



North Carolina Local Government Commission Agenda
October 3, 2023
PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. Minutes for Approval: September 12, 2023 Meeting Minutes
4. Pension and OPEB Liability Report for Units on the Agenda (Attachment A)
5. Debt Approval Requests and Related Actions: Consent Agenda and Miscellaneous Non-Action Items (Attachment B)
6. Debt Approval Request: New Hanover County (Attachment C)
7. Updates and Actions Related to Units Under LGC Financial Control (Attachment D)
8. Resolution Identifying Units as Distressed Utilities Under 159G-45 (Attachment E)

Approximate Per Capita Debt

State: \$ 479.51

Federal: \$ 98,665.85

Agenda Notes

1. LGC approval of items on this agenda also includes as applicable:
 - a. A finding that the assumptions used by the unit's finance officer in preparing the statement of estimated interest pursuant to G.S. 159-55.1(a) are reasonable (**applicable only to general obligation bonds** pursuant to N.C.G.S 159-52(b) (Session Law 2022-53)).
 - b. Approval of the identified financing team (**applicable only to general obligation bonds sold by private sale** pursuant to N.C.G.S. 159-123(e) **and revenue bonds** pursuant to N.C.G.S. 159-83(a)(14)).

2. Glossary of Debt Types

- 159-153 Approval of other financing arrangements
- BAN Bond Anticipation Notes
- CON REV Conduit Revenue Bonds
- GAN Grant Anticipation Notes
- GO General Obligation Bonds
- GO BAN General Obligation Bonds – Bond Anticipation Notes
- GO REFUNDING General Obligation Bonds – Refunding
- IP Installment Purchase
- USDA IP USDA Installment Purchase
- IRB Industrial Revenue Bonds
- LOB Limited Obligation Bonds
- LOB BAN Limited Obligation Bonds – Bond Anticipation Notes
- LOB REFUNDING Limited Obligation Bonds – Refunding
- 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

Debt Approval Requests and Related Actions: Consent Agenda (Attachment B)

Unit Name	Debt Type	Project Title	Amount	Page #
Banner Elk	IP	Parking Lot	\$1,000,000	B-1
Boiling Springs	IP	Land Purchase- Downtown Development	\$500,000	B-3
Brunswick County	REV	Mulberry Branch Water Reclamation Facility (MBWRF) Project	\$25,000,000	B-5
Burlington Housing Authority	CON REV	Burlington Apartments	\$25,000,000	B-7
Charlotte	GO REFUNDING	G.O. Refunding	\$235,000,000	B-9
Charlotte	COP Refunding	Refunding Governmental Facilities COPs, Series 2023	\$100,000,000	B-11
Currituck County	LOB	Tulls Creek Elementary School	\$60,000,000	B-13
Fayetteville Public Works Commission	REV	Electric, Water, and Sewer Improvements and Series 2014 Bond Refunding	\$295,000,000	B-15
Fayetteville Public Works Commission	SRF	Lift Station Elimination (LSEO)	\$430,000	B-17
Fayetteville Public Works Commission	SRF	Big Rockfish Creek Outfall (BRCO)	\$5,000,000	B-19
Greensboro	IP	Fire Safety Equipment	\$3,020,000	B-21
King	IP	Sewer Pump Station	\$3,720,000	B-23
Lee County	LOB	Multi-Sports Complex	\$17,000,000	B-25
Leland	IP	Founder's Park Renovations	\$8,000,000	B-27
Mebane	REV	Elevated Water Tank	\$6,000,000	B-29
Nashville	IP	Fire Station Construction and Land Lease	\$3,240,000	B-31
North Carolina Housing Finance Agency	REV	NCHFA Home Ownership Revenue Bonds, Series 52	\$750,000,000	B-35

Onslow County Hospital Authority	REV	Infrastructure Upgrade Project	\$23,109,200	B-37
Onslow Water and Sewer Authority	REV	Wastewater Systems Purchase	\$50,000,000	B-39
Person County	LOB	Schools and Capital Projects	\$13,000,000	B-41
Wilkes County	LOB	Administration Building	\$25,000,000	B-43

Miscellaneous Action Items

Charlotte	GO	G.O. Draw Program	\$200,000,000	B-45
Inlivian Housing Redefined	CON REV	Aldersgate Apartments	\$0	B-46
Nashville	IP REDLG	REDLG Loan for Fire Station	\$300,000	B-47

End Consent Agenda

Miscellaneous Non-Action Items

Holly Springs	REV	Amending and Restating of the Holly Springs Revenue Bond Order	\$0	B-48
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Debt Approval Request: New Hanover County (Attachment C)

Unit Name	Debt Type	Project Title	Amount	Page #
New Hanover County	LOB	Project Grace 2.0	\$57,000,000	

Unit Updates (Attachment D)

Unit Name	Vote Needed
Eureka	None - Update Only
Cliffside Sanitary District	Budget Amendment
Kingstown	Resolution Modifying Deputy Finance Officer Appointment
Spring Lake	None – Update Only

Other Items

Item	Vote Needed	Attachment
Resolution Designating Units as Distressed Under Viable Utility Reserve Legislation	Yes	Attachment E

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	BANNER ELK, TOWN OF		
Amount Not To Exceed	\$ 1,000,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Parking Lot	
Purpose and Type			
Project Description	Parking lot located at 185 Azalea Circle and will improve grading and drainage of the site, increase downtown parking, improve pedestrian safety, and improve traffic flow in downtown Banner Elk.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	IP 9/14; \$1,000,000
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>The Town of Banner Elk wishes to expand much needed parking for the downtown business community, promote and sustain its tourism economy by providing a convenient and central area for festivals, fairs, and other cultural events, and enhance appearance and character of downtown through complimentary uses of this space.</p>	<p>Proposed Amount is Adequate and Not Excessive</p>	<p>Costs are known and defined. Bids were received, opened and awarded in September 2023.</p>
Feasibility	No tax increase anticipated. Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 9/11/2023	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)).		



BANNER ELK, TOWN OF

Terms	Lender/Purchaser/Bank	First National Bank	Marketability		
	Interest Rate	4.58%			
	Term	10 years			Moody's N/A
	Payment	Annual principal and interest payments			S&P N/A
	Structure and Term	Level principal			Fitch N/A
	Final Maturity	11/2/34			
Other:	Installment purchase is more timely and feasible than G.O. Bond.				

Financing Team

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

Amount Not to Exceed: \$ 1,000,000

Sources:		Amount:
1 Loan		\$ 1,000,000
2 Available Cash		\$ 750,000
3 Contribution from Tourism Development Authority		\$ 500,000
4		
	Total	\$ 2,250,000
Uses:		Amount:
1 Construction Cost		\$ 2,000,000
2 Engineer Fees		\$ 50,000
3 Contingency		\$ 200,000
4		
	Total	\$ 2,250,000

Debt and Debt Ratios

Amount	\$ 1,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 279
Existing Debt Excluding Enterprise Funds	\$ 333,333	After	\$ 1,117
Estimated Census	1,194	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.46	Before	0.10%
Assessed Valuation	\$ 339,613,505	After	0.39%



LGC Staff Analysis For:	BOILING SPRINGS, TOWN OF		
Amount Not To Exceed	\$ 500,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Land	
Purpose and Type	Economic Development	Land	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Purchase of land at 101 and 103 North Main Street, Shelby, NC 28152		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	IP 07/14; \$1,050,000
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>The town is preparing to revitalize the downtown area and this property is in the middle of town. Acquiring this property will allow options for future use or development.</p>	<p>Proposed Amount is Adequate and Not Excessive</p>	<p>An appraisal was completed on August 14, 2023. The land at 101 N Main St has an appraised amount of \$506,000. The land at 103 N Main St has an appraised amount of \$132,000, which totals the land appraisal to \$638,000.</p>
Feasibility	No tax increase is anticipated. This debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 9/5/2023	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)).		



BOILING SPRINGS, TOWN OF

Terms	Lender/Purchaser/Bank	Bank of OZK	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	7%		
	Term	7 years		
	Payment	Monthly principal and interest payments		
	Structure and Term	Level principal		
	Final Maturity	9/11/2030		
Other:	Installment purchase is more timely and feasible than G.O. Bond.			

