



STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

North Carolina Local Government Commission Agenda
December 3, 2024
PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. November 12, 2024 Minutes for Approval
4. (Attachment A) OPEB Report
5. (Attachment B) Consent Agenda
6. (Attachment C) Town of Speed: Resolution Enforcing G.S. 159-25(e)
7. (Attachment D) NC Association of County Commissioners Presentation

Approximate Per Capita Debt

State: \$418.20

Federal: \$106,576.81

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
- GAN Grant Anticipation Notes
- GO General Obligation Bonds
- GO BAN General Obligation Bonds – Bond Anticipation Notes
- GO REFUNDING General Obligation Bonds – Refunding
- IP Installment Purchase
- 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 B)

Unit Name	Debt Type	Project Title	Amount	Page #
Brunswick County	REV REFUNDING	Enterprise Systems Revenue Refunding Bonds, Series 2025 (Refunding of Enterprise Systems Revenue Bonds, Series 2015)	\$33,000,000	B-1
Carolina Beach	IP	Replace Aging Boardwalk Public Restrooms	\$1,998,147	B-3
Duck	IP	Property Purchase	\$2,000,000	B-5
Inlivan Housing Redefined	CON REV	Sycamore Station II Apartments	\$26,000,000	B-7
Pineville	IP	Fire Station Construction	\$16,500,000	B-9
Miscellaneous Action Items				
Bessemer City	IP	VFD Annexation	\$10,125	B-11
City of Wilson	SRF	Lead Service Line Inventory	\$400,000	B-12
End Consent Agenda				

Other Items

Unit Name	Vote Needed
(Attachment C) Town of Speed: Resolution Enforcing G.S. 159-25(e)	Yes
(Attachment D) Presentation by the North Carolina Association of County Commissioners	No



STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:	BRUNSWICK COUNTY
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PAR Amount Not To Exceed	\$ 33,000,000		
Financing Type	Revenue Bonds - Refunding		
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Series 2025 Bonds will refund the County's Combined Enterprise Systems Revenue and Revenue Refunding Bonds, Series 2015		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow Rev Loan 8/6/2024 \$29.7 MM		
FPICs	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes - Immaterial	<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 Bond Issue or Contract is Necessary or Expedient	Necessary and expedient to refund bonds identified as Series 2015. Based on current market interest rates, the refunding is estimated to produce the following savings: PV of prior debt: \$35,037,418.98 Potential NPV Savings (\$): \$1,357,540.95 Potential Savings (%): 4.159133%	Proposed Amount is Adequate and Not Excessive	Amount is adequate to redeem the outstanding bonds Series 2015 and pay related issuance costs.
Feasibility	The County has provided projections reviewed by feasibility consultant, Rafelis Financial Consultants for the period 2025-2029. Current projections demonstrate total debt service coverages of 2.00X in FY2025 and of at least 1.21X thru 2029.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable): The County's revenue projections do not include retail water or wastewater rate increases but include increases in wastewater wholesale rates.	
Rate Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
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)).		



STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:	BRUNSWICK COUNTY
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Terms	Lender/Purchaser/Bank		Marketability	Revenue refunding bonds will be issued through a negotiated public sale 12/11/2024. Rates are current as of 11/15/24 and will be updated later in the month of November 2024.
	Interest Rate	NTE All-in TIC of 5%		
	Term	15 years		
	Payment	annual principal and semiannual interest		
	Structure and Term	level debt service		
	Final Maturity	April 1, 2040		
Other:	Feasibility Consultant: Raftelis Financial Consultants Verification Agent: Bingham Arbitrage Rebate Services			

Financing Team			
Financial Advisor	Davenport & Company LLC		
Underwriter/Senior	R. W. Baird		
Lender/Purchaser/Bank			
Underwriter's Counsel	Pope Flynn LLC		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Moore & Van Allen, PLLC		

