



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

July 1, 2025

PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. June 3, 2025 Minutes for Approval
4. (Attachment A) OPEB Report
5. (Attachment B) Debt Approval Requests and Related Actions: FPIC Units
6. (Attachment C) Debt Approval Requests: Consent Agenda and Miscellaneous Action and Non-Action Items
7. (Attachment D) Resolutions (3) for LGC Approval of Certain Refundings/Refinancings
8. (Attachment E) SEI Evaluation

Approximate Per Capita Debt

State: \$423.70

Federal: \$105,894.89

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
• FA	Financing Agreement
• 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

FPIC Units (Attachment B)

Unit Name	Debt Type	Project Title	Amount	Page #
Wilkesboro	SRF	Cub Creek Wastewater Treatment Plant Expansion	\$68,642,103	
Williamston	SRF	Skewarkee Gut Sewer Outfall Rehabilitation	\$2,000,000	

Consent Agenda (Attachment C)

Unit Name	Debt Type	Project Title	Amount	Page #
Cape Carteret	IP	Land and Boat Ramp	\$850,000	C-1
Cape Fear Public Utility Authority	SRF	Southside WWTP Replacement and Capacity Upgrade/GMP No. 1 Proposal for Early Sitework	\$26,305,499	C-3
Charlotte	COP	Arena Draw Take Out and New Money Projects	\$130,000,000	C-5
Charlotte	BAN	Arena BAN Phase II	\$136,500,000	C-7
Charlotte	REV Bonds Refunding	Water and Sewer System Refunding Revenue Bonds, Series 2025	\$210,000,000	C-9
Dare County	LOB	Early College Campus Project	\$26,500,000	C-11
Hendersonville	REV	Water and Sewer System Revenue Bonds, Series 2025	\$11,500,000	C-13
Lee County	LOB	Community College Education/Training Facility	\$3,820,000	C-15
Lumberton	IP	Advanced Metering Infrastructure (AMI)	\$7,465,000	C-17
Moore County	IP	EMS Stretcher Lease	\$795,282	C-19
Nash Healthcare Systems	REV	UNC Health Nash-Revenue Bonds, Series 2025	\$165,000,000	C-21
Onslow County	LOB	LOBs 2025 – Multipurpose Facility, Public Safety Facility and Bear Creek Fire Station	\$63,000,000	C-23
Troutman	SRF	2022 Sewer Collection Rehabilitation Project	\$1,280,113	C-25
Winston-Salem	LOB	Multiple City Projects	\$44,000,000	C-27
Miscellaneous Action Items				
Beaufort	USDA Revenue Bonds	Stormwater BAN	\$0	C-29
Cary	GO	GO Bond Extension-Parks and Transportation	\$0	C-30
Gastonia	IP	VFD Annexation	\$5,400	C-31
Gastonia	IP	Multiple VFD Annexations	\$13,617	C-32
Miscellaneous Non-Action Items				
Cleveland County Water	REV	Town of Fallston Water System Merger	\$0	C-33
Sanford	SRF	Sanford – Chatham County Merger	\$0	C-34
End Consent Agenda				

Other Items (Attachment D)

Item	Vote Needed
Resolution Approving Applications Of Units Of Local Government For The Issuance Of General Obligation Refunding Bonds	Yes
Resolution Approving Applications Of Units Of Local Government For The Issuance Of Revenue Refunding Bonds	Yes
Resolution Approving Applications Of Units Of Local Government For Approval Of Certain Financing Agreements	Yes



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STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	CAPE CARTERET, TOWN OF		
PAR Amount Not To Exceed	\$ 850,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Land	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds will be used to purchase approximately one acre waterfront parcel of land on Bogue Sound that currently includes a boat ramp and associated dock, bulkhead, and parking features. The property is located at 304-306-308 Bayshore Drive in Cape Carteret and includes approximately 400 linear feet of waterfront. The Town intends to operate the facility as a public boat ramp launching facility and will have parking for approximately 30-40 vehicle/trailer combinations at a time. The current boating access ramp is leased by the Town and that lease expires in 2031.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow None		
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 as the current boating access is leased by the town and that lease expires in 2031.	Proposed Amount is Adequate and Not Excessive	Land appraisal performed on April 30, 2025. Costs are know 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 6/9/2025	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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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

CAPE CARTERET, TOWN OF

Terms	Lender/Purchaser/Bank	First Bank	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	3.98%		
	Term	10 Years		
	Payment	Annual Principal and Interest		
	Structure and Term	Level Principal		
	Final Maturity	07/01/2035		
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			

Financing Team

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

Amount Not to Exceed: \$ 850,000

Sources:		Amount:
1 Loan Proceeds		\$ 850,000
2 Cash on hand		\$ 403,000
3		
4		
Total		\$ 1,253,000
Uses:		Amount:
1 Land purchase		\$ 1,250,000
2 Closing Cost		\$ 3,000
3		
4		
Total		\$ 1,253,000

Debt and Debt Ratios

Amount	\$ 850,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 0
Existing Debt Excluding Enterprise Funds	\$ 0	After	\$ 382
Estimated Census	2,228	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.5099	Before	0
Assessed Valuation	\$ 815,371	After	104.25%



