



NORTH CAROLINA

DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

North Carolina Local Government Commission Agenda December 2, 2025 PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. November 4, 2025, Minutes for Approval
4. (Attachment A) Consent Agenda
5. (Attachment B) FPIC Unit: Pinebluff
6. (Attachment C) UAL Unit: White Lake
7. (Attachment D) Request for Statement on Proposed Town of Bethlehem
8. (Attachment E) Notice of Noncompliance Follow-up: Town of Speed
9. (Attachment F) Fall 2025 Bond Referenda Results

Agenda Notes

1. LGC approval of items on this agenda also includes as applicable:
 - a. A finding that the assumptions used by the unit's finance officer in preparing the statement of estimated interest pursuant to G.S. 159-55.1(a) are reasonable (**applicable only to general obligation bonds** pursuant to N.C.G.S 159-52(b) (Session Law 2022-53)).
 - b. Approval of the identified financing team (**applicable only to general obligation bonds sold by private sale** pursuant to N.C.G.S. 159-123(e) **and revenue bonds** pursuant to N.C.G.S. 159-83(a)(14)).

2. Glossary of Debt Types

- | | |
|------------------|--|
| • 159-153 | Approval of other financing arrangements |
| • BAN | Bond Anticipation Notes |
| • CON REV | Conduit Revenue Bonds |
| • LFA | Lease Financing Agreement |
| • GAN | Grant Anticipation Notes |
| • GO | General Obligation Bonds |
| • GO BAN | General Obligation Bonds – Bond Anticipation Notes |
| • GO REFUNDING | General Obligation Bonds – Refunding |
| • IFC | Installment Financing Contract |
| • USDA IP | USDA Installment Purchase |
| • IRB | Industrial Revenue Bonds |
| • LOB | Limited Obligation Bonds |
| • LOB BAN | Limited Obligation Bonds – Bond Anticipation Notes |
| • LOB REFUNDING | Limited Obligation Bonds – Refunding |
| • REDLG | Rural Economic Development Loan & Grant Program |
| • REV | Revenue Bonds |
| • REV BAN | Revenue Bonds – Bond Anticipation Notes |
| • REV REFUNDING | Revenue Bonds – Refunding |
| • USDA Rev Bonds | USDA Revenue Bonds |
| • SOB | Special Obligation Bonds |
| • SRF | State Revolving Fund Loan |
| • FRL | Federal Revolving Loan |

Consent Agenda (Attachment A)

| Unit Name | Debt Type | Project Title | Amount | Page # |
|--|------------------|--|---------------|---------------|
| Asheville Housing Authority | CON REV | Rocky River Apartments | \$24,000,000 | A-1 |
| Beaufort | USDA Rev Bonds | Additional USDA Funding for Water Distribution System Improvements | \$6,469,000 | A-3 |
| Catawba Valley Medical Center | LFA | Catawba Valley Medical Center Lease | \$3,468,269 | A-5 |
| Clayton | IFC | Multiple Projects | \$21,000,000 | A-7 |
| Deerfield Episcopal Retirement Community | CON REV | NCMCC Series 2026 Bonds | \$395,000,000 | A-9 |
| Duke University Health System | CON REV | NCMCC Series 2025 Bonds Phase II | \$275,670,000 | A-11 |
| Durham Housing Authority | CON REV | Page Corners | \$29,000,000 | A-13 |
| Gastonia Housing Authority | CON REV | Hoffman Homes | \$19,000,000 | A-15 |
| Harnett County | IFC | Axon Police Equipment | \$689,356 | A-17 |
| Henderson County | LOB | LOB, Series 2026 Medical Office Building & Land Acquisition | \$45,000,000 | A-19 |
| Lumberton | IFC | Pennington Park Complex | \$1,900,000 | A-21 |
| Macon County | SOB | Landfill Cell | \$10,500,000 | A-23 |
| New Bern | GO | GO Bond Referenda- Multiple | \$24,000,000 | A-25 |
| Raleigh | REF REV | Combine Enterprise Revenue Refunding Bonds Series 2026 | \$265,000,000 | A-27 |
| Robeson County | LOB | Tech School Construction | \$15,000,000 | A-29 |
| Sanford | SRF | Sanford Little Buffalo Creek Sewer Outfall Rehabilitation | \$7,288,633 | A-31 |
| Triad Goodwill (NCCFFA) | CON REV | Triad Goodwill Sustainability Center | \$31,500,000 | A-33 |
| United Health Centers | CON REV | NCMCC Building Acquisition | \$4,600,000 | A-35 |
| Wilson County | LOB | Douglass Elementary School/Misc Projects | \$40,000,000 | A-37 |
| Winston-Salem Housing Authority | CON REV | Residences at Indiana Avenue | \$20,500,000 | A-39 |
| Miscellaneous Action Items | | | | |
| Harrisburg | GO | GO Transportation Bond | \$2,350,000 | A-40 |
| Miscellaneous Non-Action Items | | | | |
| Sampson County | LOB Refunding | Stand Alone Refunding for Savings | \$0 | A-41 |
| End Consent Agenda | | | | |

FPIC Unit (Attachment B)

| Unit Name | Debt Type | Project Title | Amount | Page # |
|-----------|-----------|---------------|-----------|--------|
| Pinebluff | IFC | Dam Repairs | \$400,000 | |

UAL Unit (Attachment B)

| Unit Name | Debt Type | Project Title | Amount | Page # |
|------------|-----------|------------------|-----------|--------|
| White Lake | IFC | Vehicle Purchase | \$210,000 | |

Other Items

| Unit Name | Vote Needed |
|--|-------------|
| (Attachment D) Request for Statement on Proposed Town of Bethlehem | Yes |
| (Attachment E) Notice of Noncompliance Follow-up: Town of Speed | Yes |
| (Attachment F) Preliminary Fall 2025 Bond Referenda Results | No |



| | | | |
|--|---|--|-----------------------------|
| LGC Staff Analysis For: | | ASHEVILLE HOUSING AUTHORITY - ROCKY RIVER APARTMENTS | |
| Amount Not To Exceed | \$ 24,000,000 | Housing Financing Type | Conduit Revenue Bonds |
| Project Description | <p>The proceeds of the Multifamily Note will be loaned to Rocky River Apartments NC LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower"), and used to finance a portion of the cost of the acquisition, construction and equipping of a multifamily rental housing development to be known as Rocky River Apartments, 28 Reynolds Mountain Boulevard, Woodfin, NC.</p> <p>The Project will be developed using low-income housing tax credits (LIHTC) and will include 14 one-bedroom units, 52 two-bedroom units, 42 three-bedroom units, and 12 four-bedroom units targeting lower-income households earning 30%, 60% and 80% of Area Median Income (AMI).</p> | | |
| Statutory Reference | G.S. 159-153 | Last Request to Borrow | 6/2024; CONREV \$28,000,000 |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward. | | |
| Proposed Bond Issue or Contract is Necessary or Expedient | The 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 supports 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. Additionally, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable. | | |
| Feasibility | The developer provided a proforma supporting the valuations. The lenders performed their own credit review. The developer provided a 15-year cash flow projection showing debt service coverage to be 1.25-1.55X. | | |
| TEFRA Hearing | Date 10/27/2025 | | |
| Terms | Lender/Purchaser/Bank | | |
| | Interest Rate | Construction - fixed rate of 30-Day Term SOFR plus 1.60% bps with a floor of 5.95% Permanent - fixed rate estimated at 6.07% NTE 12% | |
| | Term | Construction - 30 months, subject to extension Permanent - 19 year initial term; 34 year maturity; payments based on 40 year amortization | |
| | Payment | Construction period interest only; permanent period 3-yr interest only then monthly principal and interest | |
| | Structure and Term | level debt service | |
| | Final Maturity | NTE 12/31/2059 | |
| Other: | | | |



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|--------------------------------|---|
| LGC Staff Analysis For: | ASHEVILLE HOUSING AUTHORITY - ROCKY RIVER APARTMENTS |
|--------------------------------|---|

| Financing Team | | | |
|---------------------------------|---------------------------------------|----------------------------|---------------------|
| Authority's Counsel | Roberts & Stevens, P. A. | | |
| Borrower | Rocky River Apartments, NC LLC | | |
| Borrower's Counsel | Nelson Mullins Riley & Scarborough LP | | |
| Bond Counsel | McGuire Woods, LLP | | |
| Lender/Purchaser/Bank | | | |
| Trustee | | | |
| Trustee's Counsel | | | |
| Initial Funding Lender | First Citizens Bank & Trust Company | Permanent Lender | Citibank, N.A |
| Initial Lender's Counsel | Womble Bond Dickinson (US) LLP | Permanent Lender's Counsel | Robinson & Cole LLP |
| | | | |
| | | | |
| | | | |

| Amount Not to Exceed: \$ 24,000,000 | | |
|---|---------|---------------|
| Sources: | Amount: | |
| 1 LIHTC Equity | | \$ 18,800,514 |
| 2 Permanent 1st Mortgage | | \$ 18,810,000 |
| 3 Permanent 2nd Mortgage | | \$ 7,889,950 |
| 4 Deferred Developer Fee | | \$ 1,920,539 |
| 5 | | |
| 6 | | |
| 7 | | |
| 8 | | |
| 9 | | |
| 10 | | |
| Total | | \$ 47,421,003 |
| Uses: | Amount: | |
| 1 Land Purchase with related costs | | \$ 1,640,000 |
| 2 Construction Costs | | \$ 30,377,008 |
| 3 Permits, Insurance, FF&E, other fees | | \$ 606,500 |
| 4 Design Costs | | \$ 466,000 |
| 5 Soft Costs | | \$ 740,000 |
| 6 Financing Costs | | \$ 6,199,840 |
| 7 Tax Credit Fees | | \$ 1,139,058 |
| 8 Reserves | | \$ 1,135,859 |
| 9 Developer Fees | | \$ 2,700,000 |
| 10 Tax Exempt Bond Costs and Contingencies | | \$ 2,416,738 |
| Total | | \$ 47,421,003 |



| | | | |
|--|---|--|---|
| LGC Staff Analysis For: | BEAUFORT, TOWN OF | | |
| PAR Amount Not To Exceed | \$ 6,469,000 | | |
| Financing Type | USDA Revenue Bonds-Interim Financing | | |
| Purpose and Type | Water/Sewer | Water | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | <p>Water Distribution Improvements - Loan Increase</p> <p>The project includes renovating and replacing various components of the Town's water distribution system. Water system improvements include replacing old, deteriorated water lines, non-functioning valves and hydrants, and necessary appurtenances.</p> <p>Initial Interim Financing for this USDA Water Revenue Bond project in the amount of \$8,031,000 was approved by the LGC on March 5, 2024. The project requires additional funding in the amount of \$6,469,000 to achieve completion.</p> | | |
| Statutory Reference | G.S. 159 Article 5 Last Request to Borrow 9/2025; IFC; \$1,200,000 | | |
| FPICs | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| UAL Contract | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53) | | |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward | | |
| Proposed Contract or Bond Issue is necessary or expedient. | The water project is necessary to replace old asbestos cement (AC) pipes, galvanized steel (GLV) pipes, and cast iron (CI) pipes and associated services with PVC pipelines of same or larger diameter pipelines. The oldest parts of the water system still in service were constructed over 70 years ago and some were installed up to 100 years ago. | Proposed Amount is Adequate and Not Excessive | Construction bids were received by the Town on November 9, 2023, for the water project. Two (2) bidders were indicated on the bid tab for the water project. The project was advertised for a second round of bidding with no additional response. The lowest, responsive, responsible bidder was awarded the contract. (See the "Other Section" on the next page.) |
| Feasibility | Under the current financial plan prepared by the Town, revenues will be adequate to provide for the cost of operations and projected debt service. No rate increase is projected over the construction period. The customer base is not expected to change as a result of the project. The average monthly residential water bill is \$30.65 and sewer bill (See below) | | |
| Tax Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | Additional Information (as applicable): is \$88.37 for a total \$119.02. This amount covers 4,000 gallons of water delivered and sewer collected. | |
| Rate Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | | |
| Public Hearing | <input checked="" type="checkbox"/> N/A OR Date | TEFRA Hearing | <input checked="" type="checkbox"/> N/A OR Date |
| Interest Rate Assumptions (GO Bonds Only) | <input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)). | | |



