

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

North Carolina Capital Facilities Finance Agency Annual Report

June 30, 2025

North Carolina Department of State Treasurer
3200 Atlantic Avenue
Raleigh, NC 27604

North Carolina Capital Facilities Finance Agency

Annual Report

June 30, 2025

The North Carolina Capital Facilities Finance Agency (NCCFFA or Agency) was created in 1986 to provide the benefits of tax-exempt financing to nonprofit private institutions of higher education in the State of North Carolina. It was originally named the North Carolina Educational Facilities Finance Agency. The act that created the NCCFFA was amended in the 1998 session of the General Assembly (Session Law 1998-124) to broaden its powers to permit financing facilities of kindergarten, elementary and secondary nonprofit private schools. This act was then amended again in the 1999-2000 session of the General Assembly (Session Law 2000-179) to change to the present name and to allow the Agency to finance additional types of capital projects with public purposes. Since 2000, subsequent amendments by the General Assembly have authorized financings for various other nonprofit entities within specified parameters. A state legislative change enacted in 2009 authorized the Agency to issue Recovery Zone Facility Bonds in accordance with the enactment of the federal American Recovery and Reinvestment Act of 2009 for projects within locally declared recovery zones that promote economic development and increased employment. The legislative authority to issue Recovery Zone Facility Bonds expired on December 31, 2010.

The NCCFFA is governed by a Board of Directors composed of seven members. Two of the members are the State Treasurer and the State Auditor, each of whom serve ex-officio. The remaining members must be residents of the state who do not hold public office and are appointed in the following manner:

- The General Assembly on the recommendation of the President Pro Tempore of the Senate appoints one director
- The General Assembly on the recommendation of the Speaker of the House appoints one director
- The Governor appoints three directors

The Chairperson and Vice Chairperson of the Board of Directors are designated by the Governor.

The NCCFFA is staffed by the State and Local Government Finance Division of the Department of State Treasurer. The operations of the NCCFFA are administered and managed under the direction and supervision of the State Treasurer.

The Local Government Commission (LGC), a nine-member body chaired by the State Treasurer, must approve bonds or notes issued by the Agency. The LGC assists units of local government and public authorities in the areas of debt and fiscal management and approves almost all North Carolina local government debt.

During the fiscal year ended June 30, 2025, the NCCFFA did not approve the issuance of any bonds.

Since its creation in 1986, the NCCFFA has issued approximately \$9.68 billion in tax-exempt capital financings. As of June 30, 2025, approximately \$1.22 billion in these bonds were outstanding. Schedule A lists current outstanding bonds. There have been no defaults on any NCCFFA financings. Each issue is payable solely from revenues derived from each entity financed, is separately secured, and is separate and independent from all other series of bonds as to source of payment and security.

**North Carolina Capital Facilities Finance Agency
Bonds Outstanding at June 30, 2025**

Borrower	Original Issue		Principal Outstanding at June 30, 2025
	Amount	Date	
Duke University-A	35,240,000	July 17, 1992	14,240,000
N.C. Aquarium Society	26,745,000	January 22, 2004	1,910,000
Rocky Mount Preparatory School	6,500,000	September 20, 2007	1,800,000
Peak Resources	10,475,000	July 8, 2010	4,483,922
Republic Services, Inc.	85,000,000	November 30, 2010	70,000,000
Elon University	54,595,000	July 18, 2012	37,535,000
Republic Services, Inc.	25,000,000	June 18, 2013	25,000,000
The Raleigh School	2,750,000	June 12, 2014	892,988
Elon University	100,310,000	September 30, 2014	50,785,000
The Asheville School	7,185,000	October 16, 2014	1,075,000
Carter G. Woodson Charter School	3,665,000	April 23, 2015	2,128,650
Eastern Area Health Education Center, Inc.	4,500,000	June 19, 2015	1,931,263
High Point University	80,630,000	October 22, 2015	39,084,000
NC A&T Foundation	22,495,000	November 17, 2015	13,135,000
Raleigh Charter	6,626,980	December 17, 2015	3,430,126
Southern AHEC	16,600,000	December 22, 2015	9,434,087
Endeavor Charter	7,681,669	February 10, 2016	4,385,091
Wake Forest University	159,100,000	July 3, 2016	151,225,000
Meredith College	8,125,000	September 29, 2016	7,045,000
Duke University	328,605,000	November 3, 2016	328,605,000
Fayetteville State University Student Housing	10,150,000	February 15, 2017	6,265,000
Elon University	24,320,000	April 26, 2017	18,555,000
YMCA of the Triangle Area	42,135,000	May 1, 2017	17,587,033
NC State Student Aid Association (Wolfpack Club)	12,585,000	October 24, 2017	6,712,000
Affiliates of ARC of North Carolina, Inc.	25,070,000	November 30, 2017	18,215,000
Elon University	20,000,000	March 27, 2018	15,014,000
Meredith College	40,960,158	March 29, 2018	29,100,000
Summit School	12,840,000	May 10, 2018	7,300,008
Wake Forest University	97,970,000	July 26, 2018	97,870,000
Sallie B. Howard School of Arts & Education Youth Enrichment Program of Wilson	8,200,000	August 20, 2018	6,443,167
The NCCU Real Estate Foundation (Series 2003)	14,955,000	September 10, 2019	9,768,200
Duke University (Tax Exempt Commercial Paper)	113,660,000	November 18, 2020	-
High Point University	45,435,000	March 18, 2021	37,205,000
Elon University	50,000,000	May 6, 2021	43,445,000
Campbell University	71,200,000	August 10, 2021	39,620,000
Johnson & Wales University	24,900,000	May 12, 2022	20,250,000
Goodwill Industries of Eastern NC	55,582,000	August 9, 2022	39,833,766
Aces for Autism	9,750,000	November 17, 2022	5,374,382
Elon University	37,265,000	June 22, 2023	35,890,000
TOTAL			1,222,572,683