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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	CAPE FEAR PUBLIC UTILITY AUTHORITY		
PAR Amount Not To Exceed	\$ 26,305,499		
Financing Type	Revolving Loan		
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Southside WWTP Replacement and Capacity Upgrade (CS370923-15) GMP No. 1 Proposal for Early Sitework The project will replace and expand the existing Authority's Southside WWTP from 12 MGD to 16 MGD. This project will include a completely new treatment process and most existing facilities will be replaced or re-purposed, consisting of: new headworks (screens, grit removal, and ancillary equipment); new primary clarifiers; A new biological (activated sludge) treatment process; new secondary clarifiers; new tertiary filters; new UV disinfection facility located outside the floodplain; new generators; new biosolids digesters and refurbishment of one existing digester, new thickening and dewatering facilities, new biosolids storage and biogas utilization facilities, and associated ancillary equipment; new operations and maintenance buildings; and Miscellaneous ancillary equipment and facilities.		
Statutory Reference	G.S. 159G-22 Last Request to Borrow 5/2025 REV \$100,000,000		
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.	New Hanover County has experienced increased growth and development over the past decade. By 2044, the average daily flow generated in the SSWWTP service area is projected to be 13.575 MGD, which is approximately 113% of the facility's existing 12 MGD permitted capacity and approximately 84.85% of the facility's proposed 16 MGD capacity.	Proposed Amount is Adequate and Not Excessive	The Authority received a Guaranteed Maximum Price (GMP) Proposal No. 1 dated April 25, 2025. The objective of this GMP No. 1 Proposal is to construct the limited Project scope associated with an early sitework package.
Feasibility	The Authority has projections prepared by Raftelis Financial Consultants for the period 2025-2031. Current projections demonstrate total debt service coverages of 1.71X in FY2025 and of at least 1.60X through 2031. The FY25 combined water and sewer bill for the average customer using 4,000 gallons is \$74.71.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable): The combined rate increases are projected to be between 6.2% and 7.5% each year of the projection period.	
Rate Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

CAPE FEAR PUBLIC UTILITY AUTHORITY

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	NTE 4%		
	Term	20 years		
	Payment	annual principal; semi-annual interest		
	Structure and Term	level principal; declining interest		
	Final Maturity			
Other:	Total Loan Amount \$140,000,000. Additional GMP proposals will follow for this project.			

Financing Team

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

Amount Not to Exceed: \$ 26,305,499

Sources:		Amount:
1 DEQ Repayable Loan (CS370923-15) portion GMP-1		\$ 26,305,499
2		
3		
4		
Total		\$ 26,305,499
Uses:		Amount:
1 Design Build Master Agreement - Preliminary Services (Phase 1 - Pre-Construction Services)		\$ 13,067,660
2 Design Build Change Order #1 (Phase 1 - Pre-Construction Services)		\$ 1,032,737
3 Design Build GMP #1 (Site Work)		\$ 11,423,554
4 HDR Owner's Advisor Agreement and Amendment		\$ 781,548
Total		\$ 26,305,499

Debt and Debt Ratios

Amount	\$ 26,305,499	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:

CHARLOTTE, CITY OF

PAR Amount Not To Exceed	\$ 130,000,000		
Financing Type	Certificates of Participation		
Purpose and Type	General Government	Multiple Projects	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>The proceeds of the 2025 Certificates will be used by the City to (1) refinance all of the City's installment obligations related to the Certificates of Participation (Government Facilities), Series 2023A; (2) finance the costs of improvements and renovations of other governmental facilities (Parking facility and Fire House #15 roof replacement), and (3) pay the costs related to the execution and delivery of the 2025 Certificates.</p> <p>The COPS 2023A bond proceeds were used finance the costs of improvements and renovations to the City's Spectrum Center arena and improvements and renovations of the City's Fire House #32 roof replacement.</p>		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 5/2025; REV \$330,000,000		
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 City owns the Spectrum Center and per the operating agreement is contractually obligated to maintain and make improvements to the building to meet NBA requirements.	Proposed Amount is Adequate and Not Excessive	The amount is adequate and not excessive as the take out of the 2023 COP BAN will make the financing permanent with a long term fixed interest rate; this 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 6/9/2025	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:

CHARLOTTE, CITY OF

Terms	Lender/Purchaser/Bank		Marketability Moody's Aa1 S&P AA+ Fitch AA+	New ratings expected week of July 7, 2025. Ratings shown are current ratings and expected to be confirmed with new ratings conferences.
	Interest Rate	Estimated All In TIC 5.75%; NTE 6.5%		
	Term	20 years		
	Payment	semi-annual interest; annual principal		
	Structure and Term	level debt service		
	Final Maturity	NTE 12/31/2045		
Other:	A public sale will be held on July 24, 2025.			

Financing Team

Financial Advisor	DEC Associates Inc		
Underwriter/Senior	PNC Capital Markets, LLC	Co-Manager	Wells Fargo Securities
Lender/Purchaser/Bank			
Underwriter's Counsel	McGuire Woods, LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel			

Amount Not to Exceed: \$ 130,000,000

Sources:		Amount:
1 Bond Par Amount		\$ 126,245,000
2		
3		
4		
	Total	\$ 126,245,000
Uses:		Amount:
1 Project Fund		\$ 125,300,000
2 Cost of Issuance		\$ 500,000
3 Underwriter's Discount		\$ 441,858
4 Additional Proceeds		\$ 3,142
	Total	\$ 126,245,000

Debt and Debt Ratios

Amount	\$ 130,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 779,599,425	Before	\$ 2,700
Existing Debt Excluding Enterprise Funds	\$ 1,998,332,154	After	\$ 2,827
Estimated Census	1,028,689	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.2741	Before	1.20%
Assessed Valuation	\$ 231,777,401,713	After	1.25%



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LGC Staff Analysis For:

CHARLOTTE, CITY OF

PAR Amount Not To Exceed	\$ 136,500,000		
Financing Type	Financing Agreement		
Purpose and Type	Sports/Entertainment	Stadium	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Private placement of installment financing a construction period short-term draw program to finance costs of projects covering a variety of improvements modernizing the Spectrum Arena, improvements and renovations of other governmental facilities and pay the costs related to execution and delivery of the Contract. Additionally, roof and generator replacement will be made to a City owned Fire House 12.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 5/2025; REV \$330,000,000		
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 City of Charlotte owns the spectrum Center and per the operating agreement is contractually obligated to maintain and make improvements to the building. Additionally, the operating agreement requires the City to make capital repairs and make any upgrades required to meet the NBA requirements.	Proposed Amount is Adequate and Not Excessive	Estimates provided by City of Charlotte Engineers with estimates made based on some bids and current construction market conditions.
Feasibility	Debt Service payment will be made 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 6/9/2025	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:

CHARLOTTE, CITY OF

Terms	Lender/Purchaser/Bank	PNC Bank, NA	Marketability	This transaction will not be rated at this time.
	Interest Rate	SOFR + .30 taxable-variable rate; 18% cap		
	Term	36 months with a 3-year term out		
	Payment	interest only payments during term		
	Structure and Term			
	Final Maturity	NTE July 31, 2028		
Other:				
			Moody's	N/A
			S&P	N/A
			Fitch	N/A

Financing Team			
Financial Advisor	DEC Associates Inc		
Underwriter/Senior			
Lender/Purchaser/Bank	PNC Bank, National Association	Bank's Counsel	McGuire Woods, LLP
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 136,500,000	
Sources:	Amount:
1 Loan Draw Program	\$ 136,500,000
2	
3	
4	
Total	\$ 136,500,000
Uses:	Amount:
1 Construction Cost estimate	\$ 136,000,000
2 Legal/Fiscal Cost	\$ 250,000
3 Contingency	\$ 250,000
4	
Total	\$ 136,500,000

Debt and Debt Ratios			
Amount	\$ 136,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 779,599,425	Before	\$ 2,827
Existing Debt Excluding Enterprise Funds	\$ 2,128,332,154	After	\$ 2,960
Estimated Census	1,028,689	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.2741	Before	1.25%
Assessed Valuation	\$ 231,777,401,713	After	1.31%



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LGC Staff Analysis For:	CHARLOTTE, CITY OF		
PAR Amount Not To Exceed	\$ 210,000,000		
Financing Type	Revenue Bonds - Refunding		
Purpose and Type	Water/Sewer	Water	
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Proceeds of the 2025 Bonds will be used to refund all or a portion of the City's Water and Sewer Refunding Revenue Bonds, Series 2015, for economic savings and pay certain cost related to the issuance of the 2025 Bonds.</p> <p>NTE of \$210,000,000 includes the entire 2015 issuance that is callable. Sources and Uses below include only what is indicated to return savings at this time. Due to significant market volatility the City has built in a cushion should there be improvement in the municipal market and that final term bond comes back into the money and generate savings, the City will have all the necessary approvals to be able to take advantage and generate meaningful savings to the Water and Sewer system.</p>		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow 06/11/2025 Revenue Bond \$330,000,000		
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.	Proceeds of the 2025 bonds will be used to pay Water and Sewer Refunding Revenue Bonds, Series 2015, for economic savings. Anticipated Net PV Savings \$5,077,155.61	Proposed Amount is Adequate and Not Excessive	Amount is adequate to redeem the outstanding revenue bond Series 2015 and pay related issuance costs.
Feasibility	Charlotte Water has provided internal projections for the period 2024-2029. These projections are based on the entire customer base including those outside the city limits. Current projections demonstrate total debt service coverages by net revenues of 2.14X in FY2024 and of at least 2.00X thru 2029 on total system debt.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable): Though not related to the refunding, Charlotte Water anticipates annual increases of 5.75% per year in water/sewer rates in FY 2025 through 2029.	
Rate Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

CHARLOTTE, CITY OF

Terms	Lender/Purchaser/Bank		Marketability	Public Offering
	Interest Rate	Anticipated All-In TIC 4.062259%		
	Term	20-year		
	Payment	annual principal / semi-annual interest		
	Structure and Term	20-year level debt service		
	Final Maturity	July 1, 2045		
Other:				
			Moody's	Aaa
			S&P	AAA
			Fitch	N/A

Financing Team			
Financial Advisor	DEC Associates Inc	Feasibility Consultant	First Tryon Advisors, LLC
Underwriter/Senior	B of A Securities, Inc.	Co-Manager	Ramirez & Co., Inc.
Lender/Purchaser/Bank		Co-Manager	Hilltop Securities
Underwriter's Counsel	McGuire Woods, LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel			

Amount Not to Exceed: \$ 210,000,000	
Sources:	Amount:
1 Par Amount	\$ 150,145,000
2 Premium	\$ 9,088,714
3 Accrued Interest	\$ 621,963
4	
Total	\$ 159,855,676
Uses:	Amount:
1 Refunding Escrow Deposits	\$ 158,801,963
2 Cost of Issuance	\$ 450,435
3 Underwriter's Discount	\$ 600,580
4 Additional Proceeds	\$ 2,699
Total	\$ 159,855,676

Debt and Debt Ratios			
Amount	\$ 210,000,000	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	