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LGC Staff Analysis For:

BEAUFORT, TOWN OF

| | | | | |
|--------|---|---|---------------|---|
| Terms | Lender/Purchaser/Bank | PNC Bank, NA | Marketability | To provide additional funding for the Project. Original loan rate was reduced with the additional increase, resulting in interest rate savings for the Town on the loan. |
| | Interest Rate | 3.64% reduced from 4.24% (March 2024) | | |
| | Term | | | |
| | Payment | | | |
| | Structure and Term | Principal and interest due on the Maturity Date | | |
| | Final Maturity | Interim Financing - August 15, 2027 | | |
| Other: | The contractor failed to perform and the Town negotiated with the next lowest bidder to complete the work. This bid was significantly higher than the first contractor and additional funds are required to complete the project. USDA provide additional funds for the long term funding and the Town approached the current bank providing interim financing for a revised loan contract. The new contract refinances the initial loan and the subsequent funding request at a new and reduced interest rate. | | | |

| Financing Team | | | |
|------------------------------|-----------------------------------|--|--|
| Municipal Advisor | | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | PNC Bank, National Association | | |
| Underwriter's Counsel | | | |
| Bond Counsel | Parker Poe Adams & Bernstein, LLP | | |
| Purchaser's Counsel | | | |
| Trustee | | | |
| Trustee's Counsel | | | |

| Amount Not to Exceed: \$ 6,469,000 | |
|------------------------------------|---------------|
| Sources: | Amount: |
| 1 Original USDA loan funding | \$ 8,031,000 |
| 2 Additional USDA loan funding | \$ 6,469,000 |
| 3 | |
| 4 | |
| Total | \$ 14,500,000 |
| Uses: | Amount: |
| 1 Construction Cost | \$ 12,519,184 |
| 2 Engineering Fees | \$ 916,470 |
| 3 Contingency and Other Fees | \$ 522,581 |
| 4 Capitalized Interest | \$ 541,765 |
| Total | \$ 14,500,000 |

| General Fund Debt and Debt Ratios | | | |
|---|--------------|---|--|
| Amount | \$ 6,469,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | | Before | |
| Existing Debt Excluding Enterprise Funds | | After | |
| Estimated Census | | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | | Before | |
| Assessed Valuation | | After | |



| | | | |
|--|---|---|---|
| LGC Staff Analysis For: | | CATAWBA COUNTY- CATAWBA VALLEY MEDICAL CENTER | |
| PAR Amount Not To Exceed | \$ 3,468,269 | | |
| Financing Type | Lease Financing Agreement | | |
| Purpose and Type | General Government | Lease | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | <p>Catawba Valley Medical Center (CVMC) is entering into a Second Amendment to its lease agreement with Hospital Avenue Office Park, LLC, expanding its footprint at 125 Hospital Avenue, Lenoir, NC. CVMC will lease an additional 10,428 square feet of medical office space comprised of Suite 202, containing 2,393 rentable square feet of space, and Suite 300, containing 8,035 rentable square feet of space. The expansion supplements CVMC's existing lease of Suites 200 and 201 bringing its total occupancy in the building to approximately 40.55% of the overall space.</p> <p>*CVMC is a subcomponent unit of Catawba County, but is solely responsible for the lease payments from revenues.</p> | | |
| Statutory Reference | G.S. 153A-165 Last Request to Borrow 10/2025; LFA; \$18,110,135 | | |
| FPICs | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| UAL Contract | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53) | | |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward | | |
| Proposed Contract or Bond Issue is necessary or expedient. | 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 December 3, 2025 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 | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | Additional Information (as applicable): | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | | |
| Public Hearing | <input checked="" type="checkbox"/> N/A OR Date | TEFRA Hearing | <input checked="" type="checkbox"/> N/A OR Date |
| Interest Rate Assumptions (GO Bonds Only) | <input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)). | | |



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AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

CATAWBA COUNTY- CATAWBA VALLEY MEDICAL CENTER

| | | | | |
|--------|--|------------------------|---------------|--|
| Terms | Lender/Purchaser/Bank | | Marketability | |
| | Interest Rate | See Other | | |
| | Term | 16 Years | | |
| | Payment | variable - see "Other" | | |
| | Structure and Term | annual payments | | |
| | Final Maturity | 12/2041 | | |
| Other: | Interest: \$1,299,334 over the life of the contract. Payments: Year 1 - Annual payment of \$98,408 and by year 16 an annual payment of \$432,261, which is an annual increase of 2.5%. Suite 202 rent commences on 6/1/2026 and Suite 300 rent commences on 6/1/2027. Entering into the Lease agreement is preferable to a general obligation bond and revenue bond issue. | | | |

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

| Amount Not to Exceed: \$ 3,468,269 | |
|---|--------------|
| Sources: | Amount: |
| 1 Catawba Valley Medical Center Revenue | \$ 2,168,935 |
| 2 Estimated Interest | \$ 1,299,334 |
| 3 | |
| 4 | |
| Total | \$ 3,468,269 |
| Uses: | Amount: |
| 1 Lease Payments | \$ 3,468,269 |
| 2 | |
| 3 | |
| 4 | |
| Total | \$ 3,468,269 |

| General Fund Debt and Debt Ratios | | | |
|--|--------------|--|--|
| Amount | \$ 3,468,269 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | | Before | |
| Existing Debt Excluding Enterprise Funds | | After | |
| Estimated Census | | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | | Before | |
| Assessed Valuation | | After | |



| | | | |
|--|--|---|---|
| LGC Staff Analysis For: | CLAYTON, TOWN OF | | |
| PAR Amount Not To Exceed | \$ 21,000,000 | | |
| Financing Type | Limited Obligation Bonds | | |
| Purpose and Type | General Government | Multiple Projects | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | Proceeds will be used to finance property purchases, construction, renovation, and upfit for a variety of Town Projects as well as a land purchase for economic development. | | |
| Statutory Reference | G.S. 160A-20 Last Request to Borrow 11/2024;SRF; \$110,000,000 | | |
| FPICs | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| UAL Contract | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53) | | |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward | | |
| Proposed Contract or Bond Issue is necessary or expedient. | Necessary to provide required services and to address capacity constraints of a variety of town-run departments. | Proposed Amount is Adequate and Not Excessive | Bids were submitted with 78% of the project, bid-out; the remaining bids expected in early 2026. The majority of costs are known and defined. |
| Feasibility | Debt service will be paid from general fund. | | |
| Tax Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | | |
| Public Hearing | <input type="checkbox"/> N/A OR Date 11/17/2025 | TEFRA Hearing | <input checked="" type="checkbox"/> N/A OR Date |
| Interest Rate Assumptions (GO Bonds Only) | <input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)). | | |



LGC Staff Analysis For:

CLAYTON, TOWN OF

| | | | | |
|--------|--|-------------------------------|---|--|
| Terms | Lender/Purchaser/Bank | Webster Bank, N.A. | Marketability Moody's N/A S&P N/A Fitch N/A | |
| | Interest Rate | 4.38% | | |
| | Term | 20 years | | |
| | Payment | annual principal and interest | | |
| | Structure and Term | level principal | | |
| | Final Maturity | 12/1/2045 | | |
| Other: | Limited Obligation Private Placement is more timely and feasible than G.O. Bond. | | | |

| Financing Team | | | |
|------------------------------|------------------------------|----------------|----------------------|
| Municipal Advisor | Davenport & Company LLC | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | Webster Bank, N.A. | Bank's Counsel | Gilmore & Bell, P.C. |
| Underwriter's Counsel | | | |
| Bond Counsel | McGuire Woods, LLP | | |
| Purchaser's Counsel | | | |
| Trustee | U.S. Bank Trust Company, N.A | | |
| Trustee's Counsel | Chapman Cutler LLP | | |

| Amount Not to Exceed: \$ 21,000,000 | |
|-------------------------------------|----------------------|
| Sources: | Amount: |
| 1 Loan Proceeds | \$ 19,339,483 |
| 2 OSBM Grant | \$ 1,000,000 |
| 3 2024 GO Proceeds | \$ 1,265,517 |
| 4 Town Pay-GO/Outside Funds | \$ 3,161,075 |
| Total | \$ 24,766,075 |
| Uses: | Amount: |
| 1 Design, Purchase, and Upfits | \$ 24,465,983 |
| 2 Cost of Issuance | \$ 300,000 |
| 3 Additional Proceeds | \$ 92 |
| 4 | |
| Total | \$ 24,766,075 |

| General Fund Debt and Debt Ratios | | | |
|---|------------------|---|----------|
| Amount | \$ 21,000,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | \$ 0 | Before | \$ 640 |
| Existing Debt Excluding Enterprise Funds | \$ 20,323,000 | After | \$ 1,302 |
| Estimated Census | 31,732 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | 0.49 | Before | 0.37 |
| Assessed Valuation | \$ 5,459,678,967 | After | 0.77 |