Financing Team

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

Amount Not to Exceed: \$ 500,000

Sources:		Amount:
1 Loan		\$ 500,000
2 Available Cash		\$ 138,000
3		
4		
Total		\$ 638,000
Uses:		Amount:
1 Land purchase		\$ 638,000
2		
3		
4		
Total		\$ 638,000

Debt and Debt Ratios

Amount	\$ 500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 86
Existing Debt Excluding Enterprise Funds	\$ 419,999	After	\$ 189
Estimated Census	4,878	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.36	Before	0.13%
Assessed Valuation	\$ 330,588,472	After	0.28%



LGC Staff Analysis For:	BRUNSWICK COUNTY		
Amount Not To Exceed	\$ 25,000,000		
Financing Type	Revenue Bonds	<input type="checkbox"/>	<input type="checkbox"/>
Purpose and Type	Water/Sewer	<input type="checkbox"/>	Sewer <input type="checkbox"/>
Purpose and Type			
Project Description	<p>Mulberry Branch Water Reclamation Facility (MBWRF) Project The project includes construction of a 0.75 MGD wastewater treatment plant that will expand the West Brunswick Regional Wastewater System. The project will increase the treatment capacity at the existing Shallotte wastewater treatment plant to accept 0.75 MGD of sewage flow from Southport into the WBRWRF. The project will also require new force main piping and upgrades to existing force main piping to convey the flow from Southport to the WBRWRF.</p>		
Statutory Reference	G.S. 159 Article 5 <input type="checkbox"/>	Last Request to Borrow	General Obligation Bonds 7/28/2022 \$45.8 M
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Brunswick County and the City of Southport have determined that participating in a regional wastewater treatment and transmission system creates economies of scale and a long-term secure source of high-quality wastewater treatment with savings and other tangible and intangible benefits for system users.	Proposed Amount is Adequate and Not Excessive	Construction bids were received by Brunswick County on August 10, 2023 for the project. Four (4) bidders were indicated on the certified bid tab. The lowest, responsive, responsible bidder was selected to perform the contract.
Feasibility	The County is anticipating an increase in water rates in FY 2027 and 17%, 17%, 11%, and 16% sewer rate increases in FY25, FY26, FY27, and FY28 respectively for residential customers. The rate increases in FY 2025 through FY 2028 are anticipated to result in a 10% annual increase to the combined water and sewer bill for the average customer using 4,500 gallons of water. Current projections demonstrate debt service coverages sufficient to meet prescribed ratios. The total project construction and engineering cost is \$51,795,543. A SRF loan to the City of Southport in the amount of \$29,783,014 will be used to pay a portion of the construction and engineering cost associated with the project.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
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)).		



BRUNSWICK COUNTY

Terms	Lender/Purchaser/Bank		Marketability This is a negotiated public sale. The pricing for this sale is scheduled for October 12, 2023.
	Interest Rate	NTE 5.25%	
	Term		
	Payment		
	Structure and Term	25 yrs level principal and int. debt payment	
	Final Maturity	February 1, 2049 (25 years)	
Other:	Feasibility Consultant - Raftelis Financial Consultants, Inc The NTE amount reflected in the initial resolution approved by the County Board of Commissioners was \$45 Million and included an additional project, that will not be included in this financing.		

Financing Team

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

Amount Not to Exceed: \$ 25,000,000

Sources:	Amount:
1 SRF Loan (City of Southport)	\$ 29,783,014
2 Revenue Bonds Par Amount (Brunswick Co)	\$ 21,705,000
3 Net Premium	\$ 812,222
4	
Total	\$ 52,300,236
Uses:	Amount:
1 Preliminary Costs (Engineering, etc)	\$ 3,061,893
2 Construction and Contingency	\$ 48,733,650
3 Cost of Issuance	\$ 504,693
4	
Total	\$ 52,300,236

Debt and Debt Ratios

Amount	\$ 25,000,000	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	



LGC Staff Analysis For:	BURLINGTON HOUSING AUTHORITY - BURLINGTON APARTMENTS		
Amount Not To Exceed	\$ 25,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing	Housing	
Purpose and Type			
Project Description	<p>The Burlington Housing Authority will issue qualified 501(c)(3) essential housing bonds and loan the proceeds of the Bonds to CFC-Burlington I, LLC, an Arizona limited liability company or an affiliated or related entity (the "Borrower"). The funds will be used to finance a portion of the cost of the acquisition of an existing hotel and the renovation, construction and equipping of the property into a 131-unit multifamily rental housing development. The housing development will be located on an approximately 5.24 acre site at 2444 Maple Avenue, Burlington, NC. The 131 unit development will consist of 127 studio units and 4 one-bedroom units. Renovations will include the addition of kitchens, replacing floors, renovating interiors and basic renovations within the building. 40% of the units will be set aside for persons and families at or below 60% of Area Median Income (AMI) and the remaining units will be for persons and families at or below 120% of AMI.</p> <p>The Bonds will be sold in a limited offering by Jefferies, LLC. There are 4 series of Bonds: Series 2023A-1 - Tax Exempt; Series 2023A-2 - Taxable; Series 2023B - Junior Tax Exempt; Series 2023C - Subordinate Tax Exempt.</p>		
Statutory Reference	G.S. 159 Article 5	Last Request to Borrow	none
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>The Authority finds that the project is necessary and expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Burlington.</p>	<p>Proposed Amount is Adequate and Not Excessive</p>	<p>The developer provided a proforma which supports the valuations in acquiring and construction of the Development. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive.</p>
Feasibility	<p>The developer provided a proforma which supports the valuations. The developer has provided 40-year cash flow projections that show debt service coverage for the bonds will range from .25X to 1.70X.</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 9/21/2023
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)).		



BURLINGTON HOUSING AUTHORITY - BURLINGTON APARTMENTS

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate	Fixed Rates - not to exceed 12%	Moody's	N/A
	Term	see "Other"	S&P	N/A
	Payment	annual principal and interest	Fitch	N/A
	Structure and Term	proportional debt service		
	Final Maturity	NTE 12/31/2073		
Other:	Series 2023A-1, 2023A-2 and 2023B will be sold in a limited offering by Jefferies, LLC. Series 2023C will be privately placed with GoodHomes, LLC (an accredited investor). Estimated payoff dates: Series 2023A-1 7/1/2057; Series 2023A-2 1/1/2042; Series 2023B 7/1/2049; Series 2023C 1/1/2069 Stated maturity dates: Series 2023A-1 7/1/2060; Series 2023A-2 1/1/2045; Series 2023B 7/1/2052; Series 2023C 1/1/2073.			

Financing Team

Financial Advisor			
Underwriter/Senior	Jefferies LLC	Borrower	CFC - Burlington I, LLC
Lender/Purchaser/Bank		Borrower's Counsel	Lotzar Law Firm, P.C.
Underwriter's Counsel	Ballard Spahr, LLP	Issuer's Counsel	The Banks Law Firm, P.A.
Bond Counsel	McGuire Woods, LLP		
Purchaser's Counsel			
Trustee	Wilmington Trust, National Association		
Trustee's Counsel	Taboada Rochlin Govier, LLP		

Amount Not to Exceed: \$ 25,000,000

Sources:	Amount:
1 Class 1-A Par Amount - Tax Exempt	\$ 11,795,000
2 Class 1-B Par Amount - Taxable	\$ 740,000
3 Class II Par Amount	\$ 4,320,000
4 Class III Bonds - Directly Placed with GoodHomes	\$ 2,300,000
5	
6	
7	
Total	\$ 19,155,000

Uses:	Amount:
1 Project Acquisition Account	\$ 6,500,000
2 Class I and II Capitalized Interest	\$ 1,726,571
3 Class I and II DSRF	\$ 1,157,275
4 Lease Up Reserve	\$ 578,637
5 Class III Bonds	\$ 2,300,000
6 Additional Expenses	\$ 6,646,910
7 Asset Management Fee	\$ 245,607
Total	\$ 19,155,000

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	CHARLOTTE, CITY OF		
Amount Not To Exceed	\$ 235,000,000		
Financing Type	General Obligation Bonds - Refunding		
Purpose and Type	Transportation		
Purpose and Type	Neighborhood Improvement		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The City plans to issue General Obligation Refunding Bonds, Series 2023B to refund the outstanding maturities (\$31,595,000 principal amount) of the City's Series 2013B G.O. Bonds maturing on July 1, 2024/2029 for economic savings (net present value savings estimated at \$1,385,700 or 4.385% of the refunded bonds) and to redeem the \$200,000,000 variable rate G.O. Public Improvement Bond, Series 2021 (the 2021 Draw program). The 2021 G.O. Draw Program was authorized at not-to-exceed \$200,000,000 for Transportation and Neighborhood Improvement projects under voter-approved G.O. bond authorizations (2016, 2018 and 2020 referenda).		
Statutory Reference	G.S. 159-72	Last Request to Borrow	9-12-2023 for COP's and Rev. BAN's
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Necessary and expedient to provide interest savings on the 2013B Bonds to be refunded and to issue fixed-rate bonds to redeem the Series 2021 variable rate bond as projects are now completed.	Proposed Amount is Adequate and Not Excessive	Not-to-exceed \$35,000,000 G.O. Bonds for the economic refunding and not-to-exceed \$200,000,000 for the Draw Program takeout. Amounts are adequate.
Feasibility			
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 9/11/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input checked="" type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



CHARLOTTE, CITY OF

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate	TBD - Negotiated Sale	Moody's Aaa	
	Term	20 years for the Draw Takeout	S&P AAA	
	Payment	Level principal for the Draw Takeout	Fitch AAA	
	Structure and Term			
	Final Maturity	7-1-2043		
Other:	The 2013B refunding portion will mature 7-1-2024/2029, same as the 2013B Bonds, with no extension of maturities. The Refunding Bonds pricing is scheduled for October 19, 2023 with a negotiated sale.			