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

JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	DARE COUNTY		
PAR Amount Not To Exceed	\$ 26,500,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	Education	Building	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds from the bond sale will be used for the acquisition, construction and equipping of a new facility for the Dare County Early College on the College of Albemarle Campus and to pay the costs related to the issuance of the bonds.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 5/2024; IP \$23,690,000		
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 project is essential to the County's proper, efficient and economic operation and to the general health and welfare of its citizens. Additionally, to provide high school students the ability to attend for 5 years earning a high school diploma and college associate degree.	Proposed Amount is Adequate and Not Excessive	GMP was received. Costs are known and defined.
Feasibility	Debt service to 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 6/9/2025	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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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

DARE COUNTY

Terms	Lender/Purchaser/Bank		Marketability	current ratings. New ratings expected 6/30/2025.
	Interest Rate	Estimated All-In-TIC 4.35%; NTE 6%		
	Term	20 years		
	Payment	semi-annual interest; annual principal payment		
	Structure and Term	level principal		
	Final Maturity	6/30/2045		
Other:	Public Sale scheduled for July 10, 2025.			

Financing Team			
Financial Advisor	DEC Associates Inc		
Underwriter/Senior	Piper Sandler & Co		
Lender/Purchaser/Bank			
Underwriter's Counsel	Pope Flynn LLC		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	Bank of New York Mellon Trust Company, N.A.		
Trustee's Counsel			

Amount Not to Exceed: \$ 26,500,000	
Sources:	Amount:
1 Bond Par Proceeds	\$ 23,490,000
2 Estimated Premium	\$ 1,885,900
3 Investment Earnings	\$ 578,937
4	
Total	\$ 25,954,837
Uses:	Amount:
1 Project Fund	\$ 25,509,811
2 Cost of Issuance	\$ 325,000
3 Underwriter's Discount	\$ 117,450
4 Additional proceeds	\$ 2,576
Total	\$ 25,954,837

Debt and Debt Ratios			
Amount	\$ 26,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 2,863
Existing Debt Excluding Enterprise Funds	\$ 109,467,394	After	\$ 3,556
Estimated Census	38,233	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.5105	Before	0.62%
Assessed Valuation	\$ 17,532,753,856	After	0.78%



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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	HENDERSONVILLE, CITY OF		
PAR Amount Not To Exceed	\$ 11,500,000		
Financing Type	Revenue Bonds		
Purpose and Type	Water/Sewer	Water	
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The proceeds of the Bonds, together with other available funds, are to be used to (1) finance improvements to the City's water and sewer system, including, without limitation (a) the replacement, improvement and maintenance of water and sewer mains, pipes and pump stations, (b) the expansion and improvement of its Water Treatment Facility to provide additional capacity to its residents and businesses, (c) the construction of the Wastewater Treatment Biosolids Thermal Dryer, (d) improvements to a water intake scour system, (e) payments to the North Carolina Department of Transportation related to improvements to Highland Lake Road of certain city-owned water and sewer lines completed by the North Carolina Department of Transportation and (f) the acquisition of a CCTV inspection truck (collectively, the "2025 Projects") and (2) to pay the costs of issuing the 2025 Bonds.		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow 05/2025 REV \$4,514,929		
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.	This will finance improvements to the City's water and sewer system, including the replacement, improvement and maintenance of water and sewer mains, pipes and pump stations, the expansion and improvement of its Water Treatment Facility to provide additional capacity to its residents and businesses and to pay the costs of issuing the 2025 Bonds.	Proposed Amount is Adequate and Not Excessive	Four (4) of the seven (7) project bids, representing 85% of total project costs, have been received. All contracts were awarded to the lowest responsive, responsible bidder. Remaining bids anticipated January 2026 through October 2026.
Feasibility	The City has projections prepared by Stantec Financial Consultants for the period 2025-2030. Current projections demonstrate total debt service coverages of 1.14X in FY2025 and of at least 1.20X thru 2030. Water and sewer rates were increased 8.0% and 9.0% , respectively as a part of the FY2026 budget.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable): Annual rate increases of 8% for water and 10% for sewer are projected from FY2027 – FY2030.	
Rate Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

HENDERSONVILLE, CITY OF

Terms	Lender/Purchaser/Bank		Marketability	Negotiated Public Sale
	Interest Rate	NTE - 6.00% TIC		
	Term	20 years		
	Payment	annual principal / semi-annual interest		
	Structure and Term	20-year level debt service		
	Final Maturity	June 1, 2045		
Other:	Feasibility Consultant - Stantec Financial Consultants			

Financing Team			
Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior	R. W. Baird		
Lender/Purchaser/Bank			
Underwriter's Counsel	Womble Bond Dickinson (US) LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	Bank of New York Mellon Trust Company, N.A.		
Trustee's Counsel			

Amount Not to Exceed: \$ 11,500,000	
Sources:	Amount:
1 Par Amount	\$ 10,065,000
2 Premium	\$ 535,877
3	
4	
Total	\$ 10,600,877
Uses:	Amount:
1 Project Fund	\$ 10,236,000
2 Cost of Issuance	\$ 275,000
3 Underwriter's Discount	\$ 85,228
4 Additional Proceeds	\$ 4,649
Total	\$ 10,600,877

