

Wayne County, North Carolina Board of Commissioners

May 6, 2025
224 E. Walnut Street
Courthouse 4th Floor
Goldsboro, NC 27530

MINUTES

8:00 A.M. AGENDA BRIEFING

During the scheduled briefing and prior to the regularly scheduled meeting, the Board of Commissioners held an advertised briefing session to discuss the items of business on the agenda.

The briefing began at 8:04 a.m. with County Manager Chip Crumpler reviewing the agenda.

Finance Director Angie Boswell reviewed the budget amendments.

Planning Director Berry Gray reviewed the subdivision plats and explained the term 'pocket park' for the GWTA lease amendment.

County Attorney Andrew Neal reviewed the GWTA lease amendment, the MOU for the Learning Studio, and the motion to delegate authority to the county manager for short-term leases.

Clerk to the Board Carol Bowden discussed dates for the board's budget work session, with the board choosing May 20, 2025.

Members Present: Chairwoman Barbara Aycock; George Wayne Aycock, Jr.; Joe C. Daughtery; Tim Harrell; and Antonio Williams.

Members Absent: Vice-Chairman Bevan Foster; and Chris Gurley.

9:00 A.M. CALL TO ORDER - Chairwoman Barbara Aycock

The Wayne County Board of Commissioners met on Tuesday, May 6, 2025, at 9:13 a.m. in the Commissioners Meeting Room in the Wayne County Courthouse Annex, Goldsboro, North Carolina, after due notice thereof had been given.

Members present: Chairwoman Barbara Aycock; Vice-Chairman Bevan Foster; George Wayne Aycock, Jr.; Joe C. Daughtery; Chris Gurley; Tim Harrell; and Antonio Williams.

Members absent: None

INVOCATION - Commissioner Chris Gurley

Commissioner Chris Gurley gave the invocation.

PLEDGE OF ALLEGIANCE - Commissioner George Wayne Aycock, Jr.

Commissioner George Wayne Aycock, Jr., led the Board of Commissioners in the Pledge of Allegiance to the Flag of the United States of America.

APPROVAL OF MINUTES

1. Motion to Approve the April 15, 2025, Minutes.
Upon motion of Commissioner Antonio Williams, the Board of Commissioners unanimously approved the April 15, 2025, Minutes.

DISCUSSION/ADJUSTMENT OF AGENDA

2. Motion to Approve the May 6, 2025, Agenda.
Upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously approved the May 6, 2025, Agenda.

SPECIAL PRESENTATIONS

3. Motion to Approve the 2025 May as Mental Health Month in Wayne County, as presented by Emily Peacock.
Upon motion of Commissioner Antonio Williams, the Board of Commissioners unanimously approved the 2025 May as Mental Health Month in Wayne County Proclamation, as presented by Emily Peacock, attached hereto as Attachment A.
4. Motion to Approve the 2025 National Nurses Week Proclamation, as read by Wayne County Health Department Director of Nursing Brenna Wolfe.
Upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously approved the 2025 National Nurses Week Proclamation, as read by Wayne County Health Department Director of Nursing Brenna Wolfe, attached hereto as Attachment B. Ms. Wolfe also introduced several nurses from her department in attendance.
5. Motion to Approve the 2025 National Law Enforcement Week and Peace Officers Memorial Day Proclamation, as read by Sheriff Larry Pierce.
Upon motion of Commissioner Chris Gurley, the Board of Commissioners unanimously approved the 2025 National Law Enforcement Week and Peace Officers Memorial Day Proclamation, as read by Sheriff Larry Pierce, attached hereto as Attachment C.
6. Motion to Approve the 2025 Clerks to the Boards of County Commissioners Week Proclamation, as read by Assistant County Manager Ginger Moore.
Upon motion of Commissioner Tim Harrell, the Board of Commissioners unanimously approved the 2025 Clerks to the Boards of County Commissioners Week Proclamation, as read by Assistant County Manager Ginger Moore, attached hereto as Attachment D.

7. Motion to Approve the 2025 Medical Laboratory Professionals' Week Proclamation, as read by Wayne County Health Department Laboratory Manager Leah Grimmer.

Upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously approved the 2025 Medical Laboratory Professionals' Week Proclamation, as read by Wayne County Health Department Laboratory Manager Leah Grimmer, attached hereto as Attachment E.

APPOINTMENT COMMITTEE

Commissioner Joe C. Daughtery made the following recommendations to be voted on by the Board of Commissioners at the May 20, 2025, meeting:

- Motion to reappoint Donald Barnes, II, to the Wayne Community College Board of Trustees.
- Motion to reappoint Charles Brogden and Amy Hartley to the Eastern Carolina Workforce Development Board.
- Motion to appoint LaVelle Payne to the Juvenile Crime Prevention Council as the Substance Use Professional.
- Motion to reappoint Emily Fein to the Animal Control Advisory Board.
- Motion to reappoint Dinorah Keith to the Latino Council.
- Motion to appoint Edward Davis to the Wayne County Tourism Development Alliance Board.
- Motion to appoint Mary E. Stevens as the Senior Tar Heel Legislature Alternate.

CONSENT AGENDA

Upon motion of Commissioner Antonio Williams, the Board of Commissioners approved the Consent Agenda by a vote of 6 to 1, with Vice-Chairman Bevan Foster voting against, as detailed below.

8. Late Present Use Value Application
9. Budget Amendments
#327-Detention Center/#333-HD/#337-HD/#335-Facilities/#338-HD/#339-HD/#342-HD/#346-EMS/#352-Solid Waste/#354-EMS/#363-EMS.
10. Motion to Approve the Revised Preliminary Plat for Riley Crossing Subdivision.
Attached hereto as Attachment F.
11. Motion to Approve the Preliminary Plat for Eagle Place Subdivision.
Attached hereto as Attachment G.
12. Motion to Approve the Final Plat for Creeks Edge Section 5.
Attached hereto as Attachment H.
13. Motion to Approve the Final Plat for Derby Ridge Section 1.
Attached hereto as Attachment I.
14. Motion to approve the lease amendment between GWTA and the City of Goldsboro.

Attached hereto as Attachment J.

15. Motion to approve a Memorandum of Understanding between Wayne County and Mt. Olive Presbyterian Church for the operation of Wayne County Public Library's Learning Studio in Mt. Olive for the Summer of 2025.

Attached hereto as Attachment K.

16. Motion to Approve the Audit Contract with Nunn, Brashear, & Uzzell, P.A. for the Year Ended June 30, 2025.

Attached hereto as Attachment L.

17. Motion to approve delegating authority to the County Manager to enter into leases of County property for periods of one year or less as provided by NCGS §160A-272.

18. Motion to Cancel the 9:30 A.M. Public Hearing on May 6, 2025, for Project Istanbul, and reschedule for 9:30 a.m. on May 20, 2025, at the Wayne County Courthouse Annex, 224 E. Walnut Street, Goldsboro, NC, to receive public comments regarding economic incentives for Project Istanbul.

19. Motion to Establish a Public Hearing at 9:30 a.m., on May 20, 2025, in the Wayne County Courthouse Annex, 224 E. Walnut Street, Goldsboro, NC, to receive public comments regarding economic incentives for Project Bull.

NEW BUSINESS

20. Presentation of the 2025-2026 CIP Plan and Update from Davenport Financial Advisors

Mr. Ted Cole of Davenport Financial Advisors presented the CIP Plan and Update, attached hereto as Attachment M, and answered questions from the board.

PUBLIC COMMENTS

Mr. Alfonsa Edwards shared his concerns about the tax revaluation and presented information on past tax rates, and proposed future tax rates, attached hereto as Attachment N. No one else signed up for public comments.

COUNTY MANAGER'S REPORT

County Manager Chip Crumpler stated the Wings Over Wayne weekend went well and he thanked the staff for hosting the hospitality tent.

BOARD OF COMMISSIONERS COMMITTEE REPORTS

Commissioner Antonio Williams spoke on the summer youth employment program application process.

Commissioner Joe C. Daughtery had no comments.

Commissioner George Wayne Aycock, Jr., had no comments.

Commissioner Chris Gurley congratulated Wayne County Employee Jason Baker for his 3rd place finish in the recent BBQ Fest in Kinston, and Ralph LeGrant for his 3rd place finish in his division. He discussed the Wings Over Wayne event and thanked several employees for hosting a successful hospitality tent, and EMS Director Dave Cuddeback and his staff for providing medical care to individuals at the event. Commissioner Gurley stated he attended the funeral for the K9 officer killed in the line of duty, and attended the funeral of Mr. Troy Pate. He also gave an update on current NCDOT projects.

Commissioner Tim Harrell thanked Chief Justice Paul Newby for his visit to Wayne County on April 29, 2025, and court staff for getting the new E-Court program up and running. He thanked Finance Director Angie Boswell, Assistant Ann Kelley-Moore, County Manager Chip Crumpler, and Assistant County Manager Ginger Moore for their work on the upcoming budget. Commissioner Harrell also said he would be attending an upcoming Eastern Carolina Council meeting.

Vice-Chairman Bevan Foster discussed Mental Health Awareness Month and shared a story of an individual with mental health issues he had helped. He thanked Mr. Cole with Davenport Financial Advisors for his presentation.

Chairwoman Barbara Aycock had no comments.

CLOSED SESSION

At 8:43 a.m., upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously declared itself in closed session to discuss matters related to the location or expansion of industries or other businesses in the area served by the public body, to consider the qualifications, competence, performance, character, fitness, conditions of appointment, or conditions of initial employment of an individual public officer or employee or prospective public officer or employee, and to consult with an attorney employed or retained by the public body in order to preserve the attorney-client privilege between the attorney and the public body, which privilege is hereby acknowledged.

At 9:03 a.m., upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously declared itself in regular session.

At 10:59 a.m., upon motion of Commissioner Chris Gurley, the Board of Commissioners unanimously declared itself in closed session to discuss matters related to the location or expansion of industries or other businesses in the area served by the public body, to consider the qualifications, competence, performance, character, fitness, conditions of appointment, or conditions of initial employment of an individual public officer or employee or prospective public officer or employee, and to consult with an attorney employed or retained by the public body in order to preserve the attorney-client privilege between the attorney and the public body, which privilege is hereby acknowledged.

At 11:30 a.m., upon motion of Commissioner Tim Harrell, the Board of Commissioners unanimously declared itself in regular session.

Members Present: Chairwoman Barbara Aycock; Vice-Chairman Bevan Foster

(8:49 a.m.); George Wayne Aycock, Jr.; Joe C. Daughtery; Chris Gurley (2nd only); Tim Harrell; and Antonio Williams.

Members Absent: None

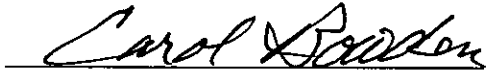
Others Present: County Manager Chip Crumpler; Assistant County Manager Ginger Moore; County Attorney Andrew Neal; Finance Director Angie Boswell; Human Resources Director Sara Larson; IT Director Giorgio Kristev; Deputy Clerk Kayla Whitley; and Clerk to the Board Carol Bowden.

OFFICIAL PORTRAIT OF THE WAYNE COUNTY BOARD OF COMMISSIONERS

At 11:31 a.m., Chairwoman recessed the regular meeting to allow the board to gather for the official portrait of the Board of Commissioners.

ADJOURNMENT

At 11:48 AM, Chairwoman Barbara Aycock adjourned the meeting of the Wayne County Board of Commissioners.

A handwritten signature in black ink, appearing to read "Carol Bowden", is written over a horizontal line.

Carol Bowden, Clerk to the Board

NORTH CAROLINA

WAYNE COUNTY

MAY IS MENTAL HEALTH MONTH PROCLAMATION 2025

WHEREAS, mental health is essential to everyone's overall health and well-being; and

WHEREAS, all Americans experience times of difficulty and stress in their lives; and

WHEREAS, prevention is an effective way to reduce the burden of mental health conditions; and

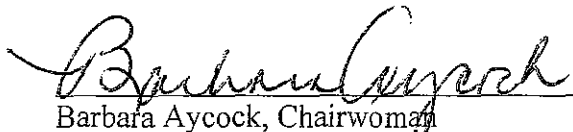
WHEREAS, there is strong research that animal companionship, humor, spirituality, religion, recreation, social connections, and work-life balance can help all Americans protect their health and well-being; and

WHEREAS, mental health conditions are real and prevalent in our nation; and

WHEREAS, with effective treatment, those individuals with mental health and other chronic health conditions can recover and lead full, productive lives; and

WHEREAS, each business, school, government agency, healthcare provider, organization and citizen share the burden of mental health problems and has a responsibility to promote mental wellness and support prevention efforts.

NOW, THEREFORE, the Wayne County Board of Commissioners does hereby proclaim May 2025 as Mental Health Month in Wayne County. We call upon the citizens, government agencies, public and private institutions, businesses, and schools in Wayne County to recommit our community to increasing awareness and understanding of mental health, the steps our citizens can take to protect their mental health, and the need for appropriate and accessible services for all people with mental health conditions.



Barbara Aycock, Chairwoman
Wayne County Board of Commissioners

Attest:


Carol Bowden, Clerk to the Board



NORTH CAROLINA

2025 NATIONAL NURSES WEEK PROCLAMATION

WHEREAS, Florence Nightingale, born in 1820, is known as the founder of modern nursing; and

WHEREAS, Clara Barton, a nurse who earned the nickname "angel in the battlefield" during the Civil War, went on to create the American Red Cross in 1881; and

WHEREAS, today, there are more than 4.7 million professionally active RNs in the United States, with a median age of 46 years; and

WHEREAS, nursing is the nation's largest health care profession and one of the largest workforces in the United States, with more than four times as many RNs in as physicians; and

WHEREAS, nearly 20% of all registered nurses in the United States holds a master's degree, and 2.7% hold a doctoral degree; and

WHEREAS, there are over 160,000 registered and licensed practical nurses in North Carolina and over 1,600 in Wayne County; and

WHEREAS, the first National Nurses Week in the U.S. was held Oct. 11-16, 1954, in observance of the 100th anniversary of Florence Nightingale's mission to Crimea; and

WHEREAS, National Nurses Week was designated by the White House and President Nixon in 1974, and has been recognized each year from May 6 to May 12; and

WHEREAS, this year's theme is *Care, Lead, Inspire - Repeat*; and

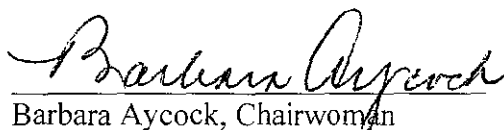
WHEREAS, nurses are considered the most trustworthy of all professions in the United States.

NOW THEREFORE, the Wayne County Board of Commissioners does hereby proclaim May 6 to May 12, 2025 as

Nurses Week in Wayne County

and commends this observance to our citizens.

Adopted this 6th day of May, 2025.


Barbara Aycock, Chairwoman

Wayne County Board of Commissioners

Attest:



Carol Bowden
Clerk to the Board



WAYNE COUNTY

**2025 NATIONAL LAW ENFORCEMENT WEEK AND
NATIONAL PEACE OFFICERS MEMORIAL DAY**

WHEREAS, in 1962 President John F. Kennedy proclaimed May 15th as National Peace Officer's Memorial Day and the week in which it fell as National Law Enforcement Week to pay special attention to those law enforcement officers who have lost their lives in the line of duty for the safety and protection of others; and

WHEREAS, there are approximately 800,000 law enforcement officers serving in communities across the United States, including the dedicated members of the Wayne County Sheriff's Office; and

WHEREAS, since the first recorded death in 1786, there are currently 26,947 law enforcement officers in the United States who have made the ultimate sacrifice and been killed in the line of duty; and

WHEREAS, National Law Enforcement Week will be observed this year from May 11th through May 17th; and

WHEREAS, law enforcement officers are charged with pursuing justice for all individuals and performing their duties with fidelity to the constitutional and civil rights of the individuals that the law enforcement officers serve; and

WHEREAS, the resolve of law enforcement officers in the service of their communities is unyielding, despite inherent dangers in the performance of their duties, and the vigilance, compassion, and decency of law enforcement officers are the best defense of society against individuals who seek to do harm; and

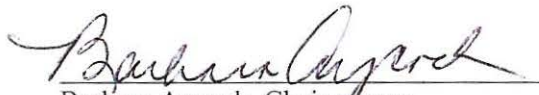
WHEREAS, Peace Officers Memorial Day May 15, 2025, honors the 165 law enforcement officers who died in the line of duty in 2025, and all U.S. flags should be flown at half-staff in honor of all fallen officers and their families; and

WHEREAS, we especially recognize Sgt. Matthew R. Fishman of the Wayne County Sheriff's Office, who gave his life in the line of duty in August of 2022; and

WHEREAS, all citizens of Wayne County should remember and recognize the men and women who serve and protect them, working in the County every hour of every day to ensure they remain safe.

