NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

North Carolina Capital Facilities Finance Agency Annual Report

June 30, 2026

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

North Carolina Capital Facilities Finance Agency

Annual Report

June 30, 2026

The North Carolina Capital Facilities Finance Agency (NCCFFA or Agency), originally named the North Carolina Educational Facilities Finance Agency, was created in 1986 by the North Carolina General Assembly (Session Law 1985-794) to extend the benefits of tax-exempt financing to nonprofit private institutions of higher education in the state. The General Assembly expanded the Agency's authority in 1998 to allow financing for nonprofit private schools serving kindergarten through grade 12. In 2000, it gave the Agency its current name and authorized financing for additional capital projects serving public purposes. Later amendments added other eligible nonprofit entities. In 2009, the General Assembly authorized the Agency to issue Recovery Zone Facility Bonds for projects in locally declared recovery zones, in accordance with the federal American Recovery and Reinvestment Act of 2009. That authority expired on December 31, 2010.

The NCCFFA is governed by a seven-member Board of Directors. The State Treasurer and the State Auditor each serve ex officio. The remaining members must be state residents who do not hold public office. They are appointed as follows:

- One director is appointed by the General Assembly on the recommendation of the President Pro Tempore of the Senate
- One director is appointed by the General Assembly on the recommendation of the Speaker of the House
- Three directors are appointed by the Governor.

The NCCFFA is staffed by the State and Local Government Finance Division of the Department of State Treasurer. The Agency's operations are administered by the State Treasurer and are subject to review and audit by the North Carolina Office of the State Auditor.

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 counties and cities in the areas of debt and fiscal management and approves almost all North Carolina local government debt.

During the fiscal year ended June 30, 2026, the NCCFFA approved the issuance of approximately $199.9 million in bonds for six institutions; these approvals are listed in Schedule A.

Since its creation in 1986, the NCCFFA has issued approximately $9.88 billion in tax-exempt capital financings. As of June 30, 2026, approximately $1.14 billion of these bonds were outstanding; these outstanding bonds are listed in Schedule B. . 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.

Schedule A: Transactions Approved in Fiscal Year 2025-26

Borrower	Issuance Date	Issuance Amount
The Montessori School of Raleigh	8/14/2025	4,900,481
Pine Lake Preparatory	8/14/2025	35,319,000
Triad Goodwill	12/17/2025	30,850,000
Woodlawn School	1/21/2026	5,708,000
Endeavor Charter School, Inc	3/19/2026	14,516,000
Wake Forest University	5/6/2026	108,640,000
Total		**$199,933,481**

Schedule B: Bonds Outstanding at June 30, 2026

Borrower	Original Bond Issuance		Principal Outstanding
	Date	Amount	
Duke University -A	7/17/1992	$35,240,000	$7,240,000
Rocky Mount Preparatory School	9/20/2007	6,500,000	1,400,000
Peak Resources	7/8/2010	10,475,000	3,519,698
Republic Services, Inc.	11/30/2010	85,000,000	30,000,000
Elon University	7/18/2012	54,595,000	34,860,000
Republic Services, Inc.	6/18/2013	25,000,000	25,000,000
The Raleigh School	6/12/2014	2,750,000	681,992
Elon University	9/30/2014	100,310,000	41,580,000
The Asheville School	10/16/2014	7,185,000	380,000
Carter G. Woodson Charter School	4/23/2015	3,665,000	1,958,646
Eastern Area Health Education Center, Inc.	6/19/2015	4,500,000	1,776,414
High Point University	10/22/2015	80,630,000	32,061,000
Southern AHEC	12/22/2015	16,600,000	2,143,466
Meredith College	9/29/2016	8,125,000	6,905,000
Duke University	11/3/2016	328,605,000	328,605,000
Fayetteville State University Student Housing	2/15/2017	10,150,000	5,645,000
Elon University	4/26/2017	24,320,000	17,650,000
YMCA of the Triangle Area	5/1/2017	42,135,000	11,664,613
NC State Student Aid Association (Wolfpack Club)	10/24/2017	12,585,000	5,873,000

[Schedule B continues on the following page.]

Schedule B: Bonds Outstanding at June 30, 2026 (cont'd)

Borrower	Original Bond Issuance		Principal
	Date	Amount	Outstanding
Affiliates of ARC of North Carolina, Inc.	11/30/2017	25,070,000	16,855,000
Elon University	3/27/2018	20,000,000	14,088,000
Meredith College	3/29/2018	40,960,158	27,475,000
Summit School	5/10/2018	12,840,000	6,500,004
Wake Forest University	7/26/2018	97,970,000	97,870,000
Sallie B. Howard School of Arts & Education Youth Enrichment Program of Wilson	8/20/2018	8,200,000	6,119,167
The NCCU Real Estate Foundation (Series 2003)	9/10/2019	14,955,000	8,898,200
High Point University	3/18/2021	45,435,000	34,990,000
Elon University	5/6/2021	50,000,000	41,160,000
Campbell University	8/10/2021	71,200,000	33,410,000
Johnson & Wales University	5/12/2022	24,900,000	17,945,000
Goodwill Industries of Eastern NC	8/9/2022	55,582,000	34,275,566
Aces for Autism	11/17/2022	9,750,000	5,160,425
Elon University	6/22/2023	$37,265,000	$34,465,000
The Montessori School of Raleigh	8/14/2025	4,900,481	4,815,191
Pine Lake Preparatory	8/14/2025	35,319,000	34,865,000
Triad Goodwill	12/17/2025	30,850,000	30,850,000
Woodlawn School	1/21/2026	5,708,000	5,708,000
Endeavor Charter School, Inc	3/19/2026	14,516,000	14,516,000
Wake Forest University	5/6/2026	108,640,000	108,640,000
Total		**$1,572,160,639**	**$1,137,549,382**