Debt and Debt Ratios			
Amount	\$ 11,500,000	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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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	LUMBERTON, CITY OF		
PAR Amount Not To Exceed	\$ 7,465,000		
Financing Type	Financing Agreement		
Purpose and Type	Water/Sewer	Water	
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type	Electric	Electric Department	
Purpose and Type			
Purpose and Type			
Project Description	The proceeds will finance Advance Metering Infrastructure (AMI) for both our Electric Utilities and Water & Sewer Services.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 05/2025; SRF; \$100,000		
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.	Proposed contract is necessary or expedient as the Advanced Metering Infrastructure should reduce our meter reading costs substantially, improve revenue cycles and connect/disconnect times, reduce losses from uncollectable accounts, and provide more information to our customers.	Proposed Amount is Adequate and Not Excessive	Bids received 04/30/2025. Costs known and defined.
Feasibility	Debt will be paid from Water/Sewer and Electric Funds.		
Tax Increase Anticipated	<input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> N/A	Additional Information (as applicable): Water/sewer rates increased 36% as of 07/01/2024 Electric rates increased 7.8% as of 07/01/2024	
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 6/9/2025	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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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

LUMBERTON, CITY OF

Terms	Lender/Purchaser/Bank	Atlantic Union Public Finance	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	4.39%		
	Term	10 Years		
	Payment	Annual Principal and Interest		
	Structure and Term	Level Debt		
	Final Maturity	12/31/2035		
Other:				

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

Amount Not to Exceed: \$ 7,465,000	
Sources:	Amount:
1 Loan Proceeds	\$ 7,465,000
2 Cash	\$ 744,309
3	
4	
Total	\$ 8,209,309
Uses:	Amount:
1 Construction Costs	\$ 7,463,009
2 Contingency	\$ 746,300
3	
4	
Total	\$ 8,209,309

Debt and Debt Ratios			
Amount	\$ 7,465,000	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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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	LEE COUNTY		
PAR Amount Not To Exceed	\$ 3,820,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	Education	Building	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Proceeds to finance improvements to the Central Carolina Community College facilities located at the Moore Center, specifically Moore Center Bioprocessing Building renovations.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 10/2024; LOB; \$26,630,000		
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.	Proposed contract is necessary or expedient to expand and enhance the quality and experience of the Central Carolina Community College Campus.	Proposed Amount is Adequate and Not Excessive	Construction bids received on 04/23/2025. 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 6/2/2025	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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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

LEE COUNTY

Terms	Lender/Purchaser/Bank	Webster Bank	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	4.35%		
	Term	15 Years		
	Payment	Annual Principal and Interest		
	Structure and Term	Level Principal		
	Final Maturity	August 1, 2040		
Other:	The proposed limited obligation bond is preferable to a general obligation bond issue for the same purpose.			

Financing Team

Financial Advisor	Davenport & Company LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	Webster Bank		
Underwriter's Counsel			
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel	Gilmore & Bell, P.C.		
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Holland & Knight LLP		

Amount Not to Exceed: \$ 3,820,000

Sources:		Amount:
1 Loan Proceeds		\$ 3,820,000
2		
3		
4		
Total		\$ 3,820,000
Uses:		Amount:
1 Project Cost		\$ 3,820,000
2		
3		
4		
Total		\$ 3,820,000

Debt and Debt Ratios

Amount	\$ 3,820,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,754
Existing Debt Excluding Enterprise Funds	\$ 117,612,000	After	\$ 1,811
Estimated Census	67,059	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.65	Before	1.24%
Assessed Valuation	\$ 9,468,087,000	After	1.28%



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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	MOORE COUNTY		
PAR Amount Not To Exceed	\$ 795,282		
Financing Type	Financing Agreement		
Purpose and Type	General Government	Equipment	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The proceeds will be used to finance the lease of 18 EMS stretchers for the County.		
Statutory Reference	G.S. 153A-165 Last Request to Borrow 12/2022; REV BAN \$4,657,000		
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.	Necessary to provide critical and essential equipment for life saving services provided by County Emergency Medical Staff.	Proposed Amount is Adequate and Not Excessive	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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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

MOORE COUNTY

Terms	Lender/Purchaser/Bank	First American Equipment Finance	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	4.15%		
	Term	7 years		
	Payment	Annual principal and interest		
	Structure and Term	Level principal		
	Final Maturity	NTE 12/31/2032		
Other:				

Financing Team			
Financial Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank	First American Equipment Finance		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 795,282	
Sources:	Amount:
1 Lease	\$ 795,282
2	
3	
4	
Total	\$ 795,282
Uses:	Amount:
1 Equipment	\$ 795,282
2	
3	
4	
Total	\$ 795,282

Debt and Debt Ratios			
Amount	\$ 795,282	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,837
Existing Debt Excluding Enterprise Funds	\$ 196,404,470	After	\$ 1,845
Estimated Census	106,898	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.31	Before	0.93
Assessed Valuation	\$ 21,188,511,591	After	0.93



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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	NASH HEALTH CARE SYSTEMS; DBA UNC Health-Nash		
PAR Amount Not To Exceed	\$ 165,000,000		
Financing Type	Revenue Bonds		
Purpose and Type	Healthcare		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Location: Rocky Mount, North Carolina (Nash County) Licensed Beds: 345</p> <p>The Series 2025 Bonds are to be issued for the purpose of providing funds, to (1) finance or refinance, including reimbursement for, certain costs of the construction, renovation and equipping of health care and related facilities of the Authority, including, without limitation a new bed tower and related facilities, (2) fund certain capitalized interest and (3) pay certain costs and expenses incurred in connection with the issuance of the Series 2025 Bonds.</p>		
Statutory Reference	G.S. 131A Last Request to Borrow 12/2021, REV \$92,000,000		
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.	<p>The new Facility is needed to provide adequate and reliable medical care. Current building is over 60 years old and has significant operational and experiential limitations.</p> <p>All necessary approvals have been received.</p>	Proposed Amount is Adequate and Not Excessive	<p>The project is under a Guaranteed Maximum Price contract.</p>
Feasibility	<p>The Health Care System has provided projections showing estimated debt service coverage ratios of at least 4.31X for 2026 and at least 2.17X through 2030.</p> <p>Historical 3 years cash-on-hand averages 279 days.</p>		
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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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