NOW, THEREFORE BE IT FURTHER RESOLVED that the Wayne County Board of Commissioners formally designates May 11, 2025, through May 17, 2025, as National Law Enforcement Week in Wayne County, and publicly salutes the service of law enforcement officers in our community and in communities across the nation.

Adopted this the 6th day of May, 2025.


Barbara Aycock, Chairwoman
Wayne County Board of Commissioners

Attest:


Carol Bowden
Clerk to the Board



**NORTH CAROLINA
WAYNE COUNTY**

2025 CLERKS TO THE BOARDS OF COUNTY COMMISSIONERS WEEK

WHEREAS, the role of the clerk to the board of county commissioners is crucial for maintaining an informed community and facilitating effective local governance through communication among citizens, governing bodies, and administrative departments; and

WHEREAS, the position of clerk, one of the oldest in local government, continues to be essential as the official recordkeepers of their counties, with responsibilities that are deeply rooted in history; and

WHEREAS, North Carolina General Statute 153A-111 requires every board of county commissioners to appoint or designate a clerk to the board to perform any duties that may be required by law or the board of commissioners including, but not limited to, the preparation, filing, and protection of local government records, which are vital for accountability and transparency; and

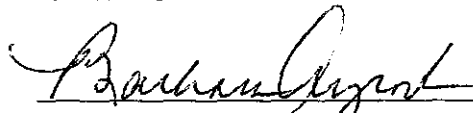
WHEREAS, clerks enhance their professional skills through active participation in the North Carolina Association of County Clerks to Boards of Commissioners, which, in partnership with the University of North Carolina at Chapel Hill School of Government and the International Institute of Municipal Clerks, offers nationally recognized certification programs and continuous professional education; and

WHEREAS, clerks, through their dedication to professional development, not only improve the efficacy of their offices but also bring positive recognition to their counties by participating in advanced education and obtaining profession related certifications.

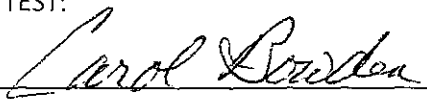
NOW, THEREFORE BE IT PROCLAIMED by the Wayne County Board of Commissioners that May 4 through May 10, 2025, will be recognized as "Clerks to the Boards of County Commissioners Week" in Wayne County and extends its appreciation to Clerk to the Board Carol Bowden and Deputy Clerk to the Board Kayla Whitley, and to all county clerks for the vital services they perform and their exemplary dedication to the county they represent.

ADOPTED this the 6th day of May 2025.

WAYNE COUNTY


Barbara Aycok, Chairwoman

ATTEST:


Carol Bowden, Clerk to the Board





State of North Carolina

JOSH STEIN
GOVERNOR

MEDICAL LABORATORY PROFESSIONALS' WEEK

2025

BY THE GOVERNOR OF THE STATE OF NORTH CAROLINA

A PROCLAMATION

WHEREAS, medical and treatment decisions for the residents of North Carolina depend on timely and accurate tests results; and

WHEREAS, timely and accurate test results play a vital role in disease diagnosis and prevention; and

WHEREAS, today's standards of practicing medicine would be impossible without the scientific tests performed daily in medical laboratories; and

WHEREAS, laboratory professionals, including pathologists, medical laboratory scientists, cytotechnologists, histotechnologists, medical laboratory technicians, phlebotomists and histologic technicians, are highly trained specialists who perform and evaluate laboratory tests to detect and diagnose diseases, while also monitoring treatments; and

WHEREAS, dedicated clinical laboratory science practitioners maintain the highest standards and continually work to improve the quality of laboratory services; and

WHEREAS, detection of emerging and re-emerging pathogens demonstrates the critical role laboratory professionals play in the response to public health emergencies; and

WHEREAS, the residents of North Carolina benefit daily from the significant contributions of medical laboratory professionals for their health and wellness;

NOW, THEREFORE, I, JOSH STEIN, Governor of the State of North Carolina, do hereby proclaim April 20-26, 2025, as "**MEDICAL LABORATORY PROFESSIONALS' WEEK**" in North Carolina, and commend its observance to all citizens.





JOSH STEIN
Governor

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State of North Carolina at the Capitol in Raleigh this eighth day of April in the year of our Lord two thousand and twenty-fifth and of the Independence of the United States of America the two hundred and forty-ninth.

MEMORANDUM

To: Wayne County Board of Commissioners

From: Berry Gray, Planning Director

Date: April 9, 2025

Re: Subdivision Preliminary Plat Approval

Item: Riley Crossing Revised, Preliminary
Owner/Developer: Triangle Land Partners
Surveyor/Engineer: Stocks Engineering, PC
Brogden Township, Emmaus Church Road (SR 1932)
Lots 48 lots

Discussion: Sec 70-74 of the Wayne County Subdivision Ordinance requires that for every major subdivision within its territorial jurisdiction which does not qualify for the abbreviated minor subdivision procedure, the developer shall submit a preliminary plat which shall be reviewed and approved by the Board of Commissioners before any construction or installation of improvements may begin.

The Riley Crossing preliminary consists of 48 residential building lots. This subdivision will be built on 44.78 acres off Emmaus Church Road just south of Outlaw Road. Flood hazard areas are not present within the project area. The property is located within the Outer Horizontal Overlay District.

The average lot size is 35,921 sf or 0.82 acres. There are 3,618 linear feet (0.69 miles) of streets required to be installed per the NC Dept. Of Transportation subdivision street requirements. Building lots will utilize public water and onsite septic. The subdivision will meet the requirements for stormwater.

The property is shown within the Urban Transition area in the Wayne County Comprehensive Land Use Plan.

Urban Transition Areas include those parts of the planning area that are not currently urban in character but that, during the next two decades, are likely to reach a level of development requiring urban services. These areas may have some services already in place including, particularly, centralized water and sewer. Other services, including stormwater management, are likely to be in place here within twenty years. Urban Transition Areas should be a secondary area for planning, programming and providing public urban services. Those parts of the Urban Transition Area that have good soils and drainage, are not in the floodplain, have road capacity available, and have sewer service nearby should generally be developed at 3 or more units per acre. Land areas constrained by poor soils and/or lack of topography and resulting flooding problems should generally be developed at lower densities.

The property is located within the following service areas:

Schools – Southern Wayne HS, Brogden Middle and Primary

Water – Southeastern Wayne Sanitary District

Fire – Dudley Fire Department

EMS – Station 8

Transportation – MPO

Water Supply Watershed – No

Voluntary Agriculture District – No

Wetlands – No

Board of Commissioners District – 6

Recommendation: The Wayne County Planning Board recommends that the preliminary be approved.

[illegible]

CERTIFICATE OF OWNERSHIP AND INTENT:
 I, THE HEREBY CERTIFY THAT I (WE) AM (ARE) THE OWNER(S) OF THE PROPERTY SHOWN AND DESCRIBED HEREIN, WHICH IS LOCATED IN THE COUNTY OF _____, STATE OF _____, AND I (WE) HEREBY ADVERTISE THIS PLAN OF SUBDIVISION WITH THIS CERTIFICATE AND INTEND TO ESTABLISH MY (OUR) INTENT TO RETAIN AND CONSTRUCT ALL IMPROVEMENTS IN THIS SUBDIVISION AS TO THE COUNTY'S MINIMUM DESIGN REQUIREMENTS AS NOTED.

OWNER	DATE
OWNER	DATE

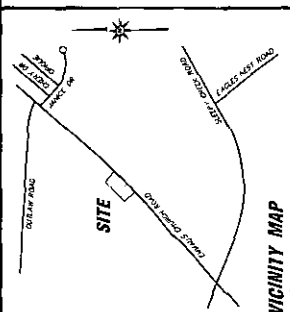
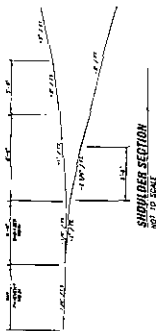
CERTIFICATE OF PLAT APPROVAL FOR CONSTRUCTION IMPROVEMENTS:
 I HEREBY CERTIFY THAT THE PRELIMINARY PLAT AND/OR PLANS FOR THE
 IMPROVEMENTS HAVE BEEN FOUND TO COMPLY WITH THE REQUIREMENTS OF THE
 SUBDIVISION REGULATIONS OF WAYNE COUNTY, NORTH CAROLINA, AND
 THAT THIS PLAT HAS BEEN APPROVED BY THE BOARD OF COMMISSIONERS OF
 WAYNE COUNTY TO AUTHORIZE THE CONSTRUCTION OF THE REQUIRED
 IMPROVEMENTS AS NOTED.

CHAIRMAN, WAYNE COUNTY BOARD OF COMMISSIONERS

FD RALEIGH, INC.
PO BOX 1206
CANY, NC 27519
CONTACT: LATHA FLOVO JR, NPHS/DEN/AF
PHONE: (919) 450-3027

ENTRANCE DETAIL

YOU HAVE KNOWN TO ME THE FAITH OF LEE: IN YOUR ABSENCE THERE IS FULNESS OF JOY, AT YOUR RIGHT HAND ARE PLEASURES FOREVERMORE. PSALMS 138:1-2



(1) Type of Land Cover	(2) Site Area (Acres)	(3) TN Export Coeff. (lb/ac-y)	(4) TN Export by Land Use (lb/ha-y)	(5) TN Export From Site (lb/ac-y)
Permanently planted uncultivated crops (e.g., alfalfa, clover, etc.)	0.15	0.6	0.10	
Permanently planted managed crops (e.g., corn, soybeans, etc.)	0	1.2	0	
Highly erodible (year-TN Export from Slope 1)	0.08	5.1	23.91	
Sublethal (year-TN Export from Slope 2)	39.54	2.75	88.87	
Forest	44.78			114.87
				2.37

MEMORANDUM

To: Wayne County Board of Commissioners

From: Berry Gray, Planning Director

Date: April 9, 2025

Re: Subdivision Preliminary Plat Approval

Item: Eagle Place, Preliminary
Owner: NC Railroad
Developer: William Buffalo
Surveyor/Engineer: Stewart-Proctor
Fork Township, Rosewood Road (SR 1236)
Lots: 108

Discussion: Sec 70-74 of the Wayne County Subdivision Ordinance requires that for every major subdivision within its territorial jurisdiction which does not qualify for the abbreviated minor subdivision procedure, the developer shall submit a preliminary plat which shall be reviewed and approved by the Board of Commissioners before any construction or installation of improvements may begin.

The Eagle Place preliminary consists of 108 residential building lots. The plat includes access onto Rosewood Road and connection into Rosewood Valley Subdivision. The subdivision will be built on 82 acres on Rosewood Road, just east of Charlie Braswell Road. Flood zones are present within the Common Area along the creek but are not located within any lot area. The property is located within the RA-20 zoning area which allows for a subdivision with minimum 20,000 sf lots. However, the applicant is proposing a cluster subdivision which allows for reduction of lot size to 15,000 sf with the designation of 25% open space. As proposed, 33% open space has been set aside.

The average lot size is 18,371 sf or 0.42 acres. There are 8,384 linear feet (1.6 miles) of streets required to be installed per the NC Dept. Of Transportation subdivision street requirements. Building lots will utilize public water and onsite sewer. The subdivision meets the requirements for stormwater and watershed.

The property is shown within the Urban Transition area in the Wayne County Comprehensive Land Use Plan. Urban Transition Areas include those parts of the planning area that are not currently urban in character but that, during the next two decades, are likely to reach a level of development requiring urban services. These areas may have some services already in place including, particularly, centralized water and sewer. Other services, including stormwater management, are likely to be in place here within twenty years. Urban Transition Areas should be a secondary area for planning, programming and providing public urban services. Those parts of the Urban Transition Area that have good soils and drainage, are not in the floodplain, have road capacity available, and have sewer service nearby should generally be developed at 3 or

more units per acre. Land areas constrained by poor soils and/or lack of topography and resulting flooding problems should generally be developed at lower densities.

The property is located within the following service areas:

Schools – Rosewood HS, Rosewood Middle, Rosewood Elem
Water – Fork Sanitary District
Fire – Oakland Fire Department
EMS – Station 2
Transportation – MPO
Water Supply Watershed – Yes
Voluntary Agriculture District – No
Wetlands – Yes
Board of Commissioners District – 4

Recommendation: The Wayne County Planning Board recommends that the preliminary be approved.



MEMORANDUM

To: Wayne County Board of Commissioners

From: Berry Gray, Planning Director

Date: March 13, 2025

Re: Final Subdivision Plat Approval

Item: Creek's Edge Section 5, Final
Owner/Developer: Chris Cox, Woodcox Developments, LLC
Surveyor: Willie G. Miller
Pikeville Township, Antioch Road (SR 1535)
Lots: 34-63 (30 lots)

Discussion: Creek's Edge Section 5 consists of 30 lots on 29.6 acres. The subdivision is located on Antioch Road, ½ mile north of its intersection with Big Daddy's Road. The property is not located within a zoning area and the average lot size is 40,000 sf. Building lots will utilize public water and onsite septic. The property is shown within the Rural area on the Wayne County Growth Strategies Map. Improvements are complete and a NCDOT Built to Standards letter has been submitted to the County. Until the streets are accepted onto the State's secondary road system, the developer has signed a statement regarding the maintenance of the streets and right of ways.

The property is located within the following service areas:

Schools – C.B. Aycock HS, Norwayne Middle, Fremont Elementary
Water – Belfast Patetown Sanitary District
Fire – Patetown Fire Department
EMS – Station 10
Transportation – RPO
Water Supply Watershed – No
Voluntary Agriculture District – No
Wetlands – No
Board of Commissioners District – 5

Recommendation: The Wayne County Planning Board recommends approval of the final plat.

MEMORANDUM

To: Wayne County Board of Commissioners

From: Berry Gray, Planning Director

Date: April 9, 2025

Re: Final Subdivision Plat Approval

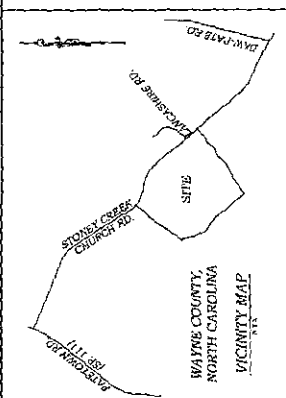
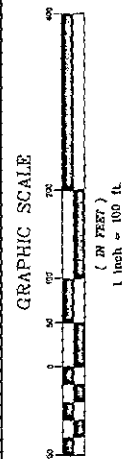
Item: Derby Ridge Section 1, Final
Owner/Developer: CE2, LLC
Surveyor: Jones Consulting Engineers, PA
Stoney Creek Township, Stoney Creek Church Road (SR 1547)
Lots: 46 lots

Discussion: Derby Ridge Section 1 consists of 46 lots on 38 acres within. The subdivision is located on Stoney Creek Church Road, 1.0 mile east of its intersection with NC Hwy 111 N. The property is not located within a zoning area and the average lot size is 32,670 sf or 0.75 acres. Building lots will utilize public water and onsite septic. The property is shown within the Urban Transition area on the Wayne County Growth Strategies Map. Improvements are complete and a NCDOT Built to Standards letter has been submitted to the County. Until the streets are accepted onto the State's secondary road system, the developer has signed a statement regarding the maintenance of the streets and right of ways.

The property is located within the following service areas:

Schools – Charles B Aycock HS, Norwayne Middle, Tommys Road Elem
Water – Belfast-Patetown Sanitary District
Fire – Patetown Fire Department
EMS – Station 5
Transportation – MPO
Water Supply Watershed – No
Voluntary Agriculture District – No
Wetlands – Yes
Board of Commissioners District – 5

Recommendation: The Wayne County Planning Board recommends approval of the final plat.



WAYNE COUNTY, NORTH CAROLINA
THIS MAP WAS FILED FOR REGISTRATION
AT _____ O'CLOCK _____ M. ON _____
THIS _____ DAY OF _____
RECORDED IN PLAT BOOK _____ PAGE _____
REGISTER OF DEEDS

SURVIVED BY:
WILLIE G. MILLER, JR., PLS
PLS 3944
PO BOX 1015
BEAUMONT, NC 28618
PREPARATION DATE: JULY 21, 2023

SURVEY REFERENCES:
DEED BOOK 1855 PG. 516
PLAT CABINET M. SLIDE 301
HNN 361134824

OWNER/DEVELOPER
DEZ LLC
104 TWIN OAKS PK
GOKUSSON, NC 27330

DEPARTMENT OF TRANSPORTATION
DIVISION OF HIGHWAYS
PROPOSED SUBDIVISION ROAD
CONSTRUCTION STANDARDS CERTIFICATION

THE OWNER, DEVELOPER OR CONTRACTOR SHALL SET THE CENTERLINE OF ANY DESIGNATED ROADSIDE INTO A ROWLINE OF PAVEMENT FROM THE EXISTING OR PROPOSED EDGE OF THE PAVEMENT ALONG ALL ROAD FRONT LOTS.

