**NORTH CAROLINA DEPARTMENT OF STATE TREASURER**
**LOCAL GOVERNMENT COMMISSION**

# MINUTES

## July 7, 2026

The meeting was called to order by Chairman Bradford B. Briner at 1:30 p.m. on the above date. The meeting was conducted in person and by use of simultaneous communication on the Zoom™ platform. Members present in person: State Treasurer Briner, Secretary of State Elaine Marshall, State Auditor Dave Boliek, Secretary of Revenue McKinley Wooten, Tracey Johnson, and Thomas Stith. Members present virtually: Michael Brown and Scott Hughes.

Members absent: Nancy Hoffmann.

A quorum was present for the entire meeting.

DST participants present in person: Denise Canada, Jennifer Wimmer, Kendra Boyle, and Cindy Aiken.

Others attending in person: DST staff: MJ Vieweg, Cara Bridges.

Chair Briner turned the meeting over to Commission Secretary Canada who asked those members present if they had any actual or potential conflict of interest regarding the matters on the agenda. No conflicts of interest were reported.

Ms. Johnson made a motion to approve the minutes of the June 9, 2026 meeting. Mr. Stith seconded the motion, and the minutes were approved by unanimous vote of 8 – 0 (Absent: Hoffmann).

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## BEGIN CONSENT AGENDA

## AQUA NORTH CAROLINA – BROOKWOOD WELLS SRF LOAN

Auditor Boliek made a motion to adopt the following resolution:

**"RESOLUTION APPROVING THE FINANCING REQUEST OF AQUA NORTH CAROLINA FOR ITS BROOKWOOD WELLS PFOS/PFOA REMOVAL PROJECT.**

WHEREAS, Aqua North Carolina (the "Corporation") has determined that it is necessary or expedient to install filtration systems at four sites within the Brookwood Community Master Water System (in Cumberland County) with the goal of achieving non-detect levels of PFOS and PFOA in the wells that currently have elevated levels of PFOS and PFOS above the EPA proposed regulation; and

WHEREAS, the Corporation filed an application with the Commission for approval of a Drinking Water State Revolving Loan in the not to exceed amount of $2,342,800 with the term of twenty (20) years at a stated interest rate of 1.76%; and

WHEREAS, the Commission, upon the information and evidence it received, finds and determines as required by G.S. 159G-40(a) and G.S. 159-153 for an investor-owned water corporation, as follows:

(1) That the loan amount proposed is not excessive for the purposes contemplated; and

(2) That the Corporation has demonstrated the financial responsibility and capability to fulfill its obligations with respect to the loan.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the Commission hereby approves the award of the State Drinking Water Revolving Loan to the Corporation and approves the loan amount and approves the loan terms."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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**AQUA NORTH CAROLINA – WYNTREE & WILLOW HILL SRF LOAN**

Auditor Boliek made a motion to adopt the following resolution:

**"RESOLUTION APPROVING THE FINANCING REQUEST OF AQUA NORTH CAROLINA FOR ITS WYNTREE & WILLOW HILL WELLS PFOS/PFOA REMOVAL PROJECT.**

WHEREAS, Aqua North Carolina (the "Corporation") has determined that it is necessary or expedient to make improvements at its Wyntree site (Wake County) and its Willow Hill site (Durham County) with the goal of achieving non-detect levels of PFOS and PFOA in the wells that currently have elevated levels of PFOS and PFOS above the EPA proposed regulation; and

WHEREAS, the Corporation filed an application with the Commission for approval of a Drinking Water State Revolving Loan in the not to exceed amount of $1,031,875 with the term of twenty (20) years at a stated interest rate of 1.76%; and

WHEREAS, the Commission, upon the information and evidence it received, finds and determines as required by G.S. 159G-40(a) and G.S. 159-153 for an investor-owned water corporation, as follows:

(1) That the loan amount proposed is not excessive for the purposes contemplated; and

(2) That the Corporation has demonstrated the financial responsibility and capability to fulfill its obligations with respect to the loan.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the Commission hereby approves the award of the State Drinking Water Revolving Loan to the Corporation and approves the loan amount and approves the loan terms."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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**BRUNSWICK COUNTY**

Auditor Boliek made a motion to adopt the following resolution:

"**RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF BRUNSWICK FOR THE FINANCING AND REFINANCING OF VARIOUS CAPITAL IMPROVEMENTS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. § 160A-20**

WHEREAS, the County of Brunswick, North Carolina (the "*County*") has determined that it is in the best interests of the County to enter into an installment financing contract with Brunswick County Leasing Corporation, a North Carolina nonprofit corporation (the "*Corporation*"), in order to (1)(a) finance the acquisition, construction, renovation, redevelopment, equipping, and improvement of County administrative facilities, including, but not limited to, a portion of a new Health & Human Services/Emergency Operations Center building (collectively, the "*New Money Projects*"), and (b) refinance the County's existing Installment Financing Contract dated as of April 1, 2015, the proceeds of which were originally used to finance (i) the construction of an addition to North Brunswick High School and (ii) the construction of a gymnasium/multipurpose building at Waccamaw School (the "*Refunded Projects*" and together with the New Money Projects, the "*Projects*"), and (2) pay certain costs incurred in connection with the execution and delivery of the Contract (as defined below);

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina (the "*General Statutes*"), the County intends to finance the Projects through an Installment Financing Contract dated as of August 1, 2026 (the "*Contract*") between the County and the Corporation, whereby the Corporation will advance money to the County for the purpose of financing the Projects and the County, subject to its right of non-appropriation, will repay the advancement with interest in installments; and

WHEREAS, the Corporation will enter into an Indenture of Trust dated as of August 1, 2026 between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*"), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (County of Brunswick, North Carolina), Series 2026 (the "*2026 Bonds*"); and

WHEREAS, the 2026 Bonds are to be underwritten by Robert W. Baird & Co. Inc. (the "*Underwriter*"), and the proceeds from the sale of the 2026 Bonds will be remitted by the Underwriter to the Corporation to fund the advances by the Corporation to the County under the Contract; and

WHEREAS, the aggregate principal amount of the 2026 Bonds shall not exceed $40,000,000; and

WHEREAS, the maturity of the installment payments under the Contract for the 2026 Bonds shall not extend beyond June 30, 2046; and

WHEREAS, the effective interest cost with respect to the 2026 Bonds shall not exceed 5.00%; and

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the County and the Corporation have made proper application to the Local Government Commission (the "*Commission*") for approval of the proposed financing; and

WHEREAS, pursuant to Section 159-151 of the General Statutes and upon information and evidence received, the Commission finds and determines that:

(i) the Contract is necessary or expedient for the County;

(ii) the Contract, under the circumstances, is preferable to a bond issue by the County for the same purposes;

(iii) the sums to fall due under the Contract are adequate and not excessive for the Contract's proposed purposes;

(iv) the County's debt management procedures and policies are good;

(v) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and

(vi) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2026 Bonds and the planned financing are hereby approved and ratified under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

Auditor Boliek made a motion to adopt the following resolution:

**"RESOLUTION APPROVING THE FINANCING TEAM FOR THE LIMITED OBLIGATION BONDS (COUNTY OF BRUNSWICK, NORTH CAROLINA), SERIES 2026"**

