BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADADIVISION 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
 SOB
 SRF
 FRL
 USDA Revenue Bonds
 Special Obligation Bonds
 State Revolving Fund Loan
 Federal Revolving Loan

Consent Agenda (Attachment A)

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

FPIC Unit (Attachment B)

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

<u>UAL Unit (Attachment B)</u>

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 A	Analysis For:		ASHEVILLE H	OUSING AUTHORI	ry - Roc	CKY RIVER APARTMENTS	
Amount Not	To Exceed	\$ 24,000,00	00	Housing Financi	ng Type	Conduit Revenue Bonds	
Project Desc	cription	company, or a construction a Reynolds Mou	n affiliated or related nd equipping of a mi intain Boulevard, Wo Il be developed usin	entity (the "Borrower"), a ultifamily rental housing de odfin, NC. g low-income housing tax om units, and 12 four-bed	nd used to evelopment credits (LII	rtments NC LLC, a North Carolina limited liability finance a portion of the cost of the acquisition, to be known as Rocky River Apartments, 28 HTC) and will include 14 one-bedroom units, 52 targeting lower-income households earning	
Statutory Re	eference	G.S. 159-153	Last R	equest to Borrow	6/2024; (CONREV \$28,000,000	
Debt Manag	ement	Good mana	l – no deficiencies ar agement proceeding	nd no defau l ts noted, or re forward.	asonab l e a	ssurance of strict, lawfully compliant	
Proposed Boo Contract is No Expedient	nd Issue or ecessary or			is necessary and expedie w and moderate income h		r the and around the City of Asheville.	
Adequate and Not Development			The issuer found that	t the debt to be incurred in	n connectio	ne valuations in acquiring and construction of the on with the project is adequate but not excessive. Information and found it to be reasonable.	
			ne 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 Hea	ring	Date 10/2	27/2025				
Terms	Lender/Purch	naser/Bank					
	Interest Rate			I rate of 30-Day Term SOI ate estimated at 6.07%	FR plus 1.6	0% bps with a floor of 5.95%	
Term				nonths, subject to extension ar initial term; 34 year mat		ents based on 40 year amortization	
	Payment		Construction period	l interest only; permanent	period 3-v	r interest only then monthly principal and interest	
	Structure and	d Term	level debt service				
	Final Maturity		NTE 12/31/2059				
Other:							

ASHEVILLE HOUSING AUTHORITY - ROCKY RIVER APARTMENTS

LGC Staff Analysis For:

STATE AND LOCAL GOVERNMENT FINANCE DIVISION AND THE LOCAL GOVERNMENT COMMISSION

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:	Α	mount:
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:	Α	mount:
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	\$ 6,4	69,0	00										
Financing Type	USD	SDA Revenue Bonds-Interim Financing											
Purpose and Type	Wate	er/Se	wer				Wate	er					
Purpose and Type													
Purpose and Type													
Purpose and Type													
Purpose and Type													
Project Description	The properties improperties appure	Water Distribution Improvements - Loan Increase 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. 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.											
Statutory Reference	G.S.	159	Article 5			Last Req	uest	to Borro	N 9/2	2025;	IFC; \$1,2	200,000	
FPICs		√	No		Yes - Not Ma	iteria l	Yes – See Attachment N/A						
UAL Contract			Application is	for a	a contract subj	ect to approv	al unc	ler modificat	ions to I	۷.C.G.	S. 159-148	8 (<u>SL 20</u>)22-53)
Debt Management		√			ncies and no d ceeding forwar		d, or re	easonable as	suranc	e of stri	ict, lawfull	y compl	iant
Proposed Contract or Bond Issue is necessary or expedient.	old a galva iron (with l diam the w	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 on November 9, 2023, for the water project was advertised for a second round of bidding no additional response. The lowest, responsive, responsible bidder was away the contract. (See the "Other Section" next page.)					water project. If on the bid tablect was of bidding with bwest, was awarded						
Feasibility	and	proje cted	e current finance ected debt serve to change as	ice.	No rate incre	ease is proje	ected	over the co	nstruction	on peri	od. The	custom	er base is no
Tax Increase Anticipated		No	Yes	[√ N/A	Additional In		`	,	ount co	overs 4,00	0 gallor	ns of water
Rate Increase Anticipated	√	No	Yes		N/A	delivered an						-	
Public Hearing	√] N/	/A OR Date)		TEFRA H	earii	ng		N/A	OR Da	ite	
Interest Rate Assumptions (GO Bonds Only)	The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).												

LGC Staff Analysis For:			BEAUFORT, TOWN OF					
	Landar/Duraha	noor/Ponk	DNG Dark NA					
Terms	Terms Lender/Purchaser Interest Rate		PNC Bank, NA 3.64% reduced from 4.24% (March 2024)		tability	To provide additional funding for the Project.		
	Term			Moody's	N/A	Original loan rate was reduced with the additional increase.		
	Payment			S&P	N/A	resulting in interest rate savings		
	Structure and	Term	Principal and interest due on the Maturity Date	7		for the Town on the loan.		
	Final Maturity		Interim Financing - August 15, 2027	Fitch	N/A			
Other:	than the first contra- and the Town appro	ctor and addition	nd the Town negotiated with the next lowest bidder onal funds are required to complete the project. Us rent bank providing interim financing for a revised large at a new and reduced interest rate.	SDA provide a	dditional fu	nds for the long term funding		