ALL LOTS SHALL BE SERVED BY THE INTERIOR STREET SYSTEM

APPROVED: DISTRICT ENGINEER DATE

HEREBY CERTIFY THAT THE SUBDIVISION PLAT SHOWN HEREIN
 BEEN FOUND TO COMPLY WITH THE SUBDIVISION REGULATORY
 WAYNE COUNTY, NORTH CAROLINA AND THAT THIS PLAT HAS
 APPROVED FOR RECORDING IN THE OFFICE OF THE REGISTRE
 NEEDS OF WAYNE COUNTY

CHARPESON WAYNE COUNTY BOARD OF COMMISSIONER
STATE OF NORTH CAROLINA
COUNTY OF WAYNE
BERRY GRAY, REVIEW OFFICER OF WAYNE COUNTY, CER
THE MAYOR PLAT TO WHICH THIS CERTIFICATION IS AFFID
ALL STATUTORY REQUIREMENTS FOR RECORDING

THE STUDENT REQUIREMENT FOR RECORDING

REVIEW OFFICER

ANALYSIS ON EACH LOT WITHIN THIS SUBDIVISION. COPIES OF THE ANALYSIS FOR EACH LOT ARE AVAILABLE FOR REVIEW AT THE OFFICE OF THE ENVIRONMENTAL HEALTH SECTION. THE

ANALYSIS IS NOT A PERMIT OR A GUARANTEE THAT A PE
ISSUED. EACH LOT WILL HAVE TO BE RE-EVALUATED FOR

PERMITS ARE REQUESTED AND A PLOT PLAN SHOWING IMPROVEMENT PERMIT USING STANDARDS CURRENT AT THE STRUCTURE HAS BEEN AVAILABLE TO THE HEALTH DEPT.

1770 1771 1772 1773 1774 1775 1776 1777 1778 1779 1780 1781 1782 1783 1784 1785 1786 1787 1788 1789 1790 1791 1792 1793 1794 1795 1796 1797 1798 1799 1800 1801 1802 1803 1804 1805 1806 1807 1808 1809 1810 1811 1812 1813 1814 1815 1816 1817 1818 1819 1820 1821 1822 1823 1824 1825 1826 1827 1828 1829 1830 1831 1832 1833 1834 1835 1836 1837 1838 1839 1840 1841 1842 1843 1844 1845 1846 1847 1848 1849 1850 1851 1852 1853 1854 1855 1856 1857 1858 1859 1860 1861 1862 1863 1864 1865 1866 1867 1868 1869 1870 1871 1872 1873 1874 1875 1876 1877 1878 1879 1880 1881 1882 1883 1884 1885 1886 1887 1888 1889 1890 1891 1892 1893 1894 1895 1896 1897 1898 1899 1900 1901 1902 1903 1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100 2101 2102 2103 2104 2105 2106 2107 2108 2109 2110 2111 2112 2113 2114 2115 2116 2117 2118 2119 2120 2121 2122 2123 2124 2125 2126 2127 2128 2129 2130 2131 2132 2133 2134 2135 2136 2137 2138 2139 2140 2141 2142 2143 2144 2145 2146 2147 2148 2149 2150 2151 2152 2153 2154 2155 2156 2157 2158 2159 2160 2161 2162 2163 2164 2165 2166 2167 2168 2169 2170 2171 2172 2173 2174 2175 2176 2177 2178 2179 2180 2181 2182 2183 2184 2185 2186 2187 2188 2189 2190 2191 2192 2193 2194 2195 2196 2197 2198 2199 2200 2201 2202 2203 2204 2205 2206 2207 2208 2209 2210 2211 2212 2213 2214 2215 2216 2217 2218 2219 2220 2221 2222 2223 2224 2225 2226 2227 2228 2229 2230 2231 2232 2233 2234 2235 2236 2237 2238 2239 2240 2241 2242 2243 2244 2245 2246 2247 2248 2249 2250 2251 2252 2253 2254 2255 2256 2257 2258 2259 2260 2261 2262 2263 2264 2265 2266 2267 2268 2269 2270 2271 2272 2273 2274 2275 2276 2277 2278 2279 2280 2281 2282 2283 2284 2285 2286 2287 2288 2289 2290 2291 2292 2293 2294 2295 2296 2297 2298 2299 2300 2301 2302 2303 2304 2305 2306 2307 2308 2309 2310 2311 2312 2313 2314 2315 2316 2317 2318 2319 2320 2321 2322 2323 2324 2325 2326 2327 2328 2329 2330 2331 2332 2333 2334 2335 2336 2337 2338 2339 2340 2341 2342 2343 2344 2345 2346 2347 2348 2349 2350 2351 2352 2353 2354 2355 2356 2357 2358 2359 2360 2361 2362 2363 2364 2365 2366 2367 2368 2369 2370 2371 2372 2373 2374 2375 2376 2377 2378 2379 2380 2381 2382 2383 2384 2385 2386 2387 2388 2389 2390 2391 2392 2393 2394 2395 2396 2397 2398 2399 2400 2401 2402 2403 2404 2405 2406 2407 2408 2409 2410 2411 2412 2413 2414 2415 2416 2417 2418 2419 2420 2421 2422 2423 2424 2425 2426 2427 2428 2429 2430 2431 2432 2433 2434 2435 2436 2437 2438 2439 2440 2441 2442 2443 2444 2445 2446 2447 2448 2449 2450 2451 2452 2453 2454 2455 2456 2457 2458 2459 2460 2461 2462 2463 2464 2465 2466 2467 2468 2469 2470 2471 2472 2473 2474 2475 2476 2477 2478 2479 2480 2481 2482 2483 2484 2485 2486 2487 2488 2489 2490 2491 2492 2493 2494 2495 2496 2497 2498 2499 2500 2501 2502 2503 2504 2505 2506 2507 2508 2509 2510 2511 2512 2513 2514 2515 2516 2517 2518 2519 2520 2521 2522 2523 2524 2525 2526 2527 2528 2529 2530 2531 2532 2533 2534 2535 2536 2537 2538 2539 2540 2541 2542 2543 2544 2545 2546 2547 2548 2549 2550 2551 2552 2553 2554 2555 2556 2557 2558 2559 2560 2561 2562 2563 2564 2565 2566 2567 2568 2569 2570 2571 2572 2573 2574 2575 2576 2577 2578 2579 2580 2581 2582 2583 2584 2585 2586 2587 2588

DATE _____
NATYNG COUNTY HEALTH DEPARTMENT

LINE, C&E LLC, BLAIN CRICKER, MANAGER MEMBER, AM/PAZE
RESPONSIBLE FOR THE CONSTRUCTION, MAINTENANCE AND REQUIRED
FOR IMPROVEMENTS OF SUBDIVISION STREETS UNIT.
APPROVED/TAKER DNER BY NORTH CAROLINA DEPARTMENT OF
TRANSPIRITATION FOR PUBLIC ROADS, OR
APPROVED/TAKER OVER BY HOMEOWNERS ASSOCIATION FOR PRIVATE
FOCUS MAINTENANCE OR
FOR PRIVATE ROAD MAINTENANCE. AGREEMENT IS SIGNED AND RECORDED BY
OWNERS OF EACH LOT.

DATE _____

I, JAMES E. HEBBY, CERTIFY THAT I AM ONE OF THE OWNERS OF THE PROPERTY DESCRIBED HEREIN AND DESCRIBED HEREON WHICH WAS CONVEYED TO METUS BY D D METUS AND WHICH WAS CONVEYED TO ME BY D D METUS BY DEED BOOK 3853, PAGE 518, AND THAT I HEREBY AGREE TO SIGN AND RECORD WITH THIS PLAN OF SUBDIVISION WITH MY/OUR FREE CONSENT, ESTABLISH THE LAYOUT, LOTS, ALLEYS, STREETS, DRIVEWAYS, BUILDINGS, LINES, AND LOCATIONS OF ALL STREETS, ALLEYS, WALLS, FENCES, DRAINAGEWAYS, AND OTHER OPEN SPACES TO PUBLIC OR PRIVATE USE AS NOTED. FURTHER, I/WE CERTIFY THAT THE LAND AS SHOWN HEREON IS WITHIN THE SUBDIVISION REFEED ACTING AS A SUBDIVISION IN MY/OUR CON-
SENT TO THE SUBDIVISION REFEED ACTING AS A SUBDIVISION IN MY/OUR CON-
SENT TO THE SUBDIVISION REFEED ACTING AS A SUBDIVISION IN MY/OUR CON-

Figure 1. The effect of the concentration of the inhibitor on the rate of polymerization of α -methylstyrene in the presence of SnCl_4 at 25°C . $[\text{M}] = 0.5 \text{ M}$, $[\text{SnCl}_4] = 0.005 \text{ M}$, $[\text{H}_2\text{O}] = 0.005 \text{ M}$, $[\text{Inhibitor}] = 0.005 \text{ M}$.

OWNER(S)	DATE

PRELIMINARY
FOR REVIEW ONLY

ALLIE G. MITLER

PLAT WAS PREPARED IN ACCORDANCE WITH THE BOUNDARIES NOT SURVEYED ARE DEDUCTED FROM INFORMATION FOUND IN BOOK _____, PAGE _____, ETC. (OPTIONAL); PLAT WAS CALCULATED BY LATITUDES AND LONGITUDES.

LESS MY ORIGINAL SIGNATURE, REGISTRATION
DAY OF _____ A.D. _____

6433

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CASTING IRON PIPE

USING REBAR

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FRAMES SET

YEARS IN CENTRAL JAIL

COSY 07-19 Y 8:53:03

SPRINGER EASEMENT

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BUILDING LOTS

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WMA MOSK

SERVICED BY COMMITTEE

MS 21055-10776

DEFINITION

OF WAYS IN THIS S

TECHNOLOGY AND THE

NOV 13 1974

S. WETLAND AREAS

NORTH CAROLINA

LEASE AMENDMENT

WAYNE COUNTY

This Lease Amendment ("Amendment") is made and entered into as of 22nd day of April, 2025 by and between the City of Goldsboro (hereafter "City") a North Carolina municipal corporation ("City"), and Goldsboro-Wayne Transportation Authority, (hereinafter "GWTA") ("Lessee").

WHEREAS, the City and GWTA entered into a Lease Agreement dated December 19, 2016 ("Lease"), for the lease of certain real property located at 103 N. Carolina Street, Goldsboro, NC 27530, for use as a transit facility ("Premises"); and

WHEREAS, the City has identified a portion of the Premises which can be used for the creation of a community park; and

WHEREAS, the City and GWTA desire to amend the Lease to remove a portion of the Premises from the Lease, as described below; and

WHEREAS, the City and Lessee have agreed to amend the Lease in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Removal of Property. Effective upon execution, a portion of the Premises specifically described in the attached Exhibit A and more particularly described as follows shall be removed from the Premises leased under the Lease:

Beginning at a point recorded and described at Plat Cabinet "N" Slide 5E, of the Wayne County Registry, a control corner on said plat and having North Carolina State Plane Coordinates: N 596929.86, E 2297206.42 (NAD 1983/2001), point being the southwest corner of the intersection of Mulberry Street and Carolina Street, thence along the western right of way line of Carolina Street, South 18° 37' 07" West, 190.69 feet to a point, thence leaving the right of way of Carolina Street, North 70° 21' 35" West, 61.83 feet to a point, thence North 18° 36' 20" East, 189.71 feet to a point on the southern right of way line of Mulberry Street, thence along the southern right of way line of Mulberry Street South 71° 16' 16" East, 61.86 feet to the point and place of beginning, containing 11,761.50 square feet, or 0.27 acres.

2. Rights and Responsibilities of GWTA. From and after the Effective Date, the Removed Property shall no longer be part of the Premises, and GWTA shall have no further right, title, or interest in or to the Removed Property. GWTA shall be responsible for the maintenance and upkeep of the Goldsboro-Wayne Transportation Authority sign which lies in the Removed Property. Other than maintenance of said signage, GWTA shall have

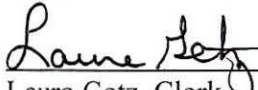
no responsibility to repair, maintain, provide insurance coverage for, or otherwise care for the Removed Property.

3. Rights and Responsibilities of City. City shall be solely responsible for maintenance and upkeep of the Removed Property in all respects. City shall maintain the existing perimeter fence of the GWTA transit facility, or a fence substantially similar, in such a manner to restrict direct access to the GWTA bus driveway and parking area of the transit facility.
4. Amendments to Lease. Except as expressly amended by this Amendment, all other terms and conditions of the Lease shall remain in full force and effect.

This Amendment constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous communications and proposals, whether oral or written.

IN WITNESS WHEREOF, the parties have executed this Lease Amendment as of the date first above written.

ATTEST:


Laura Getz, Clerk



LANDLORD:
CITY OF GOLDSBORO

 (SEAL)
Charles Gaylor, IV, Mayor

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

BY: 
Catherine F. Gwynn, Finance Director

TENANT:
GOLDSBORO-WAYNE
TRANSPORTATION AUTHORITY

BY:  (SEAL)
Berry Gray, Chairman of the Board

ATTEST:


Don Willis, Clerk

COUNTY OF WAYNE

BY: Barbara Aycock (SEAL)

Barbara Aycock, Chairwoman
Board of Commissioners



ATTEST:

Carol Bowden

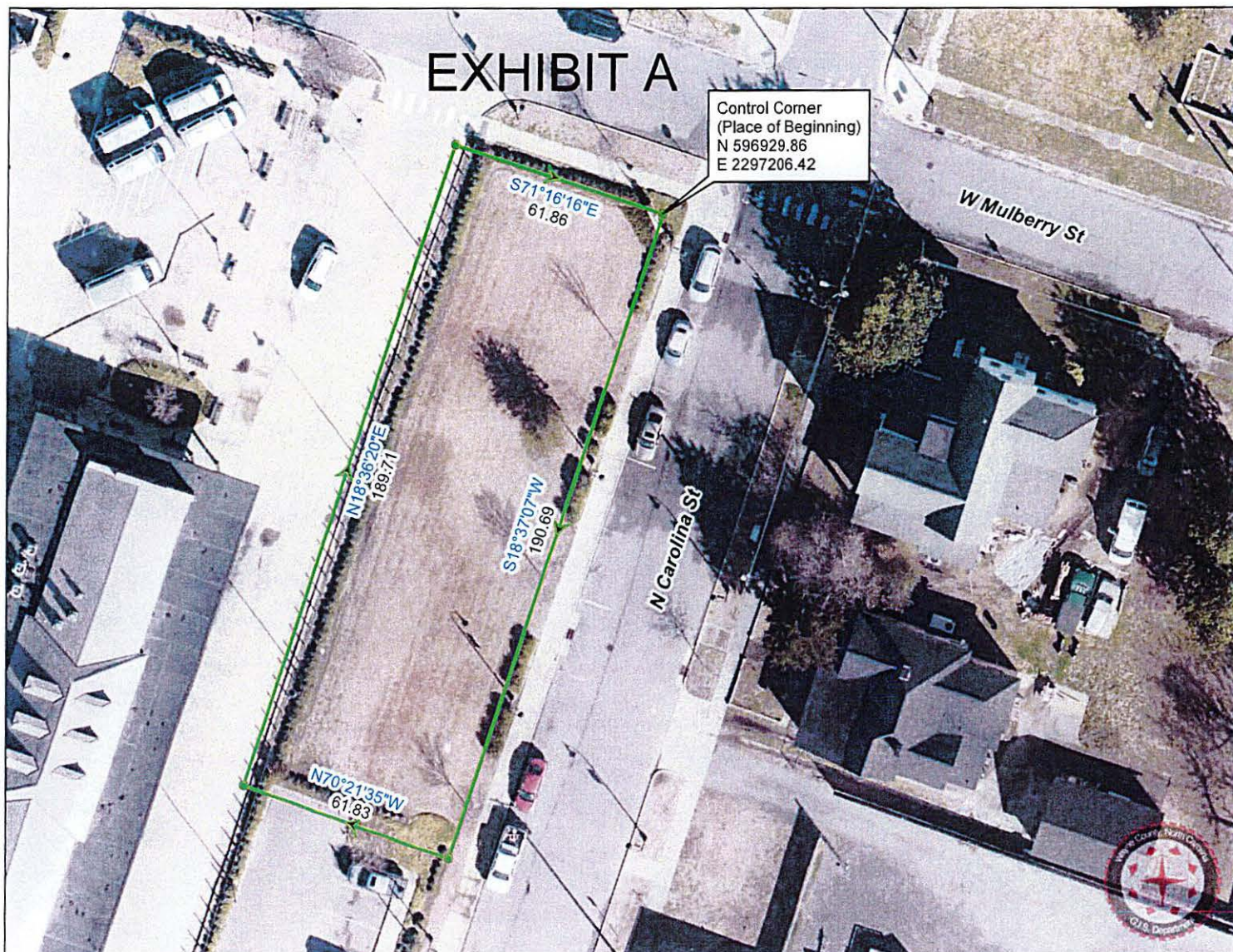
Carol Bowden
Clerk to the Board of Commissioners

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

BY:

Angie Boswell, Finance Director

EXHIBIT A



RESOLUTION 2025- 37

RESOLUTION AUTHORIZING THE EXECUTION OF AN AMENDED LEASE AGREEMENT BETWEEN GWTA AND THE CITY OF GOLDSBORO

WHEREAS, the City and GWTA entered into a Lease Agreement dated December 19, 2016, for the lease of certain real property located at 103 N. Carolina Street, Goldsboro, NC 27530, for use as a transit facility; and

WHEREAS, the City has identified a portion of the Premises which can be used for the creation of a community park; and

WHEREAS, the City and GWTA desire to amend the Lease to remove a portion of the Premises from the Lease, as described below:

Removal of Property. Effective upon execution, a portion of the Premises specifically described in the attached Exhibit A and more particularly described as follows shall be removed from the Premises leased under the Lease:

Beginning at a point recorded and described at Plat Cabinet "N" Slide 5E, of the Wayne County Registry, a control corner on said plat and having North Carolina State Plane Coordinates: N 596929.86, E 2297206.42 (NAD 1983/2001), point being the southwest corner of the intersection of Mulberry Street and Carolina Street, thence along the western right of way line of Carolina Street, South 18° 37' 07" West, 190.69 feet to a point, thence leaving the right of way of Carolina Street, North 70°21'35" West, 61.83 feet to a point, thence North 18°36'20" East, 189.71 feet to a point on the southern right of way line of Mulberry Street, thence along the southern right of way line of Mulberry Street South 71°16'16" East, 61.86 feet to the point and place of beginning, containing 11,761.50 square feet, or 0.27 acres.