WHEREAS, the County of Brunswick, North Carolina (the "*County*") has requested that the North Carolina Local Government Commission (the "*Commission*") approve its selection of the following financing team members for the above-referenced bonds:

| | | |
|---|---|---|
| Bond Counsel: | - | Parker Poe Adams & Bernstein LLP |
| Financial Advisor: | - | Davenport & Company LLC |
| Underwriter: | - | Robert W. Baird & Co. Inc. |
| Underwriter's Counsel: | - | Pope Flynn, LLC |
| Trustee: | - | U.S. Bank Trust Company, National Association |

WHEREAS, based on the information and evidence received by the Commission, the Commission is of the opinion that the request by the County should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above-referenced financing team is hereby approved for the execution and delivery of the above-referenced bonds."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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**TOWN OF CALABASH**

Auditor Boliek made a motion to adopt the following resolution:

**"RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF CALABASH, NORTH CAROLINA, TO PURCHASE REAL PROPERTY AND FACILITIES THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.**

WHEREAS, the Town of Calabash, North Carolina (the "Town") has determined that the Project, the purchase of property and facilities to relocate the Town Hall is necessary or expedient as it is essential to the Town's efficient and economic operation and to carry out public functions, as the current Town Hall is no longer adequate to accommodate personnel and meet community needs; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project through an Installment Financing Contract (the "Contract") between the Town and Webster Public Finance Corporation (the "Lender") whereby the Lender shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed $2,000,000 with annual principal and interest payments for a term of twenty (20) years at an approved interest rate of 4.58%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the Town has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds, and determines as follows:

(i) that the proposed Contract is necessary or expedient for the Town;

(ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;

(iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;

(iv) that the Town'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;

(v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and

(vi) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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**CAPE FEAR PUBLIC UTILITY AUTHORITY – REVENUE BONDS**

Auditor Boliek made a motion to adopt the following resolution:

**"RESOLUTION APPROVING THE FINANCING TEAM FOR THE CAPE FEAR PUBLIC UTILITY AUTHORITY WATER AND SEWER SYSTEM REVENUE BONDS**

***WHEREAS,*** the Cape Fear Public Utility Authority (the "*Authority*") has requested that the Local Government Commission of North Carolina (the "*Commission*") approve its selection of the following financing team members for the upcoming issuance of Water and Sewer System Revenue Bonds (the "*Bonds*") of the Authority:

| | |
|---|---|
| Bond Counsel: | Parker Poe Adams & Bernstein LLP |
| Trustee: | U.S. Bank Trust Company, National Association |
| Municipal Advisor: | Davenport & Company LLC |

***WHEREAS***, the Underwriter and Underwriter's Counsel for the Bonds have not yet been selected and will be determined at a later date;

***WHEREAS,*** based upon the information and evidence received by the Commission, it is the opinion of the Commission that the Authority's request should be approved.

***NOW, THEREFORE, BE IT RESOLVED*** by the Local Government Commission of North Carolina that the above financing team is approved for the Authority's upcoming Water and Sewer System Revenue Bonds."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

Auditor Boliek made a motion to adopt the following resolution:

**"RESOLUTION APPROVING THE APPLICATION OF THE CAPE FEAR PUBLIC UTILITY AUTHORITY FOR THE ISSUANCE OF NOT TO EXCEED $230,000,000 WATER AND SEWER SYSTEM REVENUE BONDS**

***WHEREAS,*** the Cape Fear Public Utility Authority (the "*Authority*") has applied to the Local Government Commission of North Carolina (the "*Commission*"), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed $230,000,000 Water and Sewer System Revenue Bonds (the "*Bonds*") of the Authority, and to apply the proceeds of the Bonds, together with other available funds, to (a) finance the costs of extensions, additions, and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for, the Authority's water and sewer system, including, but not limited to, certain of the capital costs of the upgrade and replacement of Southside Wastewater Treatment Plant (collectively, the "*Projects"*); and (b) pay the costs of issuing the Bonds;

***WHEREAS,*** the Authority has furnished to the Commission its application and supporting documentation for the Bonds;

**WHEREAS**, the terms of the Bonds will provide for an interest rate not to exceed 5.5% per annum and a final maturity not later than 30 years after issuance;

***WHEREAS,*** based upon the information and evidence received in connection with such application, the Commission determines and finds as follows:

(i) the proposed Bond issue is necessary or expedient for the Authority;
(ii) the proposed amount of the Bond issue is adequate and not excessive, when added to other money available to the Authority, for the proposed purpose thereof;
(iii) the proposed Projects are feasible;
(iv) the Authority's debt management procedures and policies are good; and
(v) the proposed Bonds can be marketed at reasonable interest cost to the Authority.

***NOW, THEREFORE, BE IT RESOLVED*** by the Commission that the application of the Authority for approval of the proposed Bonds in an amount not to exceed $230,000,000 for the purposes set forth above is approved pursuant to the State and Local Government Revenue Bond Act, as amended."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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**CAPE FEAR PUBLIC UTILITY AUTHORITY – SRF LOAN**

Auditor Boliek made a motion to adopt the following resolution:

**"RESOLUTION APPROVING THE FINANCING REQUEST OF CAPE FEAR PUBLIC UTILITY AUTHORITY. THIS PROJECT CONSISTS OF REIMBURSEMENT OF CAPITAL COSTS EXPENDED FOR THE SOUTHSIDE WATER RECLAMATION FACILITY REPLACEMENT PROJECT.**

WHEREAS, the Cape Fear Public Utility Authority (the "Authority") has determined that it is necessary or expedient to finance the costs of capital improvement to the Southside Wastewater Treatment Plant; and

WHEREAS, the Authority filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Wastewater State Revolving Fund Loan draw down from SRF Loan CS370923-15 in an amount not to exceed $141,134,131; and for approval of an additional revolving fund loan in an amount not to exceed $3,000,000 with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4% (stated interest rate of 1.76%); and

WHEREAS, the Commission, upon the information and evidence it received, finds, and determines as required by G.S. 159G-40(a) and G.S. 159-52 as follows:

(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 Authority'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; and

(5) That the interest rate for the proposed loan will be a reasonable rate.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission hereby approves the award of the Wastewater State Revolving Fund Loan draw down of $141,134,131 and additional $3,000,000 loan to the Authority and approves the loan terms."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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**DURHAM COUNTY – GO REFUNDING BONDS**

Auditor Boliek made a motion to adopt the following resolution:

"**RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF DURHAM, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026B**

*WHEREAS,* the County of Durham, North Carolina (the "*County*") has requested that the Local Government Commission of North Carolina (the "*Commission*") approve their selection of the following financing team members for its upcoming general obligation bond issue:

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|---|---|
| Underwriters: | BofA Securities, Inc.,<br>PNC Capital Markets LLC<br>Hilltop Securities Inc. |
| Bond Counsel: | Parker Poe Adams & Bernstein LLP |
| Underwriters' Counsel: | Chapman & Cutler LLP |
| Municipal Advisor: | DEC Associates, Inc. |

*WHEREAS,* based upon the information and evidence received by the Commission, it is the opinion of the Commission that the County's request should be approved.