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						

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										
	1										
PAR Amount Not To Exceed	\$ 3,468,2	269									
Financing Type	Lease Fi	nancing Agreen	nent								
Purpose and Type	General	Government				Leas	е				
Purpose and Type											
Purpose and Type											
Purpose and Type											
Purpose and Type											
Project Description	Avenue (10,428 s Suite 300 200 and	Office Park, LLC quare feet of mo), containing 8,0 201 bringing its	C, exp edica)35 r total	panding its foo al office space centable squard l occupancy in	otprint at 125 comprised of e feet of space the building to	Hospi Suite e. The o appi	ital Avenue, 202, contai e expansior roximately ²	Iment to its lease ag Lenoir, NC. CVMC ning 2,393 rentable n supplements CVM0 10.55% of the overal ble for the lease pay	will lease a square feet C's existing l Il space.	n additio of space lease of	onal e, and Suites
Statutory Reference	G.S. 153	A-165			Last Requ	uest	to Borro	w 10/2025; LFA;	\$18,110,13	5	
FPICs	√	No		Yes - Not M	ateria l		Yes – See	e Attachment		N/A	
UAL Contract		Application is	for	a contract sub	ject to approv	al und	ler modifica	tions to N.C.G.S. 15	9-148 (<u>SL 2</u>	<u>022-53</u>)	
Debt Management	√			encies and no ceeding forwa		l, or re	easonab l e a	ssurance of strict, la	wfully comp	liant	
Proposed Contract or Bond Issue is necessary or expedient.	expedier expansion	d contract is neat of for consolidation on of outpatient ed medical offic	ion a medi	nd	Propos is Adeq Not Exc	uate	and	Lease is effective Costs are known a		, 2025	
Feasibility	Lease ob	oligation will be	oaid	with revenues	from Catawba	a Valle	ey Medical (Center and not from	Catawba Co	ounty.	
Tax Increase Anticipated	N N	o Yes	. [√ N/A	Additional In	forma	tion (as app	licable):			
Rate Increase Anticipated	N N	o Yes	; [√ N/A							
Public Hearing	✓ N	/A OR Date	;		TEFRA H	earir	ng	√ N/A OR	Date		
Interest Rate Assumptions (GO Bonds Only)								ment of estimated int ons to G.S. 159-52(t			е

DENISE CANADA DIVISION DIRECTOR

I GC	Staff	Analy	ziev	For:
LGC	Jian	Alla!	y OIO	ı vı.

CATAWBA COUNTY- CATAWBA VALLEY MEDICAL CENTER

Terms	Lender/Purchaser/Bank		Markatahility				
	Interest Rate	See Other	Marketability				
	Term	16 Years	Moody's N/A				
	Payment	variable - see "Other"	S&P N/A				
	Structure and Term	annual payments					
	Final Maturity	12/2041	Fitch N/A				
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										
	1										
PAR Amount Not To Exceed	\$ 21	,000,	000								
Financing Type	Limi	ted C	bligation Bonds	6							
Purpose and Type	Gen	eral (Government				Multiple Projects				
Purpose and Type											
Purpose and Type											
Purpose and Type											
Purpose and Type											
Project Description			s will be used to land purchase				struc	tion, renov <i>a</i>	ation, and upfit for a variety	of tow	'n projects as
Statutory Reference	G.S	. 160	A-20			Last Requ	est	to Borro	w 11/2024; SRF; \$110,0	00,00	00
FPICs		√	No		Yes - Not Ma	ateria l	Yes – See Attachment N/A] N/A	
UAL Contract			Application is	for	a contract subj	ect to approva	val under modifications to N.C.G.S. 159-148 (SL 2022-53)				
Debt Management		√			ncies and no c ceeding forwar		or re	easonab l e a	ssurance of strict, lawfully	compli	ant
Proposed Contract or Bond Issue is necessary or expedient.	and	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.					ected in early				
Feasibility	Deb	t ser\	vice will be paid	fron	n the General F	Fund.					
Tax Increase Anticipated	✓	No	yes Yes		N/A	Additional Info	orma	tion (as app	licable):		
Rate Increase Anticipated		No	yes		✓ N/A						
Public Hearing] N	/A OR Date	. 1	1/17/2025	TEFRA He	earii	ng	N/A OR Date)	
Interest Rate Assumptions (GO Bonds Only)									ment of estimated interest a ons to G.S. 159-52(b) (SL 2		

LGC Staff Analysis For:	CLAYTON, TOWN OF

Terms	Lender/Purchaser/Bank	Webster Bank, N.A.	Marketability
	Interest Rate	4.38%	Marketability
	Term	20 years	Moody's N/A
	Payment	annual principal and interest	S&P N/A
	Structure and Term	level principal	
	Final Maturity	10/1/2045	Fitch N/A
Other:	Limited Obligation Private Placem	ent 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	\$ 395,000,0	000	Financing Type	Conduit Revenue Bonds					
Purpose and	Туре	Healthcare								
Project Desc	Project Description		Location: Asheville, NC (Buncombe County) Licensed Beds: 379 Independent Living Units; 62 Assisted Living Units; 62 Skilled Nursing Beds							
		equipping various without limitation 12 new memory wellness, clinic, related dining far administrative a independent livi and (vi) related Bonds during co	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.							
Statutory Ref	ference	G.S. 131	Last Red	quest to Borrow	6/2015; REV; \$57,000,000					
Debt Manage	ement		– no deficiencies and gement proceeding for		asonable assurance of strict, lawfully compliant					
Proposed Bon Contract is Ne or Expedient	nd Issue or ecessary	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 Hear	ing Date	11/21/2025								
Terms	Lender/Purch	aser/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 Trus 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	1	December 31, 2056							
Other:				oan the proceeds to Dees, and not the NCMCC, I	erfield Episcopal Retirement Community, Inc. (Borrower). nor the State of NC.					

