGC Staff Analysis For: ASHEVILLE HOUSING AUTHORITY – THE DAYTON

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**Amount Not to Exceed:** \$18,020,000

**Financing Type:** Conduit Revenue Bonds

**Purpose and Type:** Housing

**Project Description:** The bond proceeds will be loaned to Roers Asheville Apartments Owner LLC, a Minnesota limited liability company, and used to finance a portion of the cost of the acquisition, construction, and equipping of a 126-unit multifamily rental housing development located at approximately 60 Pine Loop, Asheville, North Carolina. The project will be developed using low-income housing tax credits (LIHTC) and will include 14 one-bedroom units, 28 two-bedroom units, 62 three-bedroom units, and 22 four-bedroom units targeting lower-income households earning 60% of the Area Median Income (AMI).

**Statutory Reference:** G.S. 159-153

**Last Request to Borrow:** 6/2024; CON REV;  
\$28,000,000

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** The 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 proforma which support the valuations in acquiring 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 15-year cash flow projection that shows debt service coverage for the bonds will be 1.15X.

**TEFRA Hearing Date:** 4/6/2026

### TERMS

**Lender/Purchaser/Bank:** Pacific Investment Management Company

**Interest Rate: Construction:** Tax-exempt: fixed rate of 3-year SOFR Swap rate plus 270 basis points or a floor of 5.75%, currently estimated to be 6.12%. **Permanent:** Tax-exempt: fixed rate of 18-year SOFR Swap Index plus 230 basis points or a floor of 5.25%; currently the indicative rate is 6.34%, NTE 12%.

**Term: Construction:** 48 months; **Permanent:** 19 years from closing with a 45-year amortization.

**Payment: Construction:** interest only; **Permanent:** monthly principal and interest following two-year interest only period beginning after stabilization of the Development.

**Structure and Term:** Level debt service

**Final Maturity:** NTE 12/31/2076.

**Financing Team**

Role	Name	Additional Party Role	Additional Party Name
<b>Municipal Advisor</b>		<b>Purchaser's Representative</b>	CBRE Loan Services, Inc.
<b>Underwriter/Senior</b>	Boston Capital Finance LLC	<b>Originator</b>	Boston Capital Finance LLC
<b>Underwriter's Counsel</b>		<b>Originator's Counsel</b>	Kutak Rock LLP
<b>Bond Counsel</b>	McGuireWoods LLP	<b>Tax Credit Investor</b>	WNC & Associates, Inc., or an affiliate
<b>Lender/Purchaser/Bank</b>	Pacific Investment Management Company LLC	<b>Tax Credit Investor's Counsel</b>	Holland & Knight LLP
<b>Trustee</b>	U.S. Bank Trust Company, NA		
<b>Trustee's Counsel</b>			
<b>Authority's Counsel</b>	Robert & Stevens, P.A.		
<b>Borrower's Counsel</b>	Winthrop & Weinstine, P.A.		

**Amount Not to Exceed:** \$18,020,000

Source	Amount
Bank Loan	\$19,480,000
LIHTC Equity	\$18,201,373
Deferred Fee	\$1,008,911
County Bonds	\$6,517,699
City of Asheville Housing Trust Fund	\$3,879,366
<b>Total</b>	<b>\$49,087,349</b>

Uses	Amount
Acquisition Costs	\$2,250,000
Construction Costs	\$34,795,999
Interim Escrowed Funds	\$3,874,552
Lendor or Investor Cash Reserves	\$598,800
Professional Services	\$2,161,750
Financing Costs	\$1,400,968
Tax Credit Fee	\$809,045
Closing Costs	\$298,235
Developer Fee	\$2,898,000
<b>Total</b>	<b>\$49,087,349</b>



**LGC Staff Analysis For: CATAWBA COUNTY-CATAWBA VALLEY MEDICAL CENTER**

**PAR Amount Not to Exceed:** \$4,491,212

**Financing Type:** Lease Financing Agreement

**Purpose and Type:** General Government, Lease

**Project Description:** Proceeds are for Catawba Valley Medical Center (CVMC) to extend a current lease agreement with Kintell Investments, LLC, for 15,000 SF of warehouse space at 1950 Fairgrove Church Road, Newton, NC 28658. \*CVMC is a subcomponent unit of Catawba County but is solely responsible for the lease payments from revenues.\*

**Statutory Reference:** G.S. 153A-165

**Last Request to Borrow:** 12/2025; LFA; \$3,468,269

**FPICs:** No

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** Proposed contract is necessary or expedient for consolidation and expansion of outpatient medical services in a leased medical office.

**Proposed amount is adequate and not excessive:** Lease is effective March 10, 2026. Costs are known and defined.

**Feasibility:** Lease obligation will be paid with revenues from Catawba Valley Medical Center and not from Catawba County.

**Tax Increase Anticipated:** N/A

**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:** Kintell Investments, LLC

**Interest Rate:** \$2,185,102 over the life of the contract

**Term:** 03/01/26 to 8/31/2026, with extension for additional 9.5 years, with three (3) options to extend for five (5) years each. Total 25 years.

**Payment:** Monthly principal and interest

**Structure and Term:** Level principal





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

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**PAR Amount Not to Exceed:** \$215,000,000

**Financing Type:** Revenue Bonds

**Purpose and Type:** Transportation, Airport

**Project Description:** The proceeds of the 2026 Bonds will be used to pay the costs of acquisition, rehabilitation, renovation, expansion, and construction of certain improvements (a new fourth runway and design only for existing runway 18L/36R renovation) to the Airport, fund capitalized interest, fund a deposit to the debt service reserve fund, and costs of issuance of the 2026 Bonds.

**Statutory Reference:** G.S. 159 Article 5

**Last Request to Borrow:** 4/2026; COP;  
\$109,000,000; and SOB; \$650,000,000

**FPICs:** No

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** Necessary and expedient to improve the service and operations of the City's large hub international airport. Projects include a new runway and design costs of an existing runway.

**Proposed amount is adequate and not excessive:** The airport has an extensive and demand driven 5-year Capital Improvement Program (CIP) for these specific projects of \$1.032 billion adopted by and after an in-depth review by the City Council. The CIP is funded by many sources, including BANS PAYGO, PFC cash, and airport fund balance and grants. A significant number of the projects are bid & contracted and are under or beginning construction. Unbid portions are estimated by the City/Airport's engineering staff and/or professional engineering firms.

**Feasibility:** Debt will be paid for through Charlotte Douglas International Airport revenue.

**Tax Increase Anticipated:** N/A

**Rate Increase Anticipated:** N/A

**Additional Information (as applicable):** N/A

**Public Hearing:** N/A

**TEFRA Hearing:** 4/27/2026

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

**Terms**

**Lender/Purchaser/Bank:** N/A

**Interest Rate:** All-in-TIC 4.914% NTE 6.5%

**Term:** 30 Years

**Payment:** Interest only for 2 years on the fourth runway and 3 years on the 18L/36R runway. Thereafter, annual principal, semi-annual interest.

**Structure and Term:** Level debt service

**Final Maturity:** 7/1/2056

**Other:** Negotiate public sale scheduled for May 21, 2026.

**Marketability:**

**Moody's:** Aa3

**S&P:** N/A

**Fitch:** AA-

**Kroll:** N/A

**Other:** These are estimated ratings; established ratings will be obtained in late April or early May.

**Financing Team**

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	DEC Associates, Inc.	Airport Consultant	Newton & Associates, Inc.
Underwriter/Senior	BofA Securities, Inc.	Co-Manager	J.P. Morgan Securities, LLC
Lender/Purchaser/Bank		Co-Manager	Siebert Williams Shank & Co., LLC
Underwriter's Counsel	McGuireWoods LLP		
Bond Counsel	Parker, Poe, Adams & Bernstein LLP	Airport Financial Advisor	Frasca & Associates, LLC
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A.		
Trustee's Counsel	Chapman and Cutler LLP		

**Amount Not to Exceed:** \$215,000,000

Sources	Amount
Bond Proceeds-Fourth Runway	\$173,655,000
Bond Proceeds-Runway 18L/36R	\$32,335,000
Estimated Premium	\$8,191,613
<b>Total</b>	<b>\$214,181,613</b>

Uses	Amount
Construction Costs-Fourth Runway	\$166,035,344
Construction Costs-18L/36R Runway	\$25,835,000
Debt Service Reserve Fund	\$15,034,908
Capitalized Interest Fund	\$5,071,000
Cost of Issuance	\$1,173,064
Underwriter's Discount	\$1,029,950
Additional Proceeds	\$2,347
<b>Total</b>	<b>\$214,181,613</b>



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

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**PAR Amount Not to Exceed:** \$505,000,000

**Financing Type:** Revenue Bond – Bond Anticipation Note Take Out

**Purpose and Type:** Water/Sewer

**Project Description:** The bond proceeds will be used to pay the City’s Water and Sewer System Revenue Bond Anticipation Note, Series 2024, of \$500,000,000 and to pay certain costs related to the issuance of the 2026 Bonds.

**Statutory Reference:** G.S. 159 Article 5

**Last Request to Borrow:** 4/2026; COP; \$109,000,000; and SOB; \$650,000,000

**FPICs:** No

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** The project is necessary or expedient for the City’s proper, efficient, and economical operation and to the general health and welfare of its inhabitants.

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

**Feasibility:** Debt service will be paid from the Water/Sewer Enterprise Fund.

**Tax Increase Anticipated:** N/A

**Rate Increase Anticipated:** No

**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:** N/A

**Interest Rate:** Estimate 4.35%, NTE 5%

**Term:** 30 years

**Payment:** Annual principal, semi-annual interest

**Structure and Term:** Level debt service

**Final Maturity:** 7/1/2056

**Other:** This will be a public sale.

**Marketability:**

**Moody's:** Aaa

**S&P:** AAA

**Kroll:** N/A

**Other:** These are estimated ratings; established ratings will be obtained in late April or early May.

**Financing Team**

<b>Role</b>	<b>Name</b>	<b>Additional Party Role</b>	<b>Additional Party Name</b>
<b>Municipal Advisor</b>	DEC Associates, Inc	<b>Financial Consultant</b>	First Tryon Advisors
<b>Underwriter/Senior</b>	BofA Securities, Inc	<b>Co-Underwriter</b>	J.P. Morgan Securities, LLC
<b>Lender/Purchaser/Bank</b>		<b>Co-Underwriter</b>	PNC Capital Markets, LLC
<b>Underwriter's Counsel</b>	McGuireWoods, LLP	<b>Co-Underwriter</b>	Ramirez & Co., Inc
<b>Bond Counsel</b>	Parker, Poe, Adams & Bernstein, LLP	<b>Co-Underwriter</b>	Wells Fargo Securities
<b>Purchaser's Counsel</b>			
<b>Trustee</b>	U.S. Bank		
<b>Trustee's Counsel</b>	Chapman and Cutler, LLP		

**Amount Not to Exceed: \$505,000,000**

<b>Source</b>	<b>Amount</b>
Bond Par Amount	\$465,205,000
Estimated Premium	\$38,054,580
<b>Total</b>	<b>\$503,259,580</b>

<b>Uses</b>	<b>Amount</b>
Bond Anticipation Note Take Out	\$500,000,000
Cost of Issuance	\$1,395,615
Underwriter's Discount	\$1,860,820
Additional Proceeds	\$3,145
<b>Total</b>	<b>\$503,259,580</b>



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

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

**Financing Type:** Revenue Bonds - Refunding

**Purpose and Type:** Water/Sewer

**Project Description:** The proceeds of the bond will be used to refund all or a portion of the City’s Water and Sewer Revenue Bonds, callable Series 2015 and callable Series 2018, for economic savings and to pay certain costs related to the issuance of the 2026 Bonds.

**Statutory Reference:** G.S. 159 Article 5

**Last Request to Borrow:** 4/2026; COP;  
\$109,000,000; and SOB; \$650,000,000

**FPICs:** No

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** This refunding will provide economic cost savings to the City.

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

**Feasibility:** Debt service will be paid from the Water/Sewer Enterprise Fund.

**Tax Increase Anticipated:** N/A

**Rate Increase Anticipated:** No

**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:** N/A

**Interest Rate:** Estimated 4%, NTE 5%

**Term:** 2015 Series – 19 years and 2018 Series – 22 years

**Payment:** Annual principal, semi-annual interest

**Structure and Term:** Level debt service

**Final Maturity:** 2015 Series – 7/1/2045 and 2018 Series - 7/1/2048

**Other:** This will be part of a public sale.

**Marketability:**

**Moody's:** Aaa

**S&P:** AAA

**Kroll:** N/A

**Other:** These are estimated ratings; established ratings will be obtained in late April, early May.

**Financing Team**

<b>Role</b>	<b>Name</b>	<b>Additional Party Role</b>	<b>Additional Party Name</b>
<b>Municipal Advisor</b>	DEC Associates, Inc	<b>Financial Consultant</b>	First Tryon Advisors
<b>Underwriter/Senior</b>	BofA Securities, Inc	<b>Co-Underwriter</b>	J.P. Morgan Securities, LLC
<b>Lender/Purchaser/Bank</b>		<b>Co-Underwriter</b>	PNC Capital Markets, LLC
<b>Underwriter's Counsel</b>	McGuireWoods, LLP	<b>Co-Underwriter</b>	Ramirez & Co., Inc
<b>Bond Counsel</b>	Parker, Poe, Adams & Bernstein, LLP	<b>Co-Underwriter</b>	Wells Fargo Securities
<b>Purchaser's Counsel</b>			
<b>Trustee</b>	U.S. Bank		
<b>Trustee's Counsel</b>	Chapman and Cutler, LLP		

**Amount Not to Exceed: \$65,000,000**

<b>Sources</b>	<b>Amount</b>
Bond Proceeds Estimated Par Amount	\$16,770,000
Estimated Premium	\$283,261
Accrued Interest Through Delivery	\$313,125
<b>Total</b>	<b>\$17,366,386</b>

<b>Uses</b>	<b>Amount</b>
Cash Deposit	\$17,248,125
Cost of Issuance	\$50,310
Underwriter's Discount	\$67,080
Additional Proceeds	\$871
<b>Total</b>	<b>\$17,366,386</b>



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

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**PAR Amount Not to Exceed:** \$530,000,000

**Financing Type:** Revenue Bonds - Bond Anticipation Notes

**Purpose and Type:** Water/Sewer

**Project Description:** The proceeds of the bond anticipation notes in the form of commercial paper will be used to finance the costs of extensions, additions, and capital improvements to, or acquisition, renewal, or replacement of capital assets of, or the purchase and installation of new equipment for the City’s Water and Sewer system.

**Statutory Reference:** G.S. 159 Article 5

**Last Request to Borrow:** 4/2026; COP;  
\$109,000,000; and SOB; \$650,000,000

**FPICs:** No

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** The project is necessary or expedient for the City’s proper, efficient, and economical operation and to the general health and welfare of its inhabitants.

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

**Feasibility:** Debt service will be paid from the Water/Sewer Enterprise Fund.

**Tax Increase Anticipated:** N/A

**Rate Increase Anticipated:** No

**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:** Bank of America, N.A.

**Interest Rate:** Variable

**Term:** 3 years plus 5-year term out

**Payment:** Interest only payments until take out

**Structure and Term:** Variable

**Final Maturity:** NTE 6/30/2034

**Other:** N/A

**Marketability:**

**Moody's:** Aaa

**S&P:** AAA

**Kroll:** N/A

**Other:** These are anticipated ratings; established long- and short-term ratings will be obtained with the offering of the Commercial Paper program.

**Financing Team**

<b>Role</b>	<b>Name</b>	<b>Additional Party Role</b>	<b>Additional Party Name</b>
<b>Municipal Advisor</b>	DEC Associates, Inc	<b>Financial Consultant</b>	First Tryon Advisors
<b>Underwriter/Senior</b>		<b>Bank Liquidity (provider)</b>	Bank of America, N.A.
<b>Lender/Purchaser/Bank</b>		<b>Commercial Paper Dealer</b>	BofA Securities, Inc.
<b>Underwriter's Counsel</b>	McGuireWoods, LLP		
<b>Bond Counsel</b>	Parker, Poes, Adams & Bernstein, LLP		
<b>Purchaser's Counsel</b>			
<b>Trustee</b>	U.S. Bank		
<b>Trustee's Counsel</b>	Chapman and Cutler, LLP		

**Amount Not to Exceed: \$530,000,000**

<b>Source</b>	<b>Amount</b>
Bond Anticipation Note – Commercial Paper	\$530,000,000
<b>Total</b>	<b>\$530,000,000</b>

<b>Uses</b>	<b>Amount</b>
Project Costs	\$530,000,000
<b>Total</b>	<b>\$530,000,000</b>



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

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**PAR Amount Not to Exceed:** \$9,000,000

**Financing Type:** Revenue Bonds - Refunding

**Purpose and Type:** Transportation, Refunding/Refinancing

**Project Description:** The City plans to refinance all or a portion of their outstanding Refunding Revenue Bonds, Series 2014A. The specific maturities to be refunded and final issuance amounts would be determined based on market conditions at the time of pricing.

**Statutory Reference:** G.S. 160A-20

**Last Request to Borrow:** 4/2026; COP;  
\$109,000,000; and SOB; \$650,000,000

**FPICs:** No

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

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

**Proposed amount is adequate and not excessive:** The costs are known and defined; however, this transaction will only take place if the net present value savings are advantageous to the City.

**Feasibility:** Debt will be paid for through Charlotte Douglas International Airport revenue.

**Tax Increase Anticipated:** N/A

**Rate Increase Anticipated:** N/A

**Additional Information (as applicable):** N/A

**Public Hearing:** N/A

**TEFRA Hearing:** 4/27/2026

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

### Terms

**Lender/Purchaser/Bank:** Public Sale

**Interest Rate:** 2.75% NTE 5%

**Term:** 7 Years

**Payment:** Annual principal; semi-annual interest

**Structure and Term:** Level principal

**Final Maturity:** 7/1/2034

**Other:** Negotiate public sale scheduled for May 21, 2026.

**Marketability:**

**Moody's:** Aa3

**S&P:** N/A

**Fitch:** AA-

**Kroll:** N/A

**Other:** These are estimated ratings; established ratings will be obtained in late April or early May.

**Financing Team**

<b>Role</b>	<b>Name</b>	<b>Additional Party Role</b>	<b>Additional Party Name</b>
<b>Municipal Advisor</b>	DEC Associates, Inc.	<b>Airport Consultant</b>	Newton & Associates, Inc.
<b>Underwriter/Senior</b>	BofA Securities, Inc.	<b>Co-Manager</b>	J.P. Morgan Securities, LLC
<b>Lender/Purchaser/Bank</b>		<b>Co-Manager</b>	Siebert Williams Shank & Co., LLC
<b>Underwriter's Counsel</b>	McGuireWoods LLP		
<b>Bond Counsel</b>	Parker, Poe, Adams & Bernstein LLP	<b>Airport Financial Advisor</b>	Frasca & Associates, LLC
<b>Purchaser's Counsel</b>			
<b>Trustee</b>	U.S. Bank Trust Company, N.A.		
<b>Trustee's Counsel</b>	Chapman and Cutler LLP		

**Amount Not to Exceed: \$9,000,000**

<b>Sources</b>	<b>Amount</b>
Bond Proceeds	\$2,415,000
Estimated Premium	\$236,415
Debt Service Set Aside	\$32,750
<b>Total</b>	<b>\$2,684,165</b>

<b>Uses</b>	<b>Amount</b>
Cash Deposit	\$2,654,934
Cost of Issuance	\$13,906
Underwriter's Discount	\$12,075
Additional Proceeds	\$3,250
<b>Total</b>	<b>\$2,684,165</b>



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

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**PAR Amount Not to Exceed:** \$175,000,000

**Financing Type:** Revenue Bonds - Bond Anticipation Notes

**Purpose and Type:** Transportation, Airport

**Project Description:** The bond proceeds will be used to pay the costs of acquisition, rehabilitation, renovation, expansion, and construction of certain improvements to the airport. Projects include portions of a landside master plan, early bag storage, runway 18L/36R rehabilitation (construction), south ramp program, FIS renovations, and terminal basement rehabilitation.

**Statutory Reference:** G.S. 159 Article 5

**Last Request to Borrow:** 4/2026; COP;  
\$109,000,000; and SOB; \$650,000,000

**FPICs:** No

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** Necessary and expedient to improve the service and operations of the City's large hub international airport.

**Proposed amount is adequate and not excessive:** This is a draw down Bond Anticipation Note to fund initial design costs, equipment costs, and various phases of project. It allows Charlotte to accept bids for the various projects as available to (1) only pay interest on amounts drawn, (2) use flexibility to downsize borrowing for any grants or state funding that might be received, and (3) minimize times Charlotte will need to access the market.