*NOW, THEREFORE, BE IT RESOLVED* by the Commission that the above financing team is hereby approved for the County's upcoming General Obligation Refunding Bonds.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

Auditor Boliek made a motion to adopt the following resolution:

"**RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF DURHAM, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED $240,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026B**

*WHEREAS,* the County of Durham, North Carolina (the "*County*") has applied to the Local Government Commission of North Carolina (the "*Commission*"), pursuant to the Local Government Bond Act, as amended, for approval of the issuance in an aggregate principal amount not to exceed $240,000,000 of its General Obligation Refunding Bonds, Series 2026B (the "*Bonds*") for the purpose of refunding in advance of their maturities the County's General

Obligation Public Improvement Bonds, Series 2014, General Obligation Refunding Bonds, Series 2016, and General Obligation Bond, Series 2023A;

*WHEREAS,* the County has furnished to the Commission the forms of the following:

(a) a Bond Resolution adopted by the Board of Commissioners of the County on April 27, 2026 authorizing the County to issue the Bonds and authorizing the form and the terms of the documents described below;

(b) a Preliminary Official Statement dated June 26, 2026 (the "*Preliminary Official Statement*") with respect to the Bonds;

(c) a Bond Purchase Agreement to be dated on or about July 8, 2026 (the "*Purchase Agreement*") among the County, the Commission and BofA Securities, Inc., on their own behalf and on behalf of PNC Capital Markets LLC and Hilltop Securities Inc. (collectively, the "*Underwriters*"); and

(d) a Statement of Disclosure (the "*Statement of Disclosure*"), pursuant to Section 159-55.1 of the General Statutes of North Carolina, stating that the estimated interest to be paid on the Bonds over the expected term of the Bonds is $97,022,250, calculated based upon an average fixed interest rate of 5.00% per annum (true interest cost of 2.812%).

*WHEREAS,* based upon the information and evidence received in connection with such application for approval of the issuance of the Bonds, the Commission hereby finds and determines as follows:

(i) such proposed general obligation bond issues are necessary or expedient;

(ii) the proposed amount of such general obligation bond issues is adequate and not excessive for the proposed purposes thereof;

(iii) the County's debt management procedures and policies are good;

(iv) the increase in taxes, if any, necessary to service the general obligation bonds will not be excessive;

(v) the proposed general obligation bonds can be marketed at reasonable rates of interest; and

(vi) the assumptions used by the Chief Financial Officer of the County in preparing the Statement of Disclosure filed with the Clerk to the Board of Commissioners of the County pursuant to Section 159-55.1(a) of the General Statutes of North Carolina are reasonable.

*NOW, THEREFORE, BE IT RESOLVED* by the Commission that the application of the County for approval of the proposed Bonds in an aggregate principal amount not to exceed $240,000,000 with a final maturity not to exceed October 1, 2046, for the purposes set forth is hereby approved pursuant to the Local Government Bond Act, as amended."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

Auditor Boliek made a motion to adopt the following resolution:

**"RESOLUTION CONCERNING THE PRIVATE SALE OF THE COUNTY OF DURHAM, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026B**

*WHEREAS*, Article 7 of Chapter 159 of the General Statutes of North Carolina, as amended, authorizes the Local Government Commission of North Carolina (the "*Commission*") to sell general obligation bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

*WHEREAS*, under the terms and conditions set forth below and in the form of the Bond Purchase Agreement to be dated on or about July 8, 2026 (the "*Purchase Agreement*") among the Commission, the County and BofA Securities, Inc., on their own behalf and on behalf of PNC Capital Markets LLC and Hilltop Securities Inc. (collectively, the "*Underwriters*"), the Underwriters have offered to purchase the County's General Obligation Refunding Bonds, Series 2026B (the "*Bonds*"); and

*WHEREAS,* the Commission has received a copy of a Preliminary Official Statement dated June 26, 2026 (the "*Preliminary Official Statement*") relating to the offering of the Bonds; and

*WHEREAS,* the County has requested the Commission to sell the Bonds at private sale without advertisement in accordance with Article 7 of Chapter 159 of the General Statutes of North Carolina, as amended; and

*WHEREAS,* the Commission desires to approve the request of the County that it sell the Bonds at private sale without advertisement; and

*WHEREAS,* the Commission desires to accept the offer of the Underwriters to purchase the Bonds substantially in the form of the Purchase Agreement and upon the terms and conditions set forth below; and

*NOW, THEREFORE, BE IT RESOLVED* by the Commission as follows:

*Section 1.* The sale of the Bonds to the Underwriters at private sale without advertisement pursuant to the Bond Resolution adopted by the Board of Commissioners of the County on April 27, 2026 (the "*Bond Resolution*") and an executed Purchase Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Secretary of the Commission or a designated assistant of the Commission (the "*Designated Assistant*") and satisfaction of the conditions set forth below.

*Section 2.* The aggregate principal amount of the Bonds will not exceed $240,000,000, and the purchase price for the Bonds will be approved by the Designated Assistant on the date of the sale of the Bonds as set forth in the Purchase Agreement.

*Section 3.* The Commission hereby determines that the sale of the Bonds in the manner and for the price as provided in this resolution is in the best interest of the County, provided that such sale is approved by the County.

*Section 4.* The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Agreement, including details of the Bonds, as is satisfactory to him or her, to approve the forms of other documents relating to the Bonds, to execute and deliver the Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Bonds in accordance with the Bond Resolution and the Purchase Agreement.

*Section 5.* The Official Statement relating to the Bonds, substantially in the form of the Preliminary Official Statement furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Bonds, are hereby approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the Official Statement in such form.

*Section 6.* This Resolution is effective immediately upon its passage."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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**TOWN OF GRANITE QUARRY**

Auditor Boliek made a motion to adopt the following resolution:

**"RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF GRANITE QUARRY, NORTH CAROLINA, FOR ITS PARK AND TOWN HALL RENOVATION PROJECTS, THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.**

WHEREAS, the Town of Granite Quarry, North Carolina (the "Town") has determined that financing the Project, the construction, infrastructure upgrades, and site development for the planned Granite Civic Park and Town Hall renovations, is necessary or expedient because the costs of improvements exceeds currently available funds, and financing will distribute expenses over multiple fiscal years to avoid an immediate burden on taxpayers; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project through an Installment Financing Contract (the "Contract") between the Town and F&M Bank (the "Bank") whereby the Bank shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed $1,500,000 with annual level debt service for a term of fifteen (15) years at an approved interest rate of 5.7%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the Town has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds, and determines as follows:

(i) that the proposed Contract is necessary or expedient for the Town;

(ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;

(iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;

(iv) that the Town'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;

(v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and

(vi) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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**CITY OF HENDERSONVILLE**

Auditor Boliek made a motion to adopt the following resolution:

**"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF HENDERSONVILLE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED $10,000,000 GENERAL OBLIGATION TRANSPORTATION BONDS"**

WHEREAS, the City of Hendersonville, North Carolina (the "City") has applied to the Local Government Commission of North Carolina (the "Commission") and requested the Commission's approval of the issuance of not exceeding $10,000,000 General Obligation Transportation Bonds of the City (the "Bonds");

WHEREAS, the Bonds were approved by the affirmative vote of a majority of those in the City who voted thereon at a referendum on March 3, 2026;

WHEREAS, the City will use the proceeds of the Bonds consistent with the voter approved referendum to pay the capital costs of acquiring, constructing, reconstructing, widening, extending, paving, resurfacing, grading and improving streets and sidewalks, including, without limitation, curbs, gutters, drains, bridges, overpasses, crossings, lighting, traffic controls, signals and markers, bicycle lanes, and landscape, streetscape and pedestrian improvements, and the acquisition of land, rights-of-way and easements in land required therefor;

WHEREAS, based upon the information and evidence received in connection with such application to the Commission, it is determined and found by the Commission:

(i) that said Bonds are necessary or expedient;

(ii) that the proposed amount of said Bonds is adequate and not excessive for the proposed purpose thereof;

(iii) that the debt management procedures and policies of the City are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;

(iv) that the increase in taxes, if any, necessary to service said Bonds will not be excessive; and

(v) that said Bonds can be marketed at reasonable rates of interest;

(vi) the assumptions used by the finance officer of the City in preparing the Statement of Disclosure filed with the City Clerk pursuant to Section 159-55.1(a) of the General Statutes of North Carolina are reasonable.