| | | | |
|--|---|---|---------------------------|
| LGC Staff Analysis For: | | NCMCC: DEERFIELD EPISCOPAL RETIREMENT COMMUNITY, INC. | |
| Amount Not To Exceed | \$ 395,000,000 | Financing Type Conduit Revenue Bonds | |
| Purpose and Type | Healthcare | | |
| Project Description | <p>Location: Asheville, NC (Buncombe County) Licensed Beds: 379 Independent Living Units; 62 Assisted Living Units; 62 Skilled Nursing Beds</p> <p>The proceeds of the Bonds will be used to (a) pay or reimburse the costs of acquiring, constructing, renovating, expanding and equipping various improvements to the continuing care retirement community of the Corporation located in Asheville, NC, including, without limitation, the (i) renovation, expansion and equipping of the existing healthcare building to add 12 new skilled nursing units and 12 new memory care units, (ii) renovation, expansion and equipping of existing Haden Hall for common area, fitness, art studios, wellness, clinic, physical therapy, multipurpose, staff and administrative improvements and addition of 10 new assisted living units and related dining facilities, (iii) renovation, expansion and equipping of a new community center including new dining, library, common, administrative and meeting facilities, (iv) construction and equipping of a new 69 unit independent living apartment building and new independent living hybrid buildings with 96 new units, (v) construction and equipping of a new outdoor activity center and walking trails, and (vi) related site, landscape, corridor and parking improvements (collectively, the "2026 Project"), (b) pay interest accruing on the Bonds during construction of the 2026 Project, (c) fund debt service reserve funds, if necessary, and (d) pay certain fees and expenses incurred in connection with the sale and issuance of the Bonds.</p> | | |
| Statutory Reference | G.S. 131A | Last Request to Borrow | 6/2015; REV; \$57,000,000 |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward. | | |
| Proposed Bond Issue or Contract is Necessary or Expedient | NCMCC has previously approved the project. All necessary permits and approvals have been received. | | |
| Proposed Amount is Adequate and Not Excessive | The Project is under Guaranteed Maximum Price contracts. | | |
| Feasibility | A financial feasibility study completed by CliftonLarsonAllen LLP shows estimated debt service coverage of 4.14X for 2026 and at least 1.98X through 2030. The Unit has an estimated average of 1,130 days of cash on hand through 2030. | | |
| TEFRA Hearing Date | 11/21/2025 | | |
| Terms | Lender/Purchaser/Bank | | |
| | Interest Rate | 2026A/B Bonds: Not to Exceed: 6% 2026C Bonds: Initial rate Not to Exceed 6% and thereafter at variable rate set forth in the 2026C Trust Agreement Estimated All-in TIC: 6% | |
| | Term | Series A: 11/1/2056 Series B: 11/1/2032 Series C: 11/1/2056 | |
| | Payment | | |
| | Structure and Term | Approximately overall level debt service | |
| | Final Maturity | December 31, 2056 | |
| | | | |
| Other: | NC Medical Care Commission will issue the bonds, and loan the proceeds to Deerfield Episcopal Retirement Community, Inc. (Borrower). Borrower is solely responsible for repayment of the bonds, and not the NCMCC, nor the State of NC. | | |



| LGC Staff Analysis For: | | NCMCC: DEERFIELD EPISCOPAL RETIREMENT COMMUNITY, INC. |
|-------------------------|-------------|--|
| Marketability | Moody's N/A | A public sale is scheduled for December 17, 2025, not to conflict with any other bond sales. |
| | S&P N/A | |
| | Fitch A- | |

| Financing Team | | | |
|-------------------------------|-----------------------------------|--------------------|--------------------------------|
| Municipal Advisor | | | |
| Underwriter/Senior | Ziegler | | |
| Underwriter's Counsel | Robinson, Bradshaw & Hinson, P.A. | | |
| Bond Counsel | Womble Bond Dickinson (US) LLP | | |
| Lender/Purchaser/Bank | Truist Commercial Equity, Inc. | Bank's Counsel | Hawkins Delafield & Wood LLP |
| Trustee | U.S. Bank Trust Company, N.A | | |
| Trustee's Counsel | Holland & Knight LLP | | |
| Feasibility Consultant | CliftonLarsonAllen LLP | Borrower's Counsel | McGuire, Wood & Bissette, P.A. |
| Auditor | Forvis Mazars, LLP | | |

| Amount Not to Exceed: \$ 395,000,000 | | |
|--------------------------------------|--------------|----------------|
| Sources: | Amount: | |
| 1 Series 2026A Bonds | | \$ 152,438,000 |
| 2 Series 2026B-1 Bonds | | \$ 85,000,000 |
| 3 Series 2026B-2 Bonds | | \$ 34,000,000 |
| 4 Series 2026B-3 Bonds | | \$ 25,500,000 |
| 5 Series 2026B-4 Bonds | | \$ 17,000,000 |
| 6 Series 2026C Bonds | | \$ 50,000,000 |
| 7 Equity | | \$ 11,455,000 |
| 8 | | |
| 9 | | |
| 10 | | |
| | Total | \$ 375,393,000 |
| Uses: | Amount: | |
| 1 Project Costs | | \$ 347,557,000 |
| 2 Funded Interest | | \$ 21,082,000 |
| 3 Costs of Issuance | | \$ 6,754,000 |
| 4 | | |
| 5 | | |
| 6 | | |
| 7 | | |
| 8 | | |
| 9 | | |
| 10 | | |
| | Total | \$ 375,393,000 |



| | | | |
|--|--|---|----------------------------|
| LGC Staff Analysis For: | | NCMCC: DUKE UNIVERSITY HEALTH SYSTEM, INC. | |
| Amount Not To Exceed | \$ 275,670,000 | Financing Type Conduit Revenue Bonds | |
| Purpose and Type | Healthcare | | |
| Project Description | <p>Locations: Durham (Durham County), Raleigh (Wake County) and Mooresville (Iredell County)</p> <p>Total Licensed Beds 1,814 Duke University Hospital - 1,106; Duke Raleigh Hospital, a campus of Duke University Hospital - 204; Duke Regional Hospital – 381; Duke Health Lake Norman Regional Medical Center - 123</p> <p>On April 1, 2025, Duke University Health System, Inc. ("DUHS") acquired substantially all the assets of Lake Norman Regional Medical Center (now known as Duke Health Lake Norman), located at 171 Fairview Road, Mooresville, NC 28117 and related businesses (the "Project"). The acquisition has been financed and refinanced on an interim basis with proceeds of taxable commercial paper issued by DUHS and taxable lines of credit maintained by DUHS (the "Interim Taxable Debt").</p> <p>The proceeds of the Bonds will be used to 1) refund all or a portion of the Interim Taxable Debt, and 2) to pay certain expenses related to the issuance of the Bonds by the Commission.</p> | | |
| Statutory Reference | G.S. 131A | Last Request to Borrow | 5/2025; REV; \$540,000,000 |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward. | | |
| Proposed Bond Issue or Contract is Necessary or Expedient | NCMCC has previously approved the Project. | | |
| Proposed Amount is Adequate and Not Excessive | The cost of the acquisition of the Project was negotiated at arm's length between unrelated parties. Only a portion of the acquisition price financed with the Interim Taxable Debt will be refunded with the Bonds. | | |
| Feasibility | DUHS has provided projections showing a current debt service coverage of 7.1X for FY2025 and a estimated debt service coverage of at least 5.0X through FY2029. DUHS has 258 days cash on hand. | | |
| TEFRA Hearing Date | 11/14/2025 | | |
| Terms | Lender/Purchaser/Bank | | |
| | Interest Rate | Initial rate NTE 6% Estimated All in TIC: 3.57% | |
| | Term | 30 Years | |
| | Payment | | |
| | Structure and Term | Overall Level Debt Service | |
| | Final Maturity | June 30, 2055 | |
| | Other: | NC Medical Care Commission will issue the Bonds, and loan the proceeds to Duke University Health System, Inc. (Borrower). Borrower is solely responsible for repayment of the Bonds, and not the NCMCC nor the State of NC. | |



| LGC Staff Analysis For: | | | NCMCC: DUKE UNIVERSITY HEALTH SYSTEM, INC. |
|-------------------------|---------|-----|---|
| Marketability | Moody's | Aa3 | The Bonds will be publicly offered variable rate demand bonds bearing interest at daily or weekly interest rates. The financing is currently scheduled to close on December 18, 2025. J.P. Morgan Securities LLC will be the Underwriter for the Bonds and Remarketing Agent for the Series 2025C/D Bonds. RBC Capital Markets, LLC will be the Remarketing Agent for the Series 2025E Bonds. The Bonds will be initially supported by standby bond purchase agreements provided by Royal Bank of Canada. |
| | S&P | AA- | |
| | Fitch | AA- | |

| Financing Team | | | |
|-----------------------|--|--|--|
| Municipal Advisor | Kaufman, Hall & Associates, LLC | | |
| Underwriter/Senior | J.P. Morgan Securities LLC | | |
| Underwriter's Counsel | Hawkins Delafield & Wood LLP | | |
| Bond Counsel | Robinson, Bradshaw & Hinson, P.A. | | |
| Lender/Purchaser/Bank | | | |
| Trustee | Bank of New York Mellon Trust Company, | | |
| Trustee's Counsel | McGuire Woods, LLP | Bank's Counsel | Chapman & Cutler LLP |
| Borrower's Counsel | Womble Bond Dickinson (US) LLP | SBPA Provider/Remarketing Agent (Series 2025E) | Royal Bank of Canada/RBC Capital Markets LLC |
| Auditor | KPMG LLP | Remarketing Agent (Series 2025C/D) | J.P. Morgan Securities LLC |

| Amount Not to Exceed: \$ 275,670,000 | |
|--------------------------------------|----------------|
| Sources: | Amount: |
| 1 Bond Par Amount | \$ 253,800,000 |
| 2 | |
| 3 | |
| 4 | |
| 5 | |
| 6 | |
| 7 | |
| 8 | |
| 9 | |
| 10 | |
| Total | \$ 253,800,000 |
| Uses: | Amount: |
| 1 Refund Commercial Paper | \$ 200,000,000 |
| 2 Refund Line of Credit | \$ 52,000,000 |
| 3 Cost of Issuance | \$ 1,800,000 |
| 4 | |
| 5 | |
| 6 | |
| 7 | |
| 8 | |
| 9 | |
| 10 | |
| Total | \$ 253,800,000 |



| | | | |
|--|---|--|-------------------------------|
| LGC Staff Analysis For: | | DURHAM HOUSING AUTHORITY - PAGE CORNERS | |
| Amount Not To Exceed | \$ 29,000,000 | Housing Financing Type | Conduit Revenue Bonds |
| Project Description | <p>The proceeds of the Bonds will be loaned to Page Road Apartments, LP, a North Carolina limited partnership, or an affiliated or related entity (the "Borrower"), and used to finance a portion of the cost of the acquisition, construction and equipping of a 160-unit low and moderate income multifamily housing development to be located at approximately 4004 and 4110 Page Road in the City of Durham, North Carolina. Page Corners Apartments will be developed using low-income housing tax credits (LIHTC) and will include 16 one-bedroom, 64 two-bedroom, 64 three-bedroom, and 16 four-bedroom units targeting lower income households earning 60% of Area Median Income (AMI).</p> | | |
| Statutory Reference | G.S. 159-153 | Last Request to Borrow | 11/2025; CONREV; \$44,000,000 |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward. | | |
| Proposed Bond Issue or Contract is Necessary or Expedient | <p>The Authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Durham, NC.</p> | | |
| Proposed Amount is Adequate and Not Excessive | <p>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.</p> | | |
| Feasibility | <p>The developer provided a 25 year cash flow projection that shows debt service coverage for the bonds will range from 1.22X to 1.81X. The lenders performed their own credit review.</p> | | |
| TEFRA Hearing | Date 8/27/2025 | | |
| Terms | Lender/Purchaser/Bank | | |
| | Interest Rate | <p>Construction Phase: fixed rate estimated at 3.25% Permanent Phase: fixed rate equal to the sum of 17 year SOFR Swap Index (with a floor of 0.75%) plus a spread of 2.15%. NTE 12%</p> | |
| | Term | <p>Construction Phase: 36 months, subject to extension Permanent Phase: 17 year initial term; 34 year maturity; payments based on a 40 year amortization</p> | |
| | Payment | Construction: monthly interest only; Permanent: monthly interest and principal payments | |
| | Structure and Term | level debt service | |
| | Final Maturity | NTE 1/31/2060 | |
| | Other: | | |