Financing Team

Financial Advisor	DEC Associates Inc		
Underwriter/Senior	PNC Capital Markets	Co-Manager	J.P. Morgan Securities LLC
Lender/Purchaser/Bank			
Underwriter's Counsel	McGuire Woods, LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 235,000,000

Sources:		Amount:
1 Par Amount of Bonds		\$ 210,210,000
2 New Issue Premium		\$ 22,458,534
3 City Contribution (accrued interest)		\$ 516,888
4		
	Total	\$ 233,185,422
Uses:		Amount:
1 BAN Takeout		\$ 200,000,000
2 Economic Refunding (P&I)		\$ 32,111,888
3 Costs of Issuance, Including Underwriters' Discount		\$ 1,068,693
4 Rounding Amount		\$ 4,841
	Total	\$ 233,185,422

Debt and Debt Ratios

Amount	\$ 235,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 513,811,654	Before	\$ 2,162
Existing Debt Excluding Enterprise Funds	\$ 1,603,325,000	After	\$ 2,166
Estimated Census	979,096	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	26.04¢	Before	0.99%
Assessed Valuation	\$ 214,830,305,221	After	0.99%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	CHARLOTTE, CITY OF		
Amount Not To Exceed	\$ 100,000,000		
Financing Type	Certificate of Participation Refunding		
Purpose and Type	General Government	Refunding/Refinancing	
Purpose and Type			
Project Description	In 2013, \$128,000,000 Certificates of Participation (COPs) were issued at a variable rate which refunded COPs issued in 2003 for which the city entered into a pay-fixed rate agreement. Approximately \$78,000,000 of the refunding proceeds will be used to refund the existing 2013G debt for savings. Approximately \$22,000,000 from the refunding will be used to refund outstanding 2003F COPs. This is to be an approval of swap termination.		
Statutory Reference	G.S. 159-72	Last Request to Borrow	9/2023; REV \$475,000,000
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Necessary/Expedient to achieve savings, reduce risk, release of collateral and to modernize financing documents.	Proposed Amount is Adequate and Not Excessive	Refunding of the callable 2013G and the 2003F Bonds anticipate a total NPV savings of 2.58% providing a total NPV savings of \$2,330,271 and an annual savings of \$279,255.
Feasibility	No tax increase is anticipated. Debt service will be paid from the General Fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 9/28/2023	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)).		



CHARLOTTE, CITY OF

Terms	Lender/Purchaser/Bank		Marketability		
	Interest Rate	Estimated All-In-TIC 4.55%		Moody's Aa1	
	Term	10 years			
	Payment	annual principal; semi-annual interest			S&P AA+
	Structure and Term	level debt service			Fitch AA+
	Final Maturity	NTE 6/30/2033			
Other:	Negotiated public sale scheduled for October 11, 2023.				

Financing Team

Financial Advisor	DEC Associates Inc	SWAP Provider	Wells Fargo Bank, N.A.
Underwriter/Senior	Wells Fargo Securities	SWAP Advisor	Kensington Capital Advisors
Lender/Purchaser/Bank		Co-Manager	B of A Securities, Inc.
Underwriter's Counsel	McGuire Woods, LLP	Co-Manager	Loop Capital Markets
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Moore & Van Allen, PLLC		

Amount Not to Exceed: \$ 100,000,000

Sources:		Amount:
1 Bond Par		\$ 85,585,000
2 Estimated Premium		\$ 7,631,812
3 City Contribution		\$ 4,861,000
4		
	Total	\$ 98,077,812
Uses:		Amount:
1 Cash Deposit		\$ 92,282,537
2 Cost of Issuance and Underwriter's Discount		\$ 927,925
3 SWAP Termination payment		\$ 4,861,000
4 Contingency (COI or Bond Fund)		\$ 6,350
	Total	\$ 98,077,812

Debt and Debt Ratios

Amount	\$ 100,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 528,974,973	Before	\$ 1,675
Existing Debt Excluding Enterprise Funds	\$ 1,111,265,000	After	\$ 1,777
Estimated Census	979,096	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.2604	Before	.76
Assessed Valuation	\$ 214,830,305,221	After	.81



LGC Staff Analysis For:	CURRITUCK COUNTY		
Amount Not To Exceed	\$ 60,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	Education	School (K-12)	
Purpose and Type			
Project Description	The new Tulls Creek Elementary School is planned to be constructed on a 36-acre parcel off Tulls Creek Road in Moyock. North Carolina. The approximately 118,000 square foot school will have a capacity for 800 students and the core facilities will support a capacity of 920 students. The building will be two stories with 58 total classrooms. including Pre-K,K-5,Art, Music, Computer Lab, STREAM and Resource rooms.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	IP 09/2019 \$21.4M
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>This project is necessary or expedient as the elementary school enrollment has exceeded the capacity of existing facilities in the Moyock area and continuous growth in the County requires additional educational space.</p>	<p>Proposed Amount is Adequate and Not Excessive</p>	<p>Construction bids received on 07/26/2023. Costs are defined and known. GMP is \$60,918,541.64, which includes the design fee amount of \$3,443,920.33.</p>
Feasibility	Per County calculations elementary school admissions has increased an average of 4% over the past five years.		
Tax Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): A \$0.04 increase in FY2024 with additional \$0.04 increase anticipated in FY2025.		
Public Hearing	<input type="checkbox"/> N/A OR Date 8/21/2023	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)).		



CURRITUCK COUNTY

Terms	Lender/Purchaser/Bank		Marketability Ratings will be received 09/29/2023
	Interest Rate	All in TIC 3.70%, TIC not to exceed 4.50%	
	Term	15 years	
	Payment	Annual principal, semi-annual interest	
	Structure and Term	Level Principal	
	Final Maturity	April 1, 2038	
Other:	Negotiated Public Sale on 10/18/2023		Moody's N/A S&P N/A Fitch N/A

Financing Team

Financial Advisor	First Tryon Advisors, LLC
Underwriter/Senior	R. W. Baird
Lender/Purchaser/Bank	
Underwriter's Counsel	Pope Flynn LLC
Bond Counsel	McGuire Woods, LLP
Purchaser's Counsel	
Trustee	U.S. Bank Trust Company, N.A
Trustee's Counsel	Moore & Van Allen, PLLC

Amount Not to Exceed: \$ 60,000,000

Sources:	Amount:
1 Loan Par Amount	\$ 54,165,000
2 Estimated Premium	\$ 4,867,686
3 Available Cash	\$ 2,418,541
4	
Total	\$ 61,451,227
Uses:	Amount:
1 Construction Costs	\$ 52,528,682
2 Engineer/Architect Fees	\$ 3,443,920
3 Special Counsel Fees/Legal/Fiscal Costs/Administrative Fees	\$ 2,903,625
4 Contingency Costs	\$ 2,575,000
Total	\$ 61,451,227

Debt and Debt Ratios

Amount	\$ 60,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 469
Existing Debt Excluding Enterprise Funds	\$ 13,910,000	After	\$ 2,492
Estimated Census	29,653	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.56	Before	0.16%
Assessed Valuation	\$ 8,474,418,384	After	0.87%



LGC Staff Analysis For:	FAYETTEVILLE PUBLIC WORKS COMMISSION		
Amount Not To Exceed	\$ 295,000,000		
Financing Type	Revenue Bonds	<input type="checkbox"/>	
Purpose and Type	Water/Sewer	<input type="checkbox"/>	Sewer <input type="checkbox"/>
Purpose and Type	Water/Sewer	<input type="checkbox"/>	Water <input type="checkbox"/>
Purpose and Type	Electric	<input type="checkbox"/>	Electric Department <input type="checkbox"/>
Purpose and Type			
Purpose and Type			
Project Description	<p>Electric, Water, and Sewer Improvements and 2014 Bond Refunding This project is for the purpose of acquiring, constructing, and equipping various improvements to its electric, water, and sanitary sewer systems, including without limitation, (a) extension of water and sanitary sewer mains to various annexed areas of the City, (b) extension, rehabilitation, and replacement of water and sanitary sewer mains, (c) improvements and upgrades to sanitary sewer collection and treatment facilities, (d) improvements and upgrades to the water distribution and treatment facilities, (e) construction, extension, and replacement of and improvements and upgrades to the electric system facilities, and (f) refunding all or a portion of the Public Works Commission Revenue Bonds, Series 2014.</p>		
Statutory Reference	G.S. 159 Article 5 <input type="checkbox"/>	Last Request to Borrow	Rev Loans (2) 10/27/2022 \$6.3 M and \$26.2 M
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>The funding is necessary and expedient to improve the service and operations of the Commission's water, sewer, and electric systems by performing necessary periodic capital improvements that, individually, do not make financing cost effective but that collectively over time, as the projects are to be executed, represent a significant requirement of financing resources. The refunding is necessary and expedient to lower financing cost by refunding the 2014 bonds.</p>	<p>Proposed Amount is Adequate and Not Excessive</p>	<p>There are 17 individual projects related to this funding transaction. Thirteen of them have been bid and contracts awarded. Those 13 projects represent 83% of the total construction project costs. The balance of funds will be used to refund the Series 2014 Bonds.</p>
Feasibility	<p>PWC has approved a rate increase of 6.1% for 2024 and is forecasting increases of 5.5% in 2025 and 2026 and 3.0% in 2027 and 2028 for its electric rates. For the water and wastewater system, PWC recently finished a rate study and has approved combined system rate increases of 8.7% for 2024 and 8.5% for 2025. The combined water system currently forecasts a need for 5.5% increases each year starting in 2026 and continuing through 2028. Debt Service Coverage Ratio using senior debt service requirements maintains an average of 3.81 during the Forecast Period. The Total Indebtedness Debt Service Coverage Ratio has an average of 3.34 in the projected period.</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
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)).		