NASH HEALTH CARE SYSTEMS; DBA UNC Health-Nash

Terms	Lender/Purchaser/Bank		Marketability	A public sale is scheduled for 7/22/25, not to conflict with other bond sales.
	Interest Rate	NTE 6%; Estimated All-in-TIC 5.259%		
	Term	35 Years		
	Payment	Annual principal and Semi-annual interest		
	Structure and Term	Overall level debt service		
	Final Maturity	11/01/2060		
Other:	Health Care System will be considering bond insurance to see if it produces interest rate savings. Health Care System is also considering “put structures.” Despite the “put structures,” the Health Care System is planning for overall level debt service.			
Moody’s N/A				
S&P BBB				
Fitch N/A				

Financing Team			
Financial Advisor	Kaufman, Hall & Associates, LLC	Borrower's Counsel	Battle, Winslow, Scott & Wiley
Underwriter/Senior	Wells Fargo Bank, N.A.	Co-Manager	B of A Securities, Inc.
Lender/Purchaser/Bank		Auditor	Clifton Larson Allen LLP
Underwriter's Counsel	Polsinelli PC		
Bond Counsel	Hawkins Delafield & Wood LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Chapman Cutler LLP		

Amount Not to Exceed: \$ 165,000,000	
Sources:	Amount:
1 Par Amount	\$ 156,710,000
2 Premium	\$ 3,488,622
3	
4	
Total	\$ 160,198,622
Uses:	Amount:
1 Project Fund	\$ 140,000,000
2 Capitalized Interest Fund	\$ 18,714,928
3 Cost of Issuance (\$700,000); Underwriter's Discount (\$782,692)	\$ 1,482,692
4 Additional Proceeds	\$ 1,002
Total	\$ 160,198,622

Debt and Debt Ratios			
Amount	\$ 165,000,000	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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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	ONSLOW COUNTY		
PAR Amount Not To Exceed	\$ 63,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	County Building	
Purpose and Type		Fire Department	
Purpose and Type		Law Enforcement/Public Safety	
Purpose and Type			
Purpose and Type			
Project Description	Onslow County is planning multiple capital projects consisting of (a) acquiring, constructing, equipping, renovating and improving (i) an existing county building located at 4024 Richlands Highway, Jacksonville, NC to house space for senior services and agricultural services, (ii) a fire station known as Bear Creek Fire Station located at 677 Bear Creek Road, Hubert, NC and (iii) a public safety facility located at 3950 New Bern Hwy, Jacksonville, NC and (b) refunding all or a portion of the Onslow County Series 2015 LOBs and Series 2015 Refunding LOBs.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 9/2024; LOBS \$16,000,000		
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 projects are necessary to provide essential use, permitting the County to expand operations to better serve the community.	Proposed Amount is Adequate and Not Excessive	Bids are in hand for the multiple projects. Cost are defined. Appraisal is in hand and values the 3950 New Bern Hwy, Jacksonville, NC property at \$3,580,000. Refunding anticipates a NPV savings of 3.186%, resulting in an savings of \$1,057,912.91.
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 5/19/2025	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



NORTH CAROLINA

DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

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JEFF POLEY
INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

ONSLOW COUNTY

Terms	Lender/Purchaser/Bank		Marketability	A public sale is scheduled for 7/9/25, not to conflict with other bond sales.
	Interest Rate	Not to Exceed 6%; Estimated All-in TIC: 3.88%		
	Term	20 years		
	Payment	Annual principal and Semi-annual interest		
	Structure and Term	Level Principal		
	Final Maturity	12/1/2044		
Other:	Moody's Aa2 S&P AA- Fitch N/A Limited Obligation Bond Structure is more timely and feasible than G.O. Bonds.			

Financing Team

Financial Advisor	Davenport & Company LLC	Issuer's Counsel	Mewborn & DeSelms, Attorneys at Law
Underwriter/Senior	PNC Capital Markets		
Lender/Purchaser/Bank			
Underwriter's Counsel	Parker Poe Adams & Bernstein, LLP		
Bond Counsel	Robinson, Bradshaw & Hinson, P.A.		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Holland & Knight LLP		

Amount Not to Exceed: \$ 63,000,000

Sources:		Amount:
1 Par Amount		\$ 57,595,000
2 Estimated Net Premium		\$ 3,771,072
3 Accrued Interest Paid by the County		\$ 214,376
4		
Total		\$ 61,580,449
Uses:		Amount:
1 Bear Creek FS (\$8M), Multi-Purpose Bldg. (\$15M), Morton Bldg. Project (\$4.5M)		\$ 27,500,000
2 Refunding escrow		\$ 33,419,376
3 Cost of Issuance (\$400,000); Underwriter's Discount (\$260,221.75)		\$ 660,222
4 Additional Proceeds		\$ 851
Total		\$ 61,580,449

Debt and Debt Ratios

Amount	\$ 63,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 995
Existing Debt Excluding Enterprise Funds	\$ 212,405,000	After	\$ 1,290
Estimated Census	213,447	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.655	Before	0.95%
Assessed Valuation	\$ 22,336,000,000	After	1.23%