WHEREAS, the City may issue the Bonds in one or more series as determined by the City;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City of Hendersonville for approval of the issuance of not to exceed $10,000,000 aggregate principal amount of the City of Hendersonville General Obligation Transportation Bonds is hereby approved. This constitutes the entering of the Commission's order approving the application for the Bonds under Section 159-53 of the General Statutes of North Carolina, as amended.

Mr. Stith seconded the motion and the foregoing resolution was adopted by a vote of 8 – 0 (Absent: Hoffmann).

Thereupon, Auditor Boliek made a motion to adopt the following resolution:

**"RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED $10,000,000 GENERAL OBLIGATION TRANSPORTATION BONDS"**

WHEREAS, the City of Hendersonville (the "City") has engaged the services of Parker Poe Adams & Bernstein LLP as Bond Counsel to the City and First Tryon Advisors as financial advisor to the City in connection with the issuance and sale of its General Obligation Transportation Bonds, approved by the affirmative vote of a majority of those in the City who voted thereon at a referendum on March 3, 2026, and has requested that the Local Government Commission of North Carolina (the "Commission") approves its financing team; and

WHEREAS, based upon the information and evidence received in connection with such request, the Commission is of the opinion that the request of the City should be approved;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the financing team engaged by the City is hereby approved.

Mr. Stith seconded the motion and the foregoing resolution was adopted by a vote of 8 – 0 (Absent: Hoffmann).

*** * * * * * * * * ***

## LENOIR COUNTY

Auditor Boliek made a motion to adopt the following resolution:

**"RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF LENOIR, NORTH CAROLINA, TO PARTIALLY FINANCE THE CONSTRUCTION OF A SHELL COMMERCIAL BUILDING THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-17.2 AND 160A-20.**

WHEREAS, the County of Lenoir, North Carolina (the "County") has determined that partially financing the Project, the construction of a shell commercial building to be used by businesses located in or relocating to the County, is necessary or expedient as the County is currently out of inventory regarding commercial and industrial spaces used to attract medium to large employers; and

WHEREAS, pursuant to Sections 160A-17.2 and 160A-20 of the General Statutes of North Carolina, the County intends to finance the Project through an Installment Financing Contract (the "Contract") between the County and Tri-County Electric Membership Corporation (the "Lender") whereby the Lender shall advance to the County proceeds from a USDA REDLG loan, and the County, subject to its right of nonappropriation, shall repay the Lender the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed $2,360,000 with annual level principal payments for a term of seven (7) years at an approved interest rate of zero percent (0%); and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the County has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the County has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds, and determines as follows:

(i) that the proposed Contract is necessary or expedient for the County;

(ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;

(iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;

(iv) that the County'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;

(v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and

(vi) that the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

*** * * * * * * * * ***

**NC CAPITAL FACILITIES FINANCE AGENCY – LIBERTY PREP**

Auditor Boliek made a motion to approve the following action:

**FINANCING TEAM FOR THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY REVENUE BOND (LIBERTY PREPARATORY CHRISTIAN ACADEMY PROJECT), SERIES 2026A AND REVENUE BOND (LIBERTY PREPARATORY CHRISTIAN ACADEMY PROJECT), SERIES 2026B**

WHEREAS, Liberty Preparatory Christian Academy, Inc. (the "Borrower") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the upcoming issue by the North Carolina Capital Facilities Finance Agency of its Revenue Bond (Liberty Preparatory Christian Academy Project), Series 2026A and Revenue Bond (Liberty Preparatory Christian Academy Project), Series 2026B:

| | |
|---|---|
| Borrower: | Liberty Preparatory Christian Academy, Inc. |
| Purchaser: | United Community Public Finance, Inc. |
| Bond Counsel: | Pope Flynn, LLC |
| Purchaser's Counsel: | Hawkins Delafield & Wood LLP |
| Borrower's Counsel: | Pope Flynn, LLC |

WHEREAS, based upon the information and evidence received by the Commission, it is of the opinion that the request by the Borrower should be approved;

NOW, THEREFORE, the Commission hereby approves the above financing team for the North Carolina Capital Facilities Finance Agency's Revenue Bond (Liberty Preparatory Christian Academy Project), Series 2026A and Revenue Bond (Liberty Preparatory Christian Academy Project), Series 2026B.

**RESOLUTION AUTHORIZING AND APPROVING THE SALE AND ISSUANCE OF NOT TO EXCEED $10,500,000 AGGREGATE PRINCIPAL AMOUNT OF A REVENUE BOND (LIBERTY PREPARATORY CHRISTIAN ACADEMY PROJECT), SERIES 2026A AND A REVENUE BOND (LIBERTY PREPARATORY CHRISTIAN ACADEMY PROJECT), SERIES 2026B OF THE NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY**

WHEREAS, the North Carolina Capital Facilities Finance Agency (the "Agency"), pursuant to the provisions of Article 2 of Chapter 159D of the General Statutes of North Carolina, as amended (the "Act"), has authorized the issuance of the Agency's Revenue Bond (Liberty Preparatory Christian Academy Project), Series 2026A and Revenue Bond (Liberty Preparatory Christian Academy Project), Series 2026B (together, the "Bonds") for the purpose of providing funds, together with other available funds, to:

(i) refinance an outstanding taxable loan, the proceeds of which were used to construct facilities (the "Existing Project") located at 229 Midway Lake Road, Mooresville, North Carolina (the "Campus");

(ii) finance a portion of the construction, equipping and furnishing of new academic facilities (the "New Project" and together with the Existing Project, the "Projects") on the Campus; and

(iii) pay certain costs incurred in connection with the issuance of the Bonds;

WHEREAS, the Bonds will be issued in an aggregate principal amount not to exceed $10,500,000 pursuant to a Bond Purchase and Loan Agreement (the "Agreement"), among the Commission, the Agency, the Borrower and United Community Public Finance, Inc., as purchaser (the "Purchaser");

WHEREAS, the Agency has notified the Commission that the Purchaser will purchase the Bonds at private sale on the terms and conditions set forth in the Agreement, to be in form and substance satisfactory to the Secretary or any Deputy Secretary of the Commission;

WHEREAS, the Agency has filed an application with the staff of the Commission including therewith, among other things, drafts or executed copies, of the following documents relating to the issuance of the Bonds (all such documents being called the "Transaction Documents"):

(a) the form of the Agreement with the form of the Bonds and the promissory notes of the Borrower attached thereto;

(b) the form of a Credit Agreement (the "Credit Agreement"), between the Borrower and the Purchaser; and

(c) with respect to the site of the Campus, a Deed of Trust, Assignment of Leases and Rents and Security Agreement (the "Deed of Trust"), from the Borrower for the benefit of the Purchaser, to be recorded in Iredell County; and

WHEREAS, the Commission desires to approve the issuance of the Bonds, and accept the offer of the Purchaser when made, all as further described in the agenda item attached hereto as Exhibit A (the "Agenda Item"), which was presented to the Commission;

WHEREAS, the Commission has found and determined based upon the information and evidence it has received that the proposed financing and refinancing of the Projects will effectuate the purposes of the Act;

NOW, THEREFORE, the North Carolina Local Government Commission hereby takes the following actions:

1. The Agency's issuance of the Bonds in an aggregate principal amount not to exceed $10,500,000, as provided for in the Agreement, is hereby approved.