WHEREAS, the Rights and Responsibilities of GWTA and the City are detailed in the amended agreement.

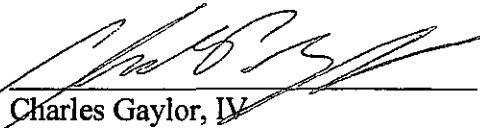
NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Goldsboro, North Carolina, that the Mayor is hereby authorized to execute the amended agreement for the GWTA land.

This Resolution shall be in full force and effect from and after this April 21, 2025.

Attested by:


Laura Getz
City Clerk




Charles Gaylor, IV
Mayor

NORTH CAROLINA

LEASE AGREEMENT

WAYNE COUNTY

THIS LEASE, made and entered into as of the 19th day of December, 2016, by and between the City of Goldsboro, hereinafter called "Landlord", and Goldsboro-Wayne Transportation Authority, hereinafter called "GWTA".

WITNESSETH:

That subject to the terms and conditions hereinafter set forth, the Lessor hereby demises and lets, and the Tenant hereby rents and hires from the said Lessor, the following described premises and office space, being situated at 103 N. Carolina Street in the City of Goldsboro, North Carolina:

Commencing at a point described as point #1 recorded at Plat Cabinet "N" Slide 5E of the Wayne County Registry, and at Deed Book 2710 Page 600; thence along a tie line, S 47-58-51 E, 121.41' to a Concrete monument found, the POINT OF BEGINNING, point being at the southeastern corner of Mulberry Street and CSX Railroad right of way intersection; thence along the southern right of way line of Mulberry Street, S 71-16-16 E, 289.15' to a Concrete monument found, point being the southwestern corner of Mulberry Street and Carolina Street right of way intersection, thence along the western right of way line of Carolina Street S 18-37-07 W, 951.14' to an iron pipe found, point being the northwestern corner of Carolina Street and Chestnut Street right of way intersection, thence N 71-16-16 W, 289.15' to an iron pipe set, point being the northeastern corner of Chestnut Street and CSX Railroad right of way intersection, thence N 18-37-07 E, 951.14' to concrete monument found, the POINT OF BEGINNING, being all of 6.31 acres shown on a plat entitled: "BOUNDARY SURVEY OF GOLDSBORO UNION STATION FOR N.C. DEPARTMENT OF TRANSPORTATION" prepared by Anthony K. Alford of McKim & Creed, dated February 22, 2008, and recorded April 23, 2008 in Plat Cabinet N, Slide 5E, Wayne County Registry.

AREA OF EXCEPTION from above parcel; Commencing at an iron pipe found, point being the westernmost corner of an old lot line of the above property found on Plat Cabinet N, Slide 5E and having NC Grid Coordinates: N= 596778.4940, E= 2296877.2610 (NAD 83/2011); thence S 14-42-11 W, 21.07' to a fence corner, the POINT OF BEGINNING; thence S 71-17-02 E, 60.31' to a fence corner, thence S 10-28-24 W, 28.81' to a point on the fence line, thence S 06-08-49 W, 21.09' to a point on the fence line, thence S 17-52-23 W, 37.22' to a fence corner, thence S 71-02-56 E, 48.88' to a fence corner, thence S 70-44-29 E, 62.53' to a point on concrete, thence S 18-13-03 W, 114.42' to a point on concrete, thence S

18-39-30 W, 90.07' to a point on concrete, thence N 71-41-00 W, 11.18' to a point on concrete, thence S 19-05-56 W, 20.31' to a point on concrete, thence N 71-27-32 W, 15.37' to a fence corner, thence S 39-18-01 W, 13.11' to a point on the fence line, thence S 56-50-18 W, 20.36' to a point on the fence line, thence S 39-28-20 W, 11.99' to a fence corner, thence N 71-49-18 W, 69.49' to a fence corner, thence S 19-09-31 W, 49.02' to a fence corner, thence N 78-18-10 W, 45.33' to a fence corner, thence N 71-21-27 W, 17.80' to a fence corner, thence along a fence line, N 18-32-02 E, 406.75' to a fence corner, the POINT OF BEGINNING, containing 55,387 sq. ft. or 1.27 Acres, more or less. Being the area encompassing the old Goldsboro Union Station building.

REMAINING AREA TO BE LEASED: 219634 SQ. FT. or 5.04 ACRES.

The terms and conditions above referred to are as follows:

BASIC LEASE PROVISIONS

ACCESS. At no additional cost or expense to Tenant, Tenant shall have access to the Premises three hundred sixty-five (365) days a year, on a twenty-four (24) hour a day basis. Landlord shall have the right, either itself or through its authorized agents, to enter the Demised Premises at all reasonable times to: examine same; show them to prospective Tenants for the Demised Premises within one hundred twenty (120) days prior to the termination date hereof (provided notice of exercise of Tenant's renewal option has not been given); allow inspection by mortgagees; and make such repairs, alterations or changes as Landlord deems necessary or is required to make as provided herein. Notwithstanding anything to the contrary herein, any access given to Landlord or Landlord's authorized agents to enter the Demised Premises shall be subject to Tenant's confidentiality and security rules and regulations and shall be made only upon reasonable prior notice to Tenant and during regular business hours unless Tenant otherwise consents. Tenant reserves the right to accompany Landlord at all times during any entry by Landlord. Any entry by Landlord, and any work performed in the Demised Premises, shall be conducted or performed in a manner so as to minimize any adverse impact on Tenant and on the conduct of Tenant's business.

URBAN RENTAL. During the term of this Lease, Tenant shall pay to Urban Landlord, without previous demand, setoff or deduction, an annual total rental of \$36,456.00 Dollars (\$36,456.00) in equal monthly installments of \$3,038.00 Dollars (\$3,038.00) each, in advance, on the first day of each and every month of the terms hereinbefore set forth. All of the above payments, it is stipulated and agreed, are to be made in lawful money of the United States, to be paid at the office of the Lessor in the City Hall of the City of Goldsboro, North Carolina, during business hours, on the day due.

RURAL RENTAL. During the first 10 years of this Lease, Tenant shall pay to Rural Landlord, without previous demand, setoff or deduction, an annual total rental of \$27,563.04 Dollars (\$27,563.04) in equal monthly installments of \$2,296.92 Dollars (\$2,296.92) each, in advance, on

the first day of each and every month of the terms hereinbefore set forth. All of the above payments, it is stipulated and agreed, are to be made in lawful money of the United States, to be paid at the office of the Lessor in the City Hall of the City of Goldsboro, North Carolina, during business hours, on the day due.

TERM. This Lease shall begin on October 1, 2015, and shall exist and continue for a period of time so long as the Goldsboro-Wayne Transportation Authority is in existence and is in need of the transfer station which is the property described in this Lease Agreement.

USE OF DEMISED PREMISES. Tenant shall use the Demised Premises as a bus and/or transit center only. No billboards, unsightly objects or nuisances shall be erected, placed or permitted to remain on the Demised Premises nor shall the Demised Premises be used in any way or for any purpose which may endanger the health or safety of or unreasonably disturb any other tenants or the Landlord. Tenant shall maintain the shop windows, if any, in a clean, neat and orderly condition. No structure or additions of any character shall be placed upon or made to the Demised Premises without the written approval of the Landlord. All garbage and refuse from the individual units shall be deposited with care in closed garbage containers or receptacles to be kept at all times in the space provided therefore. Tenant is responsible for the upkeep of the area in front and back of its business. Tenant shall not burn trash on the Demised Premises. No noxious, offensive or unlawful use or activity shall be carried on, in or upon any part of the Demised Premises herein leased nor shall anything be done therein tending to cause embarrassment, discomfort, annoyance or nuisance to any other tenants or Landlord. Tenant shall not allow any loitering or soliciting on any part of the Demised Premises. The Tenant shall be responsible for exterminating vermin, roaches and mice at least every three (3) months and Tenant agrees to pay for same and to provide the Landlord written certification of compliance. Tenant may sell food and beverage concessions if consistent with its permitted use and for which it has all necessary and appropriate licenses and permits. The obtaining of said licenses shall be the sole responsibility of Tenant, including, without limitation, any upfits required by the health department or any other regulatory boards/departments. Tenant will not make or permit to be made any use of the Premises which; directly or indirectly is forbidden by public law, ordinance or governmental regulation or which may be dangerous to persons or property, or which may invalidate or increase the premium cost of any policy of insurance carried on the Building, the Site or covering their operations. Tenant shall not do, or permit to be done, any act or thing upon the Premises, the Building or the Site which will be in conflict with fire insurance policies covering the Building or the Site of which the Premises form a part. Tenant, at its sole expense shall comply with all rules, regulations, or requirements of the local Inspection and Rating Bureau, or any other similar body, and shall not do, or permit anything to be done upon said Premises, or bring or keep anything thereon in violation of rules, regulations, or requirements of the Fire Department, local Inspection and Rating Bureau, Fire Insurance Rating Organization or other public or quasi public authority having jurisdiction and then only in such quantity and manner of storage as not to increase the rate of property insurance applicable to the Building.

TENANT OBLIGATIONS & RESPONSIBILITIES

ASSIGNMENT OR SUBLETTING.

A. Tenant shall not, without Landlord's prior written consent which may be withheld in Landlord's sole and absolute discretion: (i) assign, hypothecate, mortgage, encumber, or convey this

Lease or any interest under it; (ii) allow any transfer thereof of any lien upon Tenant's interest by operation of law; or (iii) sublet the Demised Premises in whole or in part. A transfer of a controlling interest in Tenant shall be deemed an assignment of this Lease. Prior to any sublease or assignment, Tenant shall first notify Landlord in writing of its election to sublease all or a portion of the Demised Premises or to assign this Lease or any interest thereunder, such notice to include a copy of the proposed sublease or assignment. At anytime within fifteen (15) days after service of said notice, Landlord shall notify Tenant of its consent or refusal to consent thereto.

B. The use for which the Demised Premises may be sublet shall be only for such use as is permitted in this Lease.

C. If Tenant shall sublet the Demised Premises or assign the Lease at a rental, or other economic benefit in excess of the then current Rent and any additional rent with rent adjustments herein provided, the excess rental, or the value of other economic benefits, shall be for benefit of Landlord only and shall be paid to Landlord in cash promptly when due under any such subletting or assignment as additional rent hereunder.

D. Tenant agrees to pay to Landlord, on demand, all reasonable costs incurred by Landlord in connection with any request by Tenant for Landlord's consent to any assignment or subletting.

E. Any assignment or subletting shall not release Tenant of its liability under this Lease or permit any subsequent assignment, subletting or other prohibited act, unless specifically provided in such consent.

F. Landlord may refuse to consent to an assignment or subletting for any of the following reasons: (i) lack of credit worthiness of proposed assignee or subtenant (regardless of Tenant's credit) (ii) a proposed use other than that permitted hereunder (iii) previous unsatisfactory experience with proposed assignee or subtenant (iv) proposed division of Demised Premises into less marketable size (v) defaults of Tenant hereunder or (vi) less than one year remaining on the lease term or (vii) any other reasonable basis.

HAZARDOUS SUBSTANCES.

A. Neither Tenant, its successors or assigns, nor any permitted assignee, permitted subtenant, licensee or other person or entity acting at the direction or with the consent of Tenant shall (i) manufacture, treat, use, store or dispose of any "Hazardous Substance" (as hereinafter defined) on the Premises, the Center or any part thereof or (ii) permit the "release" (as hereinafter defined) of a Hazardous Substance on or from the Premises, the Center or any part thereof unless the manufacturing, treatment use, storage, disposal, or release of a hazardous substance is approved in writing by Landlord.

B. Tenant indemnifies and covenants and agrees, at its sole cost and expense, to protect and save Landlord harmless against and from any and all damages, losses, liabilities, obligations, penalties, claims, litigation, demands, defenses, judgments, suits, proceedings, costs, or expenses of any kind or of any nature whatsoever (including, without limitation, attorney's fees and expert's fees) which may at any time be imposed upon, incurred by or asserted or awarded against Landlord arising from or out of any Hazardous Substance on, in, under or affecting the Premises, the Center or any part thereof as a result of any act or omission by Tenant, its successors or assigns, or any permitted assignee, permitted subtenant licensee or other person or entity acting at the direction or with the consent of Tenant.

C. The term "Hazardous Substance" shall mean any waste, substance or material (i) identified in Section 101(14) of the Comprehensive Environmental Response, Compensation and

Liability Act of 1980, as the same may be amended from time to time (herein called "CERCLA"), or (ii) determined to be hazardous, toxic, a pollutant or contaminant, under federal, state, or local statute, law, ordinance, rule, regulation or judicial or administrative order or decision, a same may be amended from time to time, including, but not limited to, petroleum and petroleum products. The term "release" shall have the meaning given to such term in Section 101(22) of CERCLA.

INSURANCE.

A. Tenant at its sole cost and expense, shall procure and keep in force at all times during the Lease Term or any extended Term fire and extended coverage insurance on the improvements constructed on the Demised Premises, including without limitation any plate glass, in an amount equal to the "full replacement cost" thereof, insuring the interest of Landlord and Tenant. The "full replacement cost" shall be determined from time to time, but not more frequently than once in any twenty-four calendar months at the request of the Landlord, by one of the insurers, or at the option of the Landlord, at its sole cost and expense, by an appraiser, engineer, architect or contractor who shall be mutually acceptable to the parties.

B. Tenant agrees to indemnify Landlord against and to hold Landlord harmless from all liabilities, loss, claims, damages, charges, liens, causes of action and proceedings of every kind and nature in connection with any injury to any person or the death of any person, or damage to the property of any person, firm, or corporation, including the person or property of Tenant, arising from the use or occupancy of the Demised Premises by Tenant, its agents, subtenants, employees, or invitees, unless occasioned directly or indirectly by the fault or neglect of Landlord. In connection therewith, Tenant shall continuously maintain and pay the premium upon a comprehensive policy of liability insurance during the term of this Lease, naming Landlord and Landlord's mortgagee as an additional insureds and insuring against any loss or liability connected with the above in the amount of TWO MILLION AND NO/100 DOLLARS (\$ 2,000,000.00) for injuries to one or more persons in any one accident, and in the amount of ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$ 100,000.00) for damage to property.

