



NORTH CAROLINA

DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE CANADA
DIVISION DIRECTOR

North Carolina Capital Facilities Finance Agency

January 6, 2026

1:00 p.m.

PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. Approval of December 2, 2025 Minutes
4. Conduit Revenue Bonds Approval: Woodlawn School
5. Charter School Financing Overview – Presentation, information only
6. Other Business
7. Adjourn Meeting



LGC Staff Analysis For:		NCCFFA: WOODLAWN SCHOOL	
Amount Not To Exceed	\$ 6,000,000	Financing Type Conduit Revenue Bonds	
Purpose and Type	Education School (K-12)		
Project Description	<p>The Bonds will be issued (i) to finance the construction, equipping, and furnishing of new academic facilities on the Borrower's existing campus, located at 135 Woodlawn School Loop, Mooresville, North Carolina, 28115, (ii) to refinance an outstanding bank loan, the proceeds of which were used to acquire the land and certain existing buildings on the Campus, and (iii) to pay certain costs incurred in connection with the issuance of the Bonds.</p> <p>Woodlawn School has secured \$2,238,407 in pledges through a multi-year capital campaign, of which approximately \$909,826 is in hand. The remainder is scheduled to be received over a four-year period.</p>		
Statutory Reference	G.S. 159D Article 2	Last Request to Borrow	None
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 refunding and financing are necessary or expedient to provide assistance to qualified institutions to be able to construct and renovate facilities for educational purposes and to serve and benefit the public.		
Proposed Amount is Adequate and Not Excessive	GMP is in hand. Refunding amount is par amount plus cost of issuance. Costs are known and defined.		
Feasibility	The debt service coverage ratio ranges from 1.48X to 4.56X for FY2026 - FY2030		
TEFRA Hearing Date	9/26/2025		
Terms	Lender/Purchaser/Bank	First Citizens Bank & Trust Company	
	Interest Rate	4.83% fixed rate	
	Term	10 years; amortization based on 20 years	
	Payment	42 months interest only; monthly principal and interest thereafter	
	Structure and Term	Level debt service	
	Final Maturity	NTE 12/31/2046	
	Other:	Closing cannot occur until DEQ permitting is secured and received by LGC staff.	



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Marketability	Moody's N/A	
	S&P N/A	
	Fitch N/A	

Financing Team			
Municipal Advisor	First Tryon Advisors, LLC		
Underwriter/Senior			
Underwriter's Counsel			
Bond Counsel	Pope Flynn LLC		
Lender/Purchaser/Bank	First Citizens Bank & Trust Company		
Trustee			
Trustee's Counsel			
Lender's Counsel	Parker Poe		
Real Estate Counsel	Copeland Richards		

Amount Not to Exceed: \$ 6,000,000	
Sources:	Amount:
1 Par Amount	\$ 6,000,000
2	
3	
4	
5	
6	
7	
8	
9	
10	
Total	\$ 6,000,000
Uses:	Amount:
1 Academic Center	\$ 4,163,499
2 Payoff Existing United Community Bank Loan	\$ 831,000
3 Project Contingency	\$ 355,744
4 Taxable Cost of Issuance	\$ 180,000
5 Tax-Exempt Cost of Issuance	\$ 120,000
6 Expense Reimbursement	\$ 349,757
7	
8	
9	
10	
Total	\$ 6,000,000