FAYETTEVILLE PUBLIC WORKS COMMISSION

Terms	Lender/Purchaser/Bank		Marketability The pricing for this sale is scheduled for October 24, 2023 with closing on December 5, 2023.
	Interest Rate	Not To Exceed 5.50%	
	Term		
	Payment		
	Structure and Term	2 yrs int. only / 28 yrs level principal and int. debt payment	
	Final Maturity	March 1, 2053	
Other:	Utility Consultant - NewGen Strategies & Solutions, LLC		

Financing Team		
Financial Advisor	First Tryon Advisors, LLC	<input type="checkbox"/>
Underwriter/Senior		<input type="checkbox"/>
Lender/Purchaser/Bank		
Underwriter's Counsel		<input type="checkbox"/>
Bond Counsel	The Charleston Group	<input type="checkbox"/>
Purchaser's Counsel		
Trustee	Bank of New York Mellon Trust Company, N.A.	<input type="checkbox"/>
Trustee's Counsel		<input type="checkbox"/>

Amount Not to Exceed: \$ 295,000,000		
Sources:	Amount:	
1 Revenue Bond		\$ 295,000,000
2		
3		
4		
Total		\$ 295,000,000
Uses:	Amount:	
1 Electric projects		\$ 65,834,466
2 Sewer projects		\$ 71,129,591
3 Water projects		\$ 24,950,315
4 2014 Series refunding, cost and miscellaneous		\$ 133,085,628
Total		\$ 295,000,000

Debt and Debt Ratios			
Amount	\$ 295,000,000	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	



LGC Staff Analysis For:	FAYETTEVILLE PUBLIC WORKS COMMISSION		
Amount Not To Exceed	\$ 430,000		
Financing Type	Revolving Loan Increase <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/>		Sewer <input type="checkbox"/>
Purpose and Type			
Project Description	Lift Station Elimination (LSEO) SRF Loan Increase The project consist of the elimination and abandonment of six lift stations to include South Hampton, Peartree Estates, Camden Woods, Steeple Chase, Lake Upchurch, and Camden Glen and the rerouting of flows from these lift stations with the installation of 5,650 linear feet of 12-inch and 8,600 linear feet 8-inch gravity sewer to connect new gravity outfall, along with the installation of 41 4-foot and 5-foot diameter manholes.		
Statutory Reference	G.S. 159G-22 <input type="checkbox"/>	Last Request to Borrow Rev Loans (2) 10/27/2022 \$6.3 M and \$26.2 M	
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
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 Amount is Necessary or Expedient	The project will provide a means of conveying collected sewage from areas previously annexed and other unserved areas.	Is Adequate and Not Excessive	This project was reviewed and approved by the LGC on 12/1/2020 in the amount of \$6,255,105 based on engineering estimates. Bids received on the project exceeded that amount and an additional \$430,000 was requested of DEQ to fund the bid amount for the project. The total amount of the DEQ SRF loan is currently \$6,685,105.
Feasibility	PWC has approved a rate increase of 6.1% for 2024 and is forecasting increases of 5.5% in 2025 and 2026 and 3.0% in 2027 and 2028 for its electric rates. For the water and wastewater system, PWC recently finished a rate study and has approved combined system rate increases of 8.7% for 2024 and 8.5% for 2025. The combined water system currently forecasts a need for 5.5% increases each year starting in 2026 and continuing through 2028. Debt Service Coverage Ratio using senior debt service requirements maintains an average of 3.81 during the Forecast Period. The Total Indebtedness Debt Service Coverage Ratio has an average of 3.34 in the projected period.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input 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)).		



FAYETTEVILLE PUBLIC WORKS COMMISSION

Terms	Lender/Purchaser/Bank	State of North Carolina	<input checked="" type="checkbox"/>	Marketability	
	Interest Rate	not to exceed 4%		Moody's	N/A
	Term	20 years		S&P	N/A
	Payment			Fitch	N/A
	Structure and Term	level principal; declining interest			
	Final Maturity				
Other:	Loan from State of North Carolina Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%. The total loan amount including prior approval amount is \$6,685,105.				

Financing Team

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

Amount Not to Exceed: \$ 430,000

Sources:		Amount:
1 SRF initial loan		\$ 6,255,105
2 SRF loan increase		\$ 430,000
3		
4		
	Total	\$ 6,685,105
Uses:		Amount:
1 Professional services		\$ 1,338,172
2 DWI loan administration		\$ 1,198,141
3 Contract 1		\$ 523,138
4 Contract 2		\$ 3,625,620
	Total	\$ 6,685,072

Debt and Debt Ratios

Amount	\$ 430,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	



LGC Staff Analysis For:	FAYETTEVILLE PUBLIC WORKS COMMISSION		
Amount Not To Exceed	\$ 5,000,000		
Financing Type	Revolving Loan Increase <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/>		Sewer <input type="checkbox"/>
Purpose and Type			
Project Description	<p>Big Rockfish Creek Outfall (BRCO) sewer project SRF Loan Increase The project includes the installation of approximately 22,900 linear feet of 24-inch and 10,850 linear feet of 18-inch gravity sewer, installation of 44 4-foot manholes, removal and replacement of pavement, roadways, driveways, and curbs, and sedimentation and erosion control devices.</p>		
Statutory Reference	G.S. 159G-22 <input type="checkbox"/>	Last Request to Borrow	Rev Loans (2) 10/27/2022 \$6.3 M and \$26.2 M
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
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 Amount is Necessary or Expedient	<p>The project will provide a means of conveying collected sewage from areas previously annexed and other unserved areas.</p>	Is Adequate and Not Excessive	<p>This project was reviewed and approved by the LGC on 12/1/2020 in the amount of \$16,162,109 based on engineering estimates. Bids received on the project exceeded that amount and additional funding was provided in June 2021 in the amount of \$10,025,890. An additional \$5,000,000 was requested of DEQ to fund the bid amount for the project. The total amount of the DEQ SRF loan is currently \$31,187,999.</p>
Feasibility	<p>PWC has approved a rate increase of 6.1% for 2024 and is forecasting increases of 5.5% in 2025 and 2026 and 3.0% in 2027 and 2028 for its electric rates. For the water and wastewater system, PWC recently finished a rate study and has approved combined system rate increases of 8.7% for 2024 and 8.5% for 2025. The combined water system currently forecasts a need for 5.5% increases each year starting in 2026 and continuing through 2028. Debt Service Coverage Ratio using senior debt service requirements maintains an average of 3.81 during the Forecast Period. The Total Indebtedness Debt Service Coverage Ratio has an average of 3.34 in the projected period.</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input 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)).		



FAYETTEVILLE PUBLIC WORKS COMMISSION

Terms	Lender/Purchaser/Bank	State of North Carolina	<input type="checkbox"/>	Marketability	
	Interest Rate	not to exceed 4%		Moody's	N/A
	Term	20 years		S&P	N/A
	Payment			Fitch	N/A
	Structure and Term	level principal; declining interest			
	Final Maturity				
Other:	Loan from State of North Carolina Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%. The total loan amount including prior approval amount is \$31,187,999.				

Financing Team

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

Amount Not to Exceed: \$ 5,000,000

Sources:	Amount:
1 SRF loan	\$ 16,162,109
2 SRF additional loan funding 6/9/21	\$ 10,025,890
3 SRF loan increase	\$ 5,000,000
4 Revenue bond proceeds	\$ 4,500,000
Total	\$ 35,687,999
Uses:	Amount:
1 Professional services	\$ 3,805,948
2 DWI loan administration	\$ 2,496,349
3 Contract 1	\$ 9,189,936
4 Contract 2	\$ 20,141,918
Total	\$ 35,634,150

Debt and Debt Ratios

Amount	\$ 5,000,000	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	



LGC Staff Analysis For:	GREENSBORO, CITY OF		
Amount Not To Exceed	\$ 3,020,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Equipment	
Purpose and Type	General Government	Fire Department	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Cost of acquiring new self-contained breathing apparatus and related equipment for use by the City's Fire Department to perform essential services.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	GO 11/2022 \$26M
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	The City determined the equipment is necessary or expedient for use by the City's Fire Department to perform essential services.	Proposed Amount is Adequate and Not Excessive	Construction bids received on 03/26/2023. Firm quote received. Costs are defined and known.
Feasibility	No tax increase is anticipated. Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
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)).		



GREENSBORO, CITY OF

Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.	Marketability		
	Interest Rate	4.26%			
	Term	15 Years			Moody's N/A
	Payment	Annual Principal, Semi-annual Interest			S&P N/A
	Structure and Term	Level Principal			Fitch N/A
	Final Maturity	09/01/2038			
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.				

