



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



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DENISE CANADA
DIVISION DIRECTOR

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		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. 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).		
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



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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	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 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



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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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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	



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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
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:

CLAYTON, TOWN OF

Terms	Lender/Purchaser/Bank	Webster Bank, N.A.	Marketability
	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



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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 Project Description		Healthcare Location: Asheville, NC (Buncombe County) Licensed Beds: 379 Independent Living Units; 62 Assisted Living Units; 62 Skilled Nursing Beds 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 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.			



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LGC Staff Analysis For:		NCMCC: DEERFIELD EPISCOPAL RETIREMENT COMMUNITY, INC.
Marketability	Moody's	N/A
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



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:		NCMCC: DUKE UNIVERSITY HEALTH SYSTEM, INC.				
Amount Not To Exceed		\$ 275,670,000	Financing Type Conduit Revenue Bonds			
Purpose and Type	Healthcare					
	Locations: Durham (Durham County), Raleigh (Wake County) and Mooresville (Iredell County)					
Project Description	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					
	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").					
		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.				
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.					



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DENISE CANADA
DIVISION DIRECTOR

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.

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



NORTH CAROLINA
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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:		DURHAM HOUSING AUTHORITY - PAGE CORNERS				
Amount Not To Exceed		\$ 29,000,000	Housing Financing Type	Conduit Revenue Bonds		
Project Description		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 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		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.				
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 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.				
TEFRA Hearing		Date 8/27/2025				
Terms	Lender/Purchaser/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%) plus a 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 Term		level debt service			
	Final Maturity		NTE 1/31/2060			
Other:						



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DENISE CANADA
DIVISION DIRECTOR

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



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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:		GASTONIA HOUSING AUTHORITY - HOFFMAN HOMES		
Amount Not To Exceed		\$ 19,000,000	Housing Financing Type	Conduit Revenue Bonds
Project Description		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 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:				



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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.
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



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DENISE CANADA
DIVISION DIRECTOR

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)).			



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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

HARNETT COUNTY

Terms	Lender/Purchaser/Bank		Marketability
	Interest Rate	0%	
	Term	5 years	
	Payment	annual payments	
	Structure and Term	level principal	
	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%



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DENISE CANADA
DIVISION DIRECTOR

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)).									



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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

HENDERSON COUNTY

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



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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DENISE CANADA
DIVISION DIRECTOR

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)).					



NORTH CAROLINA
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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

LUMBERTON, CITY OF

Terms	Lender/Purchaser/Bank	Truist	Marketability
	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%



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

DENISE CANADA
DIVISION DIRECTOR

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
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

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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STATE TREASURER OF NORTH CAROLINA

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

MACON COUNTY

Terms	Lender/Purchaser/Bank	Webster Bank	Marketability
	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



NORTH CAROLINA
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STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

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)).			



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

NEW BERN, CITY OF

Terms	Lender/Purchaser/Bank		Marketability The City has no G.O. bonds outstanding at this time.
	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%



NORTH CAROLINA
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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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DENISE CANADA
DIVISION DIRECTOR

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

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DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

RALEIGH, CITY OF

Terms	Lender/Purchaser/Bank		Marketability Moody's Aa1 S&P AAA Fitch N/A	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	



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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DENISE CANADA
DIVISION DIRECTOR

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
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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.			

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%



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DENISE CANADA
DIVISION DIRECTOR

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):
Rate Increase Anticipated	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> N/A	increase in FY 2028, and 12% per year in both FY2029 and FY 2030 for both water and sewer.
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
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STATE TREASURER OF NORTH CAROLINA

DENISE CANADA
DIVISION DIRECTOR

LGC Staff Analysis For:

SANFORD, CITY OF

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability
	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	



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DENISE CANADA
DIVISION DIRECTOR

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		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.	
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
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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



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

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DENISE CANADA
DIVISION DIRECTOR

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.			



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DIVISION DIRECTOR

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



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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)).			



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LGC Staff Analysis For:

WILSON COUNTY

Terms	Lender/Purchaser/Bank	Webster Bank, N.A.	Marketability
	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



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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:				



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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 Tackaberry & 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



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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>



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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>