**Feasibility:** Debt will be paid for through Charlotte Douglas International Airport revenue.

**Tax Increase Anticipated:** N/A

**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:** Bank of America

**Interest Rate:** 79.0% \* Daily SOFR + 48 bps

**Term:** 36 months

**Payment:** Interest monthly; principal at maturity

**Structure and Term:** Interest payments with principal due at maturity

**Final Maturity:** June 11, 2029 (36 months from closing)

**Other:** This will be a private sale without advertising.

**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	DEC Associates, Inc.	Airport Consultant	Newton & Associates, Inc.
Underwriter/Senior			
Lender/Purchaser/Bank	Bank of America		
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein, LLP	Airport Financial Advisor	Frasca & Associates, LLC
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A.		
Trustee's Counsel			

**Amount Not to Exceed: \$175,000,000**

Sources	Amount
Bond Anticipation Note	\$175,000,000
<b>Total</b>	<b>\$175,000,000</b>

Uses	Amount
Construction Costs	\$175,000,000
<b>Total</b>	<b>\$175,000,000</b>



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

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**PAR Amount Not to Exceed:** \$3,810,000

**Financing Type:** Installment Financing Contract

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

**Purpose and Type:** General Government, Equipment

**Project Description:** Proceeds will be used to finance the acquisition and installation of certain vehicles and equipment for use by various City departments and to pay costs for the delivery of the financing agreement.

**Statutory Reference:** G.S. 160A-20

**Last Request to Borrow:** 3/2025; IFC; \$6,720,000

**FPICs:** Yes - See Attachment

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** Necessary or expedient to provide needed vehicles and equipment for the City.

**Proposed amount is adequate and not excessive:** Bids are in hand for the multiple vehicles and equipment. Costs are 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:** N/A

**TEFRA Hearing:** N/A

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

**Terms**

**Lender/Purchaser/Bank:** Pinnacle Bank

**Interest Rate:** 3.23%

**Term:** 10 years

**Payment:** Annual principal and interest

**Structure and Term:** Level debt service

**Final Maturity:** 3/1/2036

**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	Davenport & Co. LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	Pinnacle Bank	Lender's Counsel	Maynard Nexsen PC
Underwriter's Counsel			
Bond Counsel	McGuireWoods LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

**Amount Not to Exceed: \$3,810,000**

Source	Amount
Loan	\$3,759,000
<b>Total</b>	<b>\$3,759,000</b>

Uses	Amount
Project Fund	\$3,678,123
Cost of Issuance	\$80,000
Additional Proceeds	\$877
<b>Total</b>	<b>\$3,759,000</b>



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## LGC Staff Analysis For: **HENDERSON COUNTY**

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**PAR Amount Not to Exceed:** \$102,000,000

**Financing Type:** Limited Obligation Bonds

**Purpose and Type:** General Government, Courthouse

**Project Description:** The bond proceeds will be used to finance the construction of a new courthouse annex and related improvements as part of the County's judicial center complex.

**Statutory Reference:** G.S. 160A-20

**Last Request to Borrow:** 12/2025; LOB; \$45,000,000

**FPICs:** Yes - Not Material

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** Necessary to provide the County with a renovated and expanded courthouse, as the current facility is over capacity and cannot meet present or future operational demands.

**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.

**Tax Increase Anticipated:** No

**Rate Increase Anticipated:** N/A

**Public Hearing:** 4/15/2026

**TEFRA Hearing:** N/A

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

### Terms

**Interest Rate:** Not to Exceed 5%; Estimated All in TIC 3.79%

**Term:** 20 years

**Payment:** Annual Principal; Semi-Annual Interest

**Structure and Term:** Level Principal

**Final Maturity:** 6/1/2046

## Marketability: Expected Ratings

Moody's: Aa2

S&P: AA

Fitch: N/A

Kroll: N/A

Other: N/A

## Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	DEC Associates Inc.		
Underwriter/Senior	PNC Capital Markets LLC	Co-Manager	BofA Securities, Inc
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: \$102,000,000

Sources	Amount
Par Amount	\$ 90,820,000
Premium	\$ 9,734,541
<b>Total</b>	<b>\$ 100,554,541</b>

Uses	Amount
Construction Cost	\$ 84,214,580
Engineering	\$ 15,556,562
Cost of Issuance	\$ 416,500
Underwriter's Discount	\$ 363,280
Additional Proceeds	\$ 3,619
<b>Total</b>	<b>\$ 100,554,541</b>



## LGC Staff Analysis For: HIGH POINT, CITY OF

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**PAR Amount Not to Exceed:** \$5,555,000

**Financing Type:** General Obligation Bonds 2/3 Transportation

**Purpose and Type:** General Government, Streets & Sidewalks

**Project Description:** The bond proceeds will be used to finance improvements to Triangle Lake Road, including right-of-way acquisition, widening, turn lanes, and safety improvements. Subsequent phases will be paid from voter authorized bonds (already approved).

**Statutory Reference:** G.S. 159 Article 4

**Last Request to Borrow:** 6/2025; REV; \$40,000,000

**FPICs:** No

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** The improvements are necessary to increase safety for a growing amount of traffic on this roadway.

**Proposed amount is adequate and not excessive:** The amount borrowed is adequate for this phase of the project.

**Feasibility:** N/A

**Tax Increase Anticipated:** No

**Rate Increase Anticipated:** No

**Public Hearing:** 4/6/2026

**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

**Interest Rate:** TBD – Competitive sale on May 12, 2026

**Term:** Seven years

**Payment:** Annual principal and semi-annual interest payments

**Structure and Term:** Level principal

**Final Maturity:** 3/1/2033

**Marketability:**

Moody's: Aaa

S&P: AAA

Fitch: AA+

Kroll: N/A

**Financing Team**

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	Davenport & Company LLC		
Underwriter/Senior	TBD – Competitive sale		
Bond Counsel	Parker Poe Adams & Bernstein LLP		

**Amount Not to Exceed: \$5,555,000**

Sources	Amount
Bond Proceeds – Par Amount	\$5,555,000
Premium on Bonds	\$450,000
<b>Total</b>	<b>\$6,005,000</b>

Uses	Amount
Project Fund	\$5,850,650
Costs of Issuance (Including U/W Discount)	\$154,350
<b>Total</b>	<b>\$6,005,000</b>



## LGC Staff Analysis For: **JOHNSTON COUNTY**

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**PAR Amount Not to Exceed:** \$12,250,000

**Financing Type:** General Obligation Bonds - Refunding

**Purpose and Type:** General Government, Refunding/Refinancing

**Project Description:** The County plans to refinance all or a portion of their outstanding General Obligation School Bonds, Series 2015. The specific maturities to be refunded and final issuance amounts would be determined based on market conditions at the time of pricing.

**Statutory Reference:** G.S. 160A-20

**Last Request to Borrow:** 4/2025; LOB; \$30,000,000;  
and GO; \$150,000,000

**FPICs:** Yes - See Attachment

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** The refunding is necessary to achieve savings.

**Proposed amount is adequate and not excessive:** The costs are known and defined; however, this transaction will only take place if the net present value savings are advantageous to the County.

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

**Tax Increase Anticipated:** No

**Rate Increase Anticipated:** No

**Public Hearing:** N/A

**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

**Lender/Purchaser/Bank:** Public sale

**Interest Rate:** Public sale, TIC to be determined

**Term:** NTE 20 years

**Payment:** Annual principal; semi-annual interest

**Structure and Term:** Level principal

**Final Maturity:** 2/1/2046

**Other:** N/A

## Marketability: Expected Ratings

Moody's: Aaa

S&P: AAA

Fitch: N/A

Kroll: N/A

Other: N/A

## Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	Davenport & Company LLC		
Underwriter/Senior			
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel	Maynard Nexsen PC		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

## Amount Not to Exceed: \$12,250,000

Sources	Amount
Bond Proceeds	\$12,250,000
<b>Total</b>	<b>\$12,250,000</b>

Uses	Amount
Series 2015 Refunding	\$12,250,000
<b>Total</b>	<b>\$12,250,000</b>



## LGC Staff Analysis For: JOHNSTON COUNTY

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**PAR Amount Not to Exceed:** \$134,500,000

**Financing Type:** Limited Obligation Bonds

**Purpose and Type:** General Government, School (K-12)

**Project Description:** The proceeds will be used to finance the design and construction of a new consolidated state-of-the-art public high school to replace multiple outdated structures on the existing site of Clayton High School. The project includes site development, demolition of existing structures, utilities relocation, and upgrades to the existing athletic facilities.

**Statutory Reference:** G.S. 160A-20

**Last Request to Borrow:** 4/2025; LOB; \$30,000,000;  
and GO; \$150,000,000

**FPICs:** Yes - See Attachment

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** The project is necessary or expedient as it will provide a consolidated state-of-the-art high school to provide modern learning spaces and enhanced safety features to support the growing student population and needs of the school.

**Proposed amount is adequate and not excessive:** GMP signed in December 2025. Costs are defined and known.

**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:** 4/6/2026

**TEFRA Hearing:** N/A

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

### Terms

**Lender/Purchaser/Bank:** N/A

**Interest Rate:** Estimated All-in-TIC 3.8%, NTE 6%

**Term:** 1 Year interest only + 20 Years

**Payment:** Annual principal and semi-annual interest.

**Structure and Term:** Level principal

**Final Maturity:** 4/1/2047

## Marketability: Expected Ratings

Moody's: Aa1

S&P: AA+

Fitch: N/A

Kroll: N/A

Other: N/A

## Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	Davenport & Company LLC		
Underwriter/Senior	Wells Fargo Securities	Co-Manager	Robert W. Baird & Co.
Lender/Purchaser/Bank			
Underwriter's Counsel	Hawkins Delafield & Wood LLP		
Bond Counsel	Maynard Nexsen PC		
Purchaser's Counsel			
Trustee	Bank of New York Mellon Trust Company, N.A.		
Trustee's Counsel			

## Amount Not to Exceed: \$134,500,000

Source	Amount
Bond Proceeds	\$121,820,000
Estimated Premium	\$13,822,973
<b>Total</b>	<b>\$135,642,973</b>

Uses	Amount
Construction Costs	\$134,500,000
Cost of Issuance	\$700,000
Underwriter's Discount	\$438,595
Additional Proceeds	\$4,378
<b>Total</b>	<b>\$135,642,973</b>



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

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**PAR Amount Not to Exceed:** \$8,225,000

**Financing Type:** Installment Financing Contract

**Purpose and Type:** General Government, Parks & Recreation

**Project Description:** Proceeds will be used to construct a larger gym with spectator seating and restroom facilities as well as to renovate the existing gym, construct an outdoor walking track, and renovate, rehabilitate, and/or construct outdoor facilities and fields.

**Statutory Reference:** G.S. 160A-20

**Last Request to Borrow:** 9/2024; IFC; \$1,832,000

**FPICs:** Yes - Not Material

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** Necessary to allow the Recreation Department to better serve the surrounding community.

**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 as well as the previous tax increase from FYE 25 to FYE 26.

**Tax Increase Anticipated:** No

**Rate Increase Anticipated:** N/A

**Additional Information (as applicable):** N/A

**Public Hearing:** 4/14/2026

**TEFRA Hearing:** N/A

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

### Terms

**Lender/Purchaser/Bank:** Truist Bank

**Interest Rate:** 3.895%

**Term:** 15 years

**Payment:** Annual principal and interest

**Structure and Term:** Level principal

**Final Maturity:** 6/1/2041

**Other:** N/A

**Marketability:**

Moody's: N/A

S&amp;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	Truist Bank		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

**Amount Not to Exceed: \$8,225,000**

Source	Amount
Loan Proceeds	\$8,225,000
Available Cash	\$715,000
<b>Total</b>	<b>\$8,940,000</b>

Uses	Amount
Construction Cost	\$7,984,000
Engineer or Architect Fees	\$620,000
Other Legal/Fiscal Cost	\$30,904
Administrative Cost	\$89,096
Contingency	\$216,000
<b>Total</b>	<b>\$8,940,000</b>



## LGC Staff Analysis For: **NAGS HEAD, TOWN OF**

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**PAR Amount Not to Exceed:** \$14,000,000

**Financing Type:** Special Obligation Bonds

**Purpose and Type:** Beach Renourishment, Beach Renourishment

**Project Description:** The proceeds will be used for beach nourishment to address beach erosion control and flood and hurricane protection.

**Statutory Reference:** G.S. 159 Article 7A

**Last Request to Borrow:** 8/2025; IFC; \$2,700,000

**FPICs:** No

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** Necessary to provide for beach erosion control and flood and hurricane protection.

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

**Feasibility:** Debt service will be paid from the Beach Nourishment Fund, which is supported by various dedicated revenues, including property tax and sales tax. The debt service coverage ratio is 1.15X to 1.33X for FY 27 - FY 31, respectively.

**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:** Webster Bank

**Interest Rate:** 3.657%

**Term:** 5 years

**Payment:** Annual principal; semi-annual interest

**Structure and Term:** Level principal

**Final Maturity:** 5/1/2031

**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.		
Underwriter/Senior			
Lender/Purchaser/Bank	Webster Public Finance Corporation		
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein LLP		
Purchaser's Counsel	Gilmore & Bell, P.C.		
Trustee			
Trustee's Counsel			

**Amount Not to Exceed: \$14,000,000**

Source	Amount
Dare County Contribution	\$13,067,426
Town Cash Contribution	\$13,000,000
Bond Proceeds	\$12,283,674
<b>Total</b>	<b>\$38,351,100.00</b>

Uses	Amount
Hydraulic Beach Fill	\$27,390,400
Mobilization/Demobilization	\$8,500,000
Relocation Trawling	\$330,000
Dune Planting and Sandfencing	\$192,200
Legal/Administrative Costs	\$438,500
Contingency	\$1,500,000
<b>Total</b>	<b>\$38,351,100.00</b>



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## LGC Staff Analysis For: **NEWTON, CITY OF**

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**PAR Amount Not to Exceed:** \$5,562,000

**Financing Type:** Installment Financing Contract

**Purpose and Type:** General Government, Fire Department

**Project Description:** The proceeds will be used to replace the aging and outdated facilities with a new Fire Station to be constructed at 2495 and 2511 West NC Highway 10, Newton, in the Startown area.

**Statutory Reference:** G.S. 160A-20

**Last Request to Borrow:** 10/2025; IFC; \$787,350

**FPICs:** Yes - See Attachment

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** Proposed contract is necessary or expedient to increase operational efficiency, firefighter health, and community growth.

**Proposed amount is adequate and not excessive:** Construction bids received October 2025. 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:** 3/17/2026

**TEFRA Hearing:** N/A

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

### Terms

**Lender/Purchaser/Bank:** Truist Bank

**Interest Rate:** 3.82%

**Term:** 10 Years

**Payment:** Monthly principal and interest

**Structure and Term:** Level principal

**Final Maturity:** 6/1/2036

**Other:** The proposed installment financing is preferable to a bond issue for the same purpose.

**Marketability:**

Moody's: N/A

S&P: N/A

Fitch: N/A

Kroll: N/A

**Amount Not to Exceed: \$5,562,000**

<b>Source</b>	<b>Amount</b>
Loan Proceeds	\$5,562,000
Cash	\$600,000
<b>Total</b>	<b>\$6,162,000</b>

<b>Uses</b>	<b>Amount</b>
Construction Costs	\$5,562,000
Engineering/Architect Fees	\$238,750
Contingency	\$361,250
<b>Total</b>	<b>\$6,162,000</b>



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**LGC Staff Analysis For: NC MUNICIPAL POWER AGENCY NO. 1**

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**PAR Amount Not to Exceed:** \$350,000,000

**Financing Type:** Revenue Bonds - Refunding

**Purpose and Type:** Electric, Electric Department

**Project Description:** A portion of the proceeds of the Series 2026 Bonds, together with other available moneys of the Power Agency, will be applied to (1) refund on July 1, 2026, all or a portion of the Catawba Electric Revenue Bonds, Series 2009D (Federally Taxable Build America Bonds), Catawba Electric Revenue Bonds, Refunding Series 2015A, Catawba Electric Revenue Bonds, Series 2015C, and Catawba Electric Revenue Bonds, Refunding Series 2016A, each as set forth in the following table (collectively, the “Refunded Bonds”), and (2) pay certain costs of issuance of the Series 2026 Bonds.

**Statutory Reference:** G.S. 159B-24 and 159B-25

**Last Request to Borrow:** N/A

**FPICs:** N/A

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** Necessary/expedient to provide debt service savings. Present value savings are estimated to be approximately \$10,801,916; 3.56%.

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

**Feasibility:** Debt service will be paid from Electric Service Revenues.

**Tax Increase Anticipated:** N/A

**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:** N/A

**Interest Rate:** N/A

**Term:** 6 years

**Payment:** Annual principal, semi-annual interest

**Structure and Term:** Level debt service

**Final Maturity:** 1/1/2032

Other: N/A

**Marketability:**

Moody's: N/A

S&P: A

Fitch: A

Kroll: N/A

Other: These are the expected ratings and should be affirmed in the week of May 4.

**Financing Team**

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	PFM Financial Advisors, LLC		
Underwriter/Senior	BofA Securities	Co-Underwriter	Wells Fargo Securities
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel to Agency	Nixon Peabody, LLP		
Purchaser's Counsel			
Bond Fund Trustee	U.S. Bank Trust Company, N.A.		
Trustee's Counsel			

**Amount Not to Exceed: \$350,000,000**

Source	Amount
Bond Par Proceeds	\$303,485,000
Estimated Bond Premium	\$18,191,190
Reserve Account Release	\$4,422,316
R & C Fund Release	\$442,232
Principal Account Release	\$26,630,000
<b>Total</b>	<b>\$353,170,738</b>

Uses	Amount
Cash Deposit	\$350,740,435
Cost of Issuance	\$1,213,940
Underwriter's Discount	\$1,213,940
Additional Proceeds	\$2,423
<b>Total</b>	<b>\$353,170,738</b>



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## LGC Staff Analysis For: **RALEIGH, CITY OF**

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**PAR Amount Not to Exceed:** \$157,500,000

**Financing Type:** Limited Obligation Bonds - Bond Anticipation Notes

**Purpose and Type:** Economic Development, Convention Center

**Purpose and Type:** Economic Development, Parks & Recreation

**Project Description:** Limited Obligation draw program for the relocation of the Red Hat Amphitheater and the expansion of the Raleigh Convention Center.

**Statutory Reference:** G.S. 160A-20

**Last Request to Borrow:** 02/2026; REV;  
\$220,000,000

**FPICs:** No

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** The funding is necessary or expedient to help the City make necessary expansions to the Convention Center and relocate Red Hat Amphitheater. This will provide expansion efforts to support the economic Destination Strategic Plan on the status of tourism in Raleigh and Wake County.

**Proposed amount is adequate and not excessive:** This draw program allows the City to solicit the most advantageous pricing mechanism to provide a privately placed, short-term, variable rate to reimburse itself for the costs associated with the projects during the term of the financing.

**Feasibility:** Debt service will be paid from the General Fund using Wake County hospitality taxes.

**Tax Increase Anticipated:** No

**Rate Increase Anticipated:** No

**Public Hearing:** 4/7/2026

### Terms

**Lender/Purchaser/Bank:** PNC Bank

**Interest Rate:** 79.0%\* Daily SOFR + 26 bps

**Term:** 36 months

**Payment:** Interest monthly; principal at maturity

**Structure and Term:** Interest payments with principal due at maturity

**Final Maturity:** 5/12/2029

**Other:** Term out provision: 3 years + 3 years term out.

**Marketability:**

**Moody's:** N/A

**S&P:** N/A

**Fitch:** N/A

**Kroll:** N/A

**Financing Team**

<b>Role</b>	<b>Name</b>	<b>Additional Party Role</b>	<b>Additional Party Name</b>
<b>Municipal Advisor</b>	DEC Associates Inc		
<b>Underwriter/Senior</b>			
<b>Lender/Purchaser/Bank</b>	PNC Bank, National Association		
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>	Womble Bond Dickenson (US) LLP		
<b>Purchaser's Counsel</b>	Parker Poe Adams & Bernstein, LLP		
<b>Trustee</b>	U.S. Bank Trust Company, N.A.		
<b>Trustee's Counsel</b>			

**Amount Not to Exceed: \$157,500,000**

<b>Sources</b>	<b>Amount</b>
Bond Anticipation Note	\$157,500,000
<b>Total</b>	<b>\$157,500,000</b>

<b>Uses</b>	<b>Amount</b>
Construction Costs	\$157,500,000
<b>Total</b>	<b>\$157,500,000</b>



## LGC Staff Analysis For: **RALEIGH HOUSING AUTHORITY – CHAPANOKE APARTMENTS**

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**Amount Not to Exceed:** \$42,000,000

**Financing Type:** Conduit Revenue Bonds

**Purpose and Type:** Housing

**Project Description:** The proceeds of the Multifamily Notes will be loaned to Chapanoke JV LLC, a North Carolina limited liability company, and used to finance a portion of the cost of the ground-leasing, construction, and equipping of a 200-unit multifamily rental housing development to be known as Chapanoke Apartments. The Project will be located at 326 Chapanoke Road, Raleigh, NC. Chapanoke will be developed using low-income housing tax credits (LIHTC) and will include 66 one-bedroom units, 86 two-bedroom units, and 48 three-bedroom units targeting lower-income households earning 30%, 50%, 60% and 70% of Area Median Income (AMI).