2. The Bonds are hereby awarded to the Purchaser at private sale pursuant to the provisions of Section 159D-45 of the Act and in accordance with the Agenda Item, and subject to the approval of the Agency and the Borrower. The Bonds shall bear interest at a fixed rate of interest, as set forth in the Agreement, but shall not exceed 12% and the Bonds' final maturity shall not extend beyond 2048.

3. The approval of the Agenda Item is evidence of consent by the Commission for the execution and delivery by the staff of the Commission of the Transaction Documents which must be signed by the Commission, and of the approval by the Commission of the other Transaction Documents.

4. The system for registration of the Bonds is hereby approved in accordance with the Registered Public Obligations Act, Chapter 159E of the North Carolina General Statutes, as amended.

5. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Agreement. Subject to the limitations in Section 2 of this resolution, the

Secretary of the Commission or any Deputy Secretary is hereby appointed Designated Assistant for the purpose of the Bonds; provided, however, that the Secretary shall have the power to appoint another Designated Assistant for the purpose of the Bonds.

Mr. Stith seconded the motion to approve the Agenda Item concerning Liberty Preparatory Christian Academy, and the Agenda Item, which constitutes approval of the transaction described therein, was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

* * * * * * * * * *

**NC MEDICAL CARE COMMISSION – CAROLINA VILLAGE**

Auditor Boliek made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH CAROLINA MEDICAL CARE COMMISSION'S RETIREMENT FACILITIES FIRST MORTGAGE REVENUE AND REVENUE REFUNDING BONDS (CAROLINA VILLAGE) SERIES 2026A (the "Bonds")

WHEREAS, the North Carolina Medical Care Commission (the "Medical Care Commission") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the upcoming Carolina Village, Inc. bond issue:

| | |
|---|---|
| Underwriter: | B.C. Ziegler and Company |
| Bond Counsel: | Robinson, Bradshaw & Hinson, P.A. |
| Underwriter's Counsel: | Womble Bond Dickinson (US) LLP |
| Borrower's Counsel: | Prince, Massagee & Alexander, PLLC |
| Bond Trustee/Master Trustee: | U.S. Bank Trust Company, National Association |
| Trustee's Counsel: | Holland & Knight LLP |
| Auditor: | Forvis Mazars, LLP |

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Medical Care Commission should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the Bonds."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann) .

Auditor Boliek made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE ISSUANCE AND SALE TO THE UNDERWRITER OF THE NORTH CAROLINA MEDICAL CARE COMMISSION'S RETIREMENT FACILITIES FIRST MORTGAGE REVENUE AND REVENUE REFUNDING BONDS (CAROLINA VILLAGE) SERIES 2026A IN AN AGGREGATE AMOUNT NOT TO EXCEED $50,000,000

WHEREAS, the North Carolina Medical Care Commission (the "Medical Care Commission"), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended, proposes to authorize the issuance of its Retirement Facilities First Mortgage Revenue and Revenue Refunding Bonds (Carolina Village) Series 2026A (the "Bonds") in an aggregate principal amount not to exceed $50,000,000, to be issued pursuant to a Trust Agreement, dated as of July 1, 2026 (the "Trust Agreement"), between the Medical Care Commission and U.S. Bank Trust Company, National Association, as bond trustee, for the purpose of providing funds to Carolina Village, Inc. (the "Corporation") to be used, together with other available funds, to (i) pay, or reimburse the Corporation for paying, a portion of the cost of the Project (as described below); (ii) refund a line of credit with First-Citizens Bank & Trust Company, the proceeds of which were used to finance a portion of the cost of the Project; (iii) refund all outstanding aggregate principal amount of the Medical Care Commission's Retirement Facilities First Mortgage Revenue Refunding Bonds (Carolina Village) Series 2017A (the "2017A Bonds"); (iv) pay a portion of the interest accruing on the Bonds for approximately 12 months; (v) fund the Debt Service Reserve Fund (as defined in the Trust Agreement) so that the amount on deposit in such fund is equal to the Debt Service Reserve Fund Requirement (as defined in the Master Indenture described below) and (vi) pay certain expenses incurred in connection with the authorization and issuance of the Bonds by the Medical Care Commission; and

WHEREAS, the "Project" consists of (i) pre-construction and development expenses (e.g., design and engineering costs, land acquisition, feasibility studies and reports, and marketing activities) for significant renovations and improvements to the Corporation's continuing care retirement community known as Carolina Village located in Hendersonville, North Carolina (the "Community"), including existing independent living apartment buildings, (ii) improvements to the sewer system for the existing Community, and (iii) pre-construction and development expenses for the future planned expansion of the Community to include a new approximately 60-unit independent living apartment building; and

WHEREAS, the proceeds of the 2017A Bonds were used to (i) refund the Medical Care Commission's outstanding Retirement Facilities First Mortgage Revenue Bonds (Carolina Village Project) Series 2008A (the "2008A Bonds"); (ii) refund the Medical Care Commission's outstanding Variable Rate Retirement Facilities First Mortgage Revenue Refunding Bonds (Carolina Village) Series 2013A (the "2013A Bonds"); (iii) refund a taxable bank loan (the "2012 Loan"); (iv) make a termination payment with respect to an interest rate swap relating to the 2013A Bonds; and (v) pay certain expenses incurred in connection with the issuance of the 2017A Bonds by the Medical Care Commission; and

WHEREAS, the proceeds of the 2008A Bonds, the 2012 Loan and the 2013A Bonds were used to refund prior tax-exempt bonds and taxable loans, the proceeds of which were used to finance and refinance certain improvements to and expansions of the Community; and

WHEREAS, there has been submitted at this meeting a form of the Contract of Purchase relating to the Bonds to be dated the date of sale of the Bonds (the "Purchase Contract") between the Local Government Commission of North Carolina (the "Commission") and B.C. Ziegler and Company d/b/a Ziegler Capital Markets Group (the "Underwriter"), and approved by the Corporation and the Medical Care Commission, pursuant to which the Underwriter will offer to purchase the Bonds on the terms and conditions set forth therein; and

WHEREAS, in addition to the Purchase Contract and the Trust Agreement, there has been furnished to the Commission proposed drafts of the following documents:

(a) a Loan Agreement dated as of July 1, 2026 between the Medical Care Commission and the Corporation;

(b) an Amended and Restated Master Trust Indenture dated as of July 1, 2026 (the "Master Indenture") between the Corporation and U.S. Bank Trust Company, National Association, as master trustee (the "Master Trustee");

(c) a Supplemental Indenture for Obligation No. 20 dated as of July 1, 2026 between the Corporation and the Master Trustee;

(d) Obligation No. 20 dated as of the date of delivery thereof from the Corporation to the Medical Care Commission;

(e) a Preliminary Official Statement of the Medical Care Commission to be dated on or about July 7, 2026 (the "Preliminary Official Statement"); and

(f) a Fifth Amendment to Deed of Trust dated as of July 1, 2026 between the Corporation and the Master Trustee;

all as part of the application from the Medical Care Commission to the Commission requesting approval of the proposed issuance; and

WHEREAS, the Commission has found and determined based upon the information and evidence it has received, that the proposed financing will effectuate the purposes of Chapter 131A of the General Statutes of North Carolina as amended;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The issuance of the Bonds by the Medical Care Commission as provided in the Trust Agreement is hereby approved.