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STATE AND LOCAL GOVERNMENT FINANCE DIVISION AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA DIVISION DIRECTOR

LGC Staff Analysis For:	NCMCC: DEERFIEL	D EPISCOPAL RETIR	REMENT COMMUNITY, INC.				
Marketability Moody's N/A	A public sale is scheduled for December 17,	2025, not to conflict with any o	other bond sales.				
S&P N/A							
Fitch A-							
	Financii	ng 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		\$ 25,500,00					
5 Series 2026B-4 Bonds		\$ 17,000,00					
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							

Total

\$ 375,393,000

LGC Staff A	nalysis For:	NCMCC: DUKE UNIVERSITY HEALTH SYSTEM, INC.								
Amount Not	To Exceed	\$ 275,670,0	000	Financing Type	Conduit Revenue Bonds					
Purpose and	Туре	Healthcare								
		Locations: Durham (Durham County), Raleigh (Wake County) and Mooresville (Iredell County)								
Project Desc	ription	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								
		Medical Center businesses (the	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").							
			of the Bonds will be used ssuance of the Bonds by		tion of the Interim Taxable Debt, and 2) to pay certain expenses					
Statutory Ref	erence	G.S. 131	Last Red	quest to Borrow	5/2025; REV; \$540,000,000					
Debt Manage	ement	Good mana	– no deficiencies and gement proceeding for	no defaults noted, or rearward.	asonable assurance of strict, lawfully compliant					
Proposed Bon Contract is Ne or Expedient	nd Issue or cessary	NCMCC has previously approved the Project.								
Proposed Amo Adequate and 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 Hear	ing Date	11/14/2025								
Terms	Lender/Purch	aser/Bank								
	Interest Rate	Initial rate NTE 6% Estimated All in TIC: 3.57%								
	Term			30 Years						
	Payment Structure and	Torm	Term Overall Level Debt Service							
	Final Maturity		June 30, 2055	SI VICE						
Other:	NC Medical Care (Commission will	issue the Bonds, and le	oan the proceeds to Duk e NCMCC nor the State	ke University Health System, Inc. (Borrower). Borrower is of NC.					
	,	, ,	,							

LGC Staff An	alysis For:	NCMCC: DU	UKE UNIVERSITY HEALTH SYSTEM, INC.								
	oody's Aa3 &P AA- tch AA-	currently scheduled to close on December 18 Remarketing Agent for the Series 2025C/D	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.								
FI	ICH AA-		T								
	•	Financir	ng ream								
Municipal Adv		Kaufman, Hall & Associates, LLC									
Underwriter/Se		J.P. Morgan Securities LLC									
Underwriter's		Hawkins Delafield & Wood LLP									
Bond Counsel		Robinson, Bradshaw & Hinson, P.A.									
Lender/Purcha	aser/Bank										
Trustee		Bank of New York Mellon Trust Company,									
Trustee's Coul		McGuire Woods, LLP	Bank's Counsel	Chapman & Cutler LLP							
Borrower's Co	unsel	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 t	to Exceed:	\$ 275,670,000									
Sources:			Amount:								
1 Bond Par Amo	unt			\$ 253,800,000							
2											
3											
4											
5											
6											
7											
8											
9											
10											
		Total		\$ 253,800,000							
Uses:			Amount:								
1 Refund Comm	ercial Paper			\$ 200,000,000							
2 Refund Line of	Credit			\$ 52,000,000							
3 Cost of Issuan	ce			\$ 1,800,000							
4											
5											
6											
7											
8											
9											
10											
		Total		\$ 253,800,000							

LGC Staff A	nalysis For:	DURHAM HOUSING AUTHORITY - PAGE CORNERS								
Amount Not	To Exceed	\$ 29,000,00	00	Housing Financin	g Type	Conduit Revenue Bonds				
Project Desc	cription	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).								
Statutory Re	ference	G.S. 159-153	Last Red	quest to Borrow	11/2025;	; CONREV; \$44,000,000				
Debt Manage	ement	Good mana	l – no deficiencies and agement proceeding fo	no defaults noted, or rearward.	sonab l e a	assurance of strict, lawfully compliant				
Proposed Bor Contract is Ne Expedient	nd Issue or ecessary or		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.							
	Adequate and Not		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 25 year cash flow projection that shows debt service coverage for the bonds will range from 1.22Xto 1.81X. The lenders performed their own credit review.								
TEFRA Hear	ring	Date 8/27/2025								
Terms	Lender/Purch	aser/Bank								
	Interest Rate	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% spread of 2.15%. NTE 12%								
	Term		Construction Phase: 36 months, subject to extension Permanent Phase: 17 year initial term; 34 year maturity; payments based on a 40 year amortization							
	Payment		Construction: monthly interest only; Permanent: monthly interest and principal payments							
	Structure and									
	Structure and Term level debt service Final Maturity NTE 1/31/2060									
Other:										

LGC Staff Analysis For:	DURHAM HOUSING AUTHORITY - PAGE CORNERS
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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	\$ 19,000,00	00	Housing Financin	g Type	Conduit Revenue Bonds				
Project Des	cription	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. 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. 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).								
Statutory Re	eference	G.S. 159-153	Last Red	quest to Borrow	3/2025; 0	CONREV; \$35,000,000				
Debt Manag	ement		d – no deficiencies and agement proceeding fo		isonab l e a	ssurance of strict, lawfully compliant				
Proposed Bo Contract is No Expedient	nd Issue or ecessary or		astonia Housing Authority finds that the project is necessary and expedient to further the Authority's purpose of smoting low and moderate income housing in the City of Gastonia.							
Adequate and Not Developmen			er provided a Market Study and pro-forma which supports the valuations in acquiring and construction of the . The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. e Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.							
Feasibility The devent of the second of the			loper has provided a 10-year cash flow projection that show debt service coverage for the bonds will range from 1.26X							
TEFRA Hea	ring	Date 10/7/2025								
Terms	Lender/Purch	aser/Bank								
	Interest Rate		Fixed rate estimated NTE 12%	at 5.47%						
	Term		16 years with a 40 year amortization.							
	Payment		monthly principal and interest							
	Structure and	l Term	level debt service							
	Final Maturity		NTE 12/31/2045							
Other:			1							

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION
DIVISION DIRECTOR

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

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	
Tota	\$ 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	
Tota	\$ 34,222,010