Financing Team

Financial Advisor	First Tryon Advisors, LLC	
Underwriter/Senior		
Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.	
Underwriter's Counsel		
Bond Counsel	Womble Bond Dickinson (US) LLP	
Purchaser's Counsel		
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 3,020,000

Sources:		Amount:
1 Loan Proceeds		\$ 3,020,000
2		
3		
4		
Total		\$ 3,020,000
Uses:		Amount:
1 Equipment Cost		\$ 2,969,525
2 Special Counsel Fees		\$ 25,250
3 Legal/Fiscal Costs		\$ 25,225
4		
Total		\$ 3,020,000

Debt and Debt Ratios

Amount	\$ 3,020,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 100,325,000	Before	\$ 1,929
Existing Debt Excluding Enterprise Funds	\$ 476,395,000	After	\$ 1,939
Estimated Census	299,035	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.6725	Before	1.54%
Assessed Valuation	\$ 37,421,400,000	After	1.55%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	KING, CITY OF		
Amount Not To Exceed	\$ 3,720,000		
Financing Type	Installment Purchase		
Purpose and Type	Water/Sewer		
Purpose and Type			
Project Description	Construction of the Muddy Creek Sewer Pump Station replacement.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow IP 10/20; \$216,885		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	The current pump station cannot handle the flow or capacity for future flows.	Proposed Amount is Adequate and Not Excessive	Costs are known and defined. Bids were opened and awarded in June 2023.
Feasibility	No tax increase is anticipated. Debt service will be paid from the enterprise fund and DEQ and ARPA grants.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 8/7/2023	TEFRA Hearing	<input 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)).		



KING, CITY OF

Terms	Lender/Purchaser/Bank	Truist	Marketability		
	Interest Rate	5.4%			
	Term	10 years			Moody's N/A
	Payment	Annual			S&P N/A
	Structure and Term	Level debt service			Fitch N/A
	Final Maturity	7/20/2033			
Other:	Installment Purchase is more timely and feasible than G.O. Bond.				

Financing Team

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

Amount Not to Exceed: \$ 3,720,000

Sources:		Amount:
1 Loan		\$ 3,720,000
2 DEQ and ARPA Grants		\$ 3,617,289
3 Available Cash		\$ 1,100,000
4		
	Total	\$ 8,437,289
Uses:		Amount:
1 Construction Cost		\$ 7,337,289
2 Engineer Fees		\$ 400,000
3 Contingency		\$ 700,000
4		
	Total	\$ 8,437,289

Debt and Debt Ratios

Amount	\$ 3,720,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 131
Existing Debt Excluding Enterprise Funds	\$ 881,676	After	\$ 683
Estimated Census	6,736	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.47	Before	0.14%
Assessed Valuation	\$ 639,667,309	After	0.72%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	LEE COUNTY		
Amount Not To Exceed	\$ 17,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	Sports/Entertainment	Parks & Recreation	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Funds from the LOB Series 2023B bonds will be used for a new County Multi-Sport Complex that will include three youth baseball fields, one full size baseball field, two full size turf multi-use fields, eight 12U* full size natural fields and a picnic area.</p> <p>*12U is a category of field size that coincides with divisions of play, i.e. soccer field.</p>		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	5/2023; LOBS \$7,770,000
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>Multi-sport Complex will provide recreational facilities for County citizens in conjunction with previously approved \$25,000,000 GO Bonds which were sold on September 19, 2023</p>	<p>Proposed Amount is Adequate and Not Excessive</p>	<p>McAdams, serving as Architect in a design-bid-build procurement received bids 8/29/2023. Project bids are received and costs are known.</p>
Feasibility	No tax increase anticipated. Debt Service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 9/18/2023	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)).		



LEE COUNTY

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate	Estimated All-In-TIC 4.263% (NTE TIC of 5.00%)		Moody's A1
	Term	20 years		S&P AA-
	Payment	semi-annual interest; annual principal		Fitch N/A
	Structure and Term	level principal		
	Final Maturity	10/01/2043		
Other:	Public Sale to be held on October 5, 2023 for Series 2023B bonds.			

Financing Team

Financial Advisor	Davenport & Company LLC	
Underwriter/Senior	Wells Fargo Bank, N.A.	
Lender/Purchaser/Bank		
Underwriter's Counsel	Pope Flynn LLC	
Bond Counsel	Womble Bond Dickinson (US) LLP	
Purchaser's Counsel		
Trustee	U.S. Bank Trust Company, N.A	
Trustee's Counsel	McGuire Woods, LLP	

Amount Not to Exceed: \$ 17,000,000

Sources:		Amount:
1 Bond Par		\$ 15,725,000
2 Estimated Premium		\$ 1,152,525
3 GO Bond Proceeds - Estimated		\$ 25,125,000
4		
	Total	\$ 42,002,525
Uses:		Amount:
1 LOBs and GO Project Fund		\$ 41,253,817
2 Cost of Issuance		\$ 325,000
3 Underwriter's Discount		\$ 58,708
4 GO COI and UWD		\$ 365,000
	Total	\$ 42,002,525

Debt and Debt Ratios

Amount	\$ 17,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 25,000,000	Before	\$ 1,609
Existing Debt Excluding Enterprise Funds	\$ 78,225,923	After	\$ 1,874
Estimated Census	64,138	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.65	Before	1.49
Assessed Valuation	\$ 6,926,491,485	After	1.74

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	LELAND, TOWN OF		
Amount Not To Exceed	\$ 8,000,000		
Financing Type	Installment Purchase		
Purpose and Type	Parks & Recreation	Parks & Recreation	
Purpose and Type			
Project Description	<p>Founders Park, located at 113 Town Hall Dr. serves as Leland's flagship facility for a variety of events and programs throughout the year. The project includes construction of an amphitheater, picnic and restroom pavilion, splashpad, accessible playground, veteran's memorial, multi-use path, as well as improved parking, and enhanced stormwater systems. Also included in the project is the complete rebuild and extension of Perry Avenue, which will connect Village Rd to Old Fayetteville Rd and the resurfacing of Town Hall Drive.</p>		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	IP 1/22; \$5,800,000
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>This park will better serve the citizens of Leland. Parks are essential services and vitally important to establishing and maintaining the quality of life in a community, ensuring the health of families and youth, and contributing to the economic and environmental well-being of a community and a region.</p>	<p>Proposed Amount is Adequate and Not Excessive</p>	<p>Costs are known. Bids were opened, received and awarded in September 2023.</p>
Feasibility	<p>No tax increase is anticipated. This debt service will be paid from the general fund and several grants including: Parks and Recreation Trust Fund (PARTF) grant, Tourism Development Authority (TDA) grant, and State Capital and Infrastructure Fund(SCIF) grant.</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 8/17/2023	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)).		



LELAND, TOWN OF

Terms	Lender/Purchaser/Bank	Truist	Marketability		
	Interest Rate	4.687%			
	Term	10 years			Moody's N/A
	Payment	Annual principal and interest payments			S&P N/A
	Structure and Term	Level principal			Fitch N/A
	Final Maturity	11/15/2033			
Other:	Installment purchase is more timely and feasible than G.O. Bond.				

Financing Team

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

Amount Not to Exceed: \$ 8,000,000

Sources:		Amount:
1 Loan		\$ 8,000,000
2 Grants- PARTF, TDA, SCIF		\$ 889,000
3 Available Cash		\$ 1,138,000
4		
Total		\$ 10,027,000
Uses:		Amount:
1 Construction Cost		\$ 7,949,660
2 Engineer Fees/Architect Fees		\$ 556,000
3 Administrative Cost		\$ 100,000
4 Contingency		\$ 1,421,340
Total		\$ 10,027,000

Debt and Debt Ratios

Amount	\$ 8,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 546
Existing Debt Excluding Enterprise Funds	\$ 13,818,407	After	\$ 862
Estimated Census	25,313	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.23	Before	0.24%
Assessed Valuation	\$ 5,811,224,065	After	0.38%



LGC Staff Analysis For:	MEBANE, CITY OF		
Amount Not To Exceed	\$ 6,000,000		
Financing Type	Revenue Bonds	<input type="checkbox"/>	
Purpose and Type	Water/Sewer	<input type="checkbox"/>	Water <input type="checkbox"/>
Purpose and Type			
Project Description	Elevated Water Tank The proposed elevated water storage tank project consists of the following: - Construction of a 1,000,000 gallon (1 MG) elevated water storage tank - Connection of new tank to existing water system - Sitework		
Statutory Reference	G.S. 159 Article 5 <input type="checkbox"/>	Last Request to Borrow	Revenue Bonds 9/22/2021 \$10.8 M
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	A previous evaluation by an engineering consultant concluded that while the City met regulatory requirements for water storage the existing tank was too small to equalize projected future peak water demands and sustain fire flows for longer durations. The water plant currently compensates for the lack of elevated storage by using available ground storage and surplus pumping capacity at the water plant. As the City continues to grow this will eventually become problematic during high peak future demands.	Proposed Amount is Adequate and Not Excessive	Construction bids were received by the City of Mebane on August 29, 2023 for the project. Three (3) bidders were indicated on the certified bid tab. The lowest, responsive, responsible bidder was selected to perform the contract.
Feasibility	The City has provided internal projections for the period 2023-2028. Current projections demonstrate debt service coverages by net revenues of 1.42X in FY2023 and of at least 1.22X thru 2029 on total system debt. The City has adopted a 6.0% water and sewer rate increase in FY 2024 and expects annual increases of 5.00% for water/sewer rates in FY 2025 through 2032. the project includes a State Capital Improvement Fund (SCIF) grant in the amount of \$150,000 and Economic Development Administration (EDA) grant in the amount of \$2,502,990.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
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)).		