C. All such policies of insurance shall be in standard form and shall name Landlord and Tenant as insureds as their interests may appear. Premiums for all policies of insurance herein referred to and all renewals thereof shall be paid by Tenant as provided above, on or before the beginning date of the next annual policy or renewal period. All such policies shall contain a provision prohibiting the insurer from terminating such coverage until after a period of thirty (30) days following notice of termination or proposed cancellation given to Landlord. If Tenant shall at any time fail to insure or keep insured as aforesaid, Landlord may obtain and maintain such insurance, and all sums expended by the Landlord for that purpose shall be repayable by Tenant on demand.

D. In addition to the insurance coverage as set forth above, Tenant shall maintain throughout the Term and any extended Term, at its expense, such other insurance on the Demised Premises in such amounts and against such other insurance hazards which at the time are commonly obtained in the case of property similar in use to the Demised Premises.

E. The limit of any of the insurance required by this section shall not limit the liability of Tenant. The limits of all insurance required herein shall be increased from time to time to reflect the increase in the Consumer Price Index (if defined herein) or as required by good business practice.

F. Neither Tenant nor anyone claiming by, through, under or in Tenant's behalf shall have any claim, right of action or right of subrogation against the Landlord for or based upon any loss or damage caused by fire, explosion or other casualty (not limited to the foregoing) relating to the Demised Premises or to any property upon, in, or about the Demised Premises, whether such

fire, explosion or other casualty shall arise from the negligence of Landlord, its agents, representatives or employees, or otherwise.

G. Landlord shall not be responsible to Tenant or to any other person, firm, partnership, association or corporation for damages or injuries by virtue of or arising out of burst water pipes, leaks from air conditioning systems, or by virtue of earthquakes, riots, windstorms, overflow of water from surface drainage, rains, water, fire or by the elements or Acts of God, or by the neglect of any person, firm, partnership, association or corporation. Tenant shall indemnify and hold Landlord harmless from any and all claims for damages to person or property to the full extent permitted by law.

H. Upon request, Tenant shall deliver to Landlord certificates of the insurance required to be maintained hereunder by Tenant. Tenant shall also deliver to Landlord, upon Landlord's request, certificates for the renewal policies of such insurance policy or policies.

I. Tenant shall bear the expense for any insurance on Tenant's fixtures and personal property located on the Demised Premises.

MAINTENANCE AND REPAIRS. Tenant shall at Tenant's own expense keep and maintain the Demised Premises and all parts and systems thereof, including, without limitation, windows and/or plate glass, and all utility installations, equipment, parking areas, and grounds, in good maintenance, replacement and repair, properly painted, decorated, mowed and trimmed. All maintenance and minor repairs shall be performed in a prompt, workmanlike manner, shall be promptly paid for by Tenant and no liens shall be allowed to attach either to the Demised Premises or Tenant's interest therein. Landlord shall have no obligation to repair, maintain or replace any part of the Demised Premises except as provided herein.

Wayne County and the City of Goldsboro through GWTA (Tenant) agree to divide the costs for any major repairs on the office facility equally. Major repairs are defined as any repair that exceeds \$10,000.00. GWTA (Tenant) is responsible for all costs associated with minor repairs.

All costs associated with lawn maintenance including mowing, trimming, weeding and plantings shall be divided equally for the duration of the lease. The landlord will invoice the tenant for any lawn maintenance costs monthly.

SURRENDER OF PREMISES. Upon termination, Tenant shall surrender the Premises in the same condition as the date Tenant opened for business, reasonable wear and tear and loss due to casualty and condemnation excepted, and shall surrender all keys for the Premises to Landlord. Tenant must remove all its trade fixtures and personal property and, if requested, any other installation, alterations or improvements made by Tenant and shall repair any damage caused thereby.

UTILITIES. Tenant shall subscribe for services in its own name and pay for all electricity, gas, water, heat and other utilities consumed or used on the Demised Premises. Landlord shall not be in any way obligated or responsible for the furnishing of utility services. The lack of availability of or failure of utility services shall not be deemed constructive eviction.

DEFAULT & REMEDIES

DEFAULT/REMEDIES.

A. If one or more of the following events (herein called "Events of Default") shall occur:

(1) If Tenant shall fail to pay rent or other charge or sum to be paid by Tenant to Landlord when due in accordance with the terms of this Lease; or

(2) If Tenant shall fail to keep or perform or abide by any other requirement, terms, condition, covenant, or agreement of this Lease, and such default shall continue for a period of ten (10) days after notice to Tenant of default; or

(3) If Tenant shall file a petition in bankruptcy or take or consent to any other action seeking any such judicial decree, or shall file any debtor proceeding or a petition for an arrangement, or shall make any assignment for the benefit of his creditors; or

(4) If Tenant's interest in this Lease or the Demised Premises shall be subjected to any attachment, levy, or sale pursuant to any order or decree entered against Tenant in any legal proceeding, and such order or decree shall not be vacated within 15 days of entry thereof; or

(5) If Tenant shall vacate or abandon the Demised Premises; then Tenant shall be in default of its obligations under the terms of this Lease.

B. In the event that any such Event of Default shall occur, Landlord, without declaring a termination of this Lease (which right is, however, unconditionally and absolutely reserved), may at its election pursue any one or more of the following remedies in addition to any other remedies available to Landlord at law, in equity, or pursuant to the terms of this Lease:

(1) Landlord shall have the right to continue this Lease in full force and effect, and the right to enter the Demised Premises without notice to vacate (any right to which is hereby waived by Tenant) and terminate Tenant's possession and right to possess the Demised Premises and relet the same, including without limitation to the right to change any or all locks on the Demised Premises, all without being liable for forcible entry, trespass or other tort. Tenant shall be liable immediately to Landlord for all costs Landlord shall incur in reletting the Demised Premises and Tenant shall pay the Landlord all rent and other charges due under this Lease on the date that the same are due, less the rent Landlord receives from any reletting. Rent received from such reletting shall be applied: first, to the payment of any indebtedness, other than rent, due hereunder from Tenant to Landlord; second, to the payment of any cost of such reletting; and third, to the payment of rent due and unpaid hereunder.

(2) Landlord shall have the right to terminate without notice to vacate (any right to which is hereby waived by Tenant) this Lease and Tenant's rights to possession of the Demised Premises at any time, and re-enter the Demised Premises, and Landlord shall have the right to immediately recover from Tenant the total rent reserved under the remainder of the Lease term.

(3) Landlord with or without terminating this Lease may immediately or at any other time thereafter re-enter the Demised Premises and cure any event of default and/or correct or repair any conditions which shall constitute a failure on Tenant's part to perform any obligation to be performed by it under this Lease, and Tenant shall pay Landlord on demand any and all costs or expenses paid or incurred by the Landlord in making any such cure, correction or repair.

C. No course of dealing between Landlord and Tenant or any delay on the part of Landlord in exercising any rights it may have under this Lease shall operate as a waiver of any of the rights of Landlord hereunder, nor shall any waiver of a prior default operate as a waiver of any

subsequent default or defaults, and no express waiver shall affect any condition, covenant, rule or regulation other than the one specified in such waiver and that one only for the time and in the manner specifically stated.

D. In the event of any re-entry of the Demised Premises and/or changing of the locks on the Demised Premises and/or termination of this Lease by Landlord pursuant to any of the provisions of this Lease, Tenant hereby waives all claims for damages which may be caused by such re-entry or changing of locks or termination by Landlord, and Tenant shall save Landlord harmless from any loss, cost (including legal expense and reasonable attorney's fees) or damages suffered by Landlord by reason of such re-entry or changing of locks or termination, and no such re-entry or changing of locks shall be considered or construed to be a forcible entry.

E. If the Tenant shall default in the performance of any covenant or condition in this Lease required to be performed by the Tenant, the Landlord may, after ten (10) days written notice to the Tenant, or without notice if, in the Landlord's opinion, an emergency exists, perform such covenant or condition for the account and at the expenses of the Tenant, and the Tenant shall reimburse the Landlord for the amount of such expenses. In the event that the Landlord shall make any expenditure for which the Tenant is responsible, or which the Tenant should make, then the amount thereof, together with interest at the lesser of the highest legal rate or fifteen percent (15%) per annum and costs and expenses, including reasonable attorney's fees, may, at the Landlord's election, be added to and shall be due as additional rental with the next installment of rent. The provisions of this paragraph shall survive the termination of this Lease.

ATTORNEYS FEES. Each party shall bear its own costs for attorney fees. If Tenant ceases operations within the Demises Premises in violation of this Lease, Landlord may accelerate all amounts due under this Lease for the remainder of the term with a deduction to present value based upon two (2) points above the current discount rate and, if permitted pursuant to state law, confess judgment on behalf of Tenant for all discounted sums due for the remainder of the term as well as obtain as agent of Tenant all necessary writs, if any, so as to recapture possession of the Demised Premises. If Tenant pays to Landlord all accelerated sums due, any net rent received by virtue of the reletting of the Premises shall be reimbursed to Tenant as received.

HOLDING OVER. Tenant may not remain within the Premises after the day of Lease expiration without Landlord's written approval. With Landlord's approval, Tenant shall become a tenant at will and any such holding over shall not constitute an extension of this Lease. During such holding over, Tenant shall pay the Rent in effect as of the expiration date. If Tenant holds over without Landlord's written consent, Tenant also shall be a tenant at sufferance and shall pay twice the then effective Rent until Tenant surrenders possession. Nothing contained herein shall be interpreted to grant permission to Tenant to holdover or to deprive Landlord of any rights and remedies with respect thereto.

NON-RECOURSE AS TO LANDLORD. No levy or execution against Landlord shall be satisfied from any assets other than Landlord's equity interest in the Center. In this "Lease", Landlord refers solely to the owners of the Center at the time of its or their interest and in the event of any sale, divestment, assignment or transfer of Landlord's interest hereunder, the prior owner(s) shall be forever discharged, released and remised from this Lease and all obligations and covenants arising within it, except for breaches or defaults which have accrued prior to the owner's sale, assignment or transfer. The remedy for any actual or alleged breach of any provision of this Lease by Landlord solely shall be the enforcement of that provision.

CONDEMNATION, SALE, AND MORTGAGE OF PREMISES

CONDEMNATION. In the event that the whole or any part of the Demised Premises shall be taken (or transfer is made under threat of condemnation) by any authority under the power of eminent domain Landlord shall have the option to terminate this Lease Agreement, but notwithstanding whether Landlord exercises such option, the Term hereof shall terminate as to the part of the Demised Premises taken, effective as of the date possession thereof shall be required to be delivered pursuant to the final order, judgment or decree entered in the exercise of such power. All damages or awards for any taking of the Demised Premises or part thereof or of Tenant's interest therein or in this Lease or in any leasehold improvements or fixtures shall be payable in full to Landlord and shall be the property of Landlord.

SALE OF DEMISED PREMISES. Should Landlord sell, convey or otherwise transfer its interest in the Demised Premises, then Landlord shall have no further liability hereunder. Tenant shall thereafter look solely to the new owner for any subsequent performance due hereunder by the Landlord hereof. Tenant by execution hereof attorns to all such subsequent owners and no further documents shall be required to effectuate such attornment.

SUBORDINATION TO MORTGAGES. This Lease Agreement and the rights of Tenant are subordinate to and shall be subordinate to the lien of any mortgage or deed of trust (hereinafter called Mortgage) whether such Mortgage is currently a lien on the Demised Premises or hereafter becomes a lien on the Demised Premises and no further agreements or documents shall be required to render this Lease and the Tenant's rights subordinate to such Mortgage (unless the Mortgagee requests that this Lease be superior to its Mortgage). In the event any proceedings are brought for foreclosure of any mortgage on the Demised Premises, Tenant will attorn to the purchaser at the foreclosure sale and recognize such purchaser as Landlord provided purchaser agrees not to disturb Tenant's possession so long as Tenant is not in default under the terms of this Lease. Tenant shall execute at Landlord's request, and within five (5) days thereof, instruments evidencing the subordinate position of this Lease, and as often as reasonably requested shall sign estoppel certificates setting forth: the date Tenant accepted possession; that Tenant occupies the Demised Premises; the termination date of its Lease; the date which rent has been paid; the amount of monthly rent in effect as of such certification; whether or not Tenant has knowledge of any default or breach by Landlord; and that this Lease is in full force and effect except as to modifications or amendments thereto, copies of each of which shall be attached to the certificate. Tenant shall agree to give Landlord's mortgagee notice of and a reasonable opportunity to cure any Landlord default, and to accept such cure if effected by Landlord's mortgagee, and further shall agree to permit such mortgagee (or the purchaser at any foreclosure sale) on acquiring title to become substitute Landlord with liability only for such Landlord obligations as accrue after title is so acquired. This provision shall apply to any and all existing mortgages and deeds of trust, as well as any and all mortgages or deeds of trust to be entered into during the term of this Lease, or any renewal or extension thereof. At Tenant's request and at Tenant's expense, Landlord shall endeavor to obtain for Tenant a non-disturbance agreement in recordable form providing in substance that Tenant's tenancy shall not be disturbed nor affected by any default under the Mortgage provided that Tenant is not in default under any of the terms, conditions and covenants hereof.

MISCELLANEOUS TERMS

APPLICABLE LAW. This lease is entered into in North Carolina and shall be construed under the laws, statutes and ordinances of such jurisdiction.

AUTHORITY. If Tenant is a corporation, the individual(s) executing this Lease warrants that they have full authority to execute and to bind the Tenant to its terms and conditions pursuant to a current resolution of the Tenant's Board of Directors.

BINDING EFFECT AND COMPLETE TERMS. The terms, covenants, conditions and agreements herein contained shall be binding upon and inure to the benefit of and shall be enforceable by Landlord and Tenant and by their respective successors and assigns. All negotiations and agreements of Landlord and Tenant are merged herein. No modification hereof or other purported agreement of the parties shall be enforceable unless the same is in writing and signed by the Landlord and Tenant.

CAPTIONS. The captions in this Lease are inserted only as a matter of convenience and for reference and they in no way define, limit or describe the scope of this Lease or the intent of any provision hereof.

CONSTRUCTION OF LEASE. This Lease shall not be construed more strictly against either party regardless of which party is responsible for the preparation of same. Highlighted language shall be of no greater or lesser force and effect than the remainder of this Lease. Any stricken language shall be treated as though it did not exist.

JUDICIAL ACTIONS. In any judicial action by Landlord, Tenant shall not assert any permissive counterclaims nor shall Tenant demand a jury trial. Any suit to enforce rights under this Lease shall be tried in State Courts located in Wayne County, North Carolina.

MEMORANDUM OF LEASE. This Lease may not be recorded without Landlord's prior consent, however, the parties hereto agree to execute and at the option of the parties, record promptly following such execution a memorandum hereof in the form attached hereto as Exhibit "E" and made a part hereof.

NO OFFER BY LANDLORD. The submission of this Lease to a prospective Tenant is not an offer, a reservation of or option for the Premises, and this Lease becomes effective as a Lease only upon execution and delivery thereof by Landlord and Tenant.

NOTICES. Any notices which Landlord or Tenant are required or desire to give the other hereunder shall be deemed sufficiently given or rendered if, in writing, is delivered personally, or sent by certified or registered mail, postage prepaid, return receipt requested, or nationally recognized overnight courier service to the addresses listed after this paragraph. Any notice given herein shall be deemed delivered when received or rejected, as evidenced by the delivery receipt therefor. Any properly addressed notice given herein shall be deemed delivered upon refusal to accept by the addressee, or upon inability to deliver if an address was changed and no notice of such change was given.

Landlord's Address: City of Goldsboro
Attn: City Manager
Post Office Drawer A
Goldsboro, North Carolina 27533

Tenant's Address: Goldsboro-Wayne Transit Authority
PO Box 227
Goldsboro, North Carolina 27533

Wayne County's Address: County of Wayne
Attn: Wayne County Manager
P.O. Box 227
Goldsboro, NC 27533

SEVERABILITY. The provisions hereof are independent covenants and should any provision or provisions contained in this Lease be declared by a court or other tribunal of competent jurisdiction to be void, unenforceable or illegal, then such provision or provisions shall be severable and the remaining provisions hereof shall remain at Landlord's option in full force and effect.

SURVIVAL. Any obligation which by its nature is due after this Lease expires, shall survive the Lease's termination.

WAIVER. No failure by Landlord to exercise any rights hereunder to which Landlord may be entitled shall be deemed a waiver of Landlord's right to subsequently exercise same. Tenant shall gain no rights nor become vested with any power to remain in default under the terms hereof by virtue of Landlord's failure to timely assert his rights. No acceleration of rentals, regardless how often occurring, which Landlord chooses to ignore by thereafter accepting rental or other performance by Tenant shall constitute a waiver of the right to thereafter accelerate rentals. No payment by Tenant or receipt by Landlord of a lesser amount than the Rent stated shall be other than on account. Any endorsement or statement on a check or any accompanying letter is void, and Landlord may accept such check or payment without prejudice to right to remedy at law or in equity or provided in this Lease.