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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:	TROUTMAN, TOWN OF		
PAR Amount Not To Exceed	\$ 1,280,113		
Financing Type	Revolving Loan		
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	2022 Sewer Collection Rehabilitation Project CS370580-06 The purpose of the project is to complete rehabilitation and repairs, and replacement of the existing collection system made of clay pipe and brick manholes to minimize the occurrences of Sanitary Sewer Overflows (SSOs) and Notices of Violation (NOVs).		
Statutory Reference	G.S. 159G-22 Last Request to Borrow 5/2021 IP \$810,000		
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.	The Town's sewer collection system includes about eleven miles of clay pipe gravity sewers with brick manholes installed in the 1970's and earlier. In the past five years, there have been eight sanitary sewer overflows (SSOs) in this part of the collection system. much of the clay pipe needs to be rehabilitated or replaced.	Proposed Amount is Adequate and Not Excessive	Two contracts were issued and bid. Bids were received and opened per North Carolina G.S. 143-132. Contract A received six (6) bids on March 18, 2025. Contract B received two (2) bids on April 1, 2025. Both contracts were awarded to the lowest, responsive, responsible bidders.
Feasibility	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The average monthly water and sewer bill is currently \$78.00 for 3,484 gallons.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> N/A	Additional Information (as applicable): The Town plans to increase sewer rates 15% by the end of the project construction period in FY2027.	
Rate Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

TROUTMAN, TOWN OF

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	NTE 4%		
	Term	20 years		
	Payment	annual principal, semi-annual interest		
	Structure and Term	level principal, no interest		
	Final Maturity			
Other:	The rehab/repair work will be based on information gained from two Asset Inventory & Assessment (AIA) grant projects and from CCTV inspections to be completed as part of this project. One AIA project is the Sewer Collection System Inventory and Assessment Project (EAIA-W-21-0226), which is nearing completion and included inspections of the manholes connected to the clay pipes. Pipe construction work (e.g., rehab, repair, replacements) will be based on the results of the CCTV inspections completed as part of the second AIA project, Clay Pipe Sewer System Asset Inventory & Assessment project (E-AIA-W-ARP-0105).			

Financing Team

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

Amount Not to Exceed: \$ 1,280,113

Sources:		Amount:
1 DEQ Repayable Loan CS370580-06		\$ 1,280,113
2 DEQ ARPA Grant SRP-W-ARP-0249		\$ 1,655,000
3 Local Funds - Utility Fund		\$ 25,602
4		
Total		\$ 2,960,715
Uses:		Amount:
1 Construction		\$ 2,680,683
2 Engineering Services		\$ 227,000
3 CCTV Inspections		\$ 27,430
4 Loan Closing Fee		\$ 25,602
Total		\$ 2,960,715

Debt and Debt Ratios

Amount	\$ 1,280,113	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:	WINSTON-SALEM, CITY OF		
PAR Amount Not To Exceed	\$ 44,000,000		
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 are for (a) construction of and improvements to various parks and recreation facilities; (b) the construction of and improvements to various street, sidewalks, and transportation infrastructure; (c) improvements to Winston Lake Golf Course; (d) improvements to the Winston-Salem Fairgrounds; (e) replacement of the roof at the Joycelyn V. Johnson Municipal Center; (f) improvements to Truist Stadium; and (g) renovations and improvements to the City's 911 communication center, including the acquisition of land or rights-of-way in land required therefore.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 5/2025; SRF; \$100,000,000		
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.	Proposed projects are necessary or expedient and essential to the City's proper, efficient and economic operation and the the general health and welfare of in inhabitants.	Proposed Amount is Adequate and Not Excessive	Construction bids received on 06/01/2025. 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 6/2/2025	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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INTERIM DIVISION DIRECTOR

LGC Staff Analysis For:

WINSTON-SALEM, CITY OF

Terms	Lender/Purchaser/Bank		Marketability		Ratings are from 2024 Audit. Updated credit ratings expected week of 7/18/2025
	Interest Rate	See Other			
	Term	20 Years			
	Payment	Annual Principal and Semi Annual Interest			
	Structure and Term	Level Principal			
	Final Maturity	See Other			
Other:	Interest Rate: Series 2025A Estimated All in TIC 4.15%; Series 2025B Estimated All in TIC 5.17%; NTE 6.5% Final Maturity: Series 2025A 6/30/2045; Series 2025B 6/30/2028 Negotiated public sale scheduled for August 6, 2025.				

Financing Team			
Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior	R. W. Baird		
Lender/Purchaser/Bank			
Underwriter's Counsel	Chapman and Cutler LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	Bank of New York Mellon Trust Company, N.A.		
Trustee's Counsel	Maynard Nexsen		

Amount Not to Exceed: \$ 44,000,000	
Sources:	Amount:
1 Loan Proceeds Series 2025A	\$ 35,760,000
2 Loan Proceeds Series 2025B	\$ 5,700,000
3 Estimated Net Premium	\$ 2,705,858
4	
Total	\$ 44,165,858
Uses:	Amount:
1 Series 2025A	\$ 38,033,593
2 Series 2025B	\$ 5,625,750
3 Cost of Issuance/Underwriter's Discount	\$ 498,432
4 Contingency	\$ 8,083
Total	\$ 44,165,858

Debt and Debt Ratios			
Amount	\$ 44,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 32,035,000	Before	\$ 1,438
Existing Debt Excluding Enterprise Funds	\$ 335,313,105	After	\$ 1,610
Estimated Census	255,417	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.725	Before	1.28%
Assessed Valuation	\$ 28,779,827,296	After	1.43%