Section 2. The Bonds are hereby awarded to the Underwriter pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the Purchase Contract, subject to the approval of the Medical Care Commission and the Corporation. The Commission hereby determines that such award and sale of the Bonds in an aggregate principal amount not to exceed $50,000,000 and at a true interest cost not to exceed 7% are in the best interests of the Medical Care Commission and the Corporation. The Bonds shall have a final maturity not later than April 1, 2061.

Section 3. The distribution of the Preliminary Official Statement, in substantially the form submitted at this meeting, is hereby authorized, and the distribution of the final Official Statement, upon approval by the Medical Care Commission, is hereby approved.

Section 4. The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreement and the Purchase Contract. Subject to the limitations in Section 2 of this resolution, the Purchase Contract is hereby approved, and the Secretary or any Deputy Secretary of the Commission is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Contract, including details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, and to execute and deliver the Purchase Contract and such other documents on behalf of the Commission.

Section 5. This resolution shall take effect immediately upon its passage."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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**ORANGE COUNTY**

Auditor Boliek made the motion to adopt the following resolution:

"RESOLUTION APPROVING THE FINANCING TEAM FOR ORANGE COUNTY LIMITED OBLIGATION BONDS SERIES, 2026B"

WHEREAS, Orange County (the "County") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the upcoming delivery of its Limited Obligation Bonds, Series 2026B (the "Bonds"):

| | |
|---|---|
| Bond Counsel: | Sanford Holshouser PLLC |
| Underwriters: | Truist Securities (senior manager) |
| | Samuel A. Ramirez & Co., Inc. (co-manager) |
| Underwriters' Counsel: | McGuireWoods LLP |
| Municipal Advisor: | Davenport & Company LLC |
| Trustee: | Bank of New York Mellon Trust Company, N.A. |

WHEREAS, based upon the information and evidence received by the Commission, it is of the opinion that the County's request should be approved;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the Bonds."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 -0 (Absent: Hoffmann).

Auditor Boliek made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF ORANGE COUNTY TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CRISIS DIVERSION CENTER AND TO PAY FINANCING COSTS THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, Orange County (the “County”) has determined that it is necessary and expedient for the County to finance the acquisition, construction and equipping of a Crisis Diversion Center and to pay financing costs; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes, the County intends to enter into a Supplemental Trust Agreement dated on or about August 1, 2026, with Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), pursuant to which the County will issue limited obligation bonds (the “Bonds”), the Trustee will advance moneys to the County for the purpose of carrying out the projects, and the County, subject to its right of nonappropriation, will repay the advance in installments, with interest; and

WHEREAS, each of the Bonds will constitute an installment contract within the meaning of Section 160A-20; and

WHEREAS, Truist Securities, as senior manager, and Samuel A. Ramirez & Co., Inc. as a co-manager (the “Underwriters”), will underwrite the public sale of the Bonds, and the Underwriters will advance the proceeds of the sale of the Bonds to the County to accomplish the financing; and

WHEREAS, the principal amount of the amount financed will not exceed $27,000,000;

WHEREAS, the maturity of the installment payments to be made by the County will not extend beyond December 31, 2047;

WHEREAS, the true interest cost of the County’s obligations will not exceed 5.00%;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the County has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds and determines as follows:

(i) that the County’s execution and delivery of the installment contracts represented by the Bonds (the “Contracts”) is necessary or expedient for the County;

(ii) that the Contracts, under the circumstances, are preferable to a general obligation bond issue for the same purposes;

(iii) that the sums to fall due under the Contracts are adequate and not excessive for the proposed purposes;

(iv) that the County's debt management procedures and policies are good;

(v) that the County is not in default in any of its debt service obligations; and

(vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contracts will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission, (1) that the application for approval of the Contracts and financing are approved under the provisions of G.S. §160A-20 and relevant resolutions of the Commission, and (2) that the Secretary of the Commission, or any Designated Assistant, is authorized to execute and deliver appropriate documents to evidence the Commission's approval and otherwise to carry out the financing contemplated by this approval."

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 -0 (Absent: Hoffmann).

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## MISCELLANEOUS ACTION ITEM

## DURHAM COUNTY

Auditor Boliek made a motion to adopt the following resolution:

"**RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF DURHAM, NORTH CAROLINA FOR THE ISSUANCE OF A GENERAL OBLIGATION BOND, SERIES 2026C**

WHEREAS, the County of Durham, North Carolina (the "County") has requested that the Local Government Commission of North Carolina (the "Commission") approve their selection of the following financing team members for the issuance of the County of Durham, North Carolina General Obligation Bond, Series 2026C (the "2026C Bond"):

| | |
|---|---|
| Purchaser: | PNC Bank, National Association |
| Bond Counsel: | Parker Poe Adams & Bernstein LLP |
| Purchaser's Counsel: | Chapman & Cutler LLP |
| Municipal Advisor: | DEC Associates, Inc. |

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the County should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the County's 2026C Bond.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

Auditor Boliek made a motion to adopt the following resolution:

**"RESOLUTION CONCERNING THE PRIVATE SALE OF A GENERAL OBLIGATION BOND OF THE COUNTY OF DURHAM, NORTH CAROLINA**

WHEREAS, the application of the County of Durham, North Carolina (the "County") requesting the approval by the Local Government Commission of North Carolina of the issuance of bonds under the following orders adopted by the Board of Commissioners of the County on July 11, 2022, and made effective on the affirmative vote of a majority of the qualified voters of the County at a referendum held on November 8, 2022, was formally approved by the Commission on October 4, 2022: (1) the bond order authorizing not exceeding $423,505,000 General Obligation School Bonds of the County of Durham, North Carolina, (2) the bond order authorizing not exceeding $112,740,000 General Obligation Community College Bonds of the County of Durham, North Carolina, and (3) the bond order authorizing not exceeding $13,995,000 General Obligation Museum Bonds of the County of Durham, North Carolina (collectively, the "Bond Orders");

WHEREAS, the County wishes to issue the not to exceed $185,000,000 County of Durham, North Carolina General Obligation Bond, Series 2026C (the "2026C Bond") under the Bond Orders to pay (1) the costs of the projects described in Bond Orders and (2) the costs of issuing the 2026C Bond;

WHEREAS, PNC Bank, National Association (the "Purchaser"), has offered to purchase the 2026C Bond from the Commission on the terms and conditions provided below and in the form of the Bond Purchase and Advance Agreement dated on or about July 29, 2026 (the "Bond Purchase and Advance Agreement") among the Commission, the County and the Purchaser;

WHEREAS, the County has requested the Commission to sell the 2026C Bond at private sale without advertisement in accordance with Article 4 of Chapter 159 of the General Statutes of North Carolina, as amended;

WHEREAS, the Commission desires to approve the request of the County that it sell the 2026C Bond at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Purchaser to purchase the 2026C Bond substantially in the form of the Bond Purchase and Advance Agreement and on the terms and conditions provided below; and

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2026C Bond to the Purchaser at private sale without advertisement pursuant to the Bond Purchase and Advance Agreement and the bond resolution adopted by the Board on June 22, 2026 (the "Bond Resolution") substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Secretary of the Commission or a designated assistant of the Commission (the “Designated Assistant”) and satisfaction of the conditions provided below.