COUNTY OF WAYNE. The County of Wayne executes this lease to insure that the funds obligated by it and by GWTA shall be paid by the County.

In Testimony Whereof, each of said parties has caused these presents to be signed in its corporate name by its president and attested by its secretary and its corporate seal to be hereunto affixed, the day and year first above written; this contract being executed in duplicate originals, one of which is retained by each of the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date of the last signature below.



LANDLORD:
CITY OF GOLDSBORO

By:

Chuck Allen
Chuck Allen, Mayor

Attest:

Melissa Corser
Melissa Corser, City Clerk

"This instrument has been preaudited in the
manner required by the Local Government
Budget and Fiscal Control Act."
(Signature of Finance Officer)

Kaye Scott

TENANT:
GOLDSBORO-WAYNE
TRANSPORTATION AUTHORITY

Attest:

Fred Fontana
Fred Fontana, Clerk

By:

Brent W. Heath
Brent Heath, Chairman of the Board



COUNTY OF WAYNE

Attest:

Marcia R. Wilson
Marcia R. Wilson
Clerk to the Board

By:

William H. Pate
William H. Pate, Chairman
Board of Commissioners

THIS INSTRUMENT HAS BEEN PREAUDITED
IN THE MANNER REQUIRED BY THE LOCAL
GOVERNMENT BUDGET AND FISCAL CONTROL ACT

Angela D. Boswell

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) is entered into on _____ by and between the County of Wayne dba the Wayne County Public Library, a body politic and corporate organized under the laws of the State of North Carolina whose address is PO Box 227, Goldsboro, NC 27533 (hereinafter referred to as "Library") and Mt. Olive Presbyterian Church, Mt. Olive, North Carolina, Presbyterian Church (U.S.A.) a non-profit organization organized under the laws of the State of North Carolina whose address is 105 N. Breazeale Avenue, Mt. Olive, NC 28365 (hereinafter referred to as "MOP")

PURPOSE

Library currently operates the Wayne County Public Library Learning Studio (hereinafter referred to as "program") which supports children with learning differences such to Autism, Dyslexia, Attention-Deficient/Hyperactivity Disorder (ADHD), Auditory Processing Disorders. The purpose of this MOU is to establish a collaborative relationship between the Library and MOP to expand the Learning Studio Program into the Mt. Olive community.

TERMS AND CONDITIONS

1. Facility Usage

1.1. MOP agrees to provide space within its building located at 105 N. Breazeale Avenue, Mt. Olive, NC 28365 for the program.

1.2. The designated space will be available during the following dates and times:

- Monday through Friday from 9:00 am to 5:00 pm beginning June 15, 2025 until July 31, 2025.

1.3. MOP will provide reasonable access to:

- Two youth rooms to be identified by MOP
- A parlor
- Access to side entrance of the church, hallway, and bulletin board in hallway
- Restroom facilities
- Adequate parking areas to be identified by MOP which will not disrupt MOP operations
- Basic utilities (electricity, heating/cooling, water)

2. Insurance Coverage

2.1. Library agrees to maintain comprehensive general liability insurance coverage through the North Carolina Association of County Commissioners Risk Pool (or another satisfactory carrier which shall be agreed upon by MOP) for all program activities conducted on MOP's premises.

2.2. The insurance policy shall:

- Name MOP as an additional insured.

- Provide coverage of not less than \$1,000,000 per occurrence.
- Include coverage for personal injury, property damage, and professional liability excluding any of Library's independent contractors.
- Remain in effect throughout the duration of this MOU.

2.3. Library shall provide MOP with a current certificate of insurance upon execution of this MOU and upon any policy renewal.

2.4. Policy coverage shall not extend to any independent contractors of Library. MOP may request that any of Library's independent contractors pursuant be removed from the program pursuant to Section 3 below.

3. Responsibilities

LIBRARY Rights and Responsibilities:

- Provide qualified tutors and educational materials.
- Require current teacher licensure or conduct criminal background checks with its then current background check policy.
- Conduct additional background checks of all of Library's independent contractors as may be requested by MOP.
- Consider requests by MOP to remove any person associated with the program from MOP premises.
- Maintain appropriate student-to-tutor ratios.
- Ensure proper supervision of all activities.
- Keep accurate records of program attendance.
- Maintain the space in clean and orderly condition.
- Report any damage or maintenance issues promptly to MOP.
- Abide by MOP's then current "Church Facility Use and Access Policy". A current copy of said policy is attached hereto and incorporated herein as Exhibit A.

MOP Rights and Responsibilities:

- Provide access to designated spaces during agreed-upon dates and times.
- Provide Library with background screening criteria for Library's independent contractors who do not have a current teacher licensure.
- MOP may request that any Library employee, independent contractor, or program participant be removed from the premises and no longer be allowed on MOP property. The final decision to remove any person from the program shall be within the discretion of Library; however, any dispute regarding such decision shall be subject to the provisions of Section 7 below.
- Maintain the facility in safe and functional condition.
- Provide necessary keys or access codes to authorized Library staff.
- Identify any no-parking areas which may not be used by Library.
- Notify Library in advance of any facility maintenance or closures.
- In consultation with Library, provide volunteers to support the program as interested.

4. Term and Termination

- 4.1. This agreement shall be in effect from the date of execution until July 31, 2025.
- 4.2. Either party may terminate this MOU with 30 days written notice to the other party.
- 4.3. This MOU may be renewed or modified by mutual written agreement of both parties.

5. Communication

5.1. Any notice which is required under this MOU to be given by either party to the other shall be deemed to have been sufficiently given for all purposes when made in writing and sent in the United States mail, return receipt requested, or electronic mail to the following:

LIBRARY:
County of Wayne
Attn: Megan Wilson
PO Box 227
Goldsboro, NC 27533
maegen.wilson@waynegov.com

MOP:
Mt. Olive Presbyterian Church
Attn: E. Donald Varman (DJ)
PO Box 158
Mount Olive, NC 28365
email: djvarman63@gmail.com

6. Cost and Financial Obligations

- 6.1. Library shall be responsible for all costs associated with tutors.
- 6.2. The Library will be responsible for costs of any and all equipment required by the program that is not otherwise provided by MOP. MOP shall be allowed to use any furnishings provided by Library when not in use by the program.

7. Dispute Resolution

- 7.1. Both parties agree to resolve any disputes through good faith negotiation and mediation before pursuing other legal remedies.
- 7.2. This Contract shall be governed and will be construed in accordance with the laws of the State of North Carolina. In the event any dispute is resolved as described in 7.1 above, the parties agree that exclusive venue for all actions relating in any manner to this MOU will be in the General Court of Justice in Wayne County, North Carolina.

8. Miscellaneous Provisions

- 8.1. Neither party shall discriminate against or deny the MOU's benefits to any person on the basis of: race; religion; creed; color; sex; gender identity and expression; medical conditions related to pregnancy, childbirth, or breastfeeding; sexual orientation; marital status; age; national origin; ancestry; genetic information; disability; veteran status; or any

class protected by local state or federal law. any disputes through good faith negotiation and mediation before pursuing other legal remedies.

- 8.2. To the extent provided by law, MOP agrees to indemnify and hold harmless Library, its officers, agents, employees and assigns from and against all claims, losses, costs, damages, expenses, attorneys' fees and liability that any of them may sustain arising out of (a) MOP's failure to comply with any applicable law, ordinance, or regulation or (b) MOP's negligence or willful misconduct of any of MOP's agents, employees and assigns.
- 8.3. To the extent provided by law, Library agrees to indemnify and hold harmless MOP, its officers, agents, employees and assigns from and against all claims, losses, costs, damages, expenses, attorneys' fees and liability that any of them may sustain arising out of (a) Library's failure to comply with any applicable law, ordinance, or regulation or (b) Library's negligence or willful misconduct of any of MOP's agents, employees and assigns.
- 8.4. MOP represents and warrants that no member of MOP or any of its employees or officers who may obtain a direct benefit, personal gain or advantage for themselves or a relative or associate as a result of the MOU is in a position to influence or has attempted to influence the making of the MOU, has been involved in making the MOU, or will be involved in overseeing this MOU.
- 8.5. This MOU shall not be construed to create any benefits on behalf of any third party.
- 8.6. This MOU constitutes and expresses the entire agreement and understanding between the parties concerning the subject matter of this MOU. This document, including exhibits, supersedes all prior and contemporaneous discussion, promises, representations, agreements, and understandings relative to the subject matter of this MOU.

LIBRARY

BY: _____
Chip Crumpler, County Manager

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

BY: _____
Finance Director

MT. OLIVE PRESBYTERIAN CHURCH

BY: E. Donald Tarmann

NAME: E. Donald Tarmann

TITLE: clerk of session



EXHIBIT A

Mount Olive Presbyterian Church

Organized 1874

Church Facility Use and Access Policy – Facility Use Request

Mount Olive Presbyterian Church strives to maintain facilities that are secure for its staff, members, and community. Policies governing the use of facilities and keys are intended to balance ease of building access with adequate security considerations. Access to and usage of the church facilities is a privilege and brings with it great responsibility. Failure to adhere to this policy or to exercise appropriate precautionary measures relative to care of the facility may lead to revocation of this privilege.

Church members and employees should reserve facilities for church group or committee meetings **outside** of regularly scheduled meetings and events by notifying the Church Office of the date, time and space needed so that the church calendar can be updated. Church members are defined as being currently on the church membership roll, either active or inactive.

Church members are welcome to use church facilities for birthday parties, holiday gatherings, family reunions and other get-togethers, wedding and baby showers and similar events. For these non-MOPC related events, facility use must be requested in writing in advance.

- To reserve the sanctuary (for purposes other than a wedding), educational building (including Baker Fellowship Hall, kitchen, classrooms) or parking lot (for anything other than parking), members must complete a Facility Usage Request Form and submit to the church office. Requests will be reviewed by the Administration, Finance & Planning Committee and the Church Office Administrator will relay the decision, update the church calendar, and coordinate logistics with the requester.
- To request use of church facilities for weddings, please contact the Chairperson of the Worship Committee to receive a copy of the Wedding Policy and coordinate facility usage according to that policy.

Non-member individuals and outside groups or organizations can request to use church facilities. Non-member individuals requesting use of church facilities for any reason (wedding or other) must be sponsored by a church member as defined above. The sponsoring church member must remain onsite for the duration of the event.

- To reserve the sanctuary (for purposes other than a wedding), educational building (including Baker Fellowship Hall, kitchen, classrooms) or parking lot (for anything other than parking), non-member individuals and outside groups or organizations must complete a Facility Usage Request Form and submit to the church office. Requests will be reviewed by the Administration, Finance & Planning Committee and the Church Office Administrator will relay the decision, update the church calendar, and coordinate logistics

with the requester.

- To request use of church facilities for weddings, non-members should contact the Pastor, who in conjunction with the Chairperson of the Worship Committee, will provide a copy of the Wedding Policy and coordinate facility usage according to that policy.
 - Please note: For non-members to use church facilities for weddings, the fee is \$400 per building, plus a \$100 non-refundable deposit due at the time of facility reservation. Please refer to the Wedding Policy for full details.
- The fee for non-member individuals and for-profit groups or organizations to use church facilities (for any purpose other than a wedding) is \$250.00 to cover the cost associated with operating our facilities. There is a \$100.00 refundable deposit due at the time of facility reservation. This deposit will be refunded once the facility has been inspected and found in the condition in which it was prior to the activity and all keys have been returned.
 - For non-profit and civic groups requesting use of church facilities, the fee is \$125.00 and a \$50.00 refundable deposit is due at the time of facility reservation. This deposit will be refunded once the facility has been inspected and found in the condition in which it was prior to the activity and all keys have been returned.

For outside groups needing church facilities on a regular, ongoing basis (i.e. Boy Scouts using facility year after year), the group should complete a new Facility Usage Request form at the beginning of each event year. Key assignments must be updated with the church office each year. For current activities that are sponsored or supported by Mount Olive Presbyterian Church, an annual review shall be conducted by the Administration, Finance & Planning Committee. They will make a recommendation to Session who will vote to approve another term of use or to decline the request.

Please note:

- If the organ, piano or other audio-visual equipment will be needed, a representative from MOPC must be onsite to operate the equipment during the event. Please see the Church Office Administrator to coordinate this. It is the responsibility of the party requesting use of the facility to come to a mutually agreed-upon compensation rate. Please see the Wedding Policy for compensation rates related to weddings.
- At the end of the event, remove all trash from the space used. Place trash in receptacles by the church bus in the back parking lot.

Requests from new outside groups needing church facilities on a long-term basis will be received by the Administration, Finance & Planning Committee and sent to Session for final decision.

Activities that are part of MOPC Outreach Ministries will be exempt from usage fees.

Church sponsored activities can and will take precedence at Session's discretion.

Facility Access - Keys

Loss of keys exposes the church to considerable financial and security risk. Key holders must exercise great care to ensure that keys issued to them are in their control at all times. It is important that the provisions of this policy be observed as specified. The policy is subject to periodic review and update as required to ensure that the building is adequately secured without placing undue burden on user access.

A record will be maintained in the church office with the date the key is issued, the name and signature of the person responsible for the key, the reason they require a key and a cell phone number by which to contact them.

The holder of a key to any portion of the facility assumes responsibility for the safekeeping of the key and its use.

- Keys must not be duplicated, loaned or made available to others.
- Report lost or stolen keys immediately to the church office at 919-658-2044 or mountolivepres@gmail.com.
- The loss of a key will be documented. After the first incident of loss, that individual or group will be required to pay to have the key replaced.
- Keys will only be available for pick-up during regular business hours (unless other arrangements are made in advance).

The MOPC Session reserves the right to change locks of the church as needed if there are continuing unresolved problems with locks, break-ins or doors left open.

**Mount Olive Presbyterian Church
Facility Usage Request Form**

Name of individual/organization (include contact person for organization): _____

Address: _____

Phone: _____ **Email:** _____

If not a member of MOPC, name of member sponsor: _____

Date facility needed: _____ **Event start time:** _____ **Event end time:** _____

Description of Event/Program: _____

Approximate number of persons expected: _____

When will you set up for your event? **Date** _____ **Start time** _____ **End time** _____

Space Required (check all that apply)

____ Sanctuary ____ Fellowship Hall ____ Kitchen ____ Classroom(s) - # needed ____

____ Nursery ____ Parking Lot (for any use other than parking)

Signature of requester: _____ **Print name:** _____

Signature of member sponsor, if applicable: _____

Requester: I have read and accept the Church Facility Use and Access Policy and agree to the terms of the Policy and the Receipt of Key Agreement _____ (please initial and date)

Member sponsor: I have read and accept the Church Facility Use and Access Policy and agree to the terms of the Policy and the Receipt of Key Agreement _____ (please initial and date). I understand that I must remain onsite for the duration of the event I am sponsoring.

Please return this form to the church office. Requests should be submitted **45 days prior** to the event to allow time for approval.

Office Use Only:

AFP approval ____ Requester notified ____ On calendar ____ Building Use/Key Policies reviewed ____

Deposit paid, if applicable: Deposit paid Cash ____ Check # ____ Date: ____ Amount: ____

Deposit refunded: MOPC Check # ____ Amount: ____ Date: ____

Acknowledgment of Church Facility Use Policy and Receipt of Key Agreement

This key is issued to you under the following conditions:

1. You shall not have any copies made from this key.
2. This key should not be lent to anyone else.
3. The holder of a key assumes responsibility for the safekeeping of the key and its use. Report lost or stolen keys immediately to the church office at 919-658-2044 or mountolivepres@gmail.com. The loss of a key will be documented. After the first incident of loss, you will be required to pay to have the key replaced.
4. When leaving the building, all doors and windows must be secured, lights off and A/C set to 76 or heat set to 67 degrees.
5. At the end of the event, remove all trash, placing in the receptacles by the church bus in the back parking lot.
6. At the end of the event, this key shall be returned to the church office and not handed over to another person.