LGC Staff Analysis For:

DURHAM HOUSING AUTHORITY - PAGE CORNERS

Financing Team

| | | | |
|------------------------------|------------------------------|-------------------------------|-------------------------|
| Authority's Counsel | The Banks Law Firm, P.A. | Construction Lender | Citibank, N.A. |
| Borrower | Page Road Apartments, LP | Construction Lender's Counsel | Robinson & Cole LLP |
| Borrower's Counsel | Winthrop & Weinstine, P.A. | Permanent Lender | Citibank, N.A. |
| Bond Counsel | McGuire Woods, LLP | Permanent Lender's Counsel | Robinson & Cole LLP |
| Lender/Purchaser/Bank | | Tax Credit Investor's Counsel | Barnes & Thornburg, LLP |
| Trustee | U.S. Bank Trust Company, N.A | | |
| Trustee's Counsel | | | |
| Underwriter | Colliers Securities LLC | | |
| Underwriter's Counsel | Tiber Hudson LLC | | |
| Tax Credit Investor | National Equity Fund, Inc. | | |
| | | | |
| | | | |

Amount Not to Exceed: \$ 29,000,000

| Sources: | Amount: |
|--|----------------|
| 1 First Mortgage | \$ 30,410,000 |
| 2 GP Capital Contribution | \$ 100 |
| 3 Low Income Housing Tax Credit Equity | \$ 21,632,092 |
| 4 Reserved Cash from Operations | \$ 739,525 |
| 5 Bond Reinvestment Proceeds | \$ 3,010,200 |
| 6 Deferred Developer Fee | \$ 135,146 |
| 7 | |
| 8 | |
| 9 | |
| 10 | |
| Total | \$ 55,927,063 |
| Uses: | Amount: |
| 1 Acquisition | \$ 3,200,000 |
| 2 Construction Hard Costs | \$ 38,325,826 |
| 3 Project Soft Costs | \$ 4,185,330 |
| 4 Developer Fee | \$ 3,680,000 |
| 5 Construction Loan/Equity Bridge Loan Costs & Reserves | \$ 3,695,285 |
| 6 Permanent Loan Costs | \$ 274,500 |
| 7 Closing Costs/Escrow and Reserve Fees | \$ 1,154,166 |
| 8 Tax Credit Fees | \$ 843,206 |
| 9 Bond Costs | \$ 568,750 |
| 10 | |
| Total | \$ 55,927,063 |



| | | | |
|--|---|---|------------------------------|
| LGC Staff Analysis For: | | GASTONIA HOUSING AUTHORITY - HOFFMAN HOMES | |
| Amount Not To Exceed | \$ 19,000,000 | Housing Financing Type | Conduit Revenue Bonds |
| Project Description | <p>The proceeds of the Multifamily Housing Revenue Bonds will be loaned to Hoffman Homes Preservation, L.P., a New York limited partnership (the "Borrower"), and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of an 81-unit low and moderate income multifamily rental housing development known as Hoffman Homes and located at 2263 Cordoba Street, Gastonia, North Carolina.</p> <p>The planned acquisition and renovation of the property will include improvements to the leasing office, the installation of a security system, and the installation of mailboxes for all units. Building exteriors will be improved with new roofing, siding, painting and gutters. Site work will include landscaping, concrete repairs, front door railing installations, and signage replacement. Apartment interiors will receive new painting and bathroom/kitchen upgrades. Finally, the renovation will provide for 5% of units to be made compliant with the Americans with Disabilities Act ("ADA") in order to improve overall accessibility.</p> <p>Hoffman Homes will be rehabilitated using low-income housing tax credits (LIHTC) and will include 45 one-bedroom units and 36 two-bedroom units targeting lower-income households earning 60% of Area Median Income (AMI).</p> | | |
| Statutory Reference | G.S. 159-153 | Last Request to Borrow | 3/2025; CONREV; \$35,000,000 |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward. | | |
| Proposed Bond Issue or Contract is Necessary or Expedient | Gastonia Housing Authority finds that the project is necessary and expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Gastonia. | | |
| Proposed Amount is Adequate and Not Excessive | The developer provided a Market Study and pro-forma which supports 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 has provided a 10-year cash flow projection that show debt service coverage for the bonds will range from 1.15X to 1.26X | | |
| TEFRA Hearing | Date 10/7/2025 | | |
| Terms | Lender/Purchaser/Bank | | |
| | Interest Rate | Fixed rate estimated at 5.47% NTE 12% | |
| | Term | 16 years with a 40 year amortization. | |
| | Payment | monthly principal and interest | |
| | Structure and Term | level debt service | |
| | Final Maturity | NTE 12/31/2045 | |
| | Other: | | |



| | |
|--------------------------------|---|
| LGC Staff Analysis For: | GASTONIA HOUSING AUTHORITY - HOFFMAN HOMES |
|--------------------------------|---|

| Financing Team | | | |
|----------------------------------|----------------------------------|-------------------------------|-----------------------------------|
| Authority's Counsel | Mullen Holland & Cooper P.A. | Tax Credit Investor | Wells Fargo Bank, N.A. |
| Borrower | Hoffman Homes Preservation, L.P. | Tax Credit Investor's Counsel | Sidley Austin LLP |
| Borrower's Counsel | Cannon Heyman & Weiss, LLP | Bondholder's Counsel | Parker Poe Adams & Bernstein, LLP |
| Bond Counsel | McGuire Woods, LLP | | |
| Lender/Purchaser/Bank | | | |
| Trustee | U.S. Bank Trust Company, N.A | | |
| Trustee's Counsel | Polsinelli P.C. | | |
| Underwriter | Wells Fargo Securities, LLC | Fannie Mae's Counsel | Arent Fox Schiff LLP |
| Underwriter's Counsel | Tiber Hudson LLC | | |
| Mortgage Lender | Wells Fargo Bank | | |
| Mortgage Lender's Counsel | Troutman Pepper Locke | | |
| | | | |

| Amount Not to Exceed: \$ 19,000,000 | | |
|---|---------|---------------|
| Sources: | Amount: | |
| 1 Federal Tax Credit Equity | | \$ 10,699,808 |
| 2 New First Mortgage | | \$ 19,000,000 |
| 3 Avoided Interest | | \$ 500,000 |
| 4 Taxable Tail (Subordinate taxable loan) | | \$ 1,697,000 |
| 5 HUD Replacement Reserve (Subordinate HUD loan) | | \$ 257,251 |
| 6 Deterred Developer Fee | | \$ 845,741 |
| 7 Income from Operations | | \$ 1,222,210 |
| 8 | | |
| 9 | | |
| 10 | | |
| Total | | \$ 34,222,010 |
| Uses: | Amount: | |
| 1 Acquisition | | \$ 17,500,000 |
| 2 Rehab Construction | | \$ 8,537,427 |
| 3 Soft Costs | | \$ 1,673,162 |
| 4 Tenant Relocation | | \$ 580,270 |
| 5 Construction period interest and taxes | | \$ 1,222,210 |
| 6 Financing and legal costs | | \$ 1,704,856 |
| 7 Reserves and Escrows | | \$ 1,308,532 |
| 8 Developer Fee | | \$ 1,695,553 |
| 9 | | |
| 10 | | |
| Total | | \$ 34,222,010 |



| | | | |
|--|--|---|--|
| LGC Staff Analysis For: | HARNETT COUNTY | | |
| PAR Amount Not To Exceed | \$ 689,356 | | |
| Financing Type | Installment Financing Contract | | |
| Purpose and Type | General Government | Law Enforcement/Public Safety | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | Harnett County purchased TASERs and cameras for the members of the Sheriff's Department. These were previously purchased and this application is a curing of this financing by obtaining LGC approval. | | |
| Statutory Reference | G.S. 160A-20 Last Request to Borrow 4/2025; IP; \$86,500,000 | | |
| FPICs | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| UAL Contract | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53) | | |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward | | |
| Proposed Contract or Bond Issue is necessary or expedient. | Necessary to provide protection for the Sheriff's Department staff as well as video documentation of events for the information of the general public and staff. | Proposed Amount is Adequate and Not Excessive | Bids previously received. Costs are known and defined. |
| Feasibility | Debt service will be paid from the general fund. | | |
| Tax Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | | |
| Public Hearing | <input checked="" type="checkbox"/> N/A OR Date | TEFRA Hearing | <input checked="" type="checkbox"/> N/A OR Date |
| Interest Rate Assumptions (GO Bonds Only) | <input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)). | | |



NORTH CAROLINA

DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

HARNETT COUNTY

| Terms | Lender/Purchaser/Bank | Marketability | |
|--------|---|---------------|-----|
| | Interest Rate | | |
| | 0% | | |
| | Term | | |
| | 5 years | | |
| | Payment | | |
| | annual payments | Moody's | N/A |
| | Structure and Term | S&P | N/A |
| | level principal | Fitch | N/A |
| | Final Maturity | | |
| | NTE 06/30/2030 | | |
| Other: | Financing through Axon Enterprise, Inc. | | |

Financing Team

| | | | |
|-----------------------|--|--|--|
| Municipal Advisor | | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | | | |
| Underwriter's Counsel | | | |
| Bond Counsel | | | |
| Purchaser's Counsel | | | |
| Trustee | | | |
| Trustee's Counsel | | | |

Amount Not to Exceed: \$ 689,356

| Sources: | | Amount: |
|----------|------------------------------|------------|
| 1 | Axon Financing Agreement | \$ 689,356 |
| 2 | | |
| 3 | | |
| 4 | | |
| Total | | \$ 689,356 |
| Uses: | | Amount: |
| 1 | TASERs, cameras and software | \$ 689,356 |
| 2 | | |
| 3 | | |
| 4 | | |
| Total | | \$ 689,356 |