Amount Not to Exceed: \$ 33,000,000	
Sources:	Amount:
1 Par Amount	\$ 30,150,000
2 Premium	\$ 2,622,282
3 Debt Service Fund	\$ 733,853
4	
Total	\$ 33,506,135
Uses:	Amount:
1 SLGS Purchases	\$ 33,017,219
2 Cost of Issuance	\$ 350,000
3 Underwriter's Discount	\$ 136,870
4 Rounding amount and Cash Deposit	\$ 2,046
Total	\$ 33,506,135

Debt and Debt Ratios			
Amount	\$ 33,000,000	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	



STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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LGC Staff Analysis For:	CAROLINA BEACH, TOWN OF
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PAR Amount Not To Exceed	\$ 1,998,147		
Financing Type	Installment Purchase		
Purpose and Type	Parks & Recreation	Public Facilities	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Project is to demolish and construct a new Town owned ADA compliant public restroom facility located at the Town's boardwalk.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	4/2023, IP \$2M
FPICs	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes - Immaterial	<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 to improve health and public safety by replacing the old deteriorating public restroom with a new facility that increases capacity and meets ADA standards.	Proposed Amount is Adequate and Not Excessive	Construction bids received on 09/27/2024. 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 11/26/2024	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)).		



STATE AND LOCAL GOVERNMENT FINANCE DIVISION
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LGC Staff Analysis For:	CAROLINA BEACH, TOWN OF
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Terms	Lender/Purchaser/Bank	Truist	Marketability		
	Interest Rate	3.97%			
	Term	15 Years			Moody's N/A
	Payment	Annual Principal & Interest			S&P N/A
	Structure and Term	Level Principal			Fitch N/A
	Final Maturity	12/1/2039			
Other:	Installment Purchase is more timely and feasible than G.O. Bond.				

Financing Team			
Financial Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank	Truist Bank		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 1,998,147	
Sources:	Amount:
1 Loan Proceeds	\$ 1,998,147
2	
3	
4	
Total	\$ 1,998,147
Uses:	Amount:
1 Construction Costs	\$ 1,787,167
2 Engineering/Architect Fees	\$ 32,263
3 Contingency	\$ 178,717
4	
Total	\$ 1,998,147

Debt and Debt Ratios			
Amount	\$ 1,998,147	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 678
Existing Debt Excluding Enterprise Funds	\$ 4,467,004	After	\$ 982
Estimated Census	6,584	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.235	Before	0.14%
Assessed Valuation	\$ 3,155,145,000	After	0.20%



STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:	DUCK, TOWN OF
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PAR Amount Not To Exceed	\$ 2,000,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Land	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Purchase of three parcels of land, totaling 66,500 square feet (1.53 acres) for a future, but not yet fully determined, public purpose including, but not limited to parking, park space, and or/public facilities.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	12/2021; SO \$2,425,511
FPICs	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes - Immaterial	<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 Town lacks land for parking, park expansion or for public facilities.	Proposed Amount is Adequate and Not Excessive	Appraisal received from a licensed appraisal firm on 11/1/2024 with an "as is" market value of \$2,000,000. Cost is 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 10/30/2024	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)).		



STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:	DUCK, TOWN OF
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Terms	Lender/Purchaser/Bank	PNC Bank, NA	Marketability	
	Interest Rate	4.08%		
	Term	10 years		
	Payment	Annual principal and interest		
	Structure and Term	Level principal		
	Final Maturity	NTE 12/31/2034		
Other:	Installment Purchase is more timely and feasible than G.O. Bond.			