Section 2. The par amount of the 2026C Bond will not exceed $185,000,000. The initial purchase price for the 2026C Bond will be approved by the Designated Assistant on the date of the sale of the 2026C Bond.

Section 3. The 2026C Bond will initially bear interest at a variable rate equal to the sum of: (a) 79% multiplied by Daily SOFR plus (b) 0.24% per annum (24 bps). The rate of interest on the 2026C Bond will not exceed 18.00% per annum. In no event will the rate of interest on the 2026C Bond be less than 0.0% per annum or exceed the maximum rate of interest permitted by applicable law. Interest will be computed on the basis of a 360-day year for the actual number of days elapsed.

Section 4. The 2026C Bond will be fully funded no later than July 29, 2029, and will have a final maturity of July 29, 2032, taking into account the term out provision as provided in the Bond Resolution.

Section 5. The Commission hereby determines that the sale of the 2026C Bond in the manner and for the price as provided in this resolution is in the best interest of the County, provided that such sale is approved by the County.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution. The Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Bond Purchase and Advance Agreement, including details of the 2026C Bond, as satisfactory to him or her, to approve the forms of other documents relating to the 2026C Bond, to execute and deliver the Bond Purchase and Advance Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the 2026C Bond in accordance with the Bond Order and the Bond Resolution.

Section 7. This Resolution is effective immediately on its passage.”

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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**END OF CONSENT AGENDA**

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**CITY OF EDEN**

Mr. Stith made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF EDEN, NORTH CAROLINA, FOR THE CITY’S WATER AND SEWER ADVANCED METERING INFRASTRUCTURE PROJECT (THE**

**“PROJECT”) THROUGH AN INSTALLMENT FINANCING CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.**

WHEREAS, the City of Eden, North Carolina (the “City”) has determined that the Project, the replacement of the current automated meter reading system, including water meters, dials, and transmitters, is necessary or expedient as it serves a public purpose for the City’s citizens; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the City intends to finance the Project through an Installment Financing Contract (the “Contract”) between the City and Carter Bank & Trust (the “Bank”) whereby the Bank shall advance moneys to the City, and the City, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed $4,142,035 with annual principal and interest payments for a term of fifteen (15) years at an approved interest rate of 4.29%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the City has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the City has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds, and determines as follows:

(i) that the proposed Contract is necessary or expedient for the City;

(ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;

(iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;

(iv) that the City’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;

(v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and

(vi) that the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission.”

Secretary Marshall seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

*** * * * * * * * * ***

**STANLY COUNTY**

Secretary Wooten made a motion to adopt the following resolution:

> **"RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF STANLY, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED AN AGGREGATE PRINCIPAL AMOUNT OF $22,522,000 WATER AND SEWER SYSTEM REVENUE BONDS AND TO ISSUE A LIKE AMOUNT OF WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS**

WHEREAS, the County of Stanly, North Carolina (the "County") has applied to the North Carolina Local Government Commission (the "Commission"), for approval of the issuance of not to exceed $22,522,000 aggregate principal amount of Water and Sewer System Revenue Bonds (the "Bonds") to finance various improvements to the County's wastewater treatment system (the "Project"); and

WHEREAS, under the plan of finance for the issuance of these Bonds, the United States Department of Agriculture ("USDA") has issued a commitment to purchase the Bonds, subject to certain terms and conditions, upon completion of the Project, but in order to provide construction funding for the Project, it is necessary for the County to issue its Water and Sewer System Revenue Bond Anticipation Note in an aggregate principal amount of not to exceed $22,522,000 in anticipation of the issuance of the Bonds (the "Note").

WHEREAS, in connection with the long-term plan of finance, in the event the Project is not completed by the maturity date of the Note, the County may need to issue one or more additional bond anticipation notes (the "Additional Notes") in anticipation of the issuance of the Bonds, in order to complete the construction of the Project before USDA will purchase the Bonds. The principal amount of any such Additional Notes shall not exceed the principal amount of the Note such Additional Notes are refinancing; and

WHEREAS, the County has furnished to the Commission forms of the following documents:

(a) Bond Order, to be adopted July 6, 2026, authorizing the issuance of Bonds, the Note and any Additional Notes of the County, subject to the terms thereof; and

(b) Series Resolution of the County, adopted July 6, 2026, authorizing the issuance of the Note by the County, subject to the terms thereof (collectively, the "Series Resolution")

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found by the Commission:

(i) that the proposed issuance of the Bonds, the issuance of the Note and the issuance of any Additional Notes in anticipation of the issuance of the Bonds is necessary or expedient;

(ii) that the proposed amount of the proposed Bonds, the Note and any Additional Notes are adequate, when added to other monies available to the County, and not excessive for the proposed purposes thereof;

(iii) that the Project is feasible;

(iv) that the annual audit of the County shows the County to be in strict compliance with debt management policies, and the budgetary and fiscal management policies of the County are in compliance with the law; and

(v) that the Bonds, the Note and any Additional Notes can be marketed at a reasonable interest cost to the County.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the County of Stanly, North Carolina for approval of the proposed Bonds, the Note and any Additional Notes in an aggregate principal amount not to exceed $22,522,000 for the purposes set forth is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

Secretary Wooten made a motion to adopt the following resolution:

**“RESOLUTION CONCERNING THE PRIVATE SALE OF COUNTY OF STANLY, NORTH CAROLINA NOTE**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the “Commission”) to sell revenue bonds and revenue bond anticipation notes at public sale or at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, the County of Stanly, North Carolina (the “County”) has requested the Commission to sell its $22,522,000 Water and Sewer System Revenue Bond Anticipation Note, Series 2025 (the “Note”) and any Additional Notes approved concurrently herewith (collectively, the “Notes”) in accordance with Article 7, as amended, of Chapter 159 of the General Statues of North Carolina; and

WHEREAS, the Note is being issued in anticipation of the issuance of Water and Sewer System Revenue Bonds by the County (the “Bonds”) to be purchased by the United States Department of Agriculture (the “USDA”) pursuant to a commitment to purchase the Bonds, subject to certain terms and conditions, upon completion of the project for which the Note is being issued (the “Project”); and

WHEREAS, in the event the Project is not completed at the time of maturity of the Note, the County may need to issue additional notes (the "Additional Notes") in anticipation of the issuance of the Bonds, in connection with completion of the construction of the Project before USDA will purchase the Bonds. The principal amount of any Additional Notes shall not exceed the principal amount of the Note being refinanced by such Additional Notes; and

WHEREAS, the County has requested that the Commission also approve the future sale of any Additional Notes in connection with the construction of the Project; provided that USDA has issued a commitment to purchase the bonds to be issued at the maturity of any Additional Notes; and

WHEREAS, the Commission desires to approve the request of the County that it sell the Note and any Additional Notes at private sale without advertisement;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Note at private sale without advertisement to one or more purchasers determined by the Secretary of the Commission as proposing the best interest rate or rates practicably available to the County is hereby approved, such sale being subject to the approval of the County and satisfaction of the conditions set forth below.