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Unit	Miscellaneous Action Item
BEAUFORT, TOWN OF	<p>The Town of Beaufort entered into a 16-month interim financing agreement with Truist Bank on March 28, 2024 in the amount of \$3,007,000 for the construction of a stormwater project to include replacement and installation of approximately 5,120 LF of old stormwater pipes and associated structures with similar or larger diameter pipelines.</p> <p>At the end of the 16-month term scheduled to mature July 30, 2025, the loan was to be taken out by long term USDA financing. Due to the project timeline extending past what was originally anticipated, the Town will not be ready by the original deadline. Truist Bank has agreed to extend the term for an additional 5 1/2 months up to January 15, 2026. The interest rate will remain the same at 4.08% and the extension will give the Town additional time to complete the project and close on the long term USDA financing.</p>



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INTERIM DIVISION DIRECTOR

Unit	Miscellaneous Action Item
CARY, TOWN OF (Bond Extension)	<p>The Town of Cary requests a three-year extension per G.S. 159-64 of the following bonds authorized by voters at a referendum on October 8, 2019 as follows:</p> <p>\$113,000,000 General Obligation Transportation Bonds, of which \$78,000,000 of such bonds remain unissued. \$112,000,000 General Obligation Park & Recreational Facilities Bonds, of which \$22,000,000 of such bonds remain unissued.</p> <p>The Town requests the extension as a result of certain economic and project-related factors. Supply chain, labor challenges and inflationary pressures in the time period since the bond orders were initially approved have led to adjustments in initial project schedules and timelines. These capital planning adjustments delayed the necessity of issuing the bonds to finance the remaining costs of projects authorized under the bond orders. With the approval of the extension the Town should be able to timely issue the remaining authorized and unissued bonds for the voter-approved purposes.</p> <p>Staff recommends approval of the extension.</p>



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INTERIM DIVISION DIRECTOR

Unit	Miscellaneous Action Item
GASTONIA, CITY OF	<p>The City of Gastonia and the Crowder's Mountain Fire & Rescue are requesting approval of annexation payments according to G.S. 160A-31.1, whereby the City will make lump sum payments for the debt related to facilities and equipment for the following annexations:</p> <p>41.12 AC, Delta Drive - \$2,238.81; annexation completed March 22, 2023</p> <p>6.15 AC, Goble Street - \$299.42; annexation completed September 6, 2023</p> <p>4.6108 AC, Pioneer Lane and Bessemer City Road - \$1,197.68; annexation completed September 20, 2023</p> <p>230.41 AC, Edgewood Road - \$6,886.66; annexation completed October 18, 2023</p> <p>47.90 AC Crowders Creek Road - \$2,994.20; annexation completed November 16, 2022</p> <p>The total lump sum payment amount is \$13,616.77.</p>



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INTERIM DIVISION DIRECTOR

Unit	Miscellaneous Action Item
GASTONIA, CITY OF	The City of Gastonia and the Spencer Mountain Volunteer Fire Department are requesting approval of an annexation payment of 48.897 AC, Robinson Clemmer Road according to G.S. 160A-31.1, whereby the City will make a lump sum payment of \$5,400 for the debt related to facilities and equipment. The annexation was completed on October 18, 2023.



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Unit	Miscellaneous Non-Action Item
CLEVELAND COUNTY WATER AND TOWN OF FALLSTON MERGER	<p>Merger of Cleveland County Water and Town of Fallston water systems.</p> <p>The Town of Fallston Town Council resolved to relinquish ownership of its public water supply system to Cleveland County Water (CCW). CCW Board of Commissioners resolved to accept the transfer of ownership. The Town of Fallston's public water supply system consists of approximately 17,877 LF of 12" ductile iron pipe, 2,978 LF of 8" PVC pipe, 18,866 LF of 6" PVC pipe, 8,878 LF of 2" diameter lines and 800 LF of 1" diameter piping including all valves, hydrants, appurtenances, 295 water meters, and includes a 100,000-gallon elevated storage tank. The system is completely interconnected in multiple places with CCW.</p> <p>On November 5, 2019, USDA Rural Development closed on a loan for the Town of Fallston in the amount of \$1,857,000 with loan terms of 1.75% for 40-years and first payment due June 1, 2020. The loan was for a water distribution improvements project. With the transfer of ownership, CCW must assume the balance of this debt at the time of transfer closing. As of June 1, 2025, the outstanding balance on the USDA loan is \$1,656,000.00. The annual debt service on this loan is approximately \$65,000 principal and interest.</p> <p>The merger resolutions passed by both parties became effective November 12, 2024.</p> <p>Cleveland County Water's assumption of Fallston's outstanding USDA loan does not require LGC approval pursuant to G.S. 159-153(b)(3).</p> <p>Contracts between a unit of local government and United States of America (or any agency of the USA) entered into as a condition to the making of grants or loans to the unit of local government are exempt from LGC approval under G.S. 159-148(b)(1).</p>



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Unit	Miscellaneous Non-Action Item
SANFORD, CITY OF AND CHATHAM COUNTY	<p>Merger of the City of Sanford and Chatham County water and sewer systems.</p> <p>According to an interlocal agreement by the two units of local government, the City of Sanford (TriRiver Water) will take possession of water and sewer assets of Chatham County and assume responsibility for operations, customer service, and financial liabilities related to the water and sewer system of the Chatham County effective July 1, 2025.</p> <p>The merger agreement signed between the parties became effective July 1, 2024 with a plan for transfer of assets by July 1, 2025. Chatham County will either pay off or defease all outstanding County water and sewer debt prior to the transfer on July 1, 2025.</p>