Financing Team			
Financial Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank	PNC Bank, National Association		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 2,000,000	
Sources:	Amount:
1 Bank Loan	\$ 2,000,000
2	
3	
4	
Total	\$ 2,000,000
Uses:	Amount:
1 Property Acquisition	\$ 2,000,000
2	
3	
4	
Total	\$ 2,000,000

Debt and Debt Ratios			
Amount	\$ 2,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 389
Existing Debt Excluding Enterprise Funds	\$ 266,666	After	\$ 3,304
Estimated Census	686	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.25	Before	0.01%
Assessed Valuation	\$ 1,875,652,059	After	0.12%



STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:		INLIVIAN - SYCAMORE STATION II APARTMENTS, SERIES 2024	
Amount Not To Exceed	\$ 26,000,000	Housing Financing Type	Conduit Revenue Bonds
Project Description	The proceeds of the Bonds will be loaned to Sycamore Station II LLC, a North Carolina limited liability company, or an affiliated or related entity and used to finance a portion of the cost of acquisition, construction and equipping of a 168 unit low and moderate income multifamily housing development located at 6010 Calle Lumina Dr., Charlotte, NC. Sycamore Station II Apartments will be developed using low-income housing tax credits (LIHTC) and will include 48 one-bedroom, 36 two-bedroom and 84 three-bedroom unites targeting lower-income households earning 60% of Area Median Income.		
Statutory Reference	G.S. 159-153	Last Request to Borrow	11/2024; ConRev \$18,000,000
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	Inlivian (Charlotte Housing 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 Charlotte, North Carolina.		
Proposed Amount is Adequate and Not Excessive	The developer provided a Market Study and pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.		
Feasibility	The developer provided a 20 year cash flow projection that shows debt service coverage for the bonds will range from 1.00X to 1.42X.		
TEFRA Hearing	Date 11/19/2024		
Terms	Lender/Purchaser/Bank		
	Interest Rate	Construction Phase - a fixed rate estimated at 3.35% Permanent Phase - a fixed rate set at the sum of the 20-year SOFR Swap Index (with floor of 0.75) + 2.30%. Indicative rate of 6.39% NTE 12%	
	Term	Construction Phase - 30 months with option for two 6-month extensions. Permanent Phase - term of 20.5 years; 33.5 year maturity; 40 year amortization	
	Payment	see "Other"	
	Structure and Term	level debt service	
	Final Maturity	NTE 12/31/2058	
Other:	Construction Phase: Semi-annual interest only Permanent Phase: Monthly principal and interest		



Dale R. Folwell, CPA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:	INLIVIAN - SYCAMORE STATION II APARTMENTS, SERIES 2024
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Financing Team			
Authority's Counsel	The Banks Law Firm, P.A.	Permanent Lender	Citibank, N.A.
Borrower	Sycamore Station II LLC	Permanent Lender's Counsel	Holland & Knight LLP
Borrower's Counsel	Dinsmore & Shohl LLP	Tax Credit Investor	WNC & Associates, Inc.
Bond Counsel	McGuire Woods, LLP	Tax Credit Investor's Counsel	Nixon Peabody, LLP
Lender/Purchaser/Bank			
Trustee	Regions Bank		
Trustee's Counsel			
Underwriter	Stifel, Nicolaus & Company, Inc.		
Underwriter's Counsel	Tiber Hudson LLC		
Construction Lender	Citibank, N.A.		
Construction Lender's Counsel	Holland & Knight, LLP		

Amount Not to Exceed: \$ 26,000,000		
Sources:	Amount:	
1 Equity Investment		\$ 20,215,251
2 First Mortgage - Citibank		\$ 23,100,000
3 Charlotte Housing Trust Fund Loan		\$ 1,700,000
4 Deferred Developer Fee		\$ 1,518,276
5 Investment Interest		\$ 2,567,500
6 Income During Construction		\$ 1,530,731
7		
8		
9		
10		
Total		\$ 50,631,758
Uses:	Amount:	
1 Acquisition		\$ 1,100,000
2 Construction		\$ 33,100,000
3 Architect and Engineering		\$ 446,100
4 Financing Costs		\$ 4,861,390
5 Reserves		\$ 1,391,607
6 Legal, Inspection and Developer Fees		\$ 3,734,000
7 Contingency		\$ 1,655,000
8 Other Various Costs		\$ 4,343,661
9		
10		
Total		\$ 50,631,758



STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:	PINEVILLE, TOWN OF
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PAR Amount Not To Exceed	\$ 16,500,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Fire Department	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Town of Pineville will enter into an installment financing contract with a Webster Bank, National Association in order to pay (1) the costs of constructing, equipping and furnishing a new fire station to be located on North Polk Street in the Town anticipated to be 28,000 square feet, and (2) the costs related to execution and delivery of the installment financing contract.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 2/1/2021; IP \$21,000,000		
FPICs	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes - Immaterial	<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 essential to the proper, efficient and economical operation of the Town and the delivery of services which permits the Town to carry out its public functions that it is authorized and required by law to perform.	Proposed Amount is Adequate and Not Excessive	FINAL GMP was submitted 11-12-2024 costs are known and defined.
Feasibility	Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable): .01 tax increase	
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 10/8/2024	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)).		



STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

LGC Staff Analysis For:	PINEVILLE, TOWN OF
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Terms	Lender/Purchaser/Bank	Webster Bank	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	3.79%		
	Term	20 years		
	Payment	semi-annual interest; annual principal		
	Structure and Term	level principal		
	Final Maturity	10/01/2044		
Other:	Installment Purchase is more timely and feasible than G.O. Bond.			

Financing Team			
Financial Advisor	Davenport & Company LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	Webster Bank		
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel	Gilmore & Bell, P.C.		
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 16,500,000	
Sources:	Amount:
1 Loan Proceeds	\$ 16,500,000
2 Town cash contribution	\$ 696,673
3	
4	
Total	\$ 17,196,673
Uses:	Amount:
1 Construction GMP	\$ 14,467,644
2 Design Fee, Traffic Signalization Allowance from the Town, FF&E	\$ 2,105,000
3 Owner's Contingency	\$ 434,029
4 Cost of Issuance	\$ 190,000
Total	\$ 17,196,673

Debt and Debt Ratios			
Amount	\$ 16,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,637
Existing Debt Excluding Enterprise Funds	\$ 18,000,000	After	\$ 3,138
Estimated Census	10,995	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.2850	Before	0.47%
Assessed Valuation	\$ 3,791,902,902	After	0.91%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

Unit	Miscellaneous Action Item
<p>BESSEMER CITY, CITY OF</p>	<p>The City of Bessemer City and the Agriculture Center Volunteer Fire Department are requesting approval of an annexation lump sum payment according to G.S. 160A-58.2A(d), whereby the City will make a lump sum payment for the City's proportionate share of the entire tax value of two Fire District's parcels and the Fire District's outstanding debt. Both annexations were finalized on 7/11/2022.</p> <p>Parcel Number 307413 lump sum payment is \$9,318.16</p> <p>Parcel Number 202266 lump sum payment is \$807.30</p> <p>Total lump sum payment \$10,125.46.</p>



Miscellaneous Action Item

The following list of projects need approval of the loans awarded by NC Department of Environmental Quality (DEQ). These projects are necessary to determine the construction material of service lines identified as unknown within specified service areas to further comply with the inventory requirements of the Federal Lead and Copper Rule Revision and the anticipated requirements of the proposed Lead and Copper Rule Improvements.

The Units must first inspect and inventory waters lines. Loan amount is set by DEQ with 0% interest on the repayable portion of the loan. Approval is specified by G.S. 159G-40 and G.S. 159-52 with the following findings:

LGC Findings for DEQ Loans to Local Governments (G.S. 159-52):

- (1) That the proposed loan is necessary or expedient.
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan.
- (3) That the unit's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law.
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive.
- (5) That the interest rate for the proposed loan will be a reasonable rate.

Wilson, City of

Repayable Loan: \$400,000

Project No. SRF-D-LSL-0087