Keys Issued:

I take possession of the following keys:

Exterior door – Education Building Key #: _____ Initials: _____ Date key received: _____

Church Sanctuary door Key #: _____ Initials: _____ Date key received: _____

Other _____

Key #: _____ Initials: _____ Date key received: _____

Keys issued by (MOPC representative): _____ Date: _____

Keyholder:

Signature: _____ Print Name: _____ Date: _____

Phone #: _____

Keys Returned:

I have returned the following keys:

Exterior door – Education Building Key #: _____ Initials: _____ Date key returned: _____

Church Sanctuary door Key #: _____ Initials: _____ Date key returned: _____

Other _____

Date key returned: _____

Keys accepted by (MOPC representative): _____ Date: _____

Keyholder:

Signature: _____ Print Name: _____ Date: _____

Mount Olive Presbyterian Church
Acknowledgment of Church Facility Use Policy and Receipt of Key Agreement

This key is issued to you under the following conditions:

1. You shall not have any copies made from this key.
2. This key should not be lent to anyone else.
3. The holder of a key assumes responsibility for the safekeeping of the key and its use. Report lost or stolen keys immediately to the church office at 919-658-2044 or mountolivepres@gmail.com. The loss of a key will be documented. After the first incident of loss, you will be required to pay to have the key replaced.
4. When leaving the building, all doors and windows must be secured, lights off and A/C set to 76 or heat set to 67 degrees.
5. At the end of the event, remove all trash, placing in the receptacles by the church bus in the back parking lot.
6. At the end of the event, this key shall be returned to the church office and not handed over to another person.

Keys Issued:

I take possession of the following keys:

Exterior door – Education Building Key #: _____ Initials: _____ Date key received: _____
 Church Sanctuary door Key #: _____ Initials: _____ Date key received: _____
 Other (Key & #): _____ Initials: _____ Date key received: _____
 Keys issued by (MOPC representative): _____ Date: _____

Keyholder:

Signature: _____ Print Name: _____ Date: _____

Phone #: _____

Keys Returned:

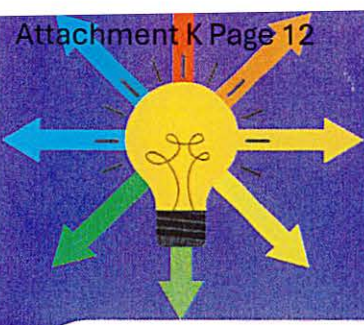
I have returned the following keys:

Exterior door – Education Building Key #: _____ Initials: _____ Date key returned: _____
 Church Sanctuary door Key #: _____ Initials: _____ Date key returned: _____
 Other (Key & #) _____ Initials: _____ Date key returned: _____
 Keys accepted by (MOPC representative): _____ Date: _____

Keyholder:

Signature: _____ Print Name: _____ Date: _____

REQUESTER COPY



Learning Studio

About the project: The Learning Studio is the Wayne County Public Library project designed to support and celebrate the 20% of our community who have learning differences such as dyslexia, ADHD, and more. Through its tutoring project, the resource collection at the Goldsboro Library, and community workshops-- the program has already reached over 1,500 people in Wayne County. Community partners include Wayne County Public Schools, Goldsboro Pediatrics, and First Christian Church.

About the tutoring program:

- Free tutoring is available to rising 1st-8th graders who are behind grade level in reading and in many cases may have a diagnosed learning difference.
- Our site is setup to assist students with a 2:1 ratio in one hour sessions.
- This site uses a curriculum chosen in partnership with our public school system that follows the Science of Reading and structured literacy.
- The rooms contain flexible seating and work tables that allow our participants to learn in a way that is comfortable to them.
- A resource library with assistive items, learning games, and high interest books is available for participating families to check-out.
- Volunteers will be available to work with parents and assist families beyond the tutoring session.
- A calming corner is available to help our friends who become overstimulated or anxious... or to aid those who need to brush up on their socio-emotional tools.
- Our site includes an outdoor space featuring tools to support balance. Balance activities actually support reading proficiency and are key part of all of our skills.
- Above all, this program is designed to encourage confidence in our participants. We all struggle with something, they may struggle with reading... but we know they have tremendous skills that may include problem solving, math, art, or more! Children will see success stories from our own community and be able to see themselves reflected in the books they can check-out.





Learning Studio

Expansion proposal:

The library seeks to expand the summer tutoring program to Mount Olive Presbyterian. So far, funds have been secured to provide wages for tutors for the duration of the summer. The sessions would go from mid June through the end of July and would accommodate 48 students 2 days per week.

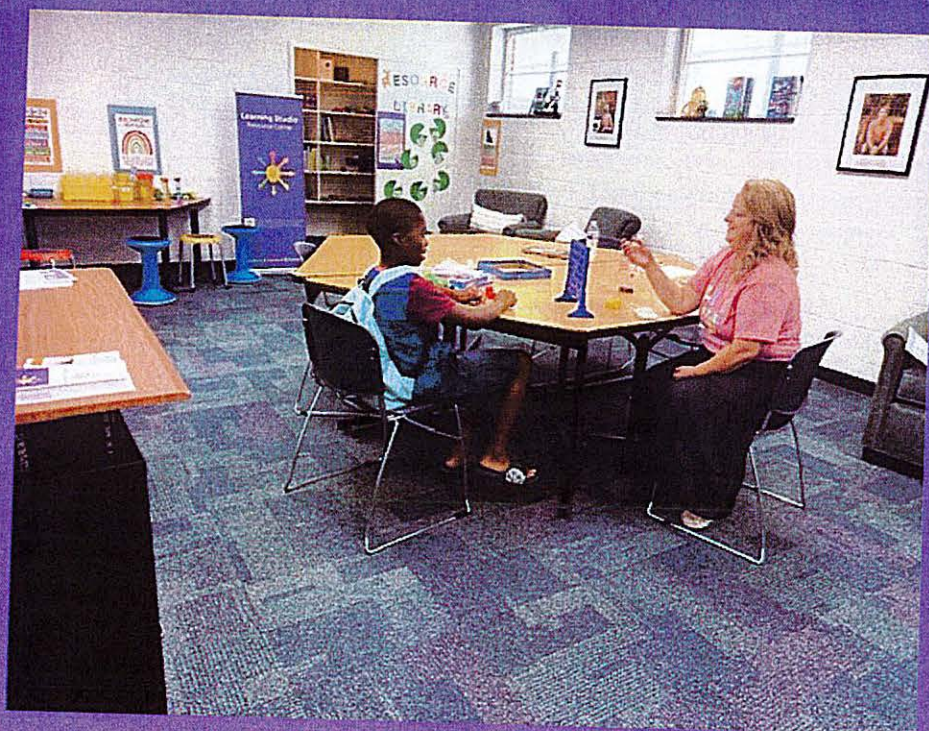
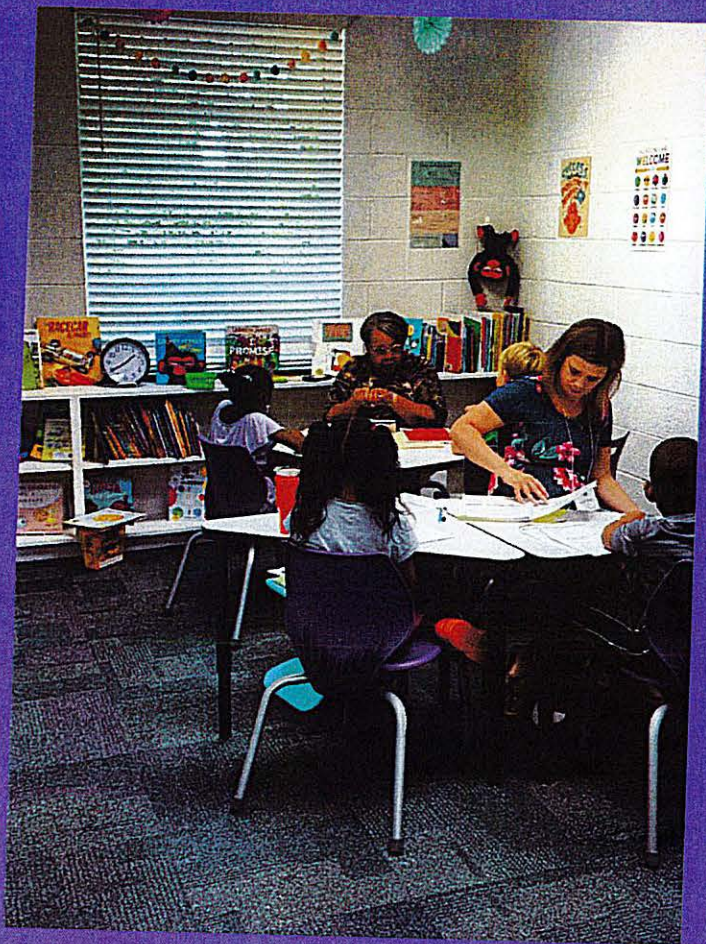
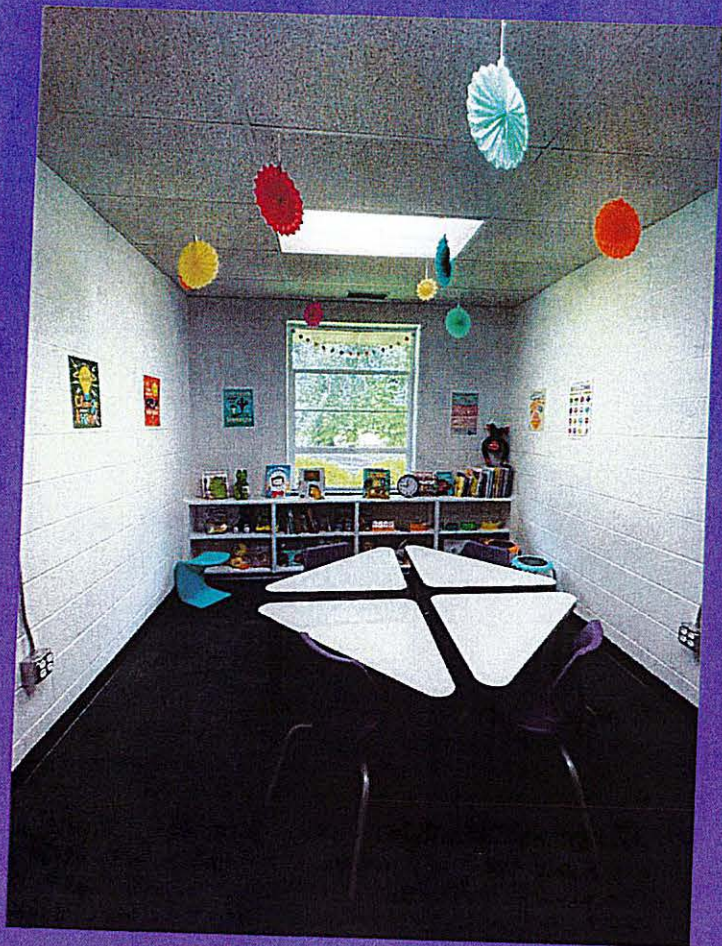
Partner role:

MOP would provide adequate space for the program which includes access to restrooms, identified spaces, and wireless internet access. Identified space consists of two youth rooms and a parlor and access to the side entrance and hall (along with bulletin board in hallway). The parlor would serve as the resource library and parent area. Most existing furnishings in the identified classrooms would be removed by the church to make room for furnishings provided by the library.

MOP is invited to provide interested volunteers and support as interested. This can include inviting families to activities, providing refreshments/prizes, etc.

Library Role:

The library would provide the furnishings needed to host the project and said furnishings would be usable by the church outside of tutoring hours. The library will provide insurance coverage via the County of Wayne's insurance policy. The library will fund the tutors and will provide any equipment beyond what is already in place. The library will uphold the condition of the rooms it is using and will keep MOP updated regarding the program.



LGC-205

CONTRACT TO AUDIT ACCOUNTS

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The of and	Governing Board County of Wayne, North Carolina
	Primary Government Unit County of Wayne, North Carolina
	Discretely Presented Component Unit (DPCU) (if applicable) N/A

Primary Government Unit, together with DPCU (if applicable), hereinafter referred to as Governmental Unit(s)

and	Auditor Name Nunn, Brashear, & Uzzell, P.A.
	Auditor Address 1106 Parkway Drive, Goldsboro, NC 27534

Hereinafter referred to as Auditor

for	Fiscal Year Ending 06/30/25	Date Audit Will Be Submitted to LGC 12/31/25
	<i>Must be within six months of FYE</i>	

hereby agree as follows:

1. The Auditor shall audit all statements and disclosures required by U.S. generally accepted auditing standards (GAAS) and additional required legal statements and disclosures of all funds and/or divisions of the Governmental Unit(s). The non-major combining, and individual fund statements and schedules shall be subjected to the auditing procedures applied in the audit of the basic financial statements and an opinion shall be rendered in relation to (as applicable) the governmental activities, the business-type activities, the aggregate DPCUs, each major governmental and enterprise fund, and the aggregate remaining fund information (non-major government and enterprise funds, the internal service fund type, and the fiduciary fund types). The basic financial statements shall include budgetary comparison information in a budgetary comparison statement, rather than as RSI, for the General Fund and any annually budgeted Special Revenue funds.

2. At a minimum, the Auditor shall conduct the audit and render the report in accordance with GAAS. If the Governmental Unit expended \$100,000 or more in combined Federal and State financial assistance during the reporting period, the Auditor shall perform the audit in accordance with *Government Auditing Standards* (GAGAS). The Governmental Unit is subject to federal single audit requirements in accordance with Title 2 US Code of Federal Regulations Part 200 *Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards*, Subpart F (*Uniform Guidance*) and the State Single Audit Implementation Act. Currently the threshold is \$750,000 for a federal single audit and \$500,000 for a State Single Audit. This audit and all associated audit documentation may be subject to review by Federal and State agencies in accordance with Federal and State laws, including the staffs of the Office of State Auditor (OSA) and the Local Government Commission (LGC). If the audit requires a federal single audit in accordance with the Uniform Guidance (§200.501) the Auditor and Governmental Unit(s) should discuss, in advance of the execution of this contract, the responsibility for submission of the audit and the accompanying data collection form to the Federal Audit Clearinghouse as required under the Uniform Guidance (§200.512) to ensure proper submission.

Effective for audits of fiscal years beginning on or after June 30, 2023, the LGC will allow auditors to consider whether a unit qualifies as a State low-risk auditee. Please refer to "Discussion of Single Audits in North Carolina" on the LGC's website for more information.

If the audit and Auditor communication are found in this review to be substandard, the results of the review may be forwarded to the North Carolina State Board of CPA Examiners (NC State Board).

3. If an entity is determined to be a component of another government as defined by the group audit standards, the entity's auditor shall make a good faith effort to comply in a timely manner with the requests of the group auditor in accordance with AU-6 §600.41 - §600.42.
4. This contract contemplates an unmodified opinion being rendered. If during the process of conducting the audit, the Auditor determines that it will not be possible to render an unmodified opinion on the financial statements of the unit, the Auditor shall contact the LGC Staff to discuss the circumstances leading to that conclusion as soon as is practical and before the final report is issued. The audit shall include such tests of the accounting records and such other auditing procedures as are considered by the Auditor to be necessary in the circumstances. Any limitations or restrictions in scope which would lead to a qualification should be fully explained in an attachment to this contract.
5. If this audit engagement is subject to the standards for audit as defined in *Government Auditing Standards*, 2018 revision, issued by the Comptroller General of the United States, then by accepting this engagement, the Auditor warrants that he/she has met the requirements for a peer review and continuing education as specified in *Government Auditing Standards*. The Auditor agrees to provide a copy of the most recent peer review report to the Governmental Unit(s) and the Secretary of the LGC prior to the execution of an audit contract. Subsequent submissions of the report are required only upon report expiration or upon auditor's receipt of an updated peer review report. If the audit firm received a peer review rating other than pass, the Auditor shall not contract with the Governmental Unit(s) without first contacting the Secretary of the LGC for a peer review analysis that may result in additional contractual requirements.

If the audit engagement is not subject to *Government Auditing Standards* or if financial statements are not prepared in accordance with U.S. generally accepted accounting principles (GAAP) and fail to include all disclosures required by GAAP, the Auditor shall provide an explanation as to why in an attachment to this contract or in an amendment.

6. It is agreed that time is of the essence in this contract. All audits are to be performed and the report of audit submitted to LGC Staff within six months of fiscal year end. If it becomes necessary to amend the audit fee or the date that the audit report will be submitted to the LGC, an amended contract along with a written explanation of the change shall be submitted to the Secretary of the LGC for approval.
7. It is agreed that GAAS include a review of the Governmental Unit's (Units') systems of internal control and accounting as same relate to accountability of funds and adherence to budget and law requirements applicable thereto; that the Auditor shall make a written report, which may or may not be a part of the written report of audit, to the Governing Board setting forth his/her findings, together with his recommendations for improvement. That written report shall include all matters defined as "significant deficiencies and material weaknesses" in AU-C 265 of the *AICPA Professional Standards (Clarified)*. The Auditor shall file a copy of that report with the Secretary of the LGC.