LGC Staff Analysis For:						HARNE	TT	COUNT	Υ				
PAR Amount Not To Exceed	\$ 68	39,356	6										
Financing Type	Inst	allme	nt Financing Co	ntra	ct								
Purpose and Type	Gen	eral (Government				Law	Enforcemen	nt/Public S	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	. 160	A-20			Last Requ	uest	to Borro	w 4/20)25; IP; \$86,5	500,000		
FPICs		\checkmark	No		Yes - Not Ma	aterial	Yes – See Attachment N/A			/A			
UAL Contract			Application is	for a	a contract subj	ect to approva	al under modifications to N.C.G.S. 159-148 (SL 2022-53)						
Debt Management		\checkmark			ncies and no c ceeding forwar		, or re	easonab l e a	ssurance	of strict, lawf	fully complia	ant	
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.				: known
Feasibility	Deb	t serv	vice will be paid	from	the general fu	und.							
Tax Increase Anticipated	✓	No	yes Yes		N/A	Additional Inf	ormat	tion (as app	licable):				
Rate Increase Anticipated		No	Yes	<u> </u>	✓ N/A				,				
Public Hearing	√	N.	/A OR Date)		TEFRA H	earir	ng	\checkmark	N/A OR	Date		
Interest Rate Assumptions (GO Bonds Only)			ne assumptions pplicable only to										

HARNETT COUNTY

LGC Staff Analysis For:

Lender/Purchaser/Bank
Underwriter's Counsel

Purchaser's Counsel

Trustee's Counsel

Bond Counsel

Trustee

STATE AND LOCAL GOVERNMENT FINANCE DIVISION AND THE LOCAL GOVERNMENT COMMISSION

Terms	Lender/Purchaser/Bank			Marko	etability
	Interest Rate	0%		IVIAINE	FLADINLY
	Term	5 years		Moody's	N/A
	Payment	annual payments		S&P	N/A
	Structure and Term	level principal			
	Final Maturity	NTE 06/30/2030		Fitch	N/A
Other:	Financing through Axon Enterpris	se, Inc.			
		Financin	g Team		
Municipal A	dvisor				
Underwriter	r/Senior				

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: Deb	t 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: Deb	t 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	5,000	,000								
Financing Type	Limi	ited (Obligation Bond	S							
Purpose and Type	Hea	lthca	ire				County Building				
Purpose and Type	Eco	nomi	c Development				Land	l			
Purpose and Type											
Purpose and Type											
Purpose and Type											
Project Description	build	ding	and related site	impr	ovements to e	xpand UNC H	ealth	Pardee's o	uction and equipment of a r utpatient and primary care rt economic development in	servic	es within
Statutory Reference	G.S	. 160	A-20			Last Requ	est	to Borro	w 9/2025; LOB; \$78,70	0,000	
FPICs			No	√	Yes - Not Ma	ateria l		Yes – See	e Attachment		N/A
UAL Contract			Application is	for a	a contract subj	ect to approva	l und	ler modifica	tions to N.C.G.S. 159-148	(SL 20	<u>22-53</u>)
Debt Management					ncies and no c ceeding forwar		or re	easonab l e a	ssurance of strict, lawfully	compli	ant
Proposed Contract or Bond Issue is necessary or expedient.	office physics to substitute the substitute of t	ce bu siciai pecia den c ance prope nomi	are necessary. ilding will double n office capacity alty services, an of travel for resid d care. The Cou erty purchase w c development into the County	e pring, exp d red lents unty h ill sup and a	nary care land access luce the liseeking linopes that lipport	Propose is Adequ Not Exce	uate	and	The medical office building Guaranteed Maximum Posterial Appraisal is in hand and \$8,520,000.	ice co	ntract.
Feasibility	Cou	inty f	•		-				ds; UNC Health Pardee will oject through lease paymer		
Tax Increase Anticipated	V	N	o Yes	. [N/A	Additional Info	orma	tion (as app	licable):		
Rate Increase Anticipated		N	o Yes	, [✓ N/A						
Public Hearing		_ N	I/A OR Date	9 1	1/19/2025	TEFRA He	arir	ng	N/A OR Date	e 11/	19/2025
Interest Rate Assumptions (GO Bonds Only)									ment of estimated interest ons to G.S. 159-52(b) (SL		

Limited Obligation Bond Structure is more timely and feasible than G.O. Bonds.

LGC Staff Analysis For:	HENDERSON COUNTY
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Terms	Lender/Purchaser/Bank		Morles	tabilit.	Expected Ratings	
	Interest Rate	Not to Exceed 6%; Estimated Allin TIC: 3.98%	Marketability		13-	
	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]	701		
	Final Maturity	Series 2026A: 6/1/2046; Series 2026B: 6/1/2036	Fitch	N/A		
Other:						
•						

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: Deb	t 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	\$ 1,9	900,0	000								
Financing Type	Insta	allme	nt Financing Co	ntrad	ct						
Purpose and Type	Park	ks & I	Recreation				Park	s & Recreat	ion		
Purpose and Type											
Purpose and Type											
Purpose and Type											
Purpose and Type											
Project Description		sh-pa		cons	struct phase II	l of Penningto	on Par	k to include	soccer fields, restroom fac	cilities,	and
Statutory Reference	G.S	G.S. 160A-20 Last Request to Borrow 08/2025: IP; \$7,465,000									
FPICs			No	√	Yes - Not Ma	ateria l		Yes – See	e Attachment		N/A
UAL Contract			Application is	for a	a contract subj	ect to approv	al und	ler modifica	tions to N.C.G.S. 159-148	(<u>SL 20</u>	<u>22-53</u>)
Debt Management		√			ncies and no c ceeding forwar		d, or re	easonab l e a	ssurance of strict, lawfully	compli	ant
Proposed Contract or Bond Issue is necessary or expedient.	expe	edier	oosed contract is it to the City of I Pennington Park ir citizens and vi	umb , imp	erton to proving the	Propos is Adeq Not Exc	uate	and	Construction bids receive Costs are defined and kr		ch 2025.
Feasibility	Deb	t ser	vice will be paid	from	the General I	Fund.					
Tax Increase Anticipated	V	N	o Yes		N/A	Additional In	forma	tion (as app	licable):		
Rate Increase Anticipated		N	o Yes		✓ N/A						
Public Hearing		_ N	/A OR Date	. 1	1/10/2025	TEFRA H	earir	ng	N/A OR Date	е	
Interest Rate Assumptions (GO Bonds Only)									ment of estimated interest ons to G.S. 159-52(b) (SL		