General Fund Debt and Debt Ratios

| | | | |
|--|-------------------|--|----------|
| Amount | \$ 689,356 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | \$ 0 | Before | \$ 1,636 |
| Existing Debt Excluding Enterprise Funds | \$ 231,471,321 | After | \$ 1,641 |
| Estimated Census | 141,477 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | 0.591 | Before | 1.58% |
| Assessed Valuation | \$ 14,678,446,348 | After | 1.58% |



| | | | |
|--|--|---|---|
| LGC Staff Analysis For: | HENDERSON COUNTY | | |
| PAR Amount Not To Exceed | \$ 45,000,000 | | |
| Financing Type | Limited Obligation Bonds | | |
| Purpose and Type | Healthcare | County Building | |
| Purpose and Type | Economic Development | Land | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | The 2026 Bonds will be used to (1) finance the capital costs of the construction and equipment of a new medical office building and related site improvements to expand UNC Health Pardee's outpatient and primary care services within the County, and (2) acquire, develop, and improve real property to support economic development initiatives. | | |
| Statutory Reference | G.S. 160A-20 Last Request to Borrow 9/2025; LOB; \$78,700,000 | | |
| FPICs | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| UAL Contract | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53) | | |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward | | |
| Proposed Contract or Bond Issue is necessary or expedient. | Projects are necessary. The new medical office building will double primary care physician office capacity, expand access to specialty services, and reduce the burden of travel for residents seeking advanced care. The County hopes that the property purchase will support economic development and attract new industry into the County. | Proposed Amount is Adequate and Not Excessive | The medical office building is under a Guaranteed Maximum Price contract. Appraisal is in hand and values the land at \$8,520,000. |
| Feasibility | The County's General Fund is designated to pay debt service for the bonds; UNC Health Pardee will reimburse the County for debt service payments related to the medical office building project through lease payments made under a Lease Agreement. | | |
| Tax Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | | |
| Public Hearing | <input type="checkbox"/> N/A OR Date 11/19/2025 | TEFRA Hearing | <input type="checkbox"/> N/A OR Date 11/19/2025 |
| Interest Rate Assumptions (GO Bonds Only) | <input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)). | | |



LGC Staff Analysis For:

HENDERSON COUNTY

| | | | | | |
|--------|--|--|---------------|-----|--|
| Terms | Lender/Purchaser/Bank | | Marketability | | Expected Ratings |
| | Interest Rate | Not to Exceed 6%; Estimated All--in TIC: 3.98% | | | |
| | Term | Series 2026A: 20 Years; Series 2026B: 10 Years | Moody's | | Aa2 |
| | Payment | Annual Principal; Semi-Annual Interest | S&P | AA | A public sale is scheduled for 1/15/26, not to conflict with other bond sales. |
| | Structure and Term | Level Principal | | | |
| | Final Maturity | Series 2026A: 6/1/2046; Series 2026B: 6/1/2036 | Fitch | N/A | |
| Other: | Limited Obligation Bond Structure is more timely and feasible than G.O. Bonds. | | | | |

Financing Team

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

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

| Sources: | | Amount: |
|--------------|---|---------------|
| 1 | Bond Par Amount | \$ 35,955,000 |
| 2 | Bond Premium | \$ 3,064,009 |
| 3 | | |
| 4 | | |
| Total | | \$ 39,019,009 |
| Uses: | | Amount: |
| 1 | Medical Office | \$ 30,000,000 |
| 2 | Land Purchase | \$ 8,500,000 |
| 3 | Cost of Issuance | \$ 350,000 |
| 4 | Underwriter's Discount (\$161,797.50); Additional Proceeds (\$7,211.30) | \$ 169,009 |
| Total | | \$ 39,019,009 |

General Fund Debt and Debt Ratios

| | | | |
|---|-------------------|---|----------|
| Amount | \$ 45,000,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | \$ 0 | Before | \$ 1,813 |
| Existing Debt Excluding Enterprise Funds | \$ 219,545,333 | After | \$ 2,119 |
| Estimated Census | 121,094 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | \$0.4310 | Before | 0.87% |
| Assessed Valuation | \$ 25,264,255,092 | After | 1.02% |



| | | | |
|--|--|---|---|
| LGC Staff Analysis For: | LUMBERTON, CITY OF | | |
| PAR Amount Not To Exceed | \$ 1,900,000 | | |
| Financing Type | Installment Financing Contract | | |
| Purpose and Type | Parks & Recreation | Parks & Recreation | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | Proceeds will be used to construct phase III of Pennington Park to include soccer fields, restroom facilities, and splash-pad. | | |
| Statutory Reference | G.S. 160A-20 Last Request to Borrow 08/2025: IP; \$7,465,000 | | |
| FPICs | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| UAL Contract | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53) | | |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward | | |
| Proposed Contract or Bond Issue is necessary or expedient. | The proposed contract is necessary or expedient to the City of Lumberton to expand Pennington Park, improving the facility for citizens and visitors. | Proposed Amount is Adequate and Not Excessive | Construction bids received March 2025. Costs are defined and known. |
| Feasibility | Debt service will be paid from the General Fund. | | |
| Tax Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | | |
| Public Hearing | <input type="checkbox"/> N/A OR Date 11/10/2025 | TEFRA Hearing | <input checked="" type="checkbox"/> N/A OR Date |
| Interest Rate Assumptions (GO Bonds Only) | <input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)). | | |



LGC Staff Analysis For:

LUMBERTON, CITY OF

| | | | | |
|--------|---|-----------------------------|---|--|
| Terms | Lender/Purchaser/Bank | Truist | Marketability Moody's N/A S&P N/A Fitch N/A | |
| | Interest Rate | 4.37% | | |
| | Term | 14 Years | | |
| | Payment | Annual Principal & Interest | | |
| | Structure and Term | Level Principal | | |
| | Final Maturity | 1/15/2039 | | |
| Other: | The proposed installment financing is preferable to a bond issue for the same purposes. | | | |

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

| Amount Not to Exceed: \$ 1,900,000 | |
|---|---------------------|
| Sources: | Amount: |
| 1 Loan Proceeds | \$ 1,900,000 |
| 2 Parks and Recreation Trust Fund Grant | \$ 400,000 |
| 3 Lumberton Tourism Development Authority Occupancy Tax Revenue | \$ 500,000 |
| 4 The Friends of Recreation and Parks Foundation, INC Donation | \$ 25,000 |
| Total | \$ 2,825,000 |
| Uses: | Amount: |
| 1 Construction Costs | \$ 2,759,591 |
| 2 Contingency | \$ 65,409 |
| 3 | |
| 4 | |
| Total | \$ 2,825,000 |

| General Fund Debt and Debt Ratios | | | |
|---|------------------|---|--------|
| Amount | \$ 1,900,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | \$ 0 | Before | \$ 50 |
| Existing Debt Excluding Enterprise Funds | \$ 945,630 | After | \$ 150 |
| Estimated Census | 18,909 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | 0.62 | Before | 0.05% |
| Assessed Valuation | \$ 1,814,908,422 | After | 0.16% |



| | | | |
|--|--|---|--|
| LGC Staff Analysis For: | MACON COUNTY | | |
| PAR Amount Not To Exceed | \$ 10,500,000 | | |
| Financing Type | Special Obligation Bonds | | |
| Purpose and Type | General Government | Multiple Projects | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | The proceeds will be used for the construction of a new landfill cell, Phase 3, Cell 2, which will allow for adequate landfill capacity for future years. The County currently has two active landfill cells (Phase 2, Cell 3 and Phase 3, Cell 1) with approximately 104,787 total remaining airspace. The County staff anticipate the capacity to be fully utilized by July of 2026. | | |
| Statutory Reference | G.S. 160A-20 Last Request to Borrow 09/2024; LOB; \$65,910,000 | | |
| FPICs | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| UAL Contract | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53) | | |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward | | |
| Proposed Contract or Bond Issue is necessary or expedient. | The project is necessary or expedient as the construction of the new landfill cell will increase the capacity and efficiency of the solid waste system to the benefit of the County, its residents and the system's customers. | Proposed Amount is Adequate and Not Excessive | Construction bids received on 11/06/2025. Costs are defined and known. |
| Feasibility | Debt service will be paid from the Solid Waste Fund. | | |
| Tax Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | Additional Information (as applicable): | |
| Rate Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | | |
| Public Hearing | <input type="checkbox"/> N/A OR Date 11/13/2025 | TEFRA Hearing | <input checked="" type="checkbox"/> N/A OR Date |
| Interest Rate Assumptions (GO Bonds Only) | <input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)). | | |



NORTH CAROLINA

DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

MACON COUNTY

| | | | | |
|--------|---|----------------------------------|---|--|
| Terms | Lender/Purchaser/Bank | Webster Bank | Marketability Moody's N/A S&P N/A Fitch N/A | |
| | Interest Rate | 3.96% | | |
| | Term | 10 years | | |
| | Payment | Semi-annual Principal & Interest | | |
| | Structure and Term | Level Debt Service | | |
| | Final Maturity | 04/01/2036 | | |
| Other: | The proposed special obligation bond is preferable to a bond issue for the same purposes. | | | |

| Financing Team | | | |
|------------------------------|------------------------------|-----------------------|----------------------|
| Municipal Advisor | Davenport & Company LLC | Bank's Counsel | Gilmore & Bell, P.C. |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | Webster Bank | | |
| Underwriter's Counsel | | | |
| Bond Counsel | Sanford Holshouser PLLC | | |
| Purchaser's Counsel | | | |
| Trustee | U.S. Bank Trust Company, N.A | | |
| Trustee's Counsel | Holland & Knight LLP | | |

| Amount Not to Exceed: \$ 10,500,000 | |
|-------------------------------------|----------------|
| Sources: | Amount: |
| 1 Loan Proceeds | \$ 10,465,000 |
| 2 | |
| 3 | |
| 4 | |
| Total | \$ 10,465,000 |
| Uses: | Amount: |
| 1 Project Costs | \$ 10,264,689 |
| 2 Cost of Issuance | \$ 200,000 |
| 3 Miscellaneous Costs | \$ 311 |
| 4 | |
| Total | \$ 10,465,000 |

| General Fund Debt and Debt Ratios | | | |
|---|-------------------|---|--|
| Amount | \$ 10,500,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | | Before | |
| Existing Debt Excluding Enterprise Funds | | After | |
| Estimated Census | 38,445 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | 0.27 | Before | |
| Assessed Valuation | \$ 13,406,004,133 | After | |



| | | | |
|--|---|---|---|
| LGC Staff Analysis For: | NEW BERN, CITY OF | | |
| PAR Amount Not To Exceed | \$ 24,000,000 | | |
| Financing Type | General Obligation Bonds | | |
| Purpose and Type | General Government | Streets & Sidewalks | |
| Purpose and Type | General Government | Parks & Recreation | |
| Purpose and Type | General Government | Stormwater | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | The Streets & Sidewalks Bonds (\$10,000,000) will be used to improve accessibility and connectivity with the City including patching, crack sealing, and other pavement maintenance. The Parks & Recreation Bonds (\$8,000,000) will be used to improve outdated parks and expand recreation facilities for citizens. The Stormwater Bonds (\$6,000,000) will be used to replace and improve the stormwater collection, drainage and conveyance system in the City and help mitigate flooding by replacing structurally deficient culverts, headwalls and other components. | | |
| Statutory Reference | G.S. 159 Article 4 Last Request to Borrow 6/2024; IP; \$2,200,000 | | |
| FPICs | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| UAL Contract | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53) | | |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward | | |
| Proposed Contract or Bond Issue is necessary or expedient. | Proceeds from voter authorized bonds are necessary to meet the growth and provide safety for its citizens. | Proposed Amount is Adequate and Not Excessive | The projects' cost are based on management estimates. |
| Feasibility | | | |
| Tax Increase Anticipated | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): A total tax increase of 2.75¢ is anticipated to begin in FY2027. | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | | |
| Public Hearing | <input type="checkbox"/> N/A OR Date 7/8/2025 | TEFRA Hearing | <input checked="" type="checkbox"/> N/A OR Date |
| Interest Rate Assumptions (GO Bonds Only) | <input checked="" type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)). | | |