MEBANE, CITY OF

Terms	Lender/Purchaser/Bank	Capital One Public Funding, LLC <input type="checkbox"/>	Marketability	The 2023 Revenue Bond will be issued through a direct bank loan with Capital One who was selected through an RFP process. Closing is scheduled for October 12, 2023.
	Interest Rate	4.46%		
	Term			
	Payment	principal annually; interest semi-annually		
	Structure and Term	20 year level principal and interest		
	Final Maturity	August 1, 2043		
Other:	Feasibility Consultant - Stantec			

Financing Team

Financial Advisor	Davenport & Company LLC <input type="checkbox"/>	
Underwriter/Senior		
Lender/Purchaser/Bank	Capital One Public Funding, LLC <input type="checkbox"/>	
Underwriter's Counsel		
Bond Counsel	Sanford Holshouser LLP <input type="checkbox"/>	
Purchaser's Counsel	Pope Flynn LLC <input type="checkbox"/>	
Trustee	U.S. Bank Trust Company, N.A. <input type="checkbox"/>	
Trustee's Counsel	Moore & Van Allen, PLLC <input type="checkbox"/>	

Amount Not to Exceed: \$ 6,000,000

Sources:	Amount:
1 State Capital Improvement Fund (SCIF) grant	\$ 150,000
2 Economic Development Administration (EDA) grant	\$ 2,502,990
3 Revenue Bond	\$ 5,772,010
4	
Total	\$ 8,425,000
Uses:	Amount:
1 Design and Engineering	\$ 524,000
2 Construction and Contingency	\$ 7,730,640
3 Cost of Issuance	\$ 125,000
4 Grant Administration and Additional Proceeds	\$ 45,360
Total	\$ 8,425,000

Debt and Debt Ratios

Amount	\$ 6,000,000	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	



LGC Staff Analysis For:	NASHVILLE, TOWN OF		
Amount Not To Exceed	\$ 3,240,000		
Financing Type	Financing Agreement		
Purpose and Type	General Government	Lease	
Purpose and Type	General Government	Fire Department	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Construction of a second fire station on leased property within the Town. The fire station will be constructed on leased property with a 20 year lease. The Town shall exercise their option to purchase the land after 7 years and before the 8th year of the lease. The annual payments will be credited toward the purchase price of the property. The purchase price will be agreed on at the end of 7 years or there will be up to 3 appraisals on the property with the average being the purchase price.</p> <p>The Lessor is 3MR LP a third party with no affiliation/relationship with the Town or its employees.</p> <p>The 20 year lease will total \$240,000 if it runs the full term; however, when the option to purchase be exercised, the full amount of the Lease will be \$84,000. See attached summary from Town Attorney.</p>		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	IP 2/2007; \$1,961M
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>The town has grown in recent years and one fire station can not service the full area with a 5 minute response time. The Town determined a second fire station on the east side of town will resolve this deficiency.</p> <p>The lease is considered necessary as there are 6 property owners in the area with none willing to sell. One owner is willing to Lease the property to the Town for the Fire Station.</p>	<p>Proposed Amount is Adequate and Not Excessive</p>	<p>Bids received 6/8/2023 for the construction of the fire station; costs are known.</p> <p>The lease terms are set and the lease payment is \$12,000 annually. An appraisal of the property was completed on August 4, 2023 with a Market Value "As is" fee simple valuation of \$140,000. The Fair Market Value Rent Analysis reports the Lease rate between \$0.07/SF and \$0.24/SF. The owner is charging the Town approximately \$0.06/SF. SF being 196,020.</p>
Feasibility	No tax increase anticipated; the payment for the fire station and the lease payment will be made from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 8/15/2023	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)).		



NASHVILLE, TOWN OF

Terms	Lender/Purchaser/Bank	Providence Bank	Marketability		
	Interest Rate	4.45% Building Loan			
	Term	20 years construction loan; 20 year Lease			Moody's N/A
	Payment	monthly principal and interest (construction)			S&P N/A
	Structure and Term	level principal			Fitch N/A
	Final Maturity	NTE 12/31/2043 (building); Lease NTE 2043			
Other:	Lease payment is \$12,000 annually. Owner will subordinate Lease interest to Providence Bank. A capital fund account will be set up with \$200,000 and an additional \$12,000 will be deposited annually in anticipation of purchasing the property between the 7 and 8 year mark of the lease. Installment purchase is more timely and feasible than G.O. Bond.				

Financing Team

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

Amount Not to Exceed: \$ 3,240,000

Sources:	Amount:
1 Bank Loan and Full lease	\$ 3,240,000
2 Federal Congressional Earmark	\$ 1,338,750
3 REDLG Loan (see Miscellaneous Action Item)	\$ 300,000
4 Available Cash	\$ 210,554
Total	\$ 5,089,304
Uses:	Amount:
1 Building Construction and Full 20 year Lease	\$ 4,317,777
2 Engineer/Architect Fees	\$ 338,750
3 Administrative Cost	\$ 25,000
4 Contingency	\$ 407,777
Total	\$ 5,089,304

Debt and Debt Ratios

Amount	\$ 3,240,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 0
Existing Debt Excluding Enterprise Funds	\$ 0	After	\$ 568
Estimated Census	5,700	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.58	Before	0
Assessed Valuation	\$ 393,330,586	After	.82



LGC Staff Analysis For:	NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA)		
Amount Not To Exceed	\$ 750,000,000		
Financing Type	Revenue Bonds		
Purpose and Type	Housing		
Purpose and Type			
Project Description	<p>Home Ownership Revenue Bonds, Series 52A, 52B, 52C, with additional series as demand warranted by housing mortgage demand.</p> <p>The Agency will use the proceeds for the purpose of (a) providing funds to purchase mortgage loans or other mortgage related obligations, (b) refund bonds previously issued by the agency and to pay other costs in connection with the bonds, (c) make required deposits to the credit of any debt service reserve fund or other reserve fund required by the terms of the instrument pursuant to which the Bonds are issued, (d) finance all or a portion of the cost of termination of interest rate swap agreements in connection with the refunding of Bonds hedged by the terminated interest rate swap agreement and (e) pay all or a portion of the costs of issuance of the Bonds. The bonds are to be issued pursuant to the 1998 Trust and Supplemental Trust Agreement as amended. Depending on the financial conditions at the time the Bonds are issued from time to time, there may be benefits to the Agency of issuing a portion of the Bonds as variable interest rate obligations, and there may be benefits to the Agency of entering into interest rate swap agreement arrangements to hedge the variable interest rate. In the event that any of the Bonds bear interest at a variable interest rate, the terms of the Bonds may include provisions to facilitate the variable interest rate provisions, including provisions providing that the Bonds may be delivered to the Agency from time to time for purchase. Bonds will be sold pursuant to a purchase contract between the Agency, the LGC and the Underwriters, such contract to be customary form.</p>		
Statutory Reference	G.S. 122A Last Request to Borrow REV 3-2022 \$850M		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>The financing is necessary to increase the State's supply of affordable housing. The Agency plans to issue bonds to continue the home ownership program for 2023 and 2024 mortgage demand.</p>	<p>Proposed Amount is Adequate and Not Excessive</p>	<p>The Agency's loan servicer purchases loans from Mortgage Lenders for sale to the Agency in the form of mortgage-backed securities. The pooled mortgage loans were made to persons and families of low and moderate income.</p> <p>The Agency currently has Volume Cap available in the amount of \$1,479,134,402.</p>
Feasibility	<p>The Housing Finance Agency makes a determination of feasibility, proposed mortgage rates, and size of issue. The financial advisor has evaluated economic soundness.</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 8/15/2023	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 8/15/2023
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 HOUSING FINANCE AGENCY (NCHFA)

Terms	Lender/Purchaser/Bank		Marketability	Expected Ratings. Public bond sales from time to time scheduled not to conflict with other sales, with the first sale scheduled for November 8, 2023. If directly placed, limited to financial institutions under contracts approved by the Secretary.	
	Interest Rate	Fixed Rate or Variable Rate			Moody's Aa1
	Term	Final maturity not to exceed 40 years			S&P AA+
	Payment				Fitch N/A
	Structure and Term	Debt service to match expected revenue			
	Final Maturity	Not to extend beyond 40 years			
Other:	Initial issuance is expected to consist of one series of \$200-\$300M with a tax-exempt fixed rate subseries, a taxable fixed rate subseries and a taxable variate rate subseries. Such allocation is subject to change based on market conditions at the time of sale. With respect to any variable rate bonds issued under this approval, the Agency (a) may enter into an interest rate swap agreement pursuant to NCGS 159-196 to hedge the variable rate on the bonds and (b) may select any additional financing institutions to serve as liquidity provider, letter of credit provider, and remarketing agent in support of of variable rate demand bonds.				
	Underwriting discount is expected not to exceed \$12.50 per bond. True Interest Cost: Not to exceed 8% (Fixed)				

Financing Team

Financial Advisor	Caine Mitter & Associates Inc.	
Underwriter/Senior	RBC Capital Markets LLC	Co-Manager B of A Securities, Inc.
Lender/Purchaser/Bank		Citigroup Global Markets Inc.
Underwriter's Counsel	Bode, PLLC	Morgan Stanley & Co., LLC
Bond Counsel	Womble Bond Dickinson (US) LLP	Raymond James & Associates Inc.
Purchaser's Counsel		Wells Fargo Bank, N.A.
Trustee	Bank of New York Mellon Trust Company, N.A.	
Trustee's Counsel	Moore & Van Allen, PLLC	