For GAAS or *Government Auditing Standards* audits, if an auditor issues an AU-C §260 report, commonly referred to as "Governance Letter," LGC staff does not require the report to be submitted unless the auditor cites significant findings or issues from the audit, as defined in AU-C §260.12 - .14. This would include issues such as difficulties encountered during the audit, significant or unusual transactions, uncorrected misstatements, matters that are difficult or contentious reviewed with those charged with governance, and other significant matters. If matters identified during the audit were required to be reported as described in AU-C §260.12-.14 and were communicated in a method other than an AU-C §260 letter, the written documentation must be submitted.

8. All local government and public authority contracts for audit or audit-related work require the approval of the Secretary of the LGC. This includes annual or special audits, agreed upon procedures related to internal controls, bookkeeping or other assistance necessary to prepare the Governmental Unit's records for audit, financial statement preparation, any finance-related investigations, or any other audit-related work in the State of North Carolina. Approval is also required for the Alternative Compliance Examination Engagement for auditing the Coronavirus State and Local Fiscal Recovery Funds expenditures as allowed by US Treasury. Approval is not required on audit contracts and invoices for system improvements and similar services of a non-auditing nature.

9. Invoices for services rendered under these contracts shall not be paid by the Governmental Unit(s) until the invoice has been approved by the Secretary of the LGC. This also includes any progress billings [G.S. 159-34 and 115C-447]. All invoices for audit work shall be submitted in PDF format to the Secretary of the LGC for approval. the invoice marked 'approved' with approval date shall be returned to the Auditor to present to the Governmental Unit(s) for payment. This paragraph is not applicable to contracts for audits of hospitals.

10. In consideration of the satisfactory performance of the provisions of this contract, the Governmental Unit(s) shall pay to the Auditor, upon approval by the Secretary of the LGC if required, the fee, which includes any costs the Auditor may incur from work paper or peer reviews or any other quality assurance program required by third parties (federal and state grantor and oversight agencies or other organizations) as required under the Federal and State Single Audit Acts. This does not include fees for any pre-issuance reviews that may be required by the NC Association of CPAs (NCACPA) Peer Review Committee or NC State Board of CPA Examiners (see Item 13).

11. If the Governmental Unit(s) has/have outstanding revenue bonds, the Auditor shall submit to LGC Staff, either in the notes to the audited financial statements or as a separate report, a calculation demonstrating compliance with the revenue bond rate covenant. Additionally, the Auditor shall submit to LGC Staff simultaneously with the Governmental Unit's (Units') audited financial statements any other bond compliance statements or additional reports required by the authorizing bond documents, unless otherwise specified in the bond documents.

12. After completing the audit, the Auditor shall submit to the Governing Board a written report of audit. This report shall include, but not be limited to, the following information: (a) Management's Discussion and Analysis, (b) the financial statements and notes of the Governmental Unit(s) and all of its component units prepared in accordance with GAAP, (c) supplementary information requested by the Governmental Unit(s) or required for full disclosure under the law, and (d) the Auditor's opinion on the material presented. The Auditor shall furnish the required number of copies of the report of audit to the Governing Board upon completion.

13. If the audit firm is required by the NC State Board, the NCACPA Peer Review Committee, or the Secretary of the LGC to have a pre-issuance review of its audit work, there shall be a statement in the engagement letter indicating the pre-issuance review requirement. There also shall be a statement that the Governmental Unit(s) shall not be billed for the pre-issuance review. The pre-issuance review shall be performed prior to the completed audit being submitted to LGC Staff. The pre-issuance review report shall accompany the audit report upon submission to LGC Staff.

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CONTRACT TO AUDIT ACCOUNTS

Rev. 12/2024

14. The Auditor shall submit the report of audit in PDF format to LGC Staff. For audits of units other than hospitals, the audit report should be submitted when (or prior to) submitting the final invoice for services rendered. The report of audit, as filed with the Secretary of the LGC, becomes a matter of public record for inspection, review and copy in the offices of the LGC by any interested parties. Any subsequent revisions to these reports shall be sent to the Secretary of the LGC. These audited financial statements, excluding the Auditors' opinion, may be used in the preparation of official statements for debt offerings by municipal bond rating services to fulfill secondary market disclosure requirements of the Securities and Exchange Commission and for other lawful purposes of the Governmental Unit(s) without requiring consent of the Auditor. If the LGC Staff determines that corrections need to be made to the Governmental Unit's (Units') financial statements and/or the compliance section, those corrections shall be provided within three business days of notification unless another deadline is agreed to by LGC Staff.

15. Should circumstances disclosed by the audit call for a more detailed investigation by the Auditor than necessary under ordinary circumstances, the Auditor shall inform the Governing Board in writing of the need for such additional investigation and the additional compensation required therefore. Upon approval by the Secretary of the LGC, this contract may be modified or amended to include the increased time, compensation, or both as may be agreed upon by the Governing Board and the Auditor.

16. If an approved contract needs to be modified or amended for any reason, the change shall be made in writing and pre-audited if the change includes a change in audit fee (pre-audit requirement does not apply to hospitals). This amended contract shall be completed in full, including a written explanation of the change, signed and dated by all original parties to the contract. It shall then be submitted to the Secretary of the LGC for approval. No change to the audit contract shall be effective unless approved by the Secretary of the LGC.

17. A copy of the engagement letter, issued by the Auditor and signed by both the Auditor and the Governmental Unit(s), shall be attached to this contract, and except for fees, work, and terms not related to audit services, shall be incorporated by reference as if fully set forth herein as part of this contract. In case of conflict between the terms of the engagement letter and the terms of this contract, the terms of this contract shall take precedence. Engagement letter terms that conflict with the contract are deemed to be void unless the conflicting terms of this contract are specifically deleted in Item 30 of this contract. Engagement letters containing indemnification clauses shall not be accepted by LGC Staff.

18. Special provisions should be limited. Please list any special provisions in an attachment.

19. A separate contract should not be made for each division to be audited or report to be submitted. If a DPCU is subject to the audit requirements detailed in the Local Government Budget and Fiscal Control Act and a separate audit report is issued, a separate audit contract is required. If a separate report is not to be issued and the DPCU is included in the primary government audit, the DPCU shall be named along with the primary government on this audit contract. DPCU Board approval date, signatures from the DPCU Board chairman and finance officer also shall be included on this contract.

20. The contract shall be executed, pre-audited (pre-audit requirement does not apply to hospitals), and physically signed by all parties including Governmental Unit(s) and the Auditor, then submitted in PDF format to the Secretary of the LGC.

21. The contract is not valid until it is approved by the Secretary of the LGC. The staff of the LGC shall notify the Governmental Unit and Auditor of contract approval by email. The audit should not be started before the contract is approved.

22. Retention of Client Records: Auditors are subject to the NC State Board of CPA Examiners' Retention of Client Records Rule 21 NCAC 08N .0305 as it relates to the provision of audit and other attest services, as well as non-attest services. Clients and former clients should be familiar with the requirements of this rule prior to requesting the return of records.

23. This contract may be terminated at any time by mutual consent and agreement of the Governmental Unit(s) and the Auditor, provided that (a) the consent to terminate is in writing and signed by both parties, (b) the parties have agreed on the fee amount which shall be paid to the Auditor (if applicable), and (c) no termination shall be effective until approved in writing by the Secretary of the LGC.
24. The Governmental Unit's (Units') failure or forbearance to enforce, or waiver of, any right or an event of breach or default on one occasion or instance shall not constitute the waiver of such right, breach or default on any subsequent occasion or instance.
25. There are no other agreements between the parties hereto and no other agreements relative hereto that shall be enforceable unless entered into in accordance with the procedure set out herein and approved by the Secretary of the LGC.
26. E-Verify. Auditor shall comply with the requirements of NCGS Chapter 64 Article 2. Further, if Auditor utilizes any subcontractor(s), Auditor shall require such subcontractor(s) to comply with the requirements of NCGS Chapter 64, Article 2.
27. **Applicable to audits with fiscal year ends of June 30, 2020 and later.** For all non-attest services, the Auditor shall adhere to the independence rules of the AICPA Professional Code of Conduct and *Government Auditing Standards, 2018 Revision* (as applicable). Preparing financial statements in their entirety shall be deemed a "significant threat" requiring the Auditor to apply safeguards sufficient to reduce the threat to an acceptable level. If the Auditor cannot reduce the threats to an acceptable level, the Auditor cannot complete the audit. If the Auditor is able to reduce the threats to an acceptable level, the documentation of this determination, including the safeguards applied, must be included in the audit workpapers.
- All non-attest service(s) being performed by the Auditor that are necessary to perform the audit must be identified and included in this contract. The Governmental Unit shall designate an individual with the suitable skills, knowledge, and/or experience (SKE) necessary to oversee the services and accept responsibility for the results of the services performed. If the Auditor is able to identify an individual with the appropriate SKE, s/he must document and include in the audit workpapers how he/she reached that conclusion. If the Auditor determines that an individual with the appropriate SKE cannot be identified, the Auditor cannot perform both the non-attest service(s) and the audit. See "Fees for Audit Services" page of this contract to disclose the person identified as having the appropriate SKE for the Governmental Unit.
28. **Applicable to audits with fiscal year ends of June 30, 2021 and later.** The auditor shall present the audited financial statements including any compliance reports to the government unit's governing body or audit committee in an official meeting in open session as soon as the audited financial statements are available but not later than 45 days after the submission of the audit report to the Secretary. The auditor's presentation to the government unit's governing body or audit committee shall include:
- a) the description of each finding, including all material weaknesses and significant deficiencies, as found by the auditor, and any other issues related to the internal controls or fiscal health of the government unit as disclosed in the management letter, the Single Audit or Yellow Book reports, or any other communications from the auditor regarding internal controls as required by current auditing standards set by the Accounting Standards Board or its successor;
 - b) the status of the prior year audit findings;
 - c) the values of Financial Performance Indicators based on information presented in the audited financial statements; and
 - d) notification to the governing body that the governing body shall develop a "Response to the Auditor's Findings, Recommendations, and Fiscal Matters," if required under 20 NCAC 03 .0508.
29. Information based on the audited financial statements shall be submitted to the Secretary for the purpose of identifying Financial Performance Indicators and Financial Performance Indicators of Concern. See 20 NCAC 03 .0502(c)(6).

30. All of the above paragraphs are understood and shall apply to this contract, except the following numbered paragraphs shall be deleted (See Item 17 for clarification).

31. The process for submitting contracts, audit reports and invoices is subject to change. Auditors and units should use the submission process and instructions in effect at the time of submission. Refer to the N.C. Department of State Treasurer website at <https://www.nctreasurer.com/state-and-local-government-finance-division/local-government-commission/submitting-your-audit>

32. All communications regarding audit contract requests for modification or official approvals will be sent to the email addresses provided on the signature pages that follow.

33. Modifications to the language and terms contained in this contract form (LGC-205) are not allowed.

LGC-205

CONTRACT TO AUDIT ACCOUNTS

Rev. 12/2024

FEES FOR AUDIT SERVICES

1. For all non-attest services, the Auditor shall adhere to the independence rules of the AICPA Professional Code of Conduct (as applicable) and *Government Auditing Standards, 2018 Revision*. Refer to Item 27 of this contract for specific requirements. The following information must be provided by the Auditor; contracts presented to the LGC without this information will not be approved.

Financial statements were prepared by: ☒ Auditor ☐ Governmental Unit ☐ Third Party

If applicable: Individual at Governmental Unit designated to have the suitable skills, knowledge, and/or experience (SKE) necessary to oversee the non-attest services and accept responsibility for the results of these services:

Name:	Title and Unit / Company:	Email Address:
Angela Boswell, CLGFO	Wayne County Finance Officer	Angie.Boswell@WayneGov.com

OR Not Applicable ☐ (Identification of SKE Individual on the LGC-205 Contract is not applicable for GAAS-only audits or audits with FYEs prior to June 30, 2020.)

2. Fees may not be included in this contract for work performed on Annual Financial Information Reports (AFIRs), Form 990s, or other services not associated with audit fees and costs. Such fees may be included in the engagement letter but may not be included in this contract or in any invoices requiring approval of the LGC. See Items 8 and 13 for details on other allowable and excluded fees.

3. The audit fee information included in the table below for both the Primary Government Fees and the DPCU Fees (if applicable) should be reported as a specific dollar amount of audit fees for the year under this contract. If any language other than an amount is included here, the contract will be returned to the audit form for correction.

4. Prior to the submission of the completed audited financial report and applicable compliance reports subject to this contract, or to an amendment to this contract (if required) the Auditor may submit interim invoices for approval for services rendered under this contract to the Secretary of the LGC, not to exceed 75% of the billings for the unit's last annual audit that was submitted to the Secretary of the LGC. All invoices for services rendered in an audit engagement as defined in 20 NCAC .0503 shall be submitted to the Commission for approval before any payment is made. Payment before approval is a violation of law. (This paragraph not applicable to contracts and invoices associated with audits of hospitals).

Primary Government Unit	County of Wayne, North Carolina
Audit Fee (financial and compliance if applicable)	\$ 83,125.00
Fee per Major Program (if not included above)	\$
Additional Fees Not Included Above (if applicable):	
Financial Statement Preparation (incl. notes and RSI)	\$ 24,800.00
All Other Non-Attest Services	\$
TOTAL AMOUNT NOT TO EXCEED	\$ 107,925

Discretely Presented Component Unit	N/A
Audit Fee (financial and compliance if applicable)	\$
Fee per Major Program (if not included above)	\$
Additional Fees Not Included Above (if applicable):	
Financial Statement Preparation (incl. notes and RSI)	\$
All Other Non-Attest Services	\$
TOTAL AMOUNT NOT TO EXCEED	\$

LGC-205

CONTRACT TO AUDIT ACCOUNTS

Rev. 12/2024

SIGNATURE PAGE

AUDIT FIRM

Audit Firm*	
Nunn, Brashear, & Uzzell, P.A.	
Authorized Firm Representative (typed or printed)*	Signature*
Danna Layne, CPA, CFE	<i>Danna Layne CPA, CFE</i>
Date*	Email Address*
4/17/25	DLayne@nbco.com

GOVERNMENTAL UNIT

Governmental Unit*	
County of Wayne, North Carolina	
Date Governing Board Approved Audit Contract* (Enter date in box to right)	5/6/25 ✓
Mayor/Chairperson (typed or printed)*	Signature*
Barbara Aycock, Chairperson	<i>Barbara Aycock</i> ✓
Date	Email Address*
5/6/25	Barbara.Aycock@WayneGov.com

Chair of Audit Committee (typed or printed, or "NA")	Signature
N/A	
Date	Email Address

GOVERNMENTAL UNIT – PRE-AUDIT CERTIFICATE

Required by G.S. 159-28(a1) or G.S. 115C-441(a1). Not applicable to hospital contracts.

This instrument has been pre-audited in the manner required by The Local Government Budget and Fiscal Control Act or by the School Budget and Fiscal Control Act.

Sum Obligated by This Transaction:	\$ 107,925
Primary Governmental Unit Finance Officer* (typed or printed)	Signature*
Angela Boswell, CLGFO	<i>Angela Boswell</i> ✓
Date of Pre-Audit Certificate*	Email Address*
5/6/25 ✓	Angie.Boswell@WayneGov.com

LGC-205

CONTRACT TO AUDIT ACCOUNTS

Rev. 12/2024

SIGNATURE PAGE – DPCU
(complete only if applicable)

DISCRETELY PRESENTED COMPONENT UNIT

DPCU* N/A	
Date DPCU Governing Board Approved Audit Contract* (Enter date in box to right)	
DPCU Chairperson (typed or printed)*	Signature*
Date*	Email Address*

Chair of Audit Committee (typed or printed, or "NA")	Signature
Date	Email Address

DPCU – PRE-AUDIT CERTIFICATE

Required by G.S. 159-28(a1) or G.S. 115C-441(a1). Not applicable to hospital contracts.

This instrument has been pre-audited in the manner required by The Local Government Budget and Fiscal Control Act or by the School Budget and Fiscal Control Act.

Sum Obligated by this Transaction:	\$
DPCU Finance Officer (typed or printed)*	Signature*
Date of Pre-Audit Certificate*	Email Address*

Remember to print this form, and obtain all
required signatures prior to submission.

PRINT

NUNN, BRASHEAR & UZZELL, P.A.
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS
1106 PARKWAY DRIVE
P.O. BOX 10127
GOLDSBORO, NORTH CAROLINA 27532-0127

PAUL L. NUNN, CPA
HAROLD D. BRASHEAR, CPA
DIANNE L. UZZELL, CPA
DANNA J. LAYNE, CPA, CFE

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J.R. SABATELLI, CPA

TEL: (919) 778-1000
FAX: (919) 751-1782
E-Mail: NBCo@NBCo.com

March 21, 2024

To Board of Commissioners and Chip Crumpler, County Manager

County of Wayne