LGC Staff Analysis For:

NEW BERN, CITY OF

| | | | |
|--------|--|--|--|
| Terms | Lender/Purchaser/Bank | | Marketability The City has no G.O. bonds outstanding at this time. Moody's N/A S&P N/A Fitch N/A |
| | Interest Rate | | |
| | Term | | |
| | Payment | | |
| | Structure and Term | | |
| | Final Maturity | | |
| Other: | The bonds are expected to have a final maturity of no more than twenty years and the underwriter will be selected through a competitive sale process with more than one series of bonds. Referendum approved % (# of votes)Parks & Recreation: 65.74% to 34.26% (3,912 to 2,039) Streets & Sidewalks: 69.61% to 30.39% (4,145 to 1,810) Stormwater: 75.58% to 24.42% (4,590 to 1,483) | | |

| Financing Team | | | |
|------------------------------|--------------------------------|--|--|
| Municipal Advisor | Davenport & Company LLC | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | | | |
| Underwriter's Counsel | | | |
| Bond Counsel | Womble Bond Dickinson (US) LLP | | |
| Purchaser's Counsel | | | |
| Trustee | | | |
| Trustee's Counsel | | | |

| Amount Not to Exceed: \$ 24,000,000 | |
|--|----------------|
| Sources: | Amount: |
| 1 Bond Proceeds | \$ 24,000,000 |
| 2 | |
| 3 | |
| 4 | |
| Total | \$ 24,000,000 |
| Uses: | Amount: |
| 1 Construction Cost - Streets & Sidewalks | \$ 10,000,000 |
| 2 Construction Cost - Parks & Recreation | \$ 8,000,000 |
| 3 Construction Cost - Stormwater | \$ 6,000,000 |
| 4 | |
| Total | \$ 24,000,000 |

| General Fund Debt and Debt Ratios | | | |
|---|------------------|---|----------|
| Amount | \$ 24,000,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | \$ 0 | Before | \$ 537 |
| Existing Debt Excluding Enterprise Funds | \$ 18,937,304 | After | \$ 1,218 |
| Estimated Census | 35,266 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | 0.38 | Before | 0.38% |
| Assessed Valuation | \$ 4,981,314,211 | After | 0.86% |



| | | | |
|--|--|---|--|
| LGC Staff Analysis For: | RALEIGH, CITY OF | | |
| PAR Amount Not To Exceed | \$ 265,000,000 | | |
| Financing Type | Revenue Bonds - Refunding | | |
| Purpose and Type | Water/Sewer | Refunding/Refinancing | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | The proceeds will be used to 1) take out/refund the 2023 Revenue Bond Anticipation Note (BAN) making this a permanent loan with permanent interest rate, 2) refund the remaining Series 2015A revenue bonds outstanding and 3) pay costs of issuance. | | |
| Statutory Reference | G.S. 159 Article 5 Last Request to Borrow 10/2025; LOB; \$68,175,000 | | |
| FPICs | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| UAL Contract | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53) | | |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward | | |
| Proposed Contract or Bond Issue is necessary or expedient. | The take out/refunding is necessary and expedient to lower financing cost by making the 2023 revenue BANs permanent and refunding the 2015A bonds. | Proposed Amount is Adequate and Not Excessive | Series 2015A Net Present Value savings estimate of \$4,083,225; 8.54%. |
| Feasibility | Debt service will be paid from the Water and Sewer Fund. | | |
| Tax Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | Additional Information (as applicable): | |
| Rate Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | | |
| Public Hearing | <input checked="" type="checkbox"/> N/A OR Date | TEFRA Hearing | <input checked="" type="checkbox"/> N/A OR Date |
| Interest Rate Assumptions (GO Bonds Only) | <input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)). | | |



NORTH CAROLINA

DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

RALEIGH, CITY OF

| | | | | |
|--------|--|------------------------------|---------------|--|
| Terms | Lender/Purchaser/Bank | | Marketability | Estimated Ratings Ratings Due January 5, 2026 |
| | Interest Rate | see other, NTE 5.25% | | |
| | Term | see other | | |
| | Payment | see other | | |
| | Structure and Term | Level Principal and Interest | | |
| | Final Maturity | see other | | |
| Other: | Interest: 2026 BAN Take Out: Est All in TIC 4.34%; Refunding Series 2015A Estimate All in TIC 2.74% Term: 2026 BAN Take Out - 30 Years; Refunding 2015A - 10 Years Payment: 2026 BAN Take Out- Annual Principal and semi-annual; interest; Refunding 2015A: semi-annual interest only through 6/30/33, then annual principal and semi-annual interest. Final Maturity: 2026 BAN Take Out: 12/01/2056; Refunding Series 2015A 3/01/2036 Negotiated public sale scheduled for January 14, 2026. This refunding is preferable to a general obligation bond. | | | |

| Financing Team | | | |
|-----------------------|-----------------------------------|------------|------------------------|
| Municipal Advisor | DEC Associates Inc | | |
| Underwriter/Senior | B of A Securities, Inc. | Co-Manager | Wells Fargo Bank, N.A. |
| Lender/Purchaser/Bank | | Co-Manager | Ramirez & Co., Inc. |
| Underwriter's Counsel | Parker Poe Adams & Bernstein, LLP | | |
| Bond Counsel | Womble Bond Dickinson (US) LLP | | |
| Purchaser's Counsel | | | |
| Trustee | U.S. Bank Trust Company, N.A | | |
| Trustee's Counsel | | | |

| Amount Not to Exceed: \$ 265,000,000 | |
|---|-----------------------|
| Sources: | Amount: |
| 1 2026 BAN Takeout | \$ 198,375,000 |
| 2 Refunding Series 2015A Par Amount | \$ 40,680,000 |
| 3 Anticipated Premium | \$ 25,500,347 |
| 4 Accrued Interest | \$ 241,680 |
| Total | \$ 264,797,027 |
| Uses: | Amount: |
| 1 BAN Proceeds | \$ 215,000,000 |
| 2 2015A Series Cash | \$ 48,117,099 |
| 3 Underwriter's Discount/Cost of Issuance | \$ 1,673,385 |
| 4 Additional Proceeds | \$ 6,542 |
| Total | \$ 264,797,027 |

| General Fund Debt and Debt Ratios | | | |
|--|----------------|--|--|
| Amount | \$ 265,000,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | | Before | |
| Existing Debt Excluding Enterprise Funds | | After | |
| Estimated Census | | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | | Before | |
| Assessed Valuation | | After | |



| | | | |
|--|--|---|---|
| LGC Staff Analysis For: | ROBESON COUNTY | | |
| PAR Amount Not To Exceed | \$ 15,000,000 | | |
| Financing Type | Limited Obligation Bonds | | |
| Purpose and Type | Education | School (K-12) | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | Proceeds of the limited obligation bonds will be used to finance a portion of the construction cost, installation and equipping of a new technical school for Robeson County Public Schools. This construction project began in October 2023 and is expected to be completed in July 2026. | | |
| Statutory Reference | G.S. 160A-20 Last Request to Borrow 10/2021; GO; \$2,809,070 | | |
| FPICs | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| UAL Contract | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53) | | |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward | | |
| Proposed Contract or Bond Issue is necessary or expedient. | This project is necessary to provide a dedicated technical school within the County for use by the County's public school system supporting diversified educational opportunities and workforce development. | Proposed Amount is Adequate and Not Excessive | Guaranteed Maximum Price (GMP) received 6/24/2024. Costs are known and defined. |
| Feasibility | Debt service will be paid from the General Fund. | | |
| Tax Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): Initial public hearing held 10/20/2025. Additional hearing needed based on change in the County's direction (Health Department project put off to 2026). | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | | |
| Public Hearing | <input type="checkbox"/> N/A OR Date 11/17/2025 | TEFRA Hearing | <input checked="" type="checkbox"/> N/A OR Date |
| Interest Rate Assumptions (GO Bonds Only) | <input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)). | | |



NORTH CAROLINA

DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

ROBESON COUNTY

| | | | | |
|--------|--|--|---------------|--|
| Terms | Lender/Purchaser/Bank | | Marketability | Current ratings expected 11/21/2025 |
| | Interest Rate | Estimated 3.804%; NTE 5% | | |
| | Term | 15 years | | |
| | Payment | semi-annual interest; annual principal | | |
| | Structure and Term | level principal | | |
| | Final Maturity | NTE 6/30/2040 | | |
| Other: | This will be a public sale scheduled for December 4, 2025. | | | |
| | | | Moody's | N/A |
| | | | S&P | N/A |
| | | | Fitch | N/A |

| Financing Team | | | |
|-----------------------|--------------------------------|--|--|
| Municipal Advisor | First Tryon Advisors, LLC | | |
| Underwriter/Senior | PNC Capital Markets | | |
| Lender/Purchaser/Bank | | | |
| Underwriter's Counsel | Chapman and Cutler LLP | | |
| Bond Counsel | Womble Bond Dickinson (US) LLP | | |
| Purchaser's Counsel | | | |
| Trustee | U.S. Bank Trust Company, N.A | | |
| Trustee's Counsel | Holland & Knight LLP | | |

| Amount Not to Exceed: \$ 15,000,000 | | | |
|-------------------------------------|--|---------|---------------|
| Sources: | | Amount: | |
| 1 | Bond Proceeds including Estimate Premium | | \$ 15,375,000 |
| 2 | Needs Based Lottery Grant plus SCIF Grant | | \$ 67,000,000 |
| 3 | Public School of Robinson County Match plus PSRC Funds on Hand | | \$ 3,280,170 |
| 4 | County Match | | \$ 2,500,000 |
| Total | | | \$ 88,155,170 |
| Uses: | | Amount: | |
| 1 | Construction Cost | | \$ 81,324,319 |
| 2 | Engineer and Architect Fees | | \$ 6,455,851 |
| 3 | Special Counsel Fees | | \$ 90,000 |
| 4 | Cost of Issuance | | \$ 285,000 |
| Total | | | \$ 88,155,170 |

| General Fund Debt and Debt Ratios | | | |
|--|------------------|--|--------|
| Amount | \$ 15,000,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | \$ 0 | Before | \$ 149 |
| Existing Debt Excluding Enterprise Funds | \$ 17,696,834 | After | \$ 276 |
| Estimated Census | 118,624 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | 0.750 | Before | 0.21% |
| Assessed Valuation | \$ 8,357,309,374 | After | 0.39% |



| | | | |
|--|--|---|---|
| LGC Staff Analysis For: | SANFORD, CITY OF | | |
| PAR Amount Not To Exceed | \$ 7,288,633 | | |
| Financing Type | Revolving Loan | | |
| Purpose and Type | Water/Sewer | Sewer | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | Sanford Little Buffalo Creek Sewer Outfall Rehabilitation (CS370432-06) The project includes upsizing approximately 5,703 LF of existing 8 to 16-inch sanitary sewer with new 18" DIP via open cut installation, replacing 19 manholes, installing 9 new manholes, reconnecting 18 existing sewer services, and installing two 36-inch steel casings via bore and jack | | |
| Statutory Reference | G.S. 159G-40 AND 159-52 Last Request to Borrow 10/202; REV; \$35,000,000 | | |
| FPICs | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| UAL Contract | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53) | | |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward | | |
| Proposed Contract or Bond Issue is necessary or expedient. | The City reported 14 SSOs, one Notice of Deficiency (NOD), and three Notices of Violation (NOVs) in the project area in the past five years related to hurricanes and other heavy rain events. In addition, there have been eight residential sewer back-ups in the project area in the same time frame. The age of some sewer collection lines in the area date back to 1909. | Proposed Amount is Adequate and Not Excessive | The City bid this project twice on September 18, 2025 and October 8, 2025 per North Carolina G.S. 143-132. On the second bid date only two (2) bids were received and opened. Bids exceeded the original funding provided via DWI loan and a request was made for additional funding. After an additional loan, the contract was awarded to the lowest, responsive, responsible bidder. |
| Feasibility | The City has projections prepared by Raftelis Financial Consultants for the period 2026-2030. Current projections demonstrate total debt service coverages of 1.89X in FY2026 and of at least 1.81X through 2030. Sanford implemented rate increases of 4.75% for FY 2026 and is projecting a 6% rate increase in FY 2027, an 8% rate (continued below) | | |
| Tax Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | Additional Information (as applicable): increase in FY 2028, and 12% per year in both FY2029 and FY 2030 for both water and sewer. | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A | | |
| Public Hearing | <input checked="" type="checkbox"/> N/A OR Date | TEFRA Hearing | <input checked="" type="checkbox"/> N/A OR Date |
| Interest Rate Assumptions (GO Bonds Only) | <input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)). | | |