Amount Not to Exceed: \$ 750,000,000

Sources:	Amount:
1	
2	
3	
4	
5	
6	
7	
Total	\$ 0

Uses:	Amount:
1	
2	
3	
4	
5	
6	
7	
Total	\$ 0



LGC Staff Analysis For:	ONslow COUNTY HOSPITAL AUTHORITY		
Amount Not To Exceed	\$ 23,109,200		
Financing Type	Revenue Bonds		
Purpose and Type	Healthcare	Building	
Purpose and Type		Equipment	
Purpose and Type			
Purpose and Type			
Purpose and Type	<input type="checkbox"/>		
Project Description	<p>Location: Jacksonville, NC; Licensed Beds: 162</p> <p>Onslow County Hospital Authority is planning to have several capital improvement projects that will address a critical need for infrastructure replacement, upgrades and equipment; for the Hospital Facilities, Nursing, ORO and other departments that have a recognized need.</p>		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	REV 4-2016 \$44M
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Necessary and expedient to provide the citizens of Onslow County with adequate and reliable medical care. All necessary approvals have been received.	Proposed Amount is Adequate and Not Excessive	The project is under a Guaranteed Maximum Price contract.
Feasibility	<p>A feasibility study has been completed by Wipfli LLP showing estimated debt service coverage ratios of at least 2.73X for 2023 and at least 2.44X through 2025.</p> <p>Historical 3 years of days of cash on hand average 68.4 days.</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
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)).		



ONSLOW COUNTY HOSPITAL AUTHORITY

Terms	Lender/Purchaser/Bank		Marketability Direct bank placement with FHA/GNMA MBS.
	Interest Rate	6.75% - Fixed	
	Term	25 years	
	Payment	Monthly	
	Structure and Term	Level Debt Service	
	Final Maturity	April 1, 2050	
Other:	Marketability continued - The closing should not conflict with any other debt transactions. Based on the GNMA guarantee, the issuance of the MBS to investors appears reasonable. Financing Team GNMA Lender: Wells Fargo Bank, N.A. FHA Lender: Armadale Capital, Inc FHA/GNMA Counsel: Harris Beach PLLC Hospital Counsel: Nelson Mullins Mortgage Insurance: Dept. of Housing & Urban Development, acting through Federal Housing Commissioner (FHA)		

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: \$ 23,109,200

Sources:	Amount:
1 GNMA Securities	\$ 23,109,200
2 Equity Contribution	\$ 3,500,007
3	
4	
Total	\$ 26,609,207
Uses:	Amount:
1 Construction Costs & Equipment	\$ 23,022,356
2 Funded Interest	\$ 1,763,245
3 HUD Fees, HUD Mortgage Insurance Premium, Title/Recording & Insurance	\$ 483,898
4 Other Cost	\$ 1,339,708
Total	\$ 26,609,207

Debt and Debt Ratios

Amount	\$ 23,109,200	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	



LGC Staff Analysis For:	ONslow WATER AND SEWER AUTHORITY		
Amount Not To Exceed	\$ 50,000,000		
Financing Type	Revenue Bonds	<input type="checkbox"/>	
Purpose and Type	Water/Sewer	<input type="checkbox"/>	Sewer <input type="checkbox"/>
Purpose and Type			
Project Description	<p>Wastewater Systems Purchase from Pluris LLC and Pluris Webb LLC The financing of the purchase of the Pluris LLC and Pluris Web Creek LLC wastewater treatment and collections systems providing service to portions of Onslow County. The components include the existing wastewater treatment plant, sewer lift station equipment, booster pump station equipment, and all trunk, collection and other pipes, drains and lines, equipment, machinery, furniture, computer hardware and software and related peripheral equipment and other tangible personal property, supplies, tools, raw materials, parts, work in progress and inventories as set forth in the System Purchase Agreement with Pluris.</p>		
Statutory Reference	G.S. 159 Article 5 <input type="checkbox"/>	Last Request to Borrow	Revolving Loan 2/26/2017 \$1.1 M
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<p>ONWASA has approximately 7,900 wastewater customers and has a goal to increase the number of customers to improve environmental conditions in the service area and to meet growth needs for new homes and businesses. The CIP had a new wastewater facility to be constructed at an estimated cost of over \$80 million. The purchase of these two private wastewater plants will meet a large portion of the need and will cost less than the new plant. The purchase also adds over 6,000 new customers and improves rate setting for the entire customer base.</p>	<p>Proposed Amount is Adequate and Not Excessive</p>	<p>Negotiated Purchase Agreement based on appraisal values for the assets.</p>
Feasibility	<p>The wastewater customers acquired through the acquisition almost double the Authority's current number of wastewater customers. Future projected revenues from water and wastewater user rates and charges include proposed water rate increases of 10.75% annually from FY 2025 to FY 2026 and 5% increases for FY 2027 and FY 2028, and proposed wastewater increases of 10.75% annually from FY 2025 to FY 2027 and a 9% rate increase for FY 2028. The parity debt coverages, as projected by the Authority, are at least 1.75X each year through FY2028, including the Series of Bonds to be issued.</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
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)).		



ONSLOW WATER AND SEWER AUTHORITY

Terms	Lender/Purchaser/Bank		Marketability The pricing for this sale is scheduled for October 26, 2023 with closing on November 9, 2023.
	Interest Rate		
	Term		
	Payment		
	Structure and Term	level principal and interest; 30 years	
	Final Maturity	December 1, 2053	
Other:	Feasibility Consultant - Raftelis Financial Consultants, Inc The North Carolina Utilities Commission has approved the transfer of Pluris, LLC and Pluris Webb, LLC assets to Onslow Water and Sewer Authority on August 28, 2023		

Financing Team		
Financial Advisor	DEC Associates Inc	<input type="checkbox"/>
Underwriter/Senior	PNC Capital Markets	<input type="checkbox"/>
Lender/Purchaser/Bank		
Underwriter's Counsel	Parker Poe Adams & Bernstein, LLP	<input type="checkbox"/>
Bond Counsel	Womble Bond Dickinson (US) LLP	<input type="checkbox"/>
Purchaser's Counsel		
Trustee	U.S. Bank Trust Company, N.A	<input type="checkbox"/>
Trustee's Counsel	Moore & Van Allen, PLLC	<input type="checkbox"/>

Amount Not to Exceed: \$ 50,000,000	
Sources:	Amount:
1 Revenue Bond (NTE)	\$ 50,000,000
2	
3	
4	
Total	\$ 50,000,000
Uses:	Amount:
1 Purchase Price	\$ 48,500,000
2 Cost of Issuance	\$ 500,000
3 Contingency	\$ 1,000,000
4	\$ 0
Total	\$ 50,000,000

Debt and Debt Ratios			
Amount	\$ 50,000,000	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



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

LGC Staff Analysis For:	PERSON COUNTY		
Amount Not To Exceed	\$ 13,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	Education	School (K-12)	
Purpose and Type	Multiple Projects		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Person County is looking to have construction and renovation improvements to Person High School that include but are not limited to safety and accessibility improvements to meet Americans with Disabilities Act requirements, security improvements to the interior and exterior of the School and removal of parking areas on the north and east sides of the School.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	IP 5-2018 \$4.4M
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Necessary to meet the safety and ADA needs of increased student and staff population from anticipated economic development expected in the southern region of Person County.	Proposed Amount is Adequate and Not Excessive	Construction bids received 8/31/23. Cost are defined.
Feasibility	Debt service will be paid from the General Fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 9/18/2023	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)).		



PERSON COUNTY

Terms	Lender/Purchaser/Bank		Marketability	Expected Ratings. A public sale is scheduled for 10/25/23, not to conflict with other bond sales.	
	Interest Rate	Not to exceed 5%			Moody's Aa1
	Term	20 Years			S&P AA+
	Payment	Annual principal and Semi-annual interest			Fitch N/A
	Structure and Term	Level principal			
	Final Maturity	6/30/2045			
Other:	Estimated All-in TIC: 4.25% Limited Obligation Bond Structure is more timely and feasible than G. O. Bonds.				

Financing Team

Financial Advisor	DEC Associates Inc
Underwriter/Senior	PNC Capital Markets
Lender/Purchaser/Bank	
Underwriter's Counsel	Moore & Van Allen, PLLC
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: \$ 13,000,000

Sources:	Amount:
1 Par Amount	\$ 12,250,000
2 Net Premium	\$ 740,075
3	
4	
Total	\$ 12,990,075
Uses:	Amount:
1 School improvement Projects	\$ 12,650,000
2 Cost of Issuance	\$ 250,000
3 Underwriter's Discount	\$ 85,750
4 Additional Proceeds	\$ 4,325
Total	\$ 12,990,075

Debt and Debt Ratios

Amount	\$ 13,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 161
Existing Debt Excluding Enterprise Funds	\$ 6,285,763	After	\$ 493
Estimated Census	39,486	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.7225	Before	0.12%
Assessed Valuation	\$ 5,118,460,484	After	0.38%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	WILKES COUNTY		
Amount Not To Exceed	\$ 25,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Building	
Purpose and Type			
Project Description	The Project consists of the acquisition, installation, construction and equipping of a new County Government Administration Building consisting of a 4-story, 154,000 square foot public health building and associated 5-level parking deck to be located on an approximately 19 acre site.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	IP 06/22 \$9.7M
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	Project is essential to the County's capital plan to provide ADA access, safety and security to employees, parking accessibility, and provide sufficient space for current and future needs.	Proposed Amount is Adequate and Not Excessive	Construction bids received on 09/01/2023. Costs are defined and known.
Feasibility	No tax increase is anticipated. Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 9/5/2023	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)).		