Section 2. The sale of any Additional Notes at private sale without advertisement to one or more purchasers determined by the Secretary of the Commission as proposing the best interest rate or rates practicably available to the County is hereby approved, provided that USDA has given a commitment to purchase the bonds to be issued at the maturity of any such Additional Notes, such sale being subject to the approval of the County and satisfaction of the conditions set forth below.

Section 3. The aggregate principal amount of the Note shall not exceed $22,522,000 and the purchase price for the Note shall be approved by the Secretary of the Commission at the time of the sale of the Note. The aggregate principal amount of any Additional Notes shall not exceed the aggregate principal amount of the Note being refinanced, such amount equal to the aggregate principal amount of all commitments issued by USDA to purchase the Bonds.

Section 4. Renewal notes may be sold to private purchasers to refinance any maturing Note or Additional Notes, or renewals thereof.

Section 5. The Commission hereby determines that the sale of the Note or the Additional Notes in the manner and for the price as provided in this resolution is in the best interest of the County, provided that such sale shall be approved by the County.

Section 6. This resolution shall be effective immediately upon its passage.

Section 7. The Commission hereby approves the engagement of Parker Poe Adams & Bernstein LLP as bond counsel to the County in connection with the issuance of the Note.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

Secretary Wooten made a motion to adopt the following resolution:

**"RESOLUTION CONCERNING THE PRIVATE SALE OF THE COUNTY OF STANLY, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BONDS TO USDA**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the "Commission") to sell revenue bonds and revenue bond anticipation notes at public sale or at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, the County of Stanly, North Carolina (the "County") has requested the Commission to sell its Water and Sewer System Revenue Bonds approved concurrently herewith (the "Bonds") to the United States Department of Agriculture ("USDA") upon the completion of construction of the project to be permanently financed thereby pursuant to commitments previously issued by USDA, all in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the County that it sell the Bonds to USDA at private sale without advertisement;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds to USDA at private sale without advertisement in accordance with commitments previously made by USDA is hereby approved, such sale being subject to the approval of the County and satisfaction of the conditions set forth below.

Section 2. The aggregate purchase price for the Bonds shall not exceed $22,522,000,

Section 3. No maturity of the Bonds shall be later than forty years from the date of issuance thereof.

Section 4. The Commission hereby determines that the sale of the Bonds in the manner and for the price as provided in this resolution is in the best interest of the County, provided that such sale shall be approved by the County.

Section 5. This resolution shall be effective immediately upon its passage.

Section 6. The Commission hereby approves the engagement of Parker Poe Adams & Bernstein LLP as bond counsel to the County in connection with the issuance of the Notes and the Bonds.

Mr. Stith seconded the motion and the foregoing resolution was adopted by unanimous vote of 8 – 0 (Absent: Hoffmann).

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**CITY OF ROCKY MOUNT**

The following City representatives attended the meeting in person: Mayor Sandy Roberson, Deputy City Manager CJ Jordan, and Director of Finance Cheryl Spivey. The City representatives updated the Commission on the adoption of the City's FY 2026-2027 budget, the City's progress in addressing its financial challenges, the cash position of each City fund, and cash flow projections for the remaining months of 2026. After discussion, and a question and answer period, by consensus the LGC members asked the City to continue providing regular monthly statements to Commission staff and asked the Commission Secretary to provide quarterly updates to the members. In addition, the City will continue to maintain communications with Commission staff, provide all requested documents, and answer questions. No other action was taken.

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Ms. Johnson made a motion to adjourn. Mr. Stith seconded the motion which passed by unanimous consent. The meeting adjourned at 2:30 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on August 4, 2026, at 1:30 p.m.

* * * * * * * * * *

I, Jennifer Wimmer, Deputy Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct account of actions taken at a meeting of the North Carolina Local Government Commission duly called and held on July 7, 2026.

WITNESS my hand at Raleigh, NC, this 7th day of July 2026.

Jennifer Wimmer

Jennifer Wimmer, Deputy Secretary of the
Local Government Commission of North Carolina

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 H. CANADA
DIVISION DIRECTOR

# LGC Staff Analysis For: **NC CAPITAL FACILITIES FINANCE AGENCY: LIBERTY PREPARATORY CHRISTIAN ACADEMY, INC.**

**Amount Not to Exceed:** $10,500,000

**Financing Type:** Conduit Revenue Bonds

**Purpose and Type:** Education, School (K-12)

**Project Description:** The proposed financing will be used to refinance the school's current taxable loan and provide funds for construction of a cafeteria/multi-purpose room, new classrooms to replace modular classrooms, and a STEM and chemistry lab.

**Statutory Reference:** G.S. 159D – Article 2

**Last Request to Borrow:** N/A

**Debt Management:** 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 two series of bonds issued will be used to move from a taxable loan to tax-exempt bonds and provide needed enhancements to the school.

**Proposed amount is adequate and not excessive:** This financing allows the school to change from a taxable loan with an interest rate of 5.49% to tax-exempt bonds with an initial interest rate of 4.17% for both the Series 2026A and Series 2026B.

**Feasibility:** Audited financial information and projections reflect that the Academy is financially responsible and capable of fulfilling its obligations related to the proposed financing.

**TEFRA Hearing Date:** 6/26/2026

## Terms

**Lender/Purchaser/Bank:** United Community Public Finance, Inc.
**Interest Rate:** Initially 4.17% for the Series 2026A and Series 2026B. Accrued on a 30/360 basis*
**Term:** Series 2026A – 24 months interest only, then 20 Years principal and interest; Series 2026B – 5 Years
**Payment:** Monthly principal and interest
**Structure and Term:** Series 2026A – 24 month interest only followed by monthly principal and interest payments; Series 2026B – 5 year interest only with annual principal reductions of $600,000
**Final Maturity:** Series 2026A – 6/1/2048; Series 2026B – 07/01/2031
**Other:** *Interest on the Series 2026A bonds will have an initial interest rate of 4.17% and will reset at 79% of 1 month term SOFR plus 1.75% after years 7, 12, and 17.
Draw down advances may be funded during the first 24 months, any advances drawn and paid may not be drawn again.

## Marketability

**Moody's:** N/A **S&P:** N/A **Fitch:** N/A **Kroll:** N/A
**Other:**

## Financing Team

| Role | Name | Additional Party Role | Additional Party Name |
|---|---|---|---|
| **Municipal Advisor** | | | |
| **Underwriter/Senior** | | | |
| **Lender/Purchaser/Bank** | United Community Public Finance, Inc. | | |
| **Underwriter's Counsel** | | | |
| **Bond Counsel** | Pope Flynn, LLC | | |
| **Purchaser's Counsel** | Hawkins Delafield & Wood LLP | | |
| **Trustee** | | | |
| **Trustee's Counsel** | | | |
| | | | |
| | | | |

## Amount Not to Exceed: $10,500,000

| Sources | Amount |
|---|---|
| Series 2026A Bond Proceeds | $7,500,000 |
| Series 2026B Bond Proceeds | $3,000,000 |
| Borrower Equity | $1,226,321 |
| | |
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| | |
| **Total** | **$11,726,321** |

| Uses | Amount |
|---|---|
| Refund Existing UCBI Debt | $3,962,000 |
| Construction Costs | $5,212,179 |
| Skybridge | $353,565 |
| Architecture | $717,245 |
| Modular Building | $1,212,226 |
| Modular Building Erection | $96,106 |
| Cost of Issuance | $173,000 |
| | |
| | |
| | |
| **Total** | **$11,726,321** |