LGC Staff Analysis For:

SANFORD, CITY OF

| | | | | |
|--------|--|--|--|--|
| Terms | Lender/Purchaser/Bank | State of North Carolina | Marketability Moody's N/A S&P N/A Fitch N/A | |
| | Interest Rate | NTE 4% (0.10% stated rate) | | |
| | Term | 20 years | | |
| | Payment | annual principal; semi-annual interest | | |
| | Structure and Term | level principal; declining interest | | |
| | Final Maturity | | | |
| Other: | An initial loan award for this project was made by DWI dated March 1, 2021 in the amount of \$3,345,000 based on a estimate from early 2020. In the intervening time construction pricing has escalated and at the October 8, 2025 bid opening, the lowest bid was double the initial project loan award. In late October 2025, the City requested additional loan funds from DWI. Additional funding in the amount of \$3,943,633 has been awarded by DWI for a total loan amount of \$7,288,633 to be reviewed by the LGC. Principal forgiveness in the amount of \$500,000 (not included in the loan amount) has also been awarded to this project. | | | |

Financing Team

| | | | |
|------------------------------|--|--|--|
| Municipal Advisor | | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | | | |
| Underwriter's Counsel | | | |
| Bond Counsel | | | |
| Purchaser's Counsel | | | |
| Trustee | | | |
| Trustee's Counsel | | | |

Amount Not to Exceed: \$ 7,288,633

| Sources: | | Amount: |
|---|--|----------------|
| 1 Original DWI Funding (CWSRF DWI# CS370432-06) | | \$ 3,345,000 |
| 2 Additional DWI Funding (CWSRF DWI# CS370432-06) | | \$ 3,943,633 |
| 3 DWI Funding (CWSRF DWI# CS370432-06 Principal Forgiveness) | | \$ 500,000 |
| 4 City Funds (ineligible for SRF reimbursement) | | \$ 400,675 |
| Total | | \$ 8,189,308 |
| Uses: | | Amount: |
| 1 Bid Price from TeraFlex Group, LLC | | \$ 6,475,807 |
| 2 Contingency (5%) | | \$ 323,791 |
| 3 Engineering Contract (with Amendment 2) | | \$ 1,389,710 |
| 4 | | |
| Total | | \$ 8,189,308 |

General Fund Debt and Debt Ratios

| | | | |
|---|--------------|---|--|
| Amount | \$ 7,288,633 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | | Before | |
| Existing Debt Excluding Enterprise Funds | | After | |
| Estimated Census | | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | | Before | |
| Assessed Valuation | | After | |



| | | | |
|--|--|--|------|
| LGC Staff Analysis For: | | NCCFFA: TRIAD GOODWILL | |
| Amount Not To Exceed | \$ 31,500,000 | Financing Type Conduit Revenue Bonds | |
| Purpose and Type | Public Improvement | | |
| Project Description | <p>Proceeds will be used to finance the construction and outfitting of the Sustainability Center, including furniture, fixtures, and equipment. The project will consolidate two outdated warehouses into a single, modern 175,780 sq ft facility. This will free up 67,500 sq ft enabling the creation of an Opportunity Campus — a dedicated hub for Career Development Services and workforce development. This campus will serve as a catalyst for economic mobility and community partnerships.</p> | | |
| Statutory Reference | G.S. 159D- Article 2 | Last Request to Borrow | None |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward. | | |
| Proposed Bond Issue or Contract is Necessary or Expedient | Necessary to meet rising community demand and allow for more efficient operations. | | |
| Proposed Amount is Adequate and Not Excessive | Guaranteed Maximum Price (GMP) provided by Samet Corporation is \$26,871,058. Costs are known and defined. | | |
| Feasibility | The debt service coverage ratio ranges from 2.93X to 3.63X for FY2027 - FY 2031 | | |
| TEFRA Hearing Date | 11/21/2025 | | |
| Terms | Lender/Purchaser/Bank | Pinnacle Bank | |
| | Interest Rate | 4.02% fixed rate for 12 years | |
| | Term | 30 year amortization; put/tender option at 12 years | |
| | Payment | 36 months interest only; monthly principal and interest thereafter | |
| | Structure and Term | level debt service | |
| | Final Maturity | NTE 6/30/2056 | |
| | Other: | | |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

| LGC Staff Analysis For: | | NCCFFA: TRIAD GOODWILL |
|-------------------------|-------------|------------------------|
| Marketability | Moody's N/A | |
| | S&P N/A | |
| | Fitch N/A | |

| Financing Team | | | |
|-----------------------|-----------------------------------|----------------|-------------------------|
| Municipal Advisor | First Tryon Advisors, LLC | | |
| Underwriter/Senior | | | |
| Underwriter's Counsel | | | |
| Bond Counsel | Parker Poe Adams & Bernstein, LLP | | |
| Lender/Purchaser/Bank | Pinnacle Bank | Bank's Counsel | Moore & Van Allen, PLLC |
| Trustee | | | |
| Trustee's Counsel | | | |
| | | | |
| | | | |

| Amount Not to Exceed: \$ 31,500,000 | |
|-------------------------------------|---------------|
| Sources: | Amount: |
| 1 Par Amount | \$ 30,850,000 |
| 2 | |
| 3 | |
| 4 | |
| 5 | |
| 6 | |
| 7 | |
| 8 | |
| 9 | |
| 10 | |
| Total | \$ 30,850,000 |
| Uses: | Amount: |
| 1 Sustainability Center | \$ 30,521,058 |
| 2 Estimated Cost of Issuance | \$ 325,000 |
| 3 Miscellaneous | \$ 3,942 |
| 4 | |
| 5 | |
| 6 | |
| 7 | |
| 8 | |
| 9 | |
| 10 | |
| Total | \$ 30,850,000 |



| | | | |
|--|--|---|-----|
| LGC Staff Analysis For: | | NCMCC: UNITED HEALTH CENTERS | |
| Amount Not To Exceed | \$ 4,600,000 | Financing Type Conduit Revenue Bonds | |
| Purpose and Type | Healthcare | | |
| Project Description | Location: Winston-Salem, NC (Forsyth County) | | |
| | The proceeds of the Bonds will be used to (1) pay all or a portion of the cost of acquiring, renovating and equipping (a) the 8,750 square foot South Side Center Clinic located at 3153 Kernersville Road, Winston-Salem, North Carolina 27107, and (2) pay certain expenses incurred in connection with the authorization and issuance of the Bonds. | | |
| Statutory Reference | G.S. 131A | Last Request to Borrow | N/A |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward. | | |
| Proposed Bond Issue or Contract is Necessary or Expedient | NCMCC has previously approved the project. | | |
| Proposed Amount is Adequate and Not Excessive | The proposed project includes a variety of capital projects to renovate and update the existing infrastructure; costs are defined. | | |
| Feasibility | Estimated debt service coverage of at least 1.14X through 2029. The Unit has 6.5 months cash reserves. | | |
| TEFRA Hearing Date | 10/31/2025 | | |
| Terms | Lender/Purchaser/Bank | | |
| | Interest Rate | Interest NTE: 6% | |
| | Term | 25 Years | |
| | Payment | | |
| | Structure and Term | Overall level debt service | |
| | Final Maturity | 12/1/2050 | |
| | Other: | | |
| NC Medical Care Commission will issue the bonds, and loan the proceeds to United Health Centers, a North Carolina nonprofit corporation (Borrower). Borrower is solely responsible for repayment of the bonds, and not the NCMCC, nor the state of NC. | | | |



| LGC Staff Analysis For: | | NCMCC: UNITED HEALTH CENTERS |
|-------------------------|-------------|---|
| Marketability | Moody's N/A | Private Bank Placement: Pinnacle Bank, A Tennessee Bank |
| | S&P N/A | |
| | Fitch N/A | |

| Financing Team | | | |
|-----------------------|------------------------------|--------------------|--|
| Municipal Advisor | | Borrower's Counsel | Brooks, Pierce, McLendon, Humphery, & Leonard, LLP |
| Underwriter/Senior | | | |
| Underwriter's Counsel | | | |
| Bond Counsel | Hawkins Delafield & Wood LLP | | |
| Lender/Purchaser/Bank | Pinnacle Bank | Bank's Counsel | Moore & Van Allen, PLLC |
| Trustee | | | |
| Trustee's Counsel | | | |
| Developer | Infill Delicate LLC | | |
| Swap Advisor | KPM Financial, LLC | | |

| Amount Not to Exceed: \$ 4,600,000 | |
|------------------------------------|--------------|
| Sources: | Amount: |
| 1 Par Amount | \$ 4,139,000 |
| 2 Equity Contributions | \$ 238,356 |
| 3 | |
| 4 | |
| 5 | |
| 6 | |
| 7 | |
| 8 | |
| 9 | |
| 10 | |
| Total | \$ 4,377,356 |
| Uses: | Amount: |
| 1 Project Fund | \$ 4,202,156 |
| 2 Consultant Fees | \$ 20,000 |
| 3 Appraisal | \$ 9,500 |
| 4 Cost of Issuance | \$ 145,700 |
| 5 | |
| 6 | |
| 7 | |
| 8 | |
| 9 | |
| 10 | |
| Total | \$ 4,377,356 |



| | | | |
|--|---|---|---|
| LGC Staff Analysis For: | WILSON COUNTY | | |
| PAR Amount Not To Exceed | \$ 40,000,000 | | |
| Financing Type | Limited Obligation Bonds | | |
| Purpose and Type | Education | School (K-12) | |
| Purpose and Type | General Government | Multiple Projects | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Purpose and Type | | | |
| Project Description | Proceeds will be used to finance (1) the renovation of the County Government Center, (2) the acquisition, construction, renovation and/or equipping of two EMS facilities, (3) a grant to the City of Wilson associated with a City infrastructure project, (4) the construction, renovation and/or equipping of a new County tax administration building, including the acquisition of an existing building, (5) the acquisition, construction and equipping of the County Sheriff's training center, (6) the acquisition, construction and equipping of Frederick Douglass Elementary School, (7) the renovation and upgrades to the County's Blalock building, and (8) the acquisition, construction and equipping of a new County maintenance facility. | | |
| Statutory Reference | G.S. 160A-20 Last Request to Borrow 08/2021; IP; \$13,000,000 | | |
| FPICs | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Not Material <input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A | | |
| UAL Contract | <input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53) | | |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward | | |
| Proposed Contract or Bond Issue is necessary or expedient. | Necessary to the County's proper, efficient and economic operation and to the general health and welfare of its inhabitants. | Proposed Amount is Adequate and Not Excessive | GMP from Barnill Building Group is \$26,580,841. Costs are known and defined. |
| Feasibility | Debt service will be paid from the General Fund. | | |
| Tax Increase Anticipated | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A | Additional Information (as applicable): | |
| Rate Increase Anticipated | <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A | | |
| Public Hearing | <input type="checkbox"/> N/A OR Date 11/3/2025 | TEFRA Hearing | <input checked="" type="checkbox"/> N/A OR Date |
| Interest Rate Assumptions (GO Bonds Only) | <input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)). | | |