**Statutory Reference:** G.S. 159-153

**Last Request to Borrow:** 11/2025; CON REV;  
\$24,500,000

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

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

**Proposed amount is adequate and not excessive:** The developer provided a market study and pro forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment Section of the NCHFA reviewed this information and found it to be reasonable.

**Feasibility:** The developer provided a 20-year cash flow projection that shows debt service coverage for the bonds will be 1.10X - 1.64X

**TEFRA Hearing Date:** 3/12/2026

### Terms

**Lender/Purchaser/Bank:** **Construction:** Greystone Housing Impact Investors LLP; **Permanent:** Citibank, N.A.

**Interest Rate:** **Construction:** Tax-exempt: fixed rate of 265 bps over the 3-year SOFR Swap rate, estimated to be 6.10% and Taxable: fixed rate of 310 bps over the 3-year SOFR Swap rate, estimated to be 6.55%. **Permanent:** Tax-exempt: fixed rate of 18-year SOFR Swap Index (floor 0.75%) plus spread of 2.05% currently 6.03% and taxable: fixed rate of 18-year SOFR Swap Index (floor of 0.75%) plus spread of 2.85% currently 6.83%.

**Term:** **Construction:** 36 months plus two possible 6-month extension; **Permanent:** 34 years from closing with a 40-year amortization.

**Payment:** **Construction:** Interest only; **Permanent:** Monthly principal and interest.

**Structure and Term:** Level Debt Service

**Final Maturity:** **Construction:** NTE 12/31/2064

**Marketability**

Moody's: N/A

S&amp;P: N/A

Fitch: N/A

Kroll: N/A

**Financing Team**

Role	Name	Additional Party Role	Additional Party Name
<b>Construction/Funding Lender</b>	Greystone Housing Impact Investors LP	<b>Fiscal Agent</b>	Wilmington Trust, N.A.
<b>Funding Lender's Counsel</b>	Kutak Rock LLP	<b>Permanent Lender</b>	Citibank, N.A.
<b>Bond Counsel</b>	McGuireWoods, LLP	<b>Permanent Lender's Counsel</b>	Holland & Knight, LLP
<b>Borrower</b>	Chapanoke JV LLC	<b>Tax Credit Investor</b>	Greystone Real Estate Capital LLC or affiliate
<b>Borrower's Counsel</b>	Winthrop & Weinstine, P.A.	<b>Tax Credit Investor's Counsel</b>	Kutak Rock LLP
<b>Authority's Counsel</b>	The Francis Law Firm, PLLC		

**Amount Not to Exceed: \$42,000,000**

Source	Amount
Private Placement Loan	\$22,717,000
Private Placement Taxable Tail	\$1,027,000
Federal LIHTC Equity	\$21,541,895
Wake County Soft Funds	\$7,100,000
City of Raleigh Soft Funds	\$4,500,000
Deferred Developer Fee	\$295,455
County and City Soft Loan Deferred Interest	\$224,000
Refunded Deposits & Escrows	\$18,045
Cash Flow from Operations	\$716,360
<b>Total</b>	<b>\$58,139,755</b>

Uses	Amount
Land & Building Acquisition, Closing Costs & Site Work	\$5,662,853
Vertical Construction	\$26,663,247
Contactors Permits, Bonding, Insurance and Fees	\$5,623,758
Contingency	\$2,031,475
Architecture, Engineering, Report, Surveys, Soft Costs, Developer Fee	\$9,933,448
Syndication & Partnership	\$140,000
Finance Costs	\$4,466,929
Capitalized Interest Reserves, Refunded Deposits & Escrows	\$3,618,045
<b>Total</b>	<b>\$58,139,755</b>



## LGC Staff Analysis For: **RALEIGH HOUSING AUTHORITY – JOYFIELD AT COMPASSIONATE DRIVE, SERIES 2026**

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**Amount Not to Exceed:** \$33,700,000

**Financing Type:** Conduit Revenue Bonds

**Purpose and Type:** Housing

**Project Description:** The bond proceeds will be loaned to Standard Compassionate Drive Venture LP, a North Carolina limited partnership, and used to finance a portion of the cost of the acquisition, construction, and equipping of a 200-unit multifamily rental housing development to be known as Joyfield at Compassionate Drive. The project will be located at approximately 2340 Compassionate Drive, Raleigh, NC. The development will consist of 200 units using low-income housing tax credits (LIHTC) and will include 72 one-bedroom units, 80 two-bedroom units, and 48 three-bedroom units targeting lower-income households earning 60% of Area Median Income (AMI).

**Statutory Reference:** G.S. 159-153

**Last Request to Borrow:** 11/2025; CON REV;  
\$24,500,000

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

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

**Proposed amount is adequate and not excessive:** The developer provided a market study and pro forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment Section of the NCHFA reviewed this information and found it to be reasonable.

**Feasibility:** The developer provided a 15-year cash flow projection that shows debt service coverage for the bonds will be 1.16X - 1.45X

**TEFRA Hearing Date:** 3/30/2026

### Terms

**Lender/Purchaser/Bank:** N/A

**Interest Rate: Construction:** Fixed rate estimated at 3.05%; **Permanent:** Fixed rate estimated at 171 bps plus the current ten (10) year U.S. Treasury. NTE 12%.

**Term: Construction:** 36 months with possible 6-month extension; **Permanent:** 15 years after construction period based on a 40-year amortization.

**Payment: Construction:** Monthly interest; **Permanent:** 5-year interest only and monthly principal and interest thereafter.

**Structure and Term:** Level debt service

**Final Maturity:** NTE 12/31/2045

**Marketability**

Moody's: N/A

S&amp;P: N/A

Fitch: N/A

Kroll: N/A

**Financing Team**

Role	Name	Additional Party Role	Additional Party Name
Underwriter	Stifel, Nicolaus & Co., Inc.	Trustee/Fiscal Agent	Kutak Rock LLP
Underwriter's Counsel	Tiber Hudson LLC	Trustee/Fiscal Agent's Counsel	Holland & Knight LLP
Bond Counsel	McGuireWoods, LLP	Permanent Lender	Federal Home Loan Mortgage Corp.
Borrower	Standard Compassionate Drive Venture LLP	Freddie Mac Servicer	Grandbridge Real Estate Capital LLC
Borrower's Counsel	Reno & Cavanaugh PLLC	Freddie Mac/Servicer's Counsel	Kutak Rock LLP
Authority's Counsel	The Francis Law Firm PLLC	Tax Credit Investor	Trust Bank
		Tax Credit Investor's Counsel	Holland & Knight LLP

**Amount Not to Exceed: \$33,700,000**

Source	Amount
Loan – Tax Exempt	\$34,351,053
Federal LIHTC Equity	\$28,062,842
Cash Collateralized Investment	\$3,671,427
Deferred Development Fee	\$910,819
<b>Total</b>	<b>\$66,996,141</b>

Uses	Amount
Acquisition	\$4,058,577
Hard Costs GMP Contract	\$36,076,583
Hard Cost Owner Contingency	\$1,898,768
Soft Costs	\$5,855,189
Cash Collateralized Interest	\$3,671,427
Total Development Fee	\$4,600,000
Escrows and Reserves	\$1,145,620
Financing Fees	\$6,697,607
Operations Deficit Reserves	\$58,432
Construction Interest Reserve	\$2,933,938
<b>Total</b>	<b>\$66,996,141</b>



## LGC Staff Analysis For: **RALEIGH HOUSING AUTHORITY – THE POINTE AT TOWN CENTER**

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**Amount Not to Exceed:** \$62,000,000

**Financing Type:** Conduit Revenue Bonds

**Purpose and Type:** Housing

**Project Description:** The proceeds of the Multifamily Notes will be loaned to The Pointe at Town Center LP, a North Carolina limited partnership, and used to finance a portion of the cost of the acquisition, construction, and equipping of a 192-unit multifamily rental housing development to be known as The Pointe at Town Center. The Project will be located at 3900 Sumner Boulevard, Raleigh, NC. The development will consist of 192 units developed using low-income housing tax credits (LIHTC) and will include 6 one-bedroom units, 100 two-bedroom units, and 86 three-bedroom units targeting lower-income households earning 60% of Area Median Income (AMI).

**Statutory Reference:** G.S. 159-153

**Last Request to Borrow:** 11/2025; CONREV;  
\$24,500,000

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

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

**Proposed amount is adequate and not excessive:** The developer provided a market study and pro forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.

**Feasibility:** The developer provided a 20-year cash flow projection that shows debt service coverage for the bonds will be 1.15X - 1.58X

**TEFRA Hearing Date:** 4/7/2026

### Terms

**Lender/Purchaser/Bank: Construction:** Greystone Housing Impact Investors LLP; **Permanent:** Citibank, N.A.

**Interest Rate: Construction:** Tax-exempt: fixed rate equal to the greater of 330 bps over the 3-year SOFR Swap rate or a floor of 6.50%, currently estimated to be 6.97% and Taxable: fixed rate the grater of 370 bps over the 3-year SOFR Swap rate or a floor of 7.00%, currently estimated to be 7.37%. **Permanent:** A fixed rate equal to the sum of 19-year SOFR Swap Index (floor 0.75%) plus 2.15%; currently the indicative rate is 6.15%. NTE 12%.

**Term: Construction:** 36 months with two possible 6-month extensions; **Permanent:** 34 years from closing with a 40-year amortization.

**Payment: Construction:** Interest only; **Permanent:** Monthly principal and interest.

**Structure and Term:** Level Debt Service

Final Maturity: NTE 12/31/2064

**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
<b>Funding Lender</b>	Greystone Housing Impact Investors LP	<b>Fiscal Agent</b>	Wilmington Trust, N.A.
<b>Funding Lender's Counsel</b>	Kutak Rock LLP	<b>Permanent Lender</b>	Citibank, N.A.
<b>Bond Counsel</b>	McGuireWoods, LLP	<b>Permanent Lender's Counsel</b>	Holland & Knight, LLP
<b>Borrower</b>	The Pointe at Town Center LP	<b>Tax Credit Investor</b>	PNC Multifamily Capital or an affiliate
<b>Borrower's Counsel</b>	The Spence Law Firm	<b>Tax Credit Investor's Counsel</b>	Holland & Knight LLP
<b>Authority's Counsel</b>	The Francis Law Firm, PLLC		

**Amount Not to Exceed:** \$62,000,000

Source	Amount
Bank Loan	\$40,176,785
LIHTC Equity	\$25,544,988
Deferred Fee	\$2,259,862
<b>Total</b>	<b>\$67,981,608</b>

Uses	Amount
All On-site Construction Costs	\$47,516,305
Insurance, Permits, Surveys, and Other Related Fees	\$9,150,057
Legal, Accounting, and Tax Fees	\$1,416,990
Developer's Fee, Furnishings, Equipment	\$4,620,000
Loan and Other Soft Costs	\$688,558
Rent Up Reserve	\$57,600
Operating Reserve	\$1,737,098
Inspections and Third-Party Reviews	\$295,000
Land Cost	\$2,500,000
<b>Total</b>	<b>\$67,981,608</b>



## LGC Staff Analysis For: **RALEIGH HOUSING AUTHORITY – THE POINTE AT TOWN CENTER II**

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**Amount Not to Exceed:** \$31,000,000

**Financing Type:** Conduit Revenue Bonds

**Purpose and Type:** Housing

**Project Description:** The proceeds of the Multifamily Notes will be loaned to The Pointe at Town Center II LP, a North Carolina limited partnership, and used to finance a portion of the cost of the acquisition, construction and equipping of a 96-unit multifamily rental housing development to be known as The Pointe at Town Center II. The Project will be located at 3900 Sumner Boulevard, Raleigh, NC. The development will consist of 96 units and will be developed using low-income housing tax credits (LIHTC). The project will include 12 one-bedroom units, 46 two-bedroom units, and 38 three-bedroom units targeting lower-income households earning 60% of Area Median Income (AMI).

**Statutory Reference:** G.S. 159-153

**Last Request to Borrow:** 11/2025; CONREV;  
\$24,500,000

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

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

**Proposed amount is adequate and not excessive:** The developer provided a market study and pro forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.

**Feasibility:** The developer provided a 20-year cash flow projection that shows debt service coverage for the bonds will be 1.15X - 1.57X

**TEFRA Hearing Date:** 4/7/2026

### Terms

**Lender/Purchaser/Bank: Construction:** Greystone Housing Impact Investors LLP; **Permanent:** Citibank, N.A.

**Interest Rate: Construction:** Tax-exempt: fixed rate equal to the greater of 330 bps over the 3-year SOFR Swap rate or a floor of 6.50%, currently estimated to be 6.97% and Taxable: fixed rate the grater of 370 bps over the 3-year SOFR Swap rate or a floor of 7.00%, currently estimated to be 7.37%. **Permanent:** A fixed rate equal to the sum of 19-year SOFR Swap Index (floor 0.75%) plus 2.15%; currently the indicative rate is 6.15%. NTE 12%.

**Term: Construction:** 36 months plus two 6-month extensions; **Permanent:** 34 years from closing with a 40-year amortization.

**Payment: Construction:** Interest only; **Permanent:** Monthly principal and interest.

**Structure and Term:** Level Debt Service

Final Maturity: NTE 12/31/2064

**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
<b>Funding Lender</b>	Greystone Housing Impact Investors LP	<b>Fiscal Agent</b>	Wilmington Trust, N.A.
<b>Funding Lender's Counsel</b>	Kutak Rock LLP	<b>Permanent Lender</b>	Citibank, N.A.
<b>Bond Counsel</b>	McGuireWoods, LLP	<b>Permanent Lender's Counsel</b>	Holland & Knight, LLP
<b>Borrower</b>	The Pointe at Town Center II LP	<b>Tax Credit Investor</b>	PNC Multifamily Capital or an affiliate
<b>Borrower's Counsel</b>	The Spence Law Firm	<b>Tax Credit Investor's Counsel</b>	Holland & Knight LP
<b>Authority's Counsel</b>	The Francis Law Firm, PLLC		

**Amount Not to Exceed: \$31,000,000**

Source	Amount
Bank Loan	\$19,261,591
LIHTC Equity	\$12,322,591
Deferred Fee	\$1,244,633
<b>Total</b>	<b>\$32,828,815</b>

Uses	Amount
All On-site Construction Costs	\$23,428,908
Insurance, Permits, Surveys, and Other Related Costs	\$3,739,531
Legal, Accounting, and Tax fees	\$764,598
Developer's Fee, Furnishings, Equipment	\$2,333,000
Loan and Other Soft Costs	\$386,595
Rent Up reserve	\$28,800
Operating Reserve	\$892,383
Construction Management and Reviews	\$55,000
Land Cost	\$1,200,000
<b>Total</b>	<b>\$32,828,815</b>



## LGC Staff Analysis For: **STANLY WATER & SEWER AUTHORITY**

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**PAR Amount Not to Exceed:** \$9,866,000

**Financing Type:** USDA Revenue Bonds-Interim Financing

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

**Project Description:** Phase 4 Waterline Extension consists of approximately 12 miles of 12-inch and 8-inch water distribution lines and associated appurtenances serving the northeastern (Palestine) area of the County.

**Statutory Reference:** G.S. 159 Article 5

**Last Request to Borrow:** 6/2014; REVBAN;  
\$2,693,000

**FPICs:** No

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** The project will provide water distribution to portions of Stanly County not served with public drinking water and that have on-site individual groundwater wells, some of which have documented incidences of total coliform bacteria and elevated arsenic levels in the private drinking water supplies.

**Proposed amount is adequate and not excessive:** The Authority received bids for the project October 9, 2025, per North Carolina G.S. 143-132 for four (4) project contracts. All bids were received and opened. Bids exceeded the available funding, and the project scope was revised to accommodate funding. The contracts were awarded to the lowest responsive, responsible bidders for contracts three (3) and four (4).

**Feasibility:** The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The average monthly water and sewer bill is currently \$75.50 for approximately 5,000 gallons.

**Tax Increase Anticipated:** N/A

**Rate Increase Anticipated:** Yes

**Additional Information (as applicable):** The Authority anticipates a rate increase of 7% in the 2026-27 Fiscal Year.

**Public Hearing:** N/A

**TEFRA Hearing:** N/A

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

### Terms

**Lender/Purchaser/Bank:** PNC Bank, NA

**Interest Rate:** 3.52%

**Term:** 21 months interim financing

**Payment:** Semi-annual interest payments payable each February 1 and August 1, commencing August 1, 2026 / annual principal

**Structure and Term:** N/A

**Final Maturity:** 2/21/2028

**Other:** N/A

**Marketability:**

**Moody's:** N/A

**S&P:** N/A

**Fitch:** N/A

**Kroll:** N/A

**Other:** N/A

**Financing Team**

<b>Role</b>	<b>Name</b>	<b>Additional Party Role (Optional)</b>	<b>Additional Party Name (Optional)</b>
<b>Municipal Advisor</b>			
<b>Underwriter/Senior</b>			
<b>Lender/Purchaser/Bank</b>	PNC Bank, NA		
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein LLP		
<b>Purchaser's Counsel</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			

**Amount Not to Exceed: \$9,866,000**

<b>Source</b>	<b>Amount</b>
Interim Financing Bank Loan/USDA (Loan) Rev Bond	\$9,866,000
USDA Grant	\$3,863,000
<b>Total</b>	<b>\$13,729,000</b>

<b>Uses</b>	<b>Amount</b>
Construction Cost	\$11,038,825
Engineering Fees	\$1,292,827
Rights of Way	\$296,901
Legal Fees	\$25,000
Permit Fees	\$10,560
Administrative Costs	\$2,272
Interim Finance Interest	\$598,367
Contingency	\$464,248
<b>Total</b>	<b>\$13,729,000</b>



**LGC Staff Analysis For: WAKE FOREST, TOWN OF**

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**PAR Amount Not to Exceed:** \$18,000,000

**Financing Type:** Installment Financing Contract

**Purpose and Type:** General Government, Fire Department

**Project Description:** The proceeds will be used for the acquisition, construction, and equipping of a new fire station (Fire Station #6) located on Wait Avenue, Wake Forest.

**Statutory Reference:** G.S. 160A-20

**Last Request to Borrow:** 10/2024; GO; \$22,050,000

**FPICs:** Yes - Not Material

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** The proposed contract is necessary or expedient due to the Town’s significant growth, to keep response times at acceptable levels, and to maintain overall health, safety, and welfare of the Town of Wake Forest.

**Proposed amount is adequate and not excessive:** Construction bids received December 2025. Costs are defined and 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:** 3/17/2026

**TEFRA Hearing:** N/A

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

**Terms**

**Lender/Purchaser/Bank:** Pinnacle Bank

**Interest Rate:** 3.35%

**Term:** 12 Years

**Payment:** Semi-annual principal and interest

**Structure and Term:** Level principal

**Final Maturity:** 4/1/2038

**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			
Lender/Purchaser/Bank	Pinnacle Bank		
Underwriter's Counsel			
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel	Maynard Nexsen PC		
Trustee			
Trustee's Counsel			

**Amount Not to Exceed: \$18,000,000**

Source	Amount
Loan Proceeds	\$18,000,000
Cash	\$6,493,755
<b>Total</b>	<b>\$24,493,755</b>

Uses	Amount
Construction Costs	\$20,105,000
Engineering/Architect Fees	\$2,850,000
Land and Right of Way	\$1,503,755
Special Counsel Fees	\$35,000
<b>Total</b>	<b>\$24,493,755</b>



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## LGC Staff Analysis For: **WASHINGTON, CITY OF**

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**PAR Amount Not to Exceed:** \$9,968,910

**Financing Type:** Revolving Loan

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

**Project Description:** Water Treatment Plant Rehabilitation WIF-2049 - The purpose of this project is to rehabilitate eight (8) filter vessels and eight (8) softener vessels. Replace valve actuators associated with the previous vessels. Rehabilitate Waste Holding Basin #2 and associated appurtenances. Construct a new Waste Holding Basin (3) and associated appurtenances.