ms	Lender/Purchaser/Bank	Truist	Markatability
	Interest Rate	4.37%	Marketability
	Term	14 Years	Moody's N/A
	Payment	Annual Principal & Interest	S&P N/A
	Structure and Term	Level Principal	1,,,,
	Final Maturity	1/15/2039	Fitch N/A

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	0 Before					
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										
	ı										
PAR Amount Not To Exceed	\$ 10,	500,	000								
Financing Type	Spec	ial O	bligation Bonds	8							
Purpose and Type	Gene	eral C	Government				Multi	ple Projects	3		
Purpose and Type											
Purpose and Type											
Purpose and Type											
Purpose and Type											
Project Description	capac	city fo	or future years. ⁻	The C	County currently	has two active	e land	Ifill cells (Pha	Cell 2, which will allow for ac ase 2, Cell 3 and Phase 3, (he capacity to be fully utilize	Cell 1) w	ith
Statutory Reference	G.S.	160	A-20			Last Requ	iest	to Borro	09/2024; LOB; \$65,9	10,000	
FPICs	[,	√	No		Yes - Not Ma	ateria l	Yes – See Attachment N/A			N/A	
UAL Contract			Application is	for a	a contract subj	ect to approva	val under modifications to N.C.G.S. 159-148 (SL 2022-53)				
Debt Management	[√			ncies and no c ceeding forwar		or re	easonab l e a	ssurance of strict, lawfully	complia	ant
Proposed Contract or Bond Issue is necessary or expedient.	the co	onsti ase was nty, it	ect is necessary ruction of the na the capacity and te system to that ts residents and s.	ew la d eff e ber	andfill cell will iciency of the nefit of the	Propose is Adequ Not Exc	uate	and	Construction bids receiv Costs are defined and k		1/06/2025.
Feasibility	Debt	serv	rice will be paid	from	the Solid Was	ste Fund.					
Tax Increase Anticipated		No	Yes	[√ N/A	Additional Info	orma	tion (as app	licable):		
Rate Increase Anticipated	√	No	Yes		N/A						
Public Hearing] N/	/A OR Date	. 1	1/13/2025	TEFRA H	earir	ng	V N/A OR Dat	.e	
Interest Rate Assumptions (GO Bonds Only)									ment of estimated interest ons to G.S. 159-52(b) (SL		

MACON COUNTY

LGC Staff Analysis For:

STATE AND LOCAL GOVERNMENT FINANCE DIVISION AND THE LOCAL GOVERNMENT COMMISSION

Lender/Purchaser/Bank Webster Bank		etability
Term 10 years	Moody's	
	Widduy 5	N/A
Payment Semi-annual Principal & Interest	S&P	N/A
Structure and Term Level Debt Service	- C	
Final Maturity 04/01/2036	Fitch	N/A

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	4,000	,000								
Financing Type	Ger	Seneral Obligation Bonds									
Purpose and Type	Ger	neral	Government				Streets & Sidewalks				
Purpose and Type	Ger	neral	Government				Park	s & Recreat	ion		
Purpose and Type	Ger	neral	Government				Storr	mwater			
Purpose and Type											
Purpose and Type											
Project Description	incl use use	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.						0,000) will be 1,000) will be			
Statutory Reference	G.S	. 159	Article 4			Last Requ	uest	to Borro	w 6/2024; IP; \$2,200	,000	
FPICs			No	√	Yes - Not Ma	teria l		Yes – See	e Attachment		N/A
UAL Contract			Application is	s for a	a contract subje	ect to approva	val under modifications to N.C.G.S. 159-148 (<u>SL 2022-53</u>)				
Debt Management		√			ncies and no d ceeding forward		l, or re	easonab l e a	ssurance of strict, lawful	lly complia	ant
Proposed Contract or Bond Issue is necessary or expedient.	are	nece	s from voter aut essary to meet tl safety for its citi	ne gro		Propose is Adeq Not Exc	uate	and	The projects' cost are estimates.	based on	management
Feasibility											
Tax Increase Anticipated		N	o Yes	, [N/A	Additional Inf			licable):	EV2027	
Rate Increase Anticipated		N	o Yes	, [N/A	A IUIAI IAX IIII	u cas	6 01 2.73¢ 18	s anticipated to begin in	1 12021.	
Public Hearing		N	I/A OR Date	9 7	/8/2025	TEFRA H	eariı	ng	✓ N/A OR D	ate	
Interest Rate Assumptions (GO Bonds Only)	✓								ment of estimated interesons to G.S. 159-52(b) (S		

NEW BERN, CITY OF

LGC Staff Analysis For:

STATE AND LOCAL GOVERNMENT FINANCE DIVISION AND THE LOCAL GOVERNMENT COMMISSION

Terms	Lender/Purchaser/Bank	Marketabil	The City has no G.O. bonds
	Interest Rate	Iviai ketabii	outstanding at this time.
	Term	Moody's N/A	
	Payment	S&P N/A	
	Structure and Term		
	Final Maturity	Fitch N/A	
Other:	The bonds are expected to have a final maturity of no n process with more than one series of bonds. Referendum approved % (# of votes)Parks & Recreation	,,	selected through a competitive sale
	Streets & Sidewal	ks: 69.61% to 30.39% (4,145 to 1,810)	
	Stormwotor: 75 50	3% 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	0 Before					
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	\$ 26	265,000,000										
Financing Type	Rev	evenue Bonds - Refunding										
Purpose and Type	Wat	er/Se	wer				Refu	nding/Refina	ancing			
Purpose and Type												
Purpose and Type												
Purpose and Type												
Purpose and Type												
Project Description	pern	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 Requ	uest	to Borro	w 10/2025; LOB; \$68,1	75,000	i	
FPICs		√	No		Yes - Not Ma	ateria l	Yes – See Attachment N/A				I/A	
UAL Contract			Application is	for a	a contract subj	ject to approv	al und	ler modifica	tions to N.C.G.S. 159-148	(<u>SL 20</u>	<u> 22-</u> :	<u>53</u>)
Debt Management		√			ncies and no o ceeding forwar		l, or re	easonab l e a	ssurance of strict, lawfully	compli	ant	
Proposed Contract or Bond Issue is necessary or expedient.	expe mak	edien ting th nane	out/refunding is t to lower financ ne 2023 revenu nt and refunding	cing o	cost by Ns	Propose is Adeq Not Exc	uate	and	Series 2015A Net Prese estimate of \$4,083,225;			avings
Feasibility	Deb	t ser\	rice will be paid	from	n the Water an	d Sewer Fund	d.					
Tax Increase Anticipated		No	yes Yes	[✓ N/A	Additional Inf	forma	tion (as app	licable):			
Rate Increase Anticipated	√	No	Yes		N/A							
Public Hearing	✓	N.	/A OR Date)		TEFRA H	earir	ng	√ N/A OR Dat	e		
Interest Rate Assumptions (GO Bonds Only)									nent of estimated interest ons to G.S. 159-52(b) (SL			

DENISE CANADA DIVISION DIRECTOR

LGC Staff A	Analysis For:		F	RALEIGH, CI	TY OF	
Terms	Lender/Purcha	aser/Bank			Marketability	Estimated Ratings
Terms	Lender/Purcha	aser/bank			Marketability	Estimated Ratings

Interest Rate see other, NTE 5.25% Ratings Due January 5, 2026 Term see other Moody's Aa1 **Payment** see other S&P AAA **Structure and Term** Level Principal and Interest N/A **Fitch 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% and the series 201

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: Deb	t to Assessed Valuation							
Tax Rate		Before								
Assessed Valuation		After								



LGC Staff Analysis For:		ROBESON COUNTY										
PAR Amount Not To Exceed	\$ 15	5,000	,000									
Financing Type	Limi	nited Obligation Bonds										
Purpose and Type	Edu	catio	n				Scho	ool (K-12)				
Purpose and Type												
Purpose and Type												
Purpose and Type												
Purpose and Type												
Project Description	equi	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 1023 and is expected to be completed in July 2026.										
Statutory Reference	G.S	. 160	A-20			Last Req	uest	to Borro	w 10/2021; GO; \$2,80	9,070		
FPICs			No	√	Yes - Not M	ateria l	Yes – See Attachment N/A			A		
UAL Contract			Application is	for a	a contract sub	ject to approv	al unc	der modifica	tions to N.C.G.S. 159-148	3 (<u>SL 20</u>	<u>22-53</u>	<u>3</u>)
Debt Management		✓			ncies and no ceeding forwa		d, or re	easonab l e a	ssurance of strict, lawfully	/ compli	ant	
Proposed Contract or Bond Issue is necessary or expedient.	ded Cou scho edu	This project is necessary to provide a						mount and ive	Guaranteed Maximum F 6/24/2024. Costs are k	-		
Feasibility	Deb	t ser	vice will be paid	from	the General	Fund.						
Tax Increase Anticipated	✓	N	o Yes		N/A	Additional In			licable): 20/2025. Additional hearin	na neod	ed ha	ased on
Rate Increase Anticipated		N	o Yes	, [√ N/A			-	on (Health Department pr	-		
Public Hearing		N	/A OR Date	1	1/17/2025	TEFRA H	eariı	ng	√ N/A OR Da	te	_	
Interest Rate Assumptions (GO Bonds Only)									ment of estimated interest ons to G.S. 159-52(b) (SL			

LGC Staff Analysis For:	ROBESON COUNTY

Terms	Lender/Purchaser/Bank		Morketability	Current ratings expected
	Interest Rate	Estimated 3.804%; NTE 5%	Marketability	11/21/2025
	Term	15 years	Moody's N/A	
	Payment	semi-annual interest; annual principal	S&P N/A	
	Structure and Term	level principal	1,,,,	
	Final Maturity	NTE 6/30/2040	Fitch N/A	
Other:	This will be a public sale schedule	ed for December 4, 2025.		