LGC Staff Analysis For:

WILSON COUNTY

| | | | | |
|--------|---|-------------------------------|---|--|
| Terms | Lender/Purchaser/Bank | Webster Bank, N.A. | Marketability Moody's N/A S&P N/A Fitch N/A | |
| | Interest Rate | 4.30% | | |
| | Term | 20 years | | |
| | Payment | annual principal and interest | | |
| | Structure and Term | level principal | | |
| | Final Maturity | 10/01/2045 | | |
| Other: | Limited Obligation Bond Private Placement structure is more timely and feasible than G.O. Bond. | | | |

| Financing Team | | | |
|------------------------------|--|----------------|----------------------|
| Municipal Advisor | Davenport & Company LLC | | |
| Underwriter/Senior | | | |
| Lender/Purchaser/Bank | Webster Bank, N.A. | Bank's Counsel | Gilmore & Bell, P.C. |
| Underwriter's Counsel | | | |
| Bond Counsel | Parker Poe Adams & Bernstein, LLP | | |
| Purchaser's Counsel | | | |
| Trustee | Truist Corporate Trust and Escrow Services | | |
| Trustee's Counsel | Pope Flynn LLC | | |

| Amount Not to Exceed: \$ 40,000,000 | |
|-------------------------------------|---------------|
| Sources: | Amount: |
| 1 Par Amount | \$ 35,580,000 |
| 2 | |
| 3 | |
| 4 | |
| Total | \$ 35,580,000 |
| Uses: | Amount: |
| 1 Project Fund Deposit: Schools | \$ 26,580,841 |
| 2 Project Fund Deposit: County | \$ 8,790,430 |
| 3 Cost of Issuance | \$ 205,000 |
| 4 Additional Proceeds | \$ 3,729 |
| Total | \$ 35,580,000 |

| General Fund Debt and Debt Ratios | | | |
|---|-------------------|---|--------|
| Amount | \$ 40,000,000 | Debt Ratio: Debt Per Capita | |
| Bonds Authorized and Unissued | \$ 0 | Before | \$ 185 |
| Existing Debt Excluding Enterprise Funds | \$ 14,825,125 | After | \$ 686 |
| Estimated Census | 79,958 | Debt Ratio: Debt to Assessed Valuation | |
| Tax Rate | 0.595 | Before | 0.13 |
| Assessed Valuation | \$ 11,367,000,000 | After | 0.48 |



| | | | |
|--|---|---|--------------------------------|
| LGC Staff Analysis For: | | WINSTON-SALEM HOUSING AUTHORITY - RESIDENCES AT INDIANA AVENUE | |
| Amount Not To Exceed | \$ 20,500,000 | Housing Financing Type | Conduit Revenue Bonds |
| Project Description | The proceeds of the Multifamily Note will be loaned to The Residences at Indiana Avenue, LLC, a North Carolina limited liability company, or an affiliated or related entity, and used to finance a portion of the cost of the acquisition, construction and equipping of a multifamily rental housing development located at 5640 Indiana Avenue, Winston-Salem, North Carolina. The development will consist of 180 units and will include 27 one-bedroom units, 81 two-bedroom units and 72 three-bedroom units targeting lower-income households earning 30%, 60% and 80% of Area Median Income (AMI) using low-income housing tax credits (LIHTC). | | |
| Statutory Reference | G.S. 159-153 | Last Request to Borrow | 11/2023; CON REV; \$20,000,000 |
| Debt Management | <input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward. | | |
| Proposed Bond Issue or Contract is Necessary or Expedient | The Authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Winston Salem, NC. | | |
| Proposed Amount is Adequate and Not Excessive | The developer provided a Market Study and pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable. | | |
| Feasibility | The developer provided a 15 year cash flow projection that shows debt service coverage for the bonds will range from 1.15X to 1.38X. The lenders performed their own credit review. | | |
| TEFRA Hearing | Date 11/11/2025 | | |
| Terms | Lender/Purchaser/Bank | Citibank, N.A. | |
| | Interest Rate | Construction: Variable rate of 1-Month Term SOFR (floor of 0.50%) + 1.85%. Estimated at 5.86% Permanent: Fixed rate of 19-year SOFR Swap Index (floor of 0.75%) + 2.15%. Estimated at 6.20% NTE 12% | |
| | Term | Construction: 36 months, subject to extension Permanent: Initial term of 19 years; maturity of 34 years; payments based on a 40 year amortization | |
| | Payment | Construction: interest only; Permanent: monthly principal and interest | |
| | Structure and Term | level debt service | |
| | Final Maturity | NTE 12/31/2060 | |
| Other: | | | |



| | |
|--------------------------------|---|
| LGC Staff Analysis For: | WINSTON-SALEM HOUSING AUTHORITY - RESIDENCES AT INDIANA AVENUE |
|--------------------------------|---|

| Financing Team | | | |
|-----------------------|---------------------------------------|--|--|
| Authority's Counsel | | | |
| Borrower | The Residences at Indiana Avenue, LLC | | |
| Borrower's Counsel | Blanco Tackabery & Matamoros, P.A. | | |
| Bond Counsel | McGuire Woods, LLP | | |
| Lender/Purchaser/Bank | | | |
| Trustee | | | |
| Trustee's Counsel | | | |
| Lender | Citibank, N.A. | | |
| Lender's Counsel | Robinson & Cole LLP | | |
| | | | |
| | | | |
| | | | |

| Amount Not to Exceed: \$ 20,500,000 | | |
|--|---------|---------------|
| Sources: | Amount: | |
| 1 Federal LIHTC Equity | | \$ 16,513,167 |
| 2 Permanent Loan | | \$ 20,500,000 |
| 3 City of Winston-Salem Loan | | \$ 4,850,000 |
| 4 Deferred Developer Fee | | \$ 422,307 |
| 5 | | |
| 6 | | |
| 7 | | |
| 8 | | |
| 9 | | |
| 10 | | |
| Total | | \$ 42,285,474 |
| Uses: | Amount: | |
| 1 Land | | \$ 2,325,000 |
| 2 Site Work | | \$ 5,400,000 |
| 3 Rehabilitation and New Construction | | \$ 24,450,740 |
| 4 Professional fees, Financing Fees and Developer Fees | | \$ 4,320,500 |
| 5 Interim Costs | | \$ 3,661,622 |
| 6 Soft Costs | | \$ 1,207,161 |
| 7 Syndication Costs | | \$ 82,880 |
| 8 Project Reserves | | \$ 837,571 |
| 9 | | |
| 10 | | |
| Total | | \$ 42,285,474 |



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

| Unit | Miscellaneous Action Item |
|---------------------|---|
| Harrisburg, Town of | <p>The Town of Harrisburg requests the Commission sell a \$2,350,000 General Obligation Transportation Bond, Series 2025 (the "Bond") by private negotiated sale to Pinnacle Bank, a Tennessee bank at a fixed rate of 3.81%. The Bond will be payable in annual principal installments and will have a final maturity of November 1, 2040.</p> <p>The Commission previously approved the issuance of \$4,000,000 G.O. Transportation Bonds by the Town on October 3, 2017, which bonds were approved by voters on November 7, 2017. A 3-year extension of such authorized bonds was approved by the Commission on September 10, 2024 and \$1,650,000 bonds have previously been issued under this authorization.</p> <p>Due to the smaller size, a private sale offers a more efficient and competitive all-in cost over a publicly sold transaction at this time. The Town has no publicly held debt at present, and the Bond will not be rated.</p> <p>Staff recommends approval.</p> <p>Financing Team Members:</p> <p>Bond Counsel: Parker Poe Adams & Bernstein LLP Municipal Advisor: Davenport and Company, LLC Purchaser: Pinnacle Bank, a Tennessee bank Purchaser's Counsel: Maynard Nexsen PC</p> |
| | |



| Unit | Miscellaneous Non-Action Item |
|-----------------------|--|
| SAMPSON COUNTY | <p>The County previously entered into (1) an Installment Financing Contract dated as of September 1, 2017 (the "2017 Contract") with the Sampson Area Development Corporation, a North Carolina nonprofit corporation (the "Corporation"), to finance and refinance the projects described therein and (2) to secure its obligations under the 2017 Contract, a Deed of Trust, Security Agreement and Fixture Filing dated as of September 1, 2017, granting a security interest on the County's fee simple interest in the real property on which Clinton High School and the County's Law Enforcement and Detention Center are located, together with the improvements and appurtenances.</p> <p>The County also previously entered into an Installment Purchase Contract, dated as of November 1, 2006, as amended by Amendment Number One to the 2006 Contract dated as of June 1, 2015, each with the Corporation, the proceeds of which were used to refinance acquiring, constructing and equipping Union High School and Midway High School.</p> <p>The Corporation will execute and deliver Limited Obligation Refunding Bonds (County of Sampson, North Carolina), Series 2025 in an aggregate principal amount not to exceed \$25,500,000, evidencing proportionate undivided interests in rights to receive certain Revenues (as defined in the 2017 Contract) pursuant to the 2017 Contract, as amended by Amendment Number One to the 2017 Contract, to be dated as of December 1, 2025, between the County and the Corporation under the terms of an Indenture of Trust dated as of September 1, 2017, as supplemented by Supplemental Indenture, Number 1 to be dated as of December 1, 2025, each between the Corporation and Regions Bank, as trustee.</p> <p>The County will use the proceeds of the Bonds to (i) refund all or a portion of its installment payment obligations under the 2015 Contract Amendment and (ii) pay costs of issuance related to the Bonds.</p> <p>Public sale 11/20/202 results: NPV Savings: \$1,724,866.38; 6.93%.</p> |
| | |