WILKES COUNTY

Terms	Lender/Purchaser/Bank		Marketability		
	Interest Rate	All in TIC 4.16%, NTE 5.5%		Moody's Aa1	
	Term	20 Years			
	Payment	Annual Principal & Semi Annual Interest			S&P A+
	Structure and Term	Level Principal			
	Final Maturity	April 1, 2044			
Other:	Negotiated Public Sale 11/02/2023				

Financing Team

Financial Advisor	FHN Financial Municipal Advisors
Underwriter/Senior	R. W. Baird
Lender/Purchaser/Bank	
Underwriter's Counsel	Pope Flynn LLC
Bond Counsel	Womble Bond Dickinson (US) LLP
Purchaser's Counsel	
Trustee	U.S. Bank Trust Company, N.A
Trustee's Counsel	Moore & Van Allen, PLLC

Amount Not to Exceed: \$ 25,000,000

Sources:	Amount:
1 Loan Proceeds	\$ 21,360,000
2 Estimated Premium	\$ 1,186,807
3 Reimbursement - Engineering/Architect Fees	\$ 997,800
4 Available cash	\$ 275,000
Total	\$ 23,819,607
Uses:	Amount:
1 Construction Costs	\$ 22,500,000
2 Engineer/Architect Fees	\$ 997,800
3 Fixtures, Furnishings and Equipment	\$ 71,807
4 Legal/Fiscal/Administrative/Special Counsel Fees	\$ 250,000
Total	\$ 23,819,607

Debt and Debt Ratios

Amount	\$ 25,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 363
Existing Debt Excluding Enterprise Funds	\$ 23,960,000	After	\$ 704
Estimated Census	65,983	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.66	Before	0.35%
Assessed Valuation	\$ 6,753,211,416	After	0.69%



Unit	Miscellaneous Action Item
<p>CHARLOTTE, CITY OF</p>	<p>The City of Charlotte requests approval to issue a short-term bond under general obligation bond authorizations previously approved by the Commission in September 2018 and October 2020. Under the new draw program, the City will draw funds as advances under each bond authorization in the amounts and at times as needed to pay the costs of the projects being financed. Charlotte has used this type of G.O. short-term bond program previously for prior voter-approved bond authorizations. The last such program was approved by the Commission in November 2021 for \$200,000,000 (Transportation and Neighborhood Improvement Projects).</p> <p>The current proposal is as follows: \$200,000,000 G.O. Bond for Streets and Neighborhood Improvement projects to be issued under authorizations approved by voters on November 6, 2018 and November 3, 2020. Authorized and unissued bonds are \$140,579,654 for the 2018 authorizations and \$147,232,000 for the 2020 authorizations.</p> <p>The short-term bond shall bear interest at a variable rate, calculated at 79% of daily simple SOFR, plus 30 basis points (0.30%), with a maximum rate of 22.0% and a floor of 0.0% on an actual/360 day basis. Interest will be payable on the first business day of each month, beginning December 1, 2023.</p> <p>The Initial Maturity Date of the bond is November 7, 2026, with an Extended Maturity Date of November 7, 2031. Draws shall be limited to one per 30-day period.</p>
<p>Financing Team:</p>	<p>Financing Team Members: Bond Counsel: Parker Poe Adams & Bernstein, LLP Financial Advisor: DEC Associates, Inc. Purchaser: Wells Fargo Capital Strategies, LLC Purchaser's Counsel: McGuireWoods LLP</p>
<p>Other</p>	<p>The City agrees to provide the LGC staff with notification of each new advance from the bond authorizations and to submit to staff written confirmation within four business days of an advance request.</p>



Unit	Miscellaneous Action Item
<p>INLIVIAN HOUSING REDEFINED</p>	<p>The financing for Aldersgate Apartments was approved by the LGC on September 12, 2023, with a not to exceed bond amount of \$24.5 million, including \$16.5 million of tax-exempt bonds and \$8 million of taxable bonds, a not to exceed interest rate of 12% and a not to exceed maturity date of December 31, 2044. The approval included a private placement with TD Bank, NA during the construction phase and Cedar Rapids Bank and Trust Company during the permanent phase. The borrower can receive improved financing terms by transitioning to a public offering for the tax-exempt bonds during the construction phase, with the permanent phase to remain as a private placement with Cedar Rapids Bank and Trust Company. The tax-exempt bonds will be sold in the public market during the construction phase with Stifel, Nicolaus & Company, Incorporated serving as the Underwriter and Tiber Hudson LLC serving as underwriter's counsel. The approximately \$8 million taxable portion of the financing will be a direct loan between TD Bank and the borrower (no LGC approval required for the taxable portion). INLIVIAN is requesting approval of the change in the financing structure to utilize publicly offered bonds during the construction phase. The not to exceed principal amount, interest rate and maturity date remain the same.</p>

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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Unit	Miscellaneous Action Item
<p>NASHVILLE, TOWN OF</p>	<p>The Town of Nashville is asking for approval to finance the construction of a new fire station on the east side of town which will be constructed on a leased piece of property (see full write-up above). As part of this financing, a USDA Rural Economic Development Loan and Grant Program (REDLG) loan was approved by USDA to Edgecombe Martin Electric Membership Coo ("EMC"). In turn, EMC agreed to loan the Town \$300,000 at 0% for 10 years and a monthly payment of \$2,500. The loan is conditional on the Town providing supplemental funding of at least \$3,700,000. The sources and uses for the fire station, including this loan is shown above on a separate write up.</p>



Unit	Miscellaneous Non-Action Item
<p>Holly Springs Miscellaneous Non-Action</p>	<p>AMENDMENT TO A BOND ORDER FOR THE ISSUANCE FROM TIME TO TIME OF HOLLY SPRINGS WATER AND SEWER REVENUE BONDS</p> <p>The Town Council of the Town of Holly Springs previously adopted a Bond Order on August 5, 2008 and a Supplemental Bond Order and Series Resolution adopted on July 21, 2020 authorizing the issuance from time to time of water and sewer revenue bonds and issued its (a) Water and Sewer Revenue Bond, Series 2008, originally issued in the aggregate principal amount of \$16,100,000 and (b) Water and Sewer Revenue Refunding Bond, Series 2020, originally issued in the aggregate principal amount of \$5,242,435.61. PNC Bank is the current registered owner of the Bonds and the Bonds are the only obligations outstanding under the 2008 Bond Order and the Supplemental Bond Order 2020.</p> <p>The Town desires to amend the 2008 Bond Order and the Supplemental Bond Order 2020 for the primary purpose of modernizing its provisions to reflect current market standards for water and sewer revenue bonds by amending the 2008 Bond Order and the Supplemental Bond Order 2020 to incorporate by reference the provisions of a General Trust Indenture to be dated as of the date of execution and delivery thereof between the Town and U.S. Bank Trust Company, National Association, as trustee, and issue all future water and sewer revenue bonds pursuant to the Indenture. PNC Bank has consented to this amendment to the 2008 Bond Order and the Supplemental Bond Order 2020.</p>

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	NEW HANOVER COUNTY		
Amount Not To Exceed	\$ 57,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Library	
Purpose and Type	General Government	Museum	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Construction of a 95,000 square foot purpose built facility that will replace the current Cape Fear Museum and the Downtown Library. The project will also include parking deck renovations.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	LOB 6/2023; \$25M
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	The County Board has determined that these projects are essential to the County's proper, efficient and economic operation and to the general health and welfare of its inhabitants and permit the County to carry out its public functions.	Proposed Amount is Adequate and Not Excessive	Bids received, Management Contract defined Costs are known.
Feasibility	This is a public, negotiated sale. Sale date will occur after any approval.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 8/21/2023	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)).		



NEW HANOVER COUNTY

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate	All-in-TIC 4.50% NTE 5%	Moody's	Aaa
	Term	20 Year	S&P	AAA
	Payment	semi-annual interest; annual principal	Fitch	AAA
	Structure and Term	level principal		
	Final Maturity	11/1/2043		
Other:	Limited Obligation Bond structure is more timely and feasible than G. O. Bond.			

Financing Team

Financial Advisor	First Tryon Advisors, LLC	
Underwriter/Senior	PNC Capital Markets	
Lender/Purchaser/Bank		
Underwriter's Counsel		
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: \$ 57,000,000

Sources:		Amount:
1 Bond Proceeds		\$ 52,585,000
2 Premium		\$ 3,922,750
3		
4		
	Total	\$ 56,507,750
Uses:		Amount:
1 Project Fund		\$ 55,942,679
2 Cost of Issuance		\$ 300,000
3 Underwriters Discount		\$ 262,925
4 Additional Proceeds		\$ 2,146
	Total	\$ 56,507,750

Debt and Debt Ratios

Amount	\$ 57,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,590
Existing Debt Excluding Enterprise Funds	\$ 373,635,957	After	\$ 1,833
Estimated Census	234,921	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.4304	Before	.77
Assessed Valuation	\$ 48,289,253,807	After	.89