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	\$ 7,2	288,6	33								
Financing Type	Rev	evolving Loan									
Purpose and Type	Wat	er/Se	ewer				Sewe	ər			
Purpose and Type											
Purpose and Type											
Purpose and Type											
Purpose and Type											
Project Description	The cut i	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 wo 36-inch steel casings via bore and jack									
Statutory Reference	G.S	. 159	G-40 AND 159-	52		Last Req	uest	to Borro	w 10/202; REV; \$3	5,000,000	
FPICs		\checkmark	No		Yes - Not Ma	aterial	Yes – See Attachment N/A				
UAL Contract			Application is	for	a contract subj	ject to approv	al und	ler modificat	tions to N.C.G.S. 159-1	48 (<u>SL 20</u> 2	<u>22-53</u>)
Debt Management		✓			encies and no o ceeding forwar		l, or re	easonab l e a	ssurance of strict, lawfu	Illy complia	ant
Proposed Contract or Bond Issue is necessary or expedient.	Defi Violation past other have ups fram	cience ation t five er hea e bee in the ne. Th	reported 14 SS y (NOD), and the post of t	nree project hurn In actial se tial se the sewe	Notices of ct area in the ricanes and ddition, there ewer back- same time er collection	Propos is Adeq Not Exc	uate	and	The City bid this proje 18, 2025 and October Carolina G.S. 143-132 date only two (2) bids opened. Bids exceede provided via DWI loan made for additional fu additional loan, the co the lowest, responsive	r 8, 2025 p 2. On the were rece ed the orig n and a rec anding. Afte ontract was	per North second bid sevend and ginal funding quest was er an s awarded to
Feasibility	dem	onstr	rate total debt s	ervic	e coverages o	f 1.89X in FY	2026	and of at lea	period 2026-2030. Cur est 1.81X through 2030. n FY 2027, an 8% rate	Sanford in	mplemented
Tax Increase Anticipated		No	o Yes	[√ N/A	Additional In		, , , , ,	licable): per year in both FY202	29 and FY	2030 for both
Rate Increase Anticipated		No	o Yes	, [N/A	water and se		_0, and 12 /0	, poi your in botti i 1202	LU GIIG I I	2000 101 00111
Public Hearing	√	N	/A OR Date)		TEFRA H	eariı	ng	✓ N/A OR D	ate	
Interest Rate Assumptions (GO Bonds Only)									nent of estimated interesons to G.S. 159-52(b) (\$		

LGC Statt Analysis For:		SANFORD, CITY OF					
	T						
Terms	Lender/Purchase	r/Bank S	State of North Carolina	Marke	etability		
Interest Rate		N	NTE 4% (0.10% stated rate)		, tability		
	Term	2	0 years	Moody's	s N/A		
	Payment	а	nnual principal; semi-annual interest	S&P	N/A		
	Structure and Te	rm le	evel principal; declining interest				
	Final Maturity			Fitch	N/A		
Other:	2020. In the intervenin project loan award. In la has been awarded by I	g time constru ate October 2 OWI for a total	vas made by DWI dated March 1, 2021 in t uction pricing has escalated and at the Octo 025, the City requested additional loan fund loan amount of \$7,288,633 to be reviewed a also been awarded to this project.	ober 8, 2025 bid opeds from DWI. Addition	ening, the lowest bid was double the initial		

	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: Deb	t to Assessed Valuation	
Tax Rate		Before		
Assessed Valuation		After		

LGC Staff A	nalysis For:	NCCFFA: TRIAD GOODWILL					
Amount Not	To Exceed	\$ 31,500,00	00	Financing Type	Conduit Revenue Bonds		
Purpose and	Туре	Public Improve	ement				
Project Desc	ription	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 is hoped to serve as a catalyst for economic mobility and community partnerships.					
Statutory Ref	erence	G.S. 159D-	Article 2 Last Red	quest to Borrow	None		
Debt Manage	ment	Good mana	no deficiencies and gement proceeding for	no defaults noted, or rea	asonable assurance of strict, lawfully compliant		
Proposed Bon Contract is Ne or Expedient	d Issue or cessary	Necessary to r	y to meet rising community demand and allow for more efficient operations.				
Proposed Amo Adequate and Excessive		Guaranteed M	ed 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 FY 2027 - FY 2031					
TEFRA Hear	ing Date	11/21/2025					
Terms	Lender/Purch	aser/Bank	(Pinnacle Bank				
	Interest Rate		4.02% fixed rate				
Term			12 years; 30 year amortization				
Payment			36 months interest on	ıly; monthly principal and	d interest thereafter		
	Structure and	Term	level debt service	, , , , , , , , , , , , , , , , , , ,			
	Final Maturity		NTE 6/30/2056				
Other:							



LGC Staff Analys	sis For:		NCCFFA: TRIAD GO	OODWILL
Marketability Moody	's N/A			
S&P	N/A			
3α Γ	IN/A			
Fitch	N/A			
		Financi	ng Team	
Municipal Advisor		First Tryon Advisors, LLC		
Underwriter/Senio	r			
Underwriter's Cou	nsel			
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 E	xceed:	\$ 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 Cente				\$ 30,521,058
2 Estimated Cost of Is	suance			\$ 325,000
3 Miscellaneous				\$ 3,942
4				
5				
6				
7				
8				
9				
10		_		
		Total		\$ 30,850,000



LGC Staff A	nalysis For:	NCMCC: UNITED HEALTH CENTERS					
Amount Not	To Exceed	\$ 4,600,000)	Financing Type	Conduit Revenue Bonds		
Purpose and	I Туре	Healthcare		I			
			ston-Salem, NC (Forsy	th County)			
Project Description The proceeds of the Bonds will be used to (1) pay all or a portion of the cost of acquiring, renovating and equiting the 8,750 square foot South Side Center Clinic located at 3153 Kernersville Road, Winston-Salem, North Card and (2) pay certain expenses incurred in connection with the authorization and issuance of the Bonds.					53 Kernersville Road, Winston-Salem, North Carolina 27107,		
Statutory Re	ference	G.S. 131	A Last Red	quest to Borrow	N/A		
Debt Manage	ement	Good mana	I – no deficiencies and agement proceeding for	no defaults noted, or rea ward.	asonable assurance of strict, lawfully compliant		
Proposed Bor Contract is Ne or Expedient	nd Issue or ecessary	NCMCC has p	EMCC has previously approved the project.				
Proposed Amo Adequate and Excessive		The proposed are defined.	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 Hear	ring Date	10/31/2025					
Terms	Lender/Purch	aser/Bank					
	Interest Rate		Interest NTE: 6%				
Term			25 Years				
	Payment						
	Structure and	l Term	Overall level debt ser	vice			
	Final Maturity	! 	12/1/2050				
Other:					ted Health Centers, a North Carolina nonprofit corporation e NCMCC, nor the state of NC.		