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

**Last Request to Borrow:** 10/2024; SRF; \$46,000

**FPICs:** Yes - Not Material

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** The WTP was originally built in 1993 and expanded in 2001. The plant was designed to treat groundwater from the Castle Hayne Aquifer. The original filters and softeners are 30 years old. The filter media and softener cationic resin have not been replaced since the initial commissioning of the WTP. Several of the original filter and softener vessels have developed holes in the tank shells, which have been externally patched.

**Proposed amount is adequate and not excessive:** The City received 2 bids on March 5, 2026. The contract was tentatively awarded to the lowest responsive, responsible bidder.

**Feasibility:** The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The average monthly water and sewer bill is currently \$63.22.

**Tax Increase Anticipated:** N/A

**Rate Increase Anticipated:** No

**Public Hearing:** N/A

**TEFRA Hearing:** N/A

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

**Terms**

**Lender/Purchaser/Bank:** State of North Carolina - DWI

**Interest Rate:** Not to exceed 4% (1.76% stated interest)

**Term:** 20 years

**Payment:** Annual principal; semi-annual interest

**Structure and Term:** Level principal; declining interest

**Marketability:**

**Moody's:** N/A

**S&P:** N/A

**Fitch:** N/A

**Amount Not to Exceed:** \$9,968,910

Source	Amount
DEQ Loan WIF-2049	\$9,968,910
Unit Contribution	\$199,378
<b>Total</b>	<b>\$10,168,288</b>

Uses	Amount
Construction Contract	\$8,786,855
Planning and Design Engineering	\$244,000
Construction Phase Engineering	\$437,951
Contingency	\$439,343
Legal, Testing, etc.	\$5,000
Geotechnical Evaluation	\$5,761
Grant/Loan Administration	\$50,000
Loan Closing Costs	\$199,378
<b>Total</b>	<b>\$10,168,288</b>



## LGC Staff Analysis For: WINSTON-SALEM, CITY OF

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**PAR Amount Not to Exceed:** \$10,440,000

**Financing Type:** General Obligation Bonds

**Purpose and Type:** General Government, Streets & Sidewalks

**Purpose and Type:** General Government, Parks & Recreation

**Purpose and Type:** General Government, Law Enforcement/Public Safety

**Purpose and Type:** General Government, Public Facilities

**Purpose and Type:** General Government, Housing

**Project Description:** Two-thirds GO Bonds for current projects; bids are in hand for 17 of 20 projects.

**Statutory Reference:** G.S. 159-49

**Last Request to Borrow:** 11/2025; REV; \$70,000,000;  
and LOB; \$26,550,000

**FPICs:** No

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** Two-thirds bonds are more cost efficient than LOBs or installment financing.

**Proposed amount is adequate and not excessive:** The projects and costs are defined, and the 2/3 bonds are within the statutory limit.

**Tax Increase Anticipated:** No

**Rate Increase Anticipated:** No

**Additional Tax Information (as applicable):** N/A

**Public Hearing:** 4/6/2026

**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**

**Lender/Purchaser/Bank:** Public sale, underwriter TBD

**Interest Rate:** Public sale, True Interest Cost - TBD

**Term:** Not to exceed 20 years

**Payment:** Annual principal, semi-annual interest

**Structure and Term:** Level principal

**Final Maturity:** 6/1/2046

**Marketability:**

**Moody's:** Aaa

**S&P:** AAA

**Fitch:** N/A

**Kroll:** N/A

**Other:** (Anticipated Ratings)

**Financing Team**

Role	Name	Additional Party Role	Additional Party Name
<b>Municipal Advisor</b>	First Tryon Advisors LLC		
<b>Underwriter/Senior</b>	TBD – Competitive sale		
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein LLP		

**Amount Not to Exceed: \$10,440,000**

Source	Amount
Bond Proceeds	\$10,440,000
Premium on Bonds (estimate)	\$1,024,931
City Contribution for Closing Costs (estimate)	\$53,441
<b>Total</b>	<b>\$11,518,372</b>

Uses	Amount
Streets and sidewalks projects	\$7,382,095
Parks and recreation projects	\$501,665
Public facilities projects	\$1,262,245
Public safety projects	\$276,726
Affordable housing projects	\$2,000,000
Costs of issuance (estimate)	\$43,441
Underwriter's discount	\$52,200
<b>Total</b>	<b>\$11,518,372</b>



## LGC Staff Analysis For: WINSTON-SALEM, CITY OF

**PAR Amount Not to Exceed:** \$37,800,000

**Financing Type:** General Obligation Bonds - Refunding

**Project Description:** Refunding of callable maturities of the City's General Obligation Bonds, 2012A, 2014, 2016A, and 2016B.

**Statutory Reference:** G.S. 159 Article 4

**Last Request to Borrow:** 11/2025; REV; \$70,000,000;  
and LOB; \$26,550,000

**FPICs:** No

**UAL Contract:** N/A

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** Refunding is necessary to reduce interest costs compared to the prior bond issues.

**Proposed amount is adequate and not excessive:** Principal amount of Refunding Bonds is adequate to defease and redeem the prior bonds.

**Tax Increase Anticipated:** No

**Rate Increase Anticipated:** No

**Public Hearing:** 4/6/2026

**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

**Lender/Purchaser/Bank:** Public sale

**Interest Rate:** Public sale; True interest Cost, TBD

**Term:** Not to exceed ten years

**Payment:** Relatively level savings

**Structure and Term:** Annual principal and semi-annual interest

**Final Maturity:** 6/1/2036

### Marketability:

**Moody's:** Aaa

**S&P:** AAA

**Fitch:** N/A

**Kroll:** N/A

## Financing Team

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor	First Tryon Advisors LLC		
Underwriter/Senior	TBD		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		

## Amount Not to Exceed: \$37,800,000

Sources	Amount
Par Amount of Bonds	\$34,020,000
Estimated Premium on Bonds	\$3,743,729
<b>Total</b>	<b>\$37,763,729</b>

Uses	Amount
Amount Necessary for Refunding	\$37,448,209
Issuance Costs (including underwriter's discount)	\$315,520
<b>Total</b>	<b>\$37,763,729</b>



## Miscellaneous Action Item

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**Unit:** CHARLOTTE, CITY OF

### **Description: (Tenders)**

City of Charlotte - Airport and Water Sewer Refunding Transactions:

The City is requesting authorization to proceed with a Tender Transaction. The City would determine the prior obligations or portions thereof to be included in the Tender Transaction of the refunding transactions listed for Charlotte Airport and Charlotte Water/Sewer on the May 5, 2026, agenda. The City would ascertain the beneficial owners of such prior obligations for such purpose, determine the price or prices at which prior obligations to be tendered will be purchased. Bank of America will be the selected underwriting firm.

Background: Depending on market conditions, the City may realize net debt service savings by issuing refunding obligations to refund bonds not then eligible to be called for redemption through a Tender Transaction in which the City would invite holders of certain such prior obligations or portions thereof to tender such prior obligations for purchase by the City from proceeds of the refunding bonds, which prior obligations or portions thereof upon surrender for purchase pursuant to an accepted invitation would be deemed to be refunded, cancelled on the date of purchase and deemed no longer outstanding (the "Tender Transaction").

Such refunding opportunities through a Tender Transaction are dependent on market conditions that may change quickly, and it is in the best interest of the City that they be able to respond quickly to favorable market conditions in the issuance of refunding obligations to achieve such debt service savings through a Tender Transaction.



## Miscellaneous Action Item

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**Unit:** DURHAM, CITY OF

### **Description:**

The City of Durham requests a three-year extension per G.S. 159-64\*\* of the following bonds authorized by voters at a referendum on November 5, 2019:

\$95,000,000 General Obligation Housing bonds, of which \$41,180,000 of such bonds remain unissued.

The City of Durham requests a 3-year extension of the remaining General Obligation Housing authorization due to project timing challenges. The City has experienced ongoing delays, procurement difficulties, and shifting market conditions that required a reassessment of project scopes and timelines for the planned GO bond funded improvements.

Staff recommends approval of the extension request.

\*\* G.S. 159-64 authorizes LGC approval if one or more of 3 scenarios exists:

If the LGC finds and determines:

- 1) that governmental approvals relative to the purpose to be financed in whole or in part with the proceeds of the bonds cannot be obtained within seven years after the bond order has taken effect, or
- 2) that funds to be applied together with the proceeds of the bonds to finance the purpose for which the bonds are to be issued will not be available within seven years after the bond order has taken effect, or
- 3) that the proposed extension is necessary for other reasons that are not within the direct control of the issuing unit other than any order of any court.



## Miscellaneous Action Item

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**Unit:** GASTONIA, CITY OF

**Description:**

The City of Gastonia and the Agriculture Center Volunteer Fire Department are requesting approval for the annexation of 26.830 acres on Apple Creek Parkway according to G.S. 160A-31.1, whereby the City will make a lump sum payment of \$14,431.98 for the debt related to facilities and equipment. The annexation was completed on March 22, 2023.



## Miscellaneous Action Item

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**Unit:** GASTONIA, CITY OF

**Description:**

The City of Gastonia and the Agriculture Center Volunteer Fire Department are requesting approval for the annexation of 10.56 acres on Fairview Drive according to G.S. 160A-31.1, whereby the City will make a lump sum payment of \$704.82 for the debt related to facilities and equipment. The annexation was completed on September 20, 2023.



### Miscellaneous Action Item

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**Unit:** ROCKY MOUNT, CITY OF

**Description:** The City of Rocky Mount has requested and received from DEQ a two-year principal payment deferment (FY 2026 and FY 2027) and extension of loan terms for the DEQ-SRF loans described below. All four loans will be paid in full in accordance with the revised debt schedules, which extend the term on each loan by two years.

Loan CS370394-05

Loan Amount: \$3,744,337

Interest Rate: 2.0%

Payments Deferred: May 2026 and May 2027

Term Extension: Two years

New Maturity Date: May 2030

Outstanding Balance: \$561,650.55

Loan H-ARRA-09-1571

Loan Amount: \$247,863.00

Interest Rate: 0%

Payments Deferred: May 2026 and May 2027

Term Extension: Two years

New Maturity Date: May 2032

Outstanding Balance: \$61,965.75

Loan E-SRF-T-12-0291

Loan Amount: \$1,751,025

Interest Rate: 2.0%

Payments Deferred: May 2026 and May 2027

Term Extension: Two years

New Maturity Date: May 2035

Outstanding Balance: \$700,410.00

Loan CS370394-08

Loan Amount: \$2,249,818.00

Interest Rate: 0%

Payments Deferred: May 2026 and May 2027

Term Extension: Two years

New Maturity Date: May 2035

Outstanding Balance: \$899,927.20



## Miscellaneous Non-Action Item

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### **Unit: CABARRUS COUNTY**

#### **Description:**

The proceeds of the Series 2026 Bonds were used to provide funds, together with any other available funds, to (a) refinance all the County's installment obligations related to an installment financing contract between the County and the Cabarrus County Development Corporation (the "2016 Contract") and (b) pay costs of issuing the Bonds.

The County and the Cabarrus County Development Corporation entered into the 2016 Contract for the purpose of using the proceeds of the Cabarrus County Development Corporation Limited Obligation Bonds, Series 2016, for \$73,785,000 to assist the County in financing the costs of (1) acquiring, constructing, and equipping Kannapolis Middle School and Mount Pleasant Middle School and expanding, rehabilitating, renovating, and equipping Royal Oaks Elementary School and (2) various real and personal property improvements.

March 26, 2026, the County held a public sale resulting in a net present value saving of \$1,717,595 and a refunded percentage savings of 4.655%.



## Miscellaneous Non-Action Item

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**Unit:** WINSTON SALEM, CITY OF

**Description:**

The City of Winston Salem issued \$68,270,000 in Water & Sewer System Revenue Refunding Bonds, Series 2026, to refinance the Water & Sewer System Revenue Refunded 2016A Bonds, which refunded Water & Sewer System Series 2007A, 2009, and 2010A. The proceeds will be used to (1) refund the current, outstanding maturities of the City's Water & Sewer System Revenue Refunding Bonds, Series 2016A, and (2) pay the costs of issuance.

The public sale occurred on April 1, 2026, with net present value savings of \$3,983,707 and percentage savings of 5.22%.

Attachment B:

UAL Units - Hertford County, Lilesville



## **REQUESTS FOR LGC APPROVAL OF CERTAIN FINANCINGS BY UNITS ON THE UNIT ASSISTANCE LIST (UAL)**

### **BACKGROUND**

Under [G.S. 159-148\(a\)](#), local governments must receive approval from the Local Government Commission (LGC) before entering into some contracts and financing arrangements. For units on the most recently published Unit Assistance List (UAL), the threshold at which LGC approval is required is lower than for other units. For these units, LGC approval is required for any contract, agreement, memorandum of understanding, or other transaction having the force and effect of a contract relating to the lease, acquisition, or construction of capital assets that:

- Extends for three or more years from the contract date, including periods that may be added to the original term through the exercise of options to renew or extend.

[For Non-UAL units, this threshold is five or more years under [G.S. 159-148\(a\)\(1\)](#).]

- Obligates the unit to \$50,000 or more, including for the purchase, lease, or lease with option to purchase for motor vehicles.

[For non-UAL units, this threshold is the lesser of \$500,000 or 0.1% of the assessed value of property subject to taxation; motor vehicle financing is not required to receive LGC approval; see [G.S. 159-148\(a\)\(3\)](#) and [G.S. 159-148\(b\)](#).]

### **LGC CONSIDERATION**

LGC staff conduct an enhanced review of each UAL unit's fiscal and debt management practices to ensure that these units are making sound financial decisions. UAL units seeking LGC approval are not placed on the Consent Agenda but are presented separately to the Commission, allowing discussion and voting on each UAL financing decision. In addition, representatives of UAL units are requested to be available at the meeting when their application is considered to answer any questions from LGC members.

Under [G.S. 159-151\(b\)](#), the LGC shall approve an application if the Commission makes six required findings, including that the unit's debt management procedures and policies are good or that reasonable assurances have been given that its debt will be managed in strict compliance with law. However, the statute also allows the LGC to approve a financing even if it does not make all of the required findings but it concludes that (i) the proposed project is necessary and expedient, (ii) the proposed undertaking cannot be economically financed by a bond issue, and (iii) the contract will not require an excessive tax increase. This provision allows the LGC to approve requests from UAL units for financing contracts for critical needs.





## LGC Staff Analysis For: **HERTFORD COUNTY**

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**PAR Amount Not to Exceed:** \$121,582

**Financing Type:** Lease Financing Agreement

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

**Project Description:** The County is planning to lease three police vehicles with Enterprise Fleet Management.

**Statutory Reference:** G.S. 160A-19

**Last Request to Borrow:** 3/2020; REV BAN; \$936,000

**FPICs:** Yes - See Attachment

**UAL Contract:** Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)

**Debt Management:** N/A

**Proposed contract or bond issue is necessary or expedient:** The lease is necessary to maintain adequate working capital for the Sheriff’s Department fleet and provide acceptable public safety and day-to-day services to the residents.

**Proposed amount is adequate and not excessive:** Cost estimates provided 3/20/2026. Costs are 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:** N/A

**TEFRA Hearing:** N/A

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

### Terms

**Lessor:** Enterprise Fleet Management, Inc.

**Interest Rate:** \*7.4%

**Term:** 4 Years

**Payment:** Monthly

**Structure and Term:** Variable

**Final Maturity:** Variable

**Other:** \*Enterprise Fleet Management uses “Sourcewell” for all pricing. The interest rate locks in once the vehicles are delivered. The most recent rate quoted was for April 2026.

**Marketability:**

Moody's: N/A  
Other: N/A

S&P: N/A

Fitch: N/A

Kroll: N/A

**Amount Not to Exceed: \$121,582**

<b>Source</b>	<b>Amount</b>
General Fund	\$ 121,582
<b>Total</b>	<b>\$ 121,582</b>

<b>Uses</b>	<b>Amount</b>
2026 Dodge Durango Pursuit	\$ 33,194
2026 Chevrolet Silverado 1500	\$ 44,014
2026 Chevrolet Silverado 1500	\$ 44,374
<b>Total</b>	<b>\$ 121,582</b>

**REQUESTS FOR LGC APPROVAL OF CERTAIN FINANCINGS BY UNITS ON  
THE UNIT ASSISTANCE LIST (UAL)**

**Hertford County**

Hertford County was placed on the Unit Assistance List when the 2023 list was released, after having previously appeared on the list from 2015 through 2018. The County's continued inclusion in 2024 was driven primarily by its score in internal control compliance.

The County's delays in submitting its FY 2024 audit and completing related reconciliations appear to have been largely the result of staff turnover. Over the past five years, the County has had at least two finance officers and three county managers. Both the current County Manager and current Finance Officer began their roles early in the current fiscal year, and since that time, the County's leadership has demonstrated a commitment to improving operations and bringing the financial records up to date. That effort is further supported by the current Finance Officer's enrollment in the School of Government's year-long New Finance Officer program during this fiscal year.

Those efforts are already producing measurable progress. The County submitted its FY 2025 audit on time, is now current on its bank reconciliations, and has responded to all Financial Performance Indicators of Concern related to the FY 2025 audit. As a result, the County is in a much stronger position to submit its FY 2026 audit report on time. In addition, all other required filings, including the semiannual LGC-203 reports, semiannual Powell Bill reports, and escheats reports, have been submitted timely.

Based on the County's recent progress and current financial posture, LGC staff does not foresee any issues with the County's ability to service this debt, as the related lease payments are already incorporated into the FY 2026 budget and are expected to remain included in the FY 2027 budget currently under development.





## LGC Staff Analysis For: **LILESVILLE, TOWN OF**

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**PAR Amount Not to Exceed:** \$55,000

**Financing Type:** Installment Financing Contract - REDLG

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

**Project Description:** The Town entered into a financing agreement with Pee Dee Electric Membership Corporation December 14, 2022, for \$55,000 to purchase a 2023 Chevrolet 2500 service truck. The agreement was executed prior to obtaining the required approval from the Local Government Commission. The issue was later identified by SLGFD Fiscal staff, and the Town was referred to work through the application process to obtain the necessary approval. The service truck has been delivered.

**Statutory Reference:** G.S. 160A-20

**Last Request to Borrow:** 9/2017; IFC; \$172,000

**FPICs:** Yes - See Attachment

**UAL Contract:** Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)

**Debt Management:** N/A

**Proposed contract or bond issue is necessary or expedient:** Necessary to add to the Town's aging fleet of one vehicle and will help additional Town personnel service the area when needed.

**Proposed amount is adequate and not excessive:** Purchase order was provided by the dealership November 4, 2022. Costs are defined.

**Feasibility:** Debt service will be paid from Enterprise Fund revenues.

**Tax Increase Anticipated:** No

**Rate Increase Anticipated:** No

**Additional Tax 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:** Pee Dee Electric Membership Corporation

**Interest Rate:** 0%

**Term:** 7 years

**Payment:** Monthly

**Structure and Term:** Level debt service payments

**Final Maturity:** 12/15/2029

**Other:** N/A

**Marketability:**

**Moody's:** N/A

**S&P:** N/A

**Fitch:** N/A

**Other:** N/A

**Financing Team**

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank	Pee Dee Electric Membership Corporation		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

**Amount Not to Exceed:** \$55,000

Source	Amount
Loan	\$ 55,000
<b>Total</b>	<b>\$ 55,000</b>

Uses	Amount
2023 Chevrolet 2500 Service Truck	\$ 55,000
<b>Total</b>	<b>\$ 55,000</b>



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

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**PAR Amount Not To Exceed:** \$230,000

**Financing Type:** Installment Financing Contract

**Purpose and Type:** General Government, Fire Department

**Project Description:** The Town entered into a financing agreement with Civic Federal Credit Union August 27, 2024, for \$230,000 to purchase a 2025 Spartan fire truck (tanker).

**Statutory Reference:** G.S. 160A-20

**Last Request to Borrow:** 9/2017; IFC; \$172,000

**FPICs:** Yes - See Attachment

**UAL Contract:** Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)

**Debt Management:** N/A

**Proposed contract or bond issue is necessary or expedient:** Necessary to replace a fire apparatus involved in a motor vehicle accident in April 2023.

**Proposed amount is adequate and not excessive:** Agreement was signed in September 2023 with Atlantic Coast Fire Truck, LLC. Costs are defined.