LGC Staff Analys	sis For:	NO	CMCC: UNITED HEALTH CENTERS			
Marketability Moody	's N/A	Private Bank Placement: Pinnacle Bank, A	Private Bank Placement: Pinnacle Bank, A Tennessee Bank			
S&P	N/A					
Fitch	N/A					
		Financ	ring Team			
Municipal Advisor			Borrower's Counsel	Brooks, Pierce, McLendon, Humphery, & Leonard, LLP		
Underwriter/Senio						
Underwriter's Cou Bond Counsel	nsei	Hawkins Delafield & Wood LLP				
Lender/Purchaser/	/Pank	Pinnacle Bank	Bank's Counsel	Maara 8 Van Allan DLLC		
Trustee	ранк	Filliacie Dalik	Dank's Counsel	Moore & Van Allen, PLLC		
Trustee's Counsel						
Developer Developer		Infill Delicate LLC				
Swap Advisor		KPM Financial, LLC				
Amount Not to E	xceed: \$	5 4,600,000	Amarinti			
Sources: 1 Par Amount			Amount:	\$ 4,139,000		
1 Par Amount2 Equity Contributions				\$ 238,356		
3	-			\$ 236,330		
4						
5						
6						
7						
8						
9						
10						
		Tota	l	\$ 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		Tota	1	\$ 4,377,356		
		TOLA	I (φ 4,377,330		



LGC Staff Analysis For:	WILSON COUNTY					N C	COUNTY	Y		
	ı									
PAR Amount Not To Exceed	\$ 40,000	0,000								
Financing Type	Limited	Obligation Bond	s							
Purpose and Type	Education	on				Scho	ool (K-12)			
Purpose and Type	General	Government				Multi	ple Projects	;		
Purpose and Type										
Purpose and Type										
Purpose and Type										
Project Description	renovati project, acquisiti (6) the a upgrade	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. 16	0A-20			Last Requ	ıest	to Borro	w 08/2021; IP; \$	\$13,000,000	
FPICs	√	No		Yes - Not Ma	nteria l	Yes – See Attachment N/A			N/A	
UAL Contract		Application is	s for a	a contract subj	ect to approva	al unc	ler modifica	tions to N.C.G.S. 1	59-148 (<u>SL 2</u>	<u>2022-53</u>)
Debt Management	√			ncies and no d ceeding forward		or re	easonab l e a	ssurance of strict, I	awfully com	oliant
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 Not Excessive									
Feasibility	Debt se	rvice will be paic	l from	n the General F	Fund.			1		
Tax Increase Anticipated	√ N	No Yes	; [N/A	Additional Info	orma	tion (as app	licable):		
Rate Increase Anticipated		lo Yes	, [✓ N/A						
Public Hearing	<u> </u>	N/A OR Date	9 1	1/3/2025	TEFRA He	earii	ng	✓ N/A OF	R Date	
Interest Rate Assumptions (GO Bonds Only)								ment of estimated ir ons to G.S. 159-52		

LGC Staff	Analysis For:	WILSON COUNTY			
		T			
Terms	Lender/Purchaser/Bank	Webster Bank, N.A.	Marketability		
	Interest Rate	4.30%	War Ketability		
	Term	20 years	Moody's N/A		
	Payment	annual principal and interest	S&P N/A		
	Structure and Term	level principal			
	Final Maturity	10/01/2045	Fitch N/A		
Other:	Limited Obligation Bond Private P	lacement structure is more timely and feas	sible 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 A	Analysis For:	WINS	STON-SALEM HO	USING AUTHORIT	TY - RES	SIDENCES AT INDIANA AVENUE	
Amount Not To Exceed \$ 20		\$ 20,500,00	00 Housing Financing Type		ng Type	Conduit Revenue Bonds	
Project Description The project liability and ec Caroling three-liability and expenses and expenses are consistent as a second of the constant and expenses are consistent as a second of the constant are constant as a second of the constant a		liability compa and equipping Carolina. The three-bedroon	e proceeds of the Multifamily Note will be loaned to The Residences at Indiana Avenue, LLC, a North Carolina limited bility company, or an affiliated or related entity, and used to finance a portion of the cost of the acquisition, construction dequipping of a multifamily rental housing development located at 5640 Indiana Avenue, Winston-Salem, North arolina. The development will consist of 180 units and will include 27 one-bedroom units, 81 two-bedroom units and 72 ee-bedroom units targeting lower-income households earning 30%, 60% and 80% of Area Median Income (AMI) using v-income housing tax credits (LIHTC).				
Statutory Reference G.S		G.S. 159-153	Last Re	quest to Borrow	11/2023;	; CON REV; \$20,000,000	
		Good mana	d – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant agement proceeding forward.				
^ · · · · · ·			finds the financing is necessary or expedient to further the Authority's purpose of promoting low and one housing in the City of Winston Salem, NC.				
Adequate and Not The issuer four		r provided a Market Study and pro-forma which support the valuations. Ind that the debt to be incurred in connection with the project is adequate but not excessive. Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.					
		er provided a 15 year cash flow projection that shows debt service coverage for the bonds will range from X. The lenders performed their own credit review.					
TEFRA Hearing Date 11		Date 11/	/11/2025				
Terms Lender/Purchaser/Bank Interest Rate		Citibank, N.A.					
			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 Payment		Construction: 36 months, subject to extension Permanent: Initial term of 19 years; maturity of 34 years; payments based on a 40 year amortization				
			Construction: interest only; Permanent: monthly principal and interest				
Structure and Term		level debt service					
Final Maturity			NTE 12/31/2060				
Other:			•				

WINSTON-SALEM HOUSING AUTHORITY - RESIDENCES AT INDIANA AVENUE

LGC Staff Analysis For:

STATE AND LOCAL GOVERNMENT FINANCE DIVISION AND THE LOCAL GOVERNMENT COMMISSION

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	
Т	otal \$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	
Т	otal \$42,285,474