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

**Tax Increase Anticipated:** No

**Rate Increase Anticipated:** No

**Additional Tax 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:** Civic Federal Credit Union

**Interest Rate:** 6%

**Term:** 5 years

**Payment:** Annual

**Structure and Term:** Level principal and interest

**Final Maturity:** 8/5/2029

Other: N/A

**Marketability:**

Moody's: N/A

S&P: N/A

Fitch: N/A

Other: N/A

**Financing Team**

Role	Name	Additional Party Role	Additional Party Name
Municipal Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank	Civic Federal Credit Union		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

**Amount Not to Exceed: \$230,000**

Source	Amount
Insurance Claim Proceeds	\$ 299,000
Bank Loan	\$ 230,000
NC – OSBM Grant	\$ 19,350
<b>Total</b>	<b>\$ 548,350</b>

Uses	Amount
2025 Spartan Fire Truck	\$ 548,350
<b>Total</b>	<b>\$ 548,350</b>

**REQUESTS FOR LGC APPROVAL OF CERTAIN FINANCINGS BY UNITS ON  
THE UNIT ASSISTANCE LIST (UAL)**

**Town of Lilesville**

The Town of Lilesville first appeared on the Unit Assistance List (UAL) in 2018. It was removed for 2019 but scored again for inclusion and has remained on since 2023. Placement on the UAL is due to internal control deficiencies and financial management concerns, including:

- Late audit submissions (three of the last five fiscal years).
- Loss of third-party bookkeeping services, resulting in accounting entry delays
- Untimely bank reconciliations (up to three months behind).
- Budget ordinance violations in multiple fiscal years.

The Town has submitted all outstanding audits and has responded to all Financial Performance Indicators of Concern related to the FY 2025 audit.

The Town is participating in the AIM program and has engaged a new third-party bookkeeper.

The Town of Lilesville has made measurable progress in correcting reporting deficiencies and becoming current on audit submissions.

Based on the Town's recent progress and current financial posture, LGC staff does not foresee any issues with the Town's ability to service this debt,

Attachment C:

FPIC Units: Lucama, Wallace



## **REQUESTS FOR LGC APPROVAL OF DEBT BY UNITS WITH MATERIAL FINANCIAL PERFORMANCE INDICATORS OF CONCERN (FPICS)**

### **BACKGROUND**

In 2020, Local Government Commission (LGC) staff changed the North Carolina Administrative Code to define “Financial Performance Indicators” as a tool to identify fiscal management concerns in units of local government subject to LGC oversight. As defined in [20 NCAC 03 .0502](#):

- **"Financial Performance Indicators"** are values derived from information included in the audited financial statements that assist the Secretary in improving the comparability of reporting a unit's financial condition and financial performance. These criteria include adequacy of a government unit's fund balance; liquidity or the ability to meet short-term obligations; solvency or the ability to meet long-term obligations; debt service coverage; leverage; and such other indicators of financial condition and financial performance as the Secretary may establish.
- **"Financial Performance Indicators of Concern"** are Financial Performance Indicators with values which may indicate inadequate financial conditions or fiscal management concerns.

Under [20 NCAC 03 .0508](#), if a unit’s auditor identifies Financial Performance Indicators of Concern, the unit’s governing body must develop a "Response to the Auditor's Findings, Recommendations, and Fiscal Matters" signed by a majority of the governing body and submitted to the Secretary within 60 days of the presentation of the audit. The response must provide a plan to address each Financial Performance Indicator of Concern.

Additional information on FPICs, references to applicable statutes and administrative code, guidance for units, and other related resources are available on the Department of State Treasurer’s [website](#).

### **LGC CONSIDERATION**

When a unit with one or more FPICs requests debt approval from the LGC:

- Staff thoroughly review FPIC responses submitted by the unit.
- If staff deem the FPIC “**material**,” the debt request is presented as a separate agenda item so that staff concerns may be presented and LGC member questions addressed.
- Units with material FPICs are requested to have representatives available at the meeting to answer questions.

## FINANCIAL PERFORMANCE INDICATORS GUIDE

The following tables summarize the Financial Performance Indicators and specify the threshold a unit must meet to avoid an FPIC.

**Table 1: General Fund Financial Performance Indicators**

<b>Indicator</b>	<b>Description</b>	<b>Threshold</b>
Fund Balance Available (FBA) as a percentage of expenditures	Fund balance available for appropriation is an important reserve for local governments to provide cash flow for emergencies, unforeseen expenditures, and periods of declining revenues.	See below

<b>Municipalities: General Fund Expenditures</b>	<b>Median FBA as a % of Expenditures (without Powell Bill)</b>	<b>Minimum FBA as a % of Expenditures</b>	<b>Months of FBA Using Annualized Expenditures</b>
\$0 - \$100,000	260%	100%	12.00
\$100,001 - \$999,999	132%	71%	8.52
\$1M - \$9.99M	63%	34%	4.08
\$10M+	46%	25%	3.00

<b>Counties: General Fund Expenditures</b>	<b>Median FBA as a % of Expenditures</b>	<b>Minimum FBA as a % of Expenditures</b>	<b>Months of FBA Using Annualized Expenditures</b>
\$0 - \$100M	39%	20%	2.40
\$100M+	32%	16%	1.92

Appropriated fund balance	Fund balance appropriated to cover operating losses may signal ongoing financial issues; if the pattern continues, it can lead to a decline in the unit's available reserves.	Positive change in fund balance
Total fund balance	A deficit means that the unit's revenues and other receipts are inadequate to support its operations.	Positive fund balance

[This section intentionally blank.]

**Table 2: Water/Sewer Financial Performance Indicators**

<b>Indicator</b>	<b>Description</b>	<b>Threshold</b>
Capital assets condition ratio	The capital assets condition ratio formula calculates the remaining useful life; a value less than 0.50 may signal the need to replace the assets in the near future.	Remaining useful life of assets greater than or equal to 0.50
Operating Net Income, excluding depreciation, including debt service principal and interest	A negative amount indicates that rates are not covering operating expenses and debt service payments.	Greater than zero
Quick Ratio	<p>The “quick ratio” is calculated as current assets divided by current liabilities and provides a measure of financial liquidity in the Water/Sewer fund. A quick ratio of less than 1:</p> <ul style="list-style-type: none"> <li>• Indicates that current liabilities are greater than unrestricted cash and investments plus accounts receivable.</li> <li>• Could indicate that the fund may have difficulty meeting expenses. If this pattern continues, the fund may not be financially sustainable.</li> </ul>	Equal to or greater than 1
Transfers-in to support operations	The rate structure of the Water/Sewer Fund should support the operating expenses of the fund without operating subsidies or transfers from other funds.	Transfers-in of less than 3%
Unrestricted cash to total expenses ratio	This indicator calculates how many months of expenses a unit can cover based on its unrestricted cash at year-end; the calculation includes debt principal and interest but not depreciation. The typical billing cycle is one month (8.33% of a year); unrestricted cash equaling two months of expenses (16.66%) is typically sufficient to handle unusual expenses. The 16% threshold is the minimum necessary to keep the fund from experiencing cash flow problems.	Greater than 16%

**Table 3: Other Performance Indicators**

<b>Indicator</b>	<b>Description</b>	<b>Threshold</b>
Date audited financial statements were submitted to the LGC	As stewards of the public’s resources, the governing body is responsible for ensuring that the annual financial audit is available timely to the public.	December 31 for units with June 30 fiscal year ends
Amount of budgeted ad valorem tax (including motor vehicles) uncollected	Uncollected ad valorem taxes totaling more than 3% of the budgeted amount could be an indicator of negative economic events, inaccurate budgeting, and/or issues with the collection process.	Less than 3% of budgeted ad valorem taxes
Expected change in property value at next revaluation	A decrease in property value could result in lost tax revenue.	No estimated decrease
Budget violations at the adopted ordinance level	Expenditures that exceed the legal budget ordinance may indicate that the unit's purchase order system, contract approval process, and/or payment process is not in compliance with G.S. Chapter 159.	No over-expenditures
Material weaknesses, significant deficiencies, statutory violations, and/or items identified to be addressed in the FPIC response	20 NCAC 03 .0508 requires a response from the unit addressing each significant deficiency, material weakness, and other audit finding presented to the governing body as well as a plan to address each Financial Performance Indicator of Concern.	None
A finance officer or interim finance officer was appointed for the entire fiscal year	G.S. 159-24 requires each local government and public authority to have a finance officer at all times.	Yes
The finance officer or interim finance officer was bonded in an amount required by statute	G.S. 159-29 requires that a finance officer give a true accounting and faithful performance bond in an amount not less than the greater of (1) \$50,000 or (2) an amount equal to 10% of the unit's annually budgeted funds, up to \$1,000,000.	Yes

[This section intentionally blank.]

**Table 3: Other Performance Indicators (cont'd)**

<b>Indicator</b>	<b>Description</b>	<b>Threshold</b>
The unit had late debt service payments and/or did not comply with bond covenants	Debt issued by a unit has established payment schedules and varying covenants or restrictions; failure to make timely payments or to comply with covenants may have negative financial implications and may indicate financial or internal control issues.	No
Any other issues that affect the unit's fiscal health or internal controls that were communicated to the unit during the audit presentation	The auditor may have reported issues to the governing board that were not required to be disclosed in the financial statements or that did not rise to the level of significant deficiencies or material weaknesses. The unit's FPIC response should explain these issues.	No other issues

###





## LGC Staff Analysis For: LUCAMA, TOWN OF

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**PAR Amount Not to Exceed:** \$905,000

**Financing Type:** State Revolving Fund (SRF) Loan

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

**Project Description:** The proposed project (WIF-2034) will replace approximately 4,000 LF of aged, deteriorating water line along Spring Street, Campbell Street, and Little Rock Church Road.

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

**Last Request to Borrow:** 1/2020; SRF; \$301,697

**FPICs:** Yes - See Attachment

**UAL Contract:** Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** The Town's water distribution system includes several sections of aged, unlined cast iron water lines. Unlined cast iron pipes have become maintenance problems impacted by iron bacteria buildup that contribute to poor water quality.

**Proposed amount is adequate and not excessive:** The Town of Lucama received 3 bids for the project. The contract was awarded to the lowest responsive, responsible bidder.

**Feasibility:** The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The average monthly bill is \$43.65 (water) and \$42.11 (sewer).

**Tax Increase Anticipated:** N/A

**Rate Increase Anticipated:** Yes

**Additional Information (as applicable):** Water flat rate will receive a \$5 increase and a 5% increase on step rates. The sewer flat rate will increase to \$38.68 and a 5% increase on step rates. This increase is expected to go into effect on July 1, 2026.

### Terms

**Lender/Purchaser/Bank:** State of North Carolina - DWI

**Interest Rate:** 0%

**Term:** 20 years

**Payment:** Annual principal

**Structure and Term:** Level debt service

**Final Maturity:** NTE 12/31/2046



**REQUESTS FOR LGC APPROVAL OF CERTAIN FINANCINGS BY UNITS ON  
THE UNIT ASSISTANCE LIST (UAL)**

**Town of Lucama**

The Town of Lucama has been included on the Unit Assistance List (UAL) since 2019 due to delayed audits, internal control weaknesses, and instances of statutory noncompliance. Earlier audits, including the FY2019 audit, identified significant deficiencies in financial reporting, including insufficient documentation to support balances and material misstatements, resulting in a qualified audit opinion.

Since that time, the Town has taken a series of corrective actions to address these issues. Most notably, the Town has submitted all previously delinquent audits for fiscal years 2021 through 2024 and has submitted the 2025 audit on time. Financial records have been brought current, including bank reconciliations and required reporting submissions. The Town has also engaged third party accountants and implemented improved processes for maintaining accounting records and preparing for the annual audit. Improvements in internal controls and compliance are reflected in recent audits.

With financial reporting now current, the Town has implemented rate adjustments and begun planning for capital improvements to address system needs and support long-term operations. The Town has submitted its proposed FY 2027 budget to LGC staff, and the proposed budget includes projected debt service for this project as well as an additional anticipated project.

Based on the Town's recent progress and current financial posture, LGC staff does not foresee any issues with the Town's ability to service this debt.





# TOWN OF LUCAMA

<b>Mayor:</b>	<b>Matthew Creech</b>
<b>Town Administrator:</b>	<b>Ralph Clark</b>
<b>Town Clerk:</b>	<b>Dena Owens</b>
<b>Utility Manager:</b>	<b>Ashleigh Hooks</b>
<b>Public Works Director:</b>	<b>Tom Goff</b>
<b>Utility Billing Clerk:</b>	<b>Marina Bass</b>
<b>Commissioners:</b>	<b>Dennis Ford</b>
	<b>Jeff Johnson</b>
	<b>Kim Flowers Joyner</b>
	<b>James Parker, Jr.</b>
	<b>Jody Talton Teague</b>

**FPIC Response**  
**For the audit dated: June 30, 2025**  
**Town of Lucama, NC**

The following information is provided in response to the Financial Performance Indicators of Concern (FPIC) items identified upon the submission of the Town of Lucama's June 2025 audit. This financial report was submitted to the Local Government Commission on December 1, 2025, and presented to the Town's Board of Commissioners on January 6, 2026.

**Operating Net Income Excluding Depreciation; Including Debt Service Principal and Interest –** The net operating loss was related to accruals and the way the Construction in Progress and accruals were booked. The Town now has awareness and will be watching to ensure the situation doesn't repeat in future years. The Town is also annually reviewing its rate structure to ensure rates are set at a level to cover annual operating costs and to build reserves for future needs.

**Condition of Water / Sewer Assets (target = > .5 / town = .39) –** as noted, when the Town got behind on audits, and there was not a clear picture of the financial condition, decisions on asset replacement and utility improvements were ignored. With the return to current financials, in FY26 a current rate increase of 14.21 percent was added. The proposed rate of increase for FY27 is 4% for sewer, and an 18.5% increase for water. This increase is to assist the Town in replacing infrastructure. A plan for upgrading the condition of the Town's utility assets can be accomplished as part of the FY27 budget development.

- 2019 CS370602-01 Sewer Line Replacement Project – The Town has received bids; however, the bids were higher than the funding. The Town's engineer is working with the contractor to complete the bid negotiation form.
- 2021 WIF2034 – Water Line Replacement Project – The Project has been advertised, and the Town will receive bids on March 3, 2026.

These improvements will help the condition of Town assets. The Town is exploring other funding options to replace more water and sewer infrastructure.

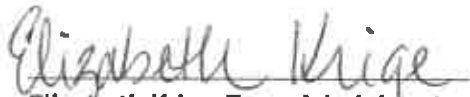
**The Town had material weaknesses, statutory violations and/or items identified by the auditor that need to be addressed.**

**Town expenditures exceeded the budget for the fiscal year:**

- Waste collection and treatment category (Water and Sewer Fund) – The year end accruals from FY24 and the reversing of accruals impacted the year-to-date data as presented in Logics. The reversal was not done early enough in the fiscal year to show on the Budget to Actual. Additional steps are being taken in the budget process to ensure that there are funds that are needed to cover the accruals, assuring that they are reversed and posted early enough in the fiscal year to monitor more closely.
- The Electric Project was a multi-year fund and when the auditor closed the FY activity to the CIP, an entry was posted that moved YTD expenditures for FY24 which impacted the year-to-date data as presented in Logics using a multi-year fund. Staff now has awareness to this process and will make sure to monitor across years.

**We anticipate being in the general submission rotation for our year end June 30, 2026, report. If additional information is needed, please let us know.**

Respectfully submitted,

  
Elizabeth Krige, Town Administrator

  
Jeff Johnson, Commissioner

  
Kim Flowers Joyner, Commissioner

  
Jody Teague, Commissioner

  
Matthew Crech, Mayor

  
Dennis Ford, Commissioner

  
James Parker, Jr., Commissioner



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## LGC Staff Analysis For: **WALLACE, TOWN OF**

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**PAR Amount Not to Exceed:** \$224,000

**Financing Type:** Installment Financing Contract - REDLG

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

**Project Description:** The proceeds will be used to reimburse the Town for the cash purchase of 4 police vehicles consisting of 3 marked patrol vehicles and 1 unmarked vehicle.

**Statutory Reference:** G.S. 160A-20

**Last Request to Borrow:** 6/2023; SRF; \$1,214,962

**FPICs:** Yes - See Attachment

**UAL Contract:** Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)

**Debt Management:** Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward

**Proposed contract or bond issue is necessary or expedient:** Necessary for the Town to provide adequate public safety by replacing vehicles in its aging fleet, ensuring continued reliability, safety, and operational readiness.

**Proposed amount is adequate and not excessive:** Purchase agreements have been provided for all the vehicles. Costs are defined.

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

**Tax Increase Anticipated:** No

**Rate Increase Anticipated:** N/A

**Public Hearing:** N/A

**TEFRA Hearing:** N/A

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

### Terms

**Lender/Purchaser/Bank:** Four County Electric Membership Corporation

**Interest Rate:** 0%

**Term:** 5 years

**Payment:** Quarterly

**Structure and Term:** Level debt service payments

**Marketability:**

**Moody's:** N/A

**S&P:** N/A

**Fitch:** N/A

**Kroll:** N/A

**Amount Not to Exceed:** \$ 224,000

<b>Source</b>	<b>Amount</b>
Loan Proceeds	\$ 224,000
<b>Total</b>	<b>\$ 224,000</b>

<b>Uses</b>	<b>Amount</b>
Police Vehicles	\$ 224,000
<b>Total</b>	<b>\$ 224,000</b>

**REQUESTS FOR LGC APPROVAL OF CERTAIN FINANCINGS BY UNITS ON  
THE UNIT ASSISTANCE LIST (UAL)**

**Town of Wallace**

The Town of Wallace was placed on the Unit Assistance List in September 2025. The only other time the Town appeared on the list was in 2015. Its 2025 inclusion was driven by the failure to submit the fiscal year 2024 audit before June 30, 2025. The FY 2024 audit was submitted in December of 2025.

The FY 2024 audit and related reconciliations fell behind primarily because of staff turnover and computer system conversion during the fiscal year. Over the course of that fiscal year, the Town had four finance officers. These circumstances made FY 2024 a particularly challenging period.

The Town Manager and current Finance Officer appear committed to improving operations and bringing the financial records up to date. The current Finance Officer is also enrolled in the School of Government's New Finance Officer program, a year-long course, during this fiscal year.

It is anticipated that the FY 2025 report will be submitted by summer 2026, which should position the Town for timely submission of the FY 2026 report by December 31, 2026. Reconciliations are current, and many of the issues related to the 2024 system conversion have been resolved.

All other required reports have been submitted on time, including the semiannual LGC-203 reports, semiannual Powell Bill reports, and escheats reports.

LGC staff does not foresee any issues with the Town's ability to service this debt, as debt payments are already incorporated into the FY 2026 budget and will continue to be included in the FY 2027 budget currently under development.



December 2, 2025

Local Government Commission

**RE: Response to Financial Performance Indicators of Concern**

**1. Finding Late Submission of Audit**

The Town acknowledges the auditor's finding of the late filing of the FY23-24 audit. Due to the implementation of new accounting software as well as staff turnover – 4 finance directors during the past year, the town could not complete the audit in the required timeline. The town now has a full-time finance director in place and software has been fully deployed and issues with implementation addressed. Due to the significant delay in the FY23/24 audit, we anticipate the FY24/25 audit will also be late but will be back on track with timely filings moving forward.

**2. Expenditures in Excess of Appropriations**

The Town acknowledges the auditor's finding of expenditures in excess of appropriations. Due to the challenges of implementing the new software, monthly financial closings and budget adjustments needed were not done timely. Software has been fully deployed with timely closings now taking place. Future excess appropriations should be eliminated from future findings.

**3. Prior Period Adjustments**

The Town acknowledges the auditor's finding of prior period adjustments. In-house staff prepared the financial statements for FY22-23. While the information was included in a separate Combining Balance Sheet and Schedule of Revenues, Expenditures and Changes in Fund Balance, we neglected to include the associated consolidated financial statements, requiring it to be reported as a prior period adjustment to reconcile. Staff will make sure to include in future financial statements.

**4. Preparation of Financial Statements**

The Town acknowledges the auditor's finding of the preparation of financial statements. Prior year financial statements were prepaid by the Finance Director who had experience in statement preparation. Due to staff turnover, there were

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*The Town of Wallace is an equal opportunity provider and employer*

no qualified staff available to prepare the statements for FY23-24. Town will work with available staff and third parties to prepare statements going forward.

**5. Late Debt Service Payment**

The Town acknowledges the auditor's finding of the late debt service payment on one loan. The payment is made quarterly, and the June payment was missed. The town went live with their new accounting software in April 2024 and was focused on implementation and troubleshooting the system. As a result, the payment was overlooked. Debt payment calendar reminders will be utilized going forward to avoid future untimely payments.

**6. Water and Sewer Capital Assets Condition Ratio**

The Town acknowledges the lower capital condition ratio in the water and sewer fund. The town has been systematically making improvements to its water and sewer fund infrastructure. Several large projects will close out in FY23/24 and FY24/25. Once accounted for in the fixed asset schedule, these investments should start to increase the ratio. The town continues to identify additional improvements needed in its capital improvement plan which is updated annually. As more projects are completed, this ratio should continue to improve.

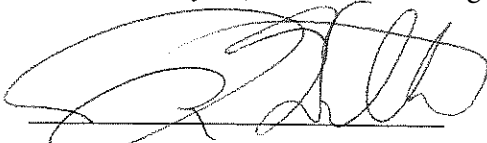
**7. Fund Balance available as a percentage of expenditures below minimum threshold**

The Town acknowledges the performance indicator showing fund balance percentage below the minimum threshold of 34% as stated by the LGC. The Town has an adopted fund balance policy of a minimum of 25% of expenditures. The Town had anticipated using fund balance for planned grant matches. These matches, along with other one-time charges affected the available fund balance percentage. While we were below the LGC threshold, we were still above the policy adopted by the Town. We monitor our available fund balance regularly and will continue to do so.

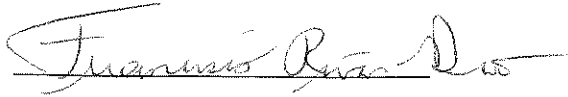
Sincerely,



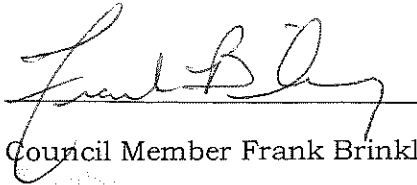
Robert C Taylor, Jr., Town Manager



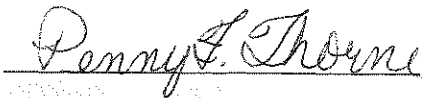
Jason Wells, Mayor



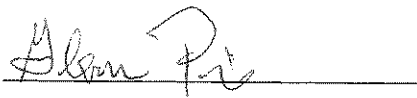
Francisco Rivas-Diaz Mayor Pro-Tem



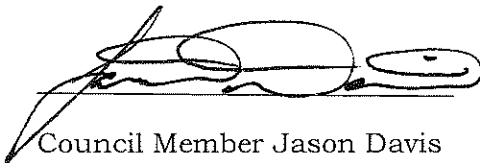
Council Member Frank Brinkley



Council Member Penny Thorne



Council Member Glenn Price



Council Member Jason Davis

Attachment D:  
City of Rocky Mount



# MEMORANDUM



ROCKY MOUNT, NC  
THE CENTER OF IT ALL

**To:** Elton Daniels, City Manager  
**Cc:**  
**From:** Kenneth Hunter, Assistant to the City Manager for Budget & Evaluation *KWH*  
Cheryl Spivey, Finance Director *CSpivey*  
**Date:** 4/17/2026  
**Re:** End of March 2026 Current Fiscal Year Preliminary Budget Reports to City Council

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Per Council Adoption of the Administrative Policy, "Manager – City Council," on June 24, 2024, the attached preliminary reports have been prepared for submission to the Mayor and Council for the Month of March 2026, as applicable to Fiscal Year 2026.

- Estimated Actual vs. Budgeted Financial Statement (Actual Information and Additional Estimations)
- Monthly Fund Transfer Ledger
- Budget Amendments Allocating and Appropriating Funds (Fund Balance)

This report is based on data entered and downloaded from the City's accounting system, as of April 16, 2026. Our Accounting staff has processed activity for the current fiscal year, and this report includes information for Fiscal Year 2025 based on the results of our financial audit by Mauldin & Jenkins, CPAs & Advisors.

An additional summary has been added to show Actual vs. Budgeted information for revenues and expenditures of the Rocky Mount Event Center and provide a comparative net operating margin (minus debt service expenditures). Also included is a report showing the history of our cash balances on a monthly basis since July 2024.

## Summary and Comparison of Actual Fund Activities as of End of March 2026

For the current fiscal year ending June 30, 2026, activities across funds presented in this report represent revenues of approximately \$192.56 Million and expenditures of approximately \$187.62 Million, for a balance of approximately \$4.94 Million. Compared to the fiscal year-to-date in March 2025, revenues as of March 2026 increased approximately \$17.6 Million (+10.1%) and expenditures decreased approximately \$2.7 Million (-1.4%). The following summarizes these changes by fund published in the full Estimated Actual vs. Budgeted Report.

- General Fund revenues were approximately \$2.87 million more than expenditures (\$66.25M revenues - \$63.38M expenditures = \$2.87M). For the same period last year, revenues were approximately \$1.97 million less than expenditures (\$71.63M revenues - \$73.6M expenditures = -\$1.97M).
- Powell Bill Fund activity continues, with revenues as of March of approximately \$2.14 million more than expenditures. The City received its full disbursement as a local jurisdiction from the State for FY 2026 (\$1,995,578.53) as of the end of December.
- Electric Fund revenues were approximately \$2.61 million more than expenditures (\$71.06M revenues - \$68.45M expenditures = \$2.61M). For the same period last year, revenues were approximately \$8.36 million less than expenditures (\$57.51M revenues - \$65.87M expenditures = -\$8.36M).
- Gas Fund revenues were approximately \$1.05 million less than expenditures (\$22.59M revenues - \$23.64M expenditures = -\$1.05M). For the same period last year, revenues were approximately \$2.34 million less than expenditures (\$17.84M revenues - \$20.18M expenditures = -\$2.34M).
- Water Fund revenues were approximately \$100,000 less than expenditures (\$11.49M revenues - \$11.59M expenditures = -\$100,000). For the same period last year, revenues were approximately \$1.63 million less than expenditures (\$10.1M revenues - \$11.73M expenditures = -\$1.63M).
- Sewer Fund revenues were approximately \$1.16 million less than expenditures (\$14.85M revenues - \$16.01M expenditures = -\$1.16M). For the same period last year, revenues were approximately \$110,000 more than expenditures (\$11.81M revenues - \$11.7M expenditures = \$110,000).

- Stormwater Fund revenues were approximately \$370,000 less than expenditures (\$4.15M revenues - \$4.52M expenditures = \$-370,000). For the same period last year, revenues were approximately \$2.98 million less than expenditures (\$3.98M revenues - \$6.96M expenditures = \$-2.98M).
- Event Center revenues were approximately \$887,000 less than operating expenditures (\$1.481M revenues - \$2.368M operating expenditures = \$-887,000). Revenues are 14.6% less than last year, while operating expenditures are 18.8% less for the same period last year. The decline in revenues appear to be related to the impact of winter weather on activity tied to scheduled tournaments in January.

### **Comments on March 2026 Actual vs. Budgeted Financial Statement**

- The 7.5% fiscal year-to-date decrease in General Fund revenues through March 2026, compared to last fiscal year, is due primarily to the suspension of financing activity in the current fiscal year, which contributed \$7,025,000 to General Fund revenues last fiscal year, and the suspension of interfund transfers from the Electric Fund after December 2025. The General Fund is experiencing noticeable growth in current year real ad valorem (+7.1%), and local option sales tax (+5.3%).
- The 13.9% decrease in fiscal year-to-date General Fund expenditures through March 2026, primarily due to significant reductions in employee wages (-8.2%), professional services (-33.3%), operating expenditures (-24.4%), and capital outlay (-45.4%). This reflects efforts in Citywide cost reduction, which includes the initial impact of the Reduction in Force implemented in October, the revisions to Longevity Pay, per City Council actions in November and December, and controlling other costs that are not critical and urgent.
- Powell Bill expenditures reflect continued activity with planning approved projects.
- Sales revenues for utility funds are recorded when bills are issued. The information provided in these reports reflects issuances through March, which do include the fact that a second round of billing was initiated in mid-December. This accounts for noticeable increases in sales revenues stated year-to-date below.
- Electric Fund sales increased 26.3% for the fiscal year-to-date, while other fund revenues declined 40.8%, resulting in a total fiscal year-to-date revenue increase compared to last

March of 23.6%. Costs related to wholesale energy have been recorded through March. As a result of this adjustment, compared to Fiscal Year 2025, Electric Fund expenditures increased by a total of 3.9%.

- Gas Fund sales increased 28.9% for the fiscal year-to-date, while other fund revenues declined 68.8%, resulting in total fiscal year-to-date revenue increase compared to last March of 26.6%. Fiscal year-to-date fund expenditures increased 17.1%, again reflecting the recording of wholesale gas purchases from July through February, as well as increases in wholesale gas cost due to seasonal demand and market pressures.
- Water Fund sales increased 21.0% for the fiscal year-to-date, while other fund revenues declined 37.4%, resulting in a total fiscal year-to-date revenue increase compared to last March of 13.8%. Fund expenditures decreased 1.2% due to reductions in operating costs and capital outlay.
- Sewer Fund sales increased 25.7% for the fiscal year-to-date, and other revenues increased 57.5%, resulting in a total fiscal year-to-date revenue increase compared to last March of 25.8%. Fund expenditures increased by 36.8% for the fiscal year-to-date due to necessary operating increases and ongoing capital projects, including the replacement of the Old Mill Road Sewer Lift Station.
- Stormwater Fund sales increased 42.0% for the fiscal year-to date, while other revenues decreased 57.3%, resulting in a total fiscal year-to-date revenue increase compared to last March of 4.3%. Fund expenditures decreased 35.1% for the fiscal year-to-date.

#### **Comments on Monthly Fund Transfer Ledgers for March 2026**

- February transfers include ongoing adjustments tied to regular operating activities and actions consistent with Council direction, including revisions to cost reduction efforts and proper recording of operating obligations. These were included in the Fiscal Year 2026 Revised Budget presented to Council and adopted by Amendment on March 23, 2026.

#### **Comments on March 2026 Budget Amendments Allocating and Appropriating Funds**

- Mauldin & Jenkins, CPAs & Advisors, are currently in final review of their audit of financials for Fiscal Year 2025, and this report will be updated to show projected available fund balances for each fund once this information is available.

- Appropriations of fund balance do not constitute actual use (spending) of fund balance, as Staff will be working to ensure available fund balances are protected to the greatest degree possible. Final use of fund balance will be determined and reported in the results of the Fiscal Year 2025 Audit.

### **Combined Cash & Investments**

An additional schedule showing monthly combined cash and investment balances is included in this report. As of March 31, 2026, the City has an unrestricted cash & investment balance of \$28,758,879.



Information based on journal activity as of 4/16/2026, including Fiscal Year 2025 Results

## General Fund (Including Powell Bill)

	FY 2025	FY 2025	FY 2026	FY 2026	1st Quarter	2nd Quarter	January	February	March	3rd Quarter		Year-to-
	FY 2025	Year-to-Date	Adopted	Amended	FY 2026	FY 2026	2026	2026	2026	FY 2026	FY 2026	Date
	End-of-Year	(March)	Budget	Budget	Actual	Actual	Actual	Actual	Actual	Actual	Year-to-Date	1-Year Dif.
<b>Summary of Revenues by Category</b>												
Current Year Real Ad Valorem	30,206,241	29,539,633	33,545,000	32,292,800	3,818,711	14,019,163	12,643,663	513,024	654,111	13,810,798	31,648,671	7.1%
Prior Year Real Ad Valorem	1,138,635	830,448	1,100,000	953,415	413,216	138,262	45,073	39,932	89,193	174,198	725,677	-12.6%
Vehicle Ad Valorem	3,500,255	2,261,743	3,750,000	3,546,260	587,059	831,595	291,793	281,659	301,080	874,532	2,293,186	1.4%
Other Ad Valorem	591,026	423,699	591,000	557,830	96,995	94,865	76,012	36,555	55,911	168,478	360,338	-15.0%
Local Option Sales Tax	19,003,160	11,189,356	19,900,000	19,915,000	1,783,114	4,956,500	1,640,945	1,607,990	1,790,577	5,039,512	11,779,127	5.3%
Intergovernmental	11,215,393	6,480,169	9,597,090	9,029,660	1,741,426	2,310,295	249,516	387,159	1,385,153	2,021,828	6,073,549	-6.3%
Licenses & Permits	2,022,364	1,242,132	2,097,500	1,929,090	360,585	438,885	147,326	122,684	157,247	427,258	1,226,728	-1.2%
Sales & Services	10,955,110	7,861,254	12,611,250	11,439,710	2,720,089	3,028,206	1,033,518	731,332	798,060	2,562,910	8,311,205	5.7%
Event Center	2,158,913	1,735,566	2,377,700	2,376,570	336,684	326,984	117,713	265,495	434,641	817,849	1,481,517	-14.6%
Interest on Investments	672,428	437,935	852,200	447,800	124,828	105,036	30,449	29,904	17,382	77,735	307,599	-29.8%
Miscellaneous	1,318,307	488,295	1,251,550	910,396	180,903	238,183	44,818	62,061	57,695	164,573	583,659	19.5%
Transfers In	3,553,109	2,118,750	-	1,882,500	728,750	728,750	-	-	-	-	1,457,500	-31.2%
Financing Proceeds	7,025,000	7,025,000	6,847,180	259,000	-	-	-	-	-	-	-	0.0%
Appropriation of Unassigned Fund Balance	-	-	-	6,109,130	-	-	-	-	-	-	-	0.0%
Appropriation of Surface Trans Fund Balance	-	-	-	-	-	-	-	-	-	-	-	0.0%
<b>Total Revenues</b>	<b>93,359,941</b>	<b>71,633,979</b>	<b>94,520,470</b>	<b>91,649,161</b>	<b>12,892,360</b>	<b>27,216,724</b>	<b>16,320,827</b>	<b>4,077,795</b>	<b>5,741,051</b>	<b>26,139,673</b>	<b>66,248,757</b>	<b>-7.5%</b>
<b>Summary of Expenditures by Category</b>												
Wages & Salaries	56,606,342	40,361,650	53,209,210	49,108,479	13,004,079	13,574,138	3,751,662	3,393,228	3,337,136	10,482,025	37,060,243	-8.2%
Employee Benefits	20,904,966	14,585,869	20,332,270	19,654,272	4,830,873	5,357,091	1,441,375	1,558,694	1,406,365	4,406,433	14,594,398	0.1%
Professional Services	2,720,345	1,800,788	2,139,060	1,975,992	131,693	500,688	93,901	58,008	417,268	569,177	1,201,558	-33.3%
Operating Expenditures	19,741,971	14,240,938	22,158,300	17,479,075	4,063,591	3,270,811	1,143,301	1,212,415	1,076,923	3,432,639	10,767,040	-24.4%
Obligations	18,471,858	13,812,082	13,804,770	19,186,082	5,946,380	3,367,035	980,286	1,659,502	1,615,565	4,255,353	13,568,769	-1.8%
Debt Service	8,031,822	4,439,301	9,695,840	9,696,718	2,412,309	1,775,097	644,971	782,636	398,725	1,826,332	6,013,738	35.5%
Capital Outlay	17,319,480	10,999,859	10,931,430	8,990,259	2,806,815	2,343,122	145,560	678,703	32,196	856,459	6,006,397	-45.4%
Administrative Service Charge	(37,512,741)	(27,109,227)	(37,023,680)	(36,530,511)	(10,334,225)	(7,277,871)	(1,935,740)	(3,381,401)	(2,915,090)	(8,232,231)	(25,844,326)	-4.7%
Transfers Out	2,127,761	467,829	318,270	1,803,270	1,659	1,653	-	-	-	-	3,312	0.0%
Other	46,511	-	2,295,000	285,525	3,777	1,718	(610)	1,932	(765)	557	6,052	N/A
<b>Total Expenditures</b>	<b>108,458,316</b>	<b>73,599,091</b>	<b>97,860,470</b>	<b>91,649,161</b>	<b>22,866,951</b>	<b>22,913,483</b>	<b>6,264,706</b>	<b>5,963,717</b>	<b>5,368,322</b>	<b>17,596,745</b>	<b>63,377,179</b>	<b>-13.9%</b>

Information based on journal activity as of 4/16/2026, including Fiscal Year 2025 Results

**General Fund (Continued)**

	FY 2025 End-of-Year	FY 2025 Year-to-Date (March)	FY 2026 Adopted Budget	FY 2026 Amended Budget	1st Quarter FY 2026 Actual	2nd Quarter FY 2026 Actual	January 2026 Actual	February 2026 Actual	March 2026 Actual	3rd Quarter FY 2026 Actual	FY 2026 Year-to-Date	Year-to- Date 1-Year Dif.
<b>Summary of Expenditures by Department</b>												
Mayor & City Council	4,130,805	2,060,336	1,608,760	2,498,313	1,094,285	321,393	118,880	340,333	80,583	539,796	1,955,474	-5.1%
City Clerk	263,911	179,848	264,370	291,980	59,441	70,891	19,975	20,436	19,501	59,912	190,244	5.8%
City Manager	2,025,813	1,426,664	1,597,100	1,747,752	362,370	257,163	126,025	88,466	68,538	283,030	902,563	-36.7%
Human Resources	1,819,323	1,145,135	1,570,370	1,559,624	326,814	324,946	89,062	89,563	150,589	329,214	980,975	-14.3%
Human Relations	585,998	415,526	521,180	403,663	111,192	117,663	30,594	30,644	30,522	91,759	320,614	-22.8%
Finance/Central Services/ Technology Services/Business & Collections Services	4,351,443	2,721,222	2,665,900	3,604,935	884,520	402,479	177,985	336,759	136,738	651,482	1,938,480	-28.8%
Police	29,291,495	20,119,099	24,929,160	25,628,706	6,800,736	7,117,212	1,873,914	1,717,451	1,653,460	5,244,825	19,162,773	-4.8%
Fire	18,351,947	13,122,330	19,797,170	21,782,208	4,904,257	6,165,487	1,696,168	1,267,361	1,212,243	4,175,773	15,245,517	16.2%
Public Works	20,061,856	14,500,175	20,193,710	13,574,733	3,456,667	3,361,365	996,628	1,076,104	810,717	2,883,449	9,701,482	-33.1%
Engineering	1,417,040	979,303	1,333,220	1,416,326	286,925	338,113	84,956	81,510	79,013	245,478	870,515	-11.1%
Parks & Recreation	13,644,312	9,436,724	10,556,960	10,049,890	2,884,487	2,384,876	594,526	591,786	592,058	1,778,371	7,047,733	-25.3%
Development Services	2,265,858	1,650,237	1,516,890	1,321,615	324,308	366,330	93,210	90,645	90,006	273,861	964,499	-41.6%
Event Center	7,327,011	3,627,232	6,276,060	5,875,893	855,610	1,261,083	266,456	223,898	338,574	828,928	2,945,621	-18.8%
Community Development	2,372,659	1,764,782	1,352,210	1,650,698	338,428	385,773	91,781	(7,334)	80,158	164,605	888,806	-49.6%
Nondepartmental	548,845	450,477	3,677,410	242,825	176,912	38,709	4,545	16,095	25,622	46,262	261,882	-41.9%
<b>Total Expenditures</b>	<b>108,458,316</b>	<b>73,599,091</b>	<b>97,860,470</b>	<b>91,649,161</b>	<b>22,866,951</b>	<b>22,913,483</b>	<b>6,264,706</b>	<b>5,963,717</b>	<b>5,368,322</b>	<b>17,596,745</b>	<b>63,377,179</b>	<b>-13.9%</b>

**Powell Bill Fund (Separate from General Fund)**

	FY 2025 End-of-Year	FY 2025 Year-to-Date (March)	FY 2026 Adopted Budget	FY 2026 Amended Budget	1st Quarter FY 2026 Actual	2nd Quarter FY 2026 Actual	January 2026 Actual	February 2026 Actual	March 2026 Actual	3rd Quarter FY 2026 Actual	FY 2026 Year-to-Date	Year-to- Date 1-Year Dif.
<b>Summary of Revenues</b>												
Powell Bill Allocation	2,024,090	2,024,090	2,075,000	1,995,578	997,789	997,789	-	-	-	-	1,995,579	0.0%
Other Revenues	116,255	70,164	150,000	35,000	18,523	136,573	8,066	6,120	-	14,186	169,283	141.3%
Appropriation of Fund Balance	-	-	200,000	-	-	13,510	-	-	-	-	13,510	0.0%
<b>Total Revenues</b>	<b>2,101,729</b>	<b>2,094,254</b>	<b>2,425,000</b>	<b>2,030,578</b>	<b>1,016,313</b>	<b>1,147,873</b>	<b>8,066</b>	<b>6,120</b>	<b>-</b>	<b>14,186</b>	<b>2,178,371</b>	<b>4.0%</b>
<b>Total Expenditures</b>	<b>568,586</b>	<b>267,372</b>	<b>2,425,000</b>	<b>2,030,578</b>	<b>6,122</b>	<b>11,245</b>	<b>22,516</b>	<b>-</b>	<b>-</b>	<b>22,516</b>	<b>39,883</b>	<b>-85.1%</b>

Information based on journal activity as of 4/16/2026, including Fiscal Year 2025 Results

**Electric Fund**

	FY 2025 End-of-Year	FY 2025 Year-to-Date (March)	FY 2026 Adopted Budget	FY 2026 Amended Budget	1st Quarter FY 2026 Actual	2nd Quarter FY 2026 Actual	January 2026 Actual	February 2026 Actual	March 2026 Actual	3rd Quarter FY 2026 Actual	FY 2026 Year-to-Date	Year-to- Date 1-Year Dif.
<b>Summary of Revenues</b>												
Utility Sales	79,111,300	55,411,270	81,990,000	85,890,000	22,182,556	24,308,480	7,687,968	8,523,298	7,259,280	23,470,546	69,961,582	26.3%
Other Current Revenues	2,077,495	1,851,217	2,776,800	1,886,800	325,946	172,351	222,812	52,626	322,519	597,957	1,096,254	-40.8%
Financing Proceeds	362,395	246,500	7,400,200	3,989,000	-	-	-	-	-	-	-	0.0%
Appropriation of Fund Balance	-	-	7,116,390	3,592,930	-	-	-	-	-	-	-	0.0%
<b>Total Revenues</b>	<b>81,551,191</b>	<b>57,508,986</b>	<b>99,283,390</b>	<b>95,358,730</b>	<b>22,508,502</b>	<b>24,480,831</b>	<b>7,910,780</b>	<b>8,575,924</b>	<b>7,581,799</b>	<b>24,068,503</b>	<b>71,057,836</b>	<b>23.6%</b>

**Summary of Expenditures**

Purchase of Wholesale Electricity	57,844,066	38,543,361	57,750,000	56,226,659	16,121,191	11,721,773	4,955,807	5,221,668	4,684,020	14,861,495	42,704,459	10.8%
Other Operating	30,739,019	19,383,910	26,712,190	24,308,837	6,829,093	5,901,220	1,427,409	1,902,681	1,674,371	5,004,461	17,734,774	-8.5%
Capital Outlay	4,358,408	7,941,315	14,821,200	14,823,234	1,210,376	2,599,304	376,309	1,091,407	2,730,032	4,197,748	8,007,429	0.8%
<b>Total Expenditures</b>	<b>92,941,493</b>	<b>65,868,586</b>	<b>99,283,390</b>	<b>95,358,730</b>	<b>24,160,660</b>	<b>20,222,297</b>	<b>6,759,526</b>	<b>8,215,756</b>	<b>9,088,423</b>	<b>24,063,704</b>	<b>68,446,662</b>	<b>3.9%</b>

**Gas Fund**

	FY 2025 End-of-Year	FY 2025 Year-to-Date (March)	FY 2026 Adopted Budget	FY 2026 Amended Budget	1st Quarter FY 2026 Actual	2nd Quarter FY 2026 Actual	January 2026 Actual	February 2026 Actual	March 2026 Actual	3rd Quarter FY 2026 Actual	FY 2026 Year-to-Date	Year-to- Date 1-Year Dif.
<b>Summary of Revenues</b>												
Utility Sales	22,253,728	17,413,298	25,200,000	28,000,000	2,509,031	7,607,017	4,002,400	4,991,623	3,342,448	12,336,471	22,452,519	28.9%
Other Current Revenues	602,409	425,616	1,055,000	685,750	61,913	51,054	7,040	9,616	3,078	19,735	132,702	-68.8%
Financing Proceeds	265,616	-	200,000	-	-	-	-	-	-	-	-	0.0%
Appropriation of Fund Balance	-	-	3,600,000	-	-	-	-	-	-	-	-	0.0%
<b>Total Revenues</b>	<b>23,121,752</b>	<b>17,838,914</b>	<b>30,055,000</b>	<b>28,685,750</b>	<b>2,570,944</b>	<b>7,658,071</b>	<b>4,009,440</b>	<b>5,001,239</b>	<b>3,345,526</b>	<b>12,356,206</b>	<b>22,585,221</b>	<b>26.6%</b>

**Summary of Expenditures**

Purchase of Wholesale Natural Gas	12,258,933	9,519,121	14,500,000	14,447,500	1,827,045	2,664,148	2,430,928	3,698,443	3,394,168	9,523,539	14,014,731	47.2%
Other Operating	15,180,675	9,525,946	14,001,000	13,595,496	3,619,410	2,941,137	766,126	1,166,939	1,002,581	2,935,647	9,496,194	-0.3%
Capital Outlay	1,906,206	1,137,939	1,554,000	642,754	70,890	29,008	9,400	6,767	15,389	31,556	131,454	-88.4%
<b>Total Expenditures</b>	<b>29,345,815</b>	<b>20,183,007</b>	<b>30,055,000</b>	<b>28,685,750</b>	<b>5,517,346</b>	<b>5,634,293</b>	<b>3,206,454</b>	<b>4,872,149</b>	<b>4,412,138</b>	<b>12,490,741</b>	<b>23,642,380</b>	<b>17.1%</b>

Information based on journal activity as of 4/16/2026, including Fiscal Year 2025 Results

**Water Fund**

	FY 2025 End-of-Year	FY 2025 Year-to-Date (March)	FY 2026 Adopted Budget	FY 2026 Amended Budget	1st Quarter FY 2026 Actual	2nd Quarter FY 2026 Actual	January 2026 Actual	February 2026 Actual	March 2026 Actual	3rd Quarter FY 2026 Actual	FY 2026 Year-to-Date	Year-to- Date 1-Year Dif.
<b>Summary of Revenues</b>												
Utility Sales	13,363,320	9,203,503	14,620,000	14,620,000	3,554,044	4,144,057	1,133,749	1,129,531	1,172,470	3,435,749	11,133,850	21.0%
Other Current Revenues	770,297	568,862	1,005,000	875,000	128,508	131,226	28,905	49,742	17,514	96,161	355,895	-37.4%
Financing Proceeds	327,000	327,000	720,000	-	-	-	-	-	-	-	-	0.0%
Appropriation of Fund Balance	-	-	2,400,000	583,038	-	-	-	-	-	-	-	0.0%
<b>Total Revenues</b>	<b>14,460,617</b>	<b>10,099,365</b>	<b>18,745,000</b>	<b>16,078,038</b>	<b>3,682,552</b>	<b>4,275,283</b>	<b>1,162,654</b>	<b>1,179,272</b>	<b>1,189,984</b>	<b>3,531,910</b>	<b>11,489,745</b>	<b>13.8%</b>
<b>Summary of Expenditures</b>												
Operating	17,183,108	10,611,195	15,346,500	14,219,899	3,976,544	3,249,144	939,839	1,173,622	1,210,495	3,323,956	10,549,645	-0.6%
Capital Outlay	537,129	1,114,829	3,398,500	1,858,139	271,354	591,104	26,516	63,599	86,169	176,285	1,038,743	-6.8%
<b>Total Expenditures</b>	<b>17,720,238</b>	<b>11,726,024</b>	<b>18,745,000</b>	<b>16,078,038</b>	<b>4,247,898</b>	<b>3,840,248</b>	<b>966,355</b>	<b>1,237,221</b>	<b>1,296,664</b>	<b>3,500,241</b>	<b>11,588,387</b>	<b>-1.2%</b>

**Sewer Fund**

	FY 2025 End-of-Year	FY 2025 Year-to-Date (March)	FY 2026 Adopted Budget	FY 2026 Amended Budget	1st Quarter FY 2026 Actual	2nd Quarter FY 2026 Actual	January 2026 Actual	February 2026 Actual	March 2026 Actual	3rd Quarter FY 2026 Actual	FY 2026 Year-to-Date	Year-to- Date 1-Year Dif.
<b>Summary of Revenues</b>												
Utility Sales	14,881,469	10,146,753	16,390,000	16,390,000	3,893,109	4,587,688	1,323,446	1,275,756	1,676,162	4,275,364	12,756,161	25.7%
Other Current Revenues	3,855,271	1,331,271	1,975,000	3,755,129	438,712	381,928	130,461	1,026,446	118,589	1,275,496	2,096,136	57.5%
Financing Proceeds	976,479	327,000	720,000	-	-	-	-	-	-	-	-	0.0%
Appropriation of Fund Balance	-	-	2,400,000	583,038	-	-	-	-	-	-	-	0.0%
<b>Total Revenues</b>	<b>19,713,219</b>	<b>11,805,024</b>	<b>21,485,000</b>	<b>20,728,167</b>	<b>4,331,822</b>	<b>4,969,616</b>	<b>1,453,907</b>	<b>2,302,202</b>	<b>1,794,751</b>	<b>5,550,860</b>	<b>14,852,297</b>	<b>25.8%</b>
<b>Summary of Expenditures</b>												
Operating	18,181,479	10,236,682	16,167,600	15,575,547	3,972,853	3,402,941	991,657	1,247,505	1,171,605	3,410,768	10,786,562	5.4%
Capital Outlay	893,298	1,468,117	6,457,400	9,129,582	476,842	2,480,229	520,252	509,053	1,237,973	2,267,278	5,224,349	255.9%
<b>Total Expenditures</b>	<b>19,074,777</b>	<b>11,704,799</b>	<b>22,625,000</b>	<b>24,705,129</b>	<b>4,449,695</b>	<b>5,883,170</b>	<b>1,511,910</b>	<b>1,756,558</b>	<b>2,409,578</b>	<b>5,678,045</b>	<b>16,010,910</b>	<b>36.8%</b>

Information based on journal activity as of 4/16/2026, including Fiscal Year 2025 Results

## Stormwater Fund

	FY 2025 End-of-Year	FY 2025 Year-to-Date (March)	FY 2026 Adopted Budget	FY 2026 Amended Budget	1st Quarter FY 2026 Actual	2nd Quarter FY 2026 Actual	January 2026 Actual	February 2026 Actual	March 2026 Actual	3rd Quarter FY 2026 Actual	FY 2026 Year-to-Date	Year-to- Date 1-Year Dif.
<b>Summary of Revenues</b>												
Utility Sales	4,150,691	2,832,881	5,040,000	5,040,000	1,139,983	1,575,167	443,590	417,346	447,530	1,308,467	4,023,617	42.0%
Other Current Revenues	347,712	293,733	402,000	201,069	65,155	55,289	2,393	2,285	194	4,872	125,316	-57.3%
Financing Proceeds	908,034	849,500	1,211,280	-	-	-	-	-	-	-	-	0.0%
Appropriation of Fund Balance	-	-	1,300,000	1,072,062	-	-	-	-	-	-	-	0.0%
<b>Total Revenues</b>	<b>5,406,437</b>	<b>3,976,114</b>	<b>7,953,280</b>	<b>6,313,131</b>	<b>1,205,138</b>	<b>1,630,456</b>	<b>445,983</b>	<b>419,631</b>	<b>447,724</b>	<b>1,313,338</b>	<b>4,148,933</b>	<b>4.3%</b>
<b>Summary of Expenditures</b>												
Operating	7,570,509	4,893,625	5,367,000	5,134,417	1,421,720	1,187,874	335,611	377,345	342,266	1,055,222	3,664,817	-25.1%
Capital Outlay	504,230	2,064,969	2,586,280	1,178,714	177,174	528,129	-	147,715	-	147,715	853,018	-58.7%
<b>Total Expenditures</b>	<b>8,074,739</b>	<b>6,958,594</b>	<b>7,953,280</b>	<b>6,313,131</b>	<b>1,598,894</b>	<b>1,716,003</b>	<b>335,611</b>	<b>525,060</b>	<b>342,266</b>	<b>1,202,937</b>	<b>4,517,835</b>	<b>-35.1%</b>

*Information based on journal activity as of 4/16/2026, including Fiscal Year 2025 Results*

	FY 2025 End-of-Year	FY 2025 Year-to-Date (March)	FY 2026 Adopted Budget	FY 2026 Amended Budget	1st Quarter FY 2026 Actual	2nd Quarter FY 2026 Actual	January 2026 Actual	February 2026 Actual	March 2026 Actual	3rd Quarter FY 2026 Actual	FY 2026 Year-to-Date	Year-to- Date 1-Year Dif.
<b>Event Center Revenues</b>	<b>2,158,913</b>	<b>1,735,566</b>	<b>2,377,700</b>	<b>2,376,570</b>	<b>336,684</b>	<b>326,984</b>	<b>117,713</b>	<b>265,495</b>	<b>434,641</b>	<b>817,849</b>	<b>1,481,517</b>	-14.6%
Total Event Center Expenditures	7,327,011	3,627,232	6,276,060	5,875,893	855,610	1,261,083	266,456	223,898	338,574	828,928	2,945,621	-18.8%
Less Event Center Debt Service	(3,067,550)	(622,900)	(3,065,800)	(3,065,800)	-	(577,400)	-	-	-	-	(577,400)	-7.3%
<b>Net Event Center Operating Expenditures</b>	<b>4,259,461</b>	<b>3,004,332</b>	<b>3,210,260</b>	<b>2,810,093</b>	<b>855,610</b>	<b>683,683</b>	<b>266,456</b>	<b>223,898</b>	<b>338,574</b>	<b>828,928</b>	<b>2,368,221</b>	-21.2%
<b>Event Center Net Margin Gain/(Loss)</b>	<b>(2,100,548)</b>	<b>(1,268,766)</b>	<b>(832,560)</b>	<b>(433,523)</b>	<b>(518,926)</b>	<b>(356,699)</b>	<b>(148,743)</b>	<b>41,598</b>	<b>96,067</b>	<b>(11,079)</b>	<b>(886,704)</b>	<b>30.1%</b>



# Combined Cash & Investments

Record of monthly balances for combined cash & investments since July 2024

Date	Capital Management Trust Activity					PNC Activity				NCClass				Combined Cash & Investment Balance	Less State Budget Appropriation	Unrestricted Cash & Investment Balance
	Beginning Balance	Additions	Change in Value	Withdrawals	Ending Balance	Beginning Balance	Deposits	Withdrawals	Ending Balance	Beginning Balance	Additions	Withdrawals	Ending Balance			
7/2024	\$ 62,623,570	\$ 1,500,239	\$ 251,453	\$ (10,000,000)	\$ 54,375,262	\$ 21,192,776	\$ 23,148,863	\$ (30,269,854)	\$ 14,071,785	\$ 1,068,190	\$ 4,894.5	\$ -	\$ 1,073,085	\$ 69,520,132		\$ 69,520,132
8/2024	\$ 54,375,262	\$ 1,638,297	\$ 203,626	\$ (20,000,000)	\$ 36,217,186	\$ 14,071,785	\$ 36,297,602	\$ (22,648,791)	\$ 27,720,595	\$ 1,073,085	\$ 4,106.8	\$ (1,073,085)	\$ 4,107	\$ 63,941,888		\$ 63,941,888
9/2024	\$ 36,217,186	\$ 3,813,355	\$ 157,265	\$ -	\$ 40,187,805	\$ 27,720,595	\$ 17,841,861	\$ (24,638,404)	\$ 20,924,053	\$ 4,107	\$ 16.5	\$ -	\$ 4,123	\$ 61,115,982		\$ 61,115,982
10/2024	\$ 40,187,805	\$ 1,620,688	\$ 144,230	\$ (10,000,000)	\$ 31,952,724	\$ 20,924,053	\$ 27,714,178	\$ (26,630,551)	\$ 22,007,680	\$ 4,123	\$ 1,000,290.8	\$ -	\$ 1,004,414	\$ 54,964,818		\$ 54,964,818
11/2024	\$ 31,952,724	\$ 1,655,732	\$ 123,845	\$ -	\$ 33,732,301	\$ 22,007,680	\$ 23,004,098	\$ (22,241,533)	\$ 22,770,245	\$ 1,004,414	\$ 3,966.0	\$ -	\$ 1,008,380	\$ 57,510,926		\$ 57,510,926
12/2024	\$ 33,732,301	\$ 3,794,684	\$ 133,625	\$ -	\$ 37,660,611	\$ 22,770,245	\$ 20,884,395	\$ (23,932,320)	\$ 19,722,320	\$ 1,008,380	\$ 3,972.7	\$ -	\$ 1,012,353	\$ 58,395,284		\$ 58,395,284
1/2025	\$ 37,660,611	\$ 1,563,538	\$ 138,038	\$ (20,000,000)	\$ 19,362,186	\$ 19,722,320	\$ 43,845,809	\$ (25,014,053)	\$ 38,554,077	\$ 1,012,353	\$ 3,833.0	\$ -	\$ 1,016,186	\$ 58,932,449		\$ 58,932,449
2/2025	\$ 19,362,186	\$ 1,652,924	\$ 65,519	\$ -	\$ 21,080,629	\$ 38,554,077	\$ 24,979,909	\$ (25,560,986)	\$ 37,972,999	\$ 1,016,186	\$ 3,463.3	\$ -	\$ 1,019,649	\$ 60,073,276	\$ (7,998,300)	\$ 52,074,976
3/2025	\$ 21,080,629	\$ 2,746,618	\$ 80,525	\$ -	\$ 23,907,772	\$ 37,972,999	\$ 19,348,068	\$ (23,849,842)	\$ 33,471,225	\$ 1,019,649	\$ 3,814.5	\$ -	\$ 1,023,464	\$ 58,402,460	\$ (7,996,600)	\$ 50,405,860
4/2025	\$ 23,907,772	\$ 1,514,509	\$ 85,762	\$ -	\$ 25,508,043	\$ 33,471,225	\$ 19,018,899	\$ (26,012,178)	\$ 26,477,946	\$ 1,023,464	\$ 3,704.3	\$ -	\$ 1,027,168	\$ 53,013,156	\$ (7,994,900)	\$ 45,018,256
5/2025	\$ 25,508,043	\$ 1,647,958	\$ 93,892	\$ -	\$ 27,249,893	\$ 26,477,946	\$ 16,542,433	\$ (24,296,184)	\$ 18,724,196	\$ 1,027,168	\$ 3,794.4	\$ -	\$ 1,030,962	\$ 47,005,051	\$ (7,993,200)	\$ 39,011,851
6/2025	\$ 27,249,893	\$ 3,138,682	\$ 35,101	\$ (20,000,000)	\$ 10,423,676	\$ 18,724,196	\$ 32,242,251	\$ (22,204,771)	\$ 28,761,675	\$ 1,030,962	\$ 3,659.9	\$ -	\$ 1,034,622	\$ 40,219,974	\$ (7,987,250)	\$ 32,232,724
7/2025	\$ 10,423,676	\$ 1,648,819	\$ 40,621	\$ -	\$ 12,113,117	\$ 28,761,675	\$ 15,560,012	\$ (26,635,220)	\$ 17,686,467	\$ 1,034,622	\$ 3,806.1	\$ -	\$ 1,038,428	\$ 30,838,013	\$ (8,003,028)	\$ 22,834,984
8/2025	\$ 12,113,117	\$ 1,591,195	\$ 40,247	\$ (10,000,000)	\$ 3,744,559	\$ 17,686,467	\$ 24,870,169	\$ (25,584,259)	\$ 16,972,377	\$ 1,038,428	\$ 3,811.4	\$ -	\$ 1,042,240	\$ 21,759,176	\$ (7,865,140)	\$ 13,894,036
9/2025	\$ 3,744,559	\$ 3,837,405	\$ 17,822	\$ (3,000,000)	\$ 4,599,786	\$ 16,972,377	\$ 24,497,473	\$ (23,817,484)	\$ 17,652,366	\$ 1,042,240	\$ 3,659.6	\$ -	\$ 1,045,899	\$ 23,298,052	\$ (7,376,387)	\$ 15,921,665
10/2025	\$ 4,599,786	\$ 1,660,639	\$ 18,980	\$ -	\$ 6,279,405	\$ 17,652,366	\$ 20,139,277	\$ (19,577,697)	\$ 18,213,946	\$ 1,045,899	\$ 3,723.7	\$ -	\$ 1,049,623	\$ 25,542,974	\$ (7,482,944)	\$ 18,060,030
11/2025	\$ 6,279,405	\$ 1,683,674	\$ 19,997	\$ (5,000,000)	\$ 2,983,076	\$ 18,213,946	\$ 22,601,095	\$ (23,664,637)	\$ 17,150,404	\$ 1,049,623	\$ 3,468.6	\$ -	\$ 1,053,092	\$ 21,186,572	\$ (7,261,273)	\$ 13,925,300
12/2025	\$ 2,983,076	\$ 3,957,739	\$ 14,580	\$ (2,000,000)	\$ 4,955,395	\$ 17,150,404	\$ 22,133,460	\$ (22,735,337)	\$ 16,548,528	\$ 1,053,092	\$ 3,473.9	\$ -	\$ 1,056,566	\$ 22,560,489	\$ (6,623,537)	\$ 15,936,952
1/2026	\$ 4,955,395	\$ 1,643,087	\$ 17,962	\$ -	\$ 6,616,444	\$ 16,548,528	\$ 39,788,748	\$ (23,633,776)	\$ 32,703,499	\$ 1,056,566	\$ 3,381.0	\$ -	\$ 1,059,947	\$ 40,379,890	\$ (6,336,155)	\$ 34,043,735
2/2026	\$ 6,616,444	\$ 1,623,693	\$ 20,104	\$ -	\$ 8,260,241	\$ 32,703,499	\$ 19,229,355	\$ (22,261,195)	\$ 29,671,659	\$ 1,059,947	\$ 3,039.5	\$ -	\$ 1,062,986	\$ 38,994,886	\$ (6,840,945)	\$ 32,153,942
3/2026	\$ 8,260,241	\$ 2,946,649	\$ 29,533	\$ -	\$ 11,236,423	\$ 29,671,659	\$ 19,708,458	\$ (26,075,590)	\$ 23,304,526	\$ 1,062,986	\$ 3,355.3	\$ -	\$ 1,066,341	\$ 35,607,291	\$ (6,848,413)	\$ 28,758,879

Note: The source for the monthly activity 7/2024 through 3/2026 is the bank statements. Previous cash and investment information reported in the monthly report was solely derived from the online portal. There are timing differences between the two sources.

NOTE: This is a report of Fund (Budget) Transfers posted in March 2026

Journal #	Transfer Description	Department	Division	Object	Project	Account Description	Amount
416	Small Claims	Central Services	11016131	558000	ENVSV	BLDGS STRUCTURES IMPROVE	(10,000)
416			11016131	445600		DAMAGES & JUDGEMENTS	10,000
458	Insurance & Workers Comp	Central Services	11016131	558000	ENVSV	BLDGS STRUCTURES IMPROVE	(70,000)
458			11016131	445000		INSURANCE	20,000
458			11016131	445600		DAMAGES & JUDGEMENTS	50,000
836	ACA Reports	Human Resources	11013116	444017		CONTRACTS-DRUG TESTING	(3,465)
836			11013116	419000		PROFESSIONAL SERVICES	3,465
836	Gas Cost of Service Study	Energy Resources	61091610	439600		ECONOMIC DEVELOPMENT	(25,000)
836			61091610	419000		PROFESSIONAL SERVICES	25,000
836	Right of Way Maintenance	Water Resources	62092623	428000		SUPPLIES-WATER TREATMENT	(3,900)
836			62092623	444000		MAINT & SERVICE CONTRACT	3,900
836			63093631	428500		SUPPLIES-SEWER	(3,900)
836			63093631	444000		MAINT & SERVICE CONTRACT	3,900
836	Settlement Work	Police	11020135	429915		SUPPLIES-POLIC COMM ENGAGEMENT	(1,397)
836			11020135	419200		LEGAL FEES	1,397



# Budget Amendments Allocating and Appropriating Fund Balance

Fiscal Year 2026, As of End of March 2026

*NOTE: This report shows allocation and appropriation of fund balance across Annual Operating Funds and is not reflective of actual use of fund balance, which is determined at the end of the Fiscal Year.*

Description	General Fund Available	General Fund Surface Transportation (Restricted)	Powell Bill Fund (Restricted)	E-911 Fund (Restricted)	Electric Fund (Unrestricted)	Gas Fund (Unrestricted)	Water Fund (Unrestricted)	Sewer Fund (Unrestricted)	Stormwater Fund (Unrestricted)
FY 2026 Adopted Appropriation	-	-	200,000	78,000	7,116,390	3,600,000	2,400,000	1,000,000	1,300,000
<b>Additional Appropriations (via Amendments)</b>									
No Appropriations in July 2025	-	-	-	-	-	-	-	-	-
No Appropriations in August 2025	-	-	-	-	-	-	-	-	-
Carryforward Ordinance Adopted 9/22/2025	6,328,073	-	-	-	244,450	-	326,335	843,277	608,113
No Appropriations in October 2025	-	-	-	-	-	-	-	-	-
No Appropriations in November 2025	-	-	-	-	-	-	-	-	-
No Appropriations in December 2025	-	-	-	-	-	-	-	-	-
No Appropriations in January 2026	-	-	-	-	-	-	-	-	-



# Budget Amendments Allocating and Appropriating Fund Balance

Fiscal Year 2026, As of End of March 2026

*NOTE: This report shows allocation and appropriation of fund balance across Annual Operating Funds and is not reflective of actual use of fund balance, which is determined at the end of the Fiscal Year.*

Description	General Fund Available	General Fund Surface Transportation (Restricted)	Powell Bill Fund (Restricted)	E-911 Fund (Restricted)	Electric Fund (Unrestricted)	Gas Fund (Unrestricted)	Water Fund (Unrestricted)	Sewer Fund (Unrestricted)	Stormwater Fund (Unrestricted)
FY 2026 Revised Budget Adopted 2/23/2026	(218,943)	-	(200,000)	(78,000)	(3,722,410)	(3,600,000)	(2,000,227)	(1,843,277)	(826,481)
FY 2026 Revised Budget Adopted 3/23/2026	-	-	-	-	(45,500)	-	(143,070)	-	(9,570)
<b>Current Amended FY 2026 Appropriation</b>	<b>6,109,130</b>	-	-	-	<b>3,592,930</b>	-	<b>583,038</b>	-	<b>1,072,062</b>

**Cash Balance, 4.15.2026**

Description	Amount
PNC - Master Treasury Fund	\$23,977,825.64
NC CLASS	\$1,066,341.29
NC Cash Management Trust, Master Acct.	\$11,287,235.30
<b>Subtotal</b>	<b>\$36,331,402.23</b>
Less: State Appropriation	\$6,848,412.61
<b>Total Cash Balance</b>	<b>\$29,482,989.62</b>

City of Rocky Mount Central Depository Cash by Fund	Draft Audit 6/30/2025	Actual		
		2/28/2026	3/31/2026	4/15/2026
<b>General Fund, includes Powell Bill</b>	\$ 9,894,362	14,452,127	11,762,286	4,866,023
<b>Electric Fund</b>	9,280,139	6,984,495	5,406,652	8,931,559
<b>Gas Fund</b>	3,841,448	2,500,071	3,320,780	6,829,257
<b>Water Fund</b>	4,179,484	2,847,722	2,857,006	3,223,400
<b>Sewer Fund</b>	1,147,773	1,430,996	862,233	969,994
<b>Stormwater Fund</b>	2,253,407	1,246,587	1,522,509	1,455,816
<b>General Capital Development Project Funds</b>	6,371,356	1,753,737	1,941,289	1,920,788
<b>Risk Management &amp; Communications Fund</b>	1,765,161	1,168,198	1,232,636	1,804,924
<b>Occupancy Tax Fund</b>	578,608	791,070	884,315	578,608
<b>Economic Development Fund</b>	1,142,378	628,721	-	-
<b>General Capital Project Fund</b>	512,424	458,393	512,424	512,424
<b>Emergency Telephone System Fund</b>	524,354	455,605	509,277	524,353
<b>Crime/Safety Control Fund</b>	349,838	355,020	386,073	349,838
<b>Community Development Fund</b>	-	122,197	133,783	(236,420)
<b>ARPA Fund</b>	42,616	38,550	43,094	42,616
<b>Transit Fund</b>	-	(2,840,599)	(3,216,275)	(2,570,916)
<b>Rocky Mount Public Facilities Corporation</b>	9,000	-	-	-
<b>Canteen Fund</b>	280,727	265,842	297,670	280,727
	<b>\$ 41,892,348</b>	<b>\$ 32,658,731</b>	<b>\$ 28,455,751</b>	<b>\$ 29,482,990</b>

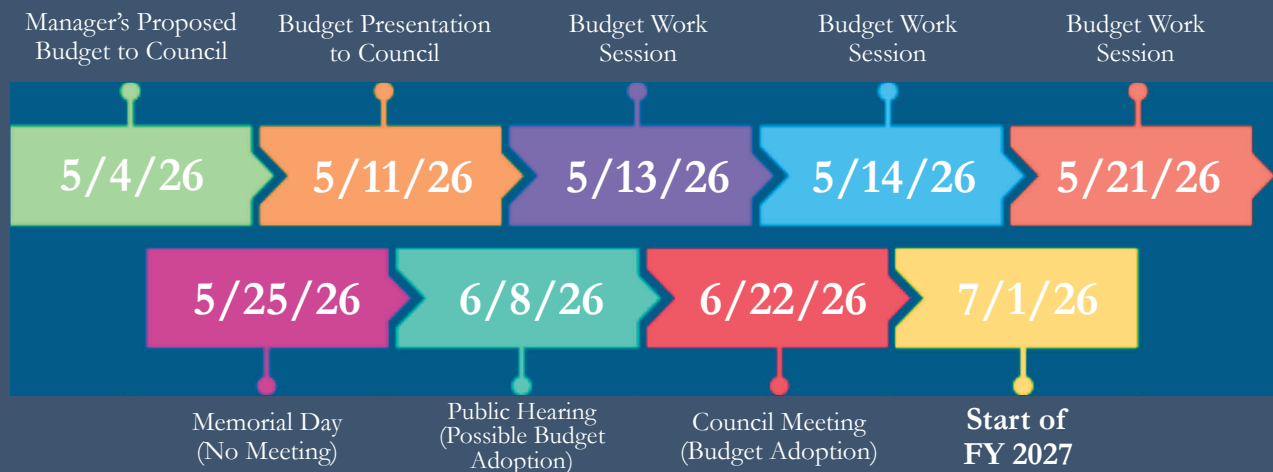
**Note: State Budget Appropriations in the amount of \$6,848,413 are not included in the list above.**

# City of Rocky Mount BUDGET UPDATE



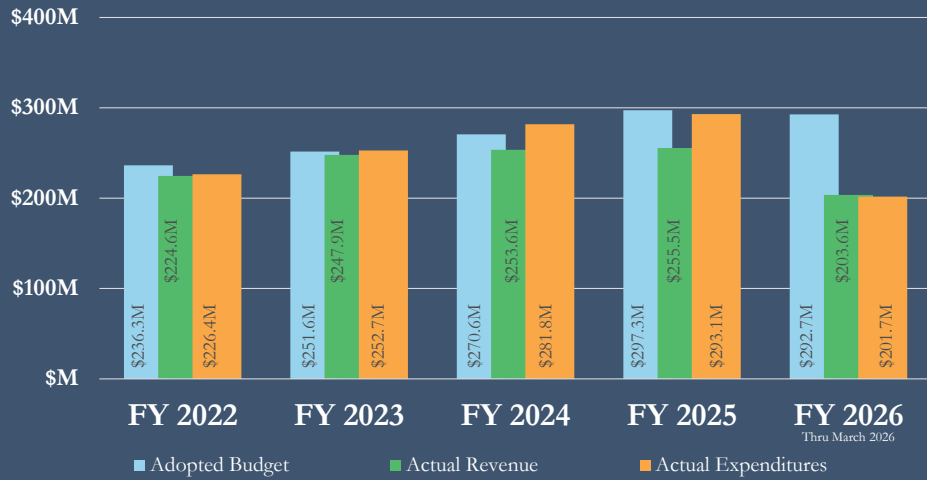
ROCKY MOUNT, NC  
THE CENTER OF IT ALL

## BUDGET TIMELINE

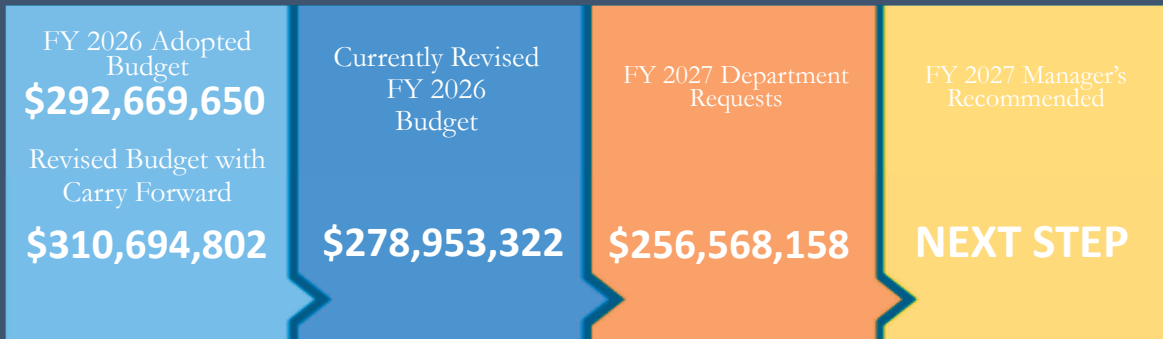


# BUDGET

## 5-Year Trend



# BUDGET PROGRESSION



# SALES TAX FORECAST

Based on the Last 12 Months (April 2025 – March 2026)



FY 2026  
\$14,372,817

FY 2027  
\$14,373,000



FY 2026  
\$5,443,476

FY 2027  
\$5,444,000

**TOTAL TO CITY FY 2027**  
**\$19,817,000**

# PROPERTY TAX FORECAST



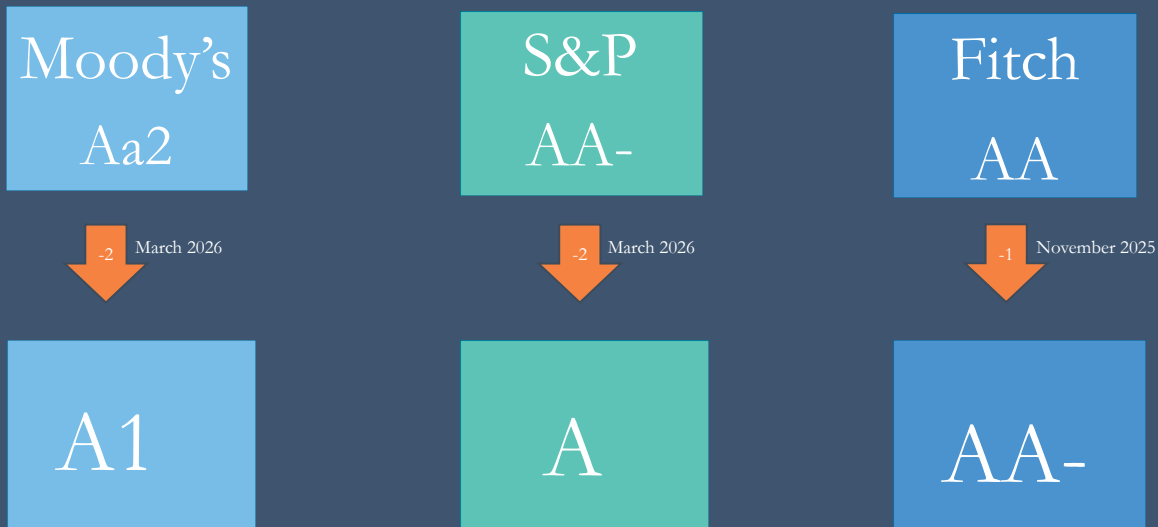
VALUE OF A PENNY



**= \$578,049**

**TOTAL TO CITY FY 2027**  
**\$35,839,060**

## CURRENT CREDIT RATINGS



## PATH FORWARD: FY 2027 BUDGET DEVELOPMENT

### Next Steps

- Continued refinement of the Manager's Recommended Budget
- Upcoming Council budget work sessions
- Public hearing and budget adoption
- FY 2027 implementation beginning July 1

### Key Considerations

- Maintaining essential services
- Long-term financial sustainability
- Operational efficiency and prioritization
- Aligning resources with community needs



Attachment E:  
Town of Speed



## Background

### History

The Town of Speed is located in Edgecombe County, North Carolina, and was incorporated by the North Carolina General Assembly in 1901 via [Private Law 1901-319](#). As of the 2020 US Decennial Census, the Town's population was [63 residents](#). The Town had its largest population in 1960 with 142 people and has experienced population decreases in each following decennial censuses.

The Town is governed by a five-member Board of Commissioners and a Mayor. The Town operates as a Mayor-Council form of government with a part time Clerk/Finance officer.

### Recent Financial Challenges

The Town has had significant issues of non-compliance with the NC General Statutes related to financial management as documented by the Local Government Commission and the Office of the State Auditor. Based on recommendations from or collaboration with these state entities, the Town is pursuing a voluntary dissolution under [NCGS 160A, Article 32](#), with technical assistance from the North Carolina League of Municipalities.

### Dissolution Actions to Date

Date	Action
October 14, 2025	The Town Board of Commissioners approved a <i>Resolution of Intent to Voluntarily Dissolve the Town of Speed Under North Carolina General Statute Chapter 160A, Article 32, Part 3</i> , which started the dissolution process. This Resolution is attached as Appendix A.
December 15, 2025	Release of impact statement
January 6, 2026	First public hearing
March 3, 2026	Second public hearing
May 5, 2026	Presentation of Dissolution Plan of Action to Local Government Commission

## Proposed Disposition of Assets and Liabilities

### Assets: Real Property

The Town owns the following real property, to be transferred as described as follows to either Edgecombe County or the Speed Volunteer Fire Department.

Property	Description	Proposed Disposition
Parcel located on Gray Drive, Edgecombe County parcel Parcel Identification Number (PIN) #4850-65-2939	Vacant lot	Transfer to Edgecombe County
103 Margaret Street	Vacant lot	Transfer to Edgecombe County
200 Railroad Street	Lot with 2 buildings considered uninhabitable; one building formerly housed City Hall	Transfer to Edgecombe County
202 Railroad Street	Vacant lot	Transfer to Edgecombe County
301 Railroad Street	Vacant lot	Transfer to Edgecombe County
102 Main Street	Property with building that serves as current city hall	Transfer to Speed Volunteer Fire Department
208 Mill Pond Road	Vacant lot adjacent to the Speed Volunteer Fire Department	Transfer to Speed Volunteer Fire Department, which intends to build a training facility on this site in the future.

As shown by letters of support attached as Appendix B, both Edgecombe County and the Speed Volunteer Fire Department are willing recipients of these properties. Speed's Town Attorney is working with Edgecombe County to prepare an Interlocal Agreement or Transfer Document, which the Edgecombe County Board of Commissioners is expected to approve at its May 4, 2026, meeting. The Town will similarly adopt the agreement at a Town Council meeting in June.

#### Assets: Personal Property

The Town owns the following tangible personal property with an estimated combined value of under \$5,000.

- One desktop computer
- One printer
- Other miscellaneous equipment and supplies

These assets will be transferred to Edgecombe County upon dissolution.

#### Assets: Cash

It is projected at the end of the fiscal year that the Town will have total cash assets from checking and other accounts totaling \$42,000. These funds will be transferred to Edgecombe County. Based upon

agreement with Edgecombe County, a Historic Town of Speed Committee will be formed to provide counsel and advice to the County Manager on how to spend these funds for the betterment of the former Town of Speed.

In addition to cash on hand at June 30, 2026, the Town will have outstanding tax receivables from the Department of Revenue, including:

- Local option sales tax distributions for sales through June 30
- Utility sales tax distributions for the period April 1 - June 30, 2026
- Solid Waste distribution for the period April 1 - June 30, 2026
- Alcohol Beverage Tax distributions for the period April 1 - June 30, 2026

As they become payable, these funds will be deposited into an account for the former Town of Speed controlled by Edgecombe County. In addition, any other funds due to or paid to the former town after June 30, 2026, will be handled in the same manner. This practice is consistent with recent other town dissolutions.

### Liabilities

The Town has no known outstanding debt, contractual obligations, or enterprise funds.

### Speed Services Post Dissolution

The Town currently provides the following four services to residents. After dissolution, the services will be handled as follows:

Service	Provision of Service after June 30, 2026
Land Development Regulations	Edgecombe County will assume all planning, zoning and subdivision regulation administration.
Street Maintenance	As is the case statewide, the North Carolina Department of Transportation will be responsible for street maintenance once the streets are in unincorporated areas.
Streetlights	Streetlights will be paid for by individual property owners.
Household Garbage Collection	Individual property owners will use Edgecombe County convenience centers or contract with private vendors for service.

Mayor

Town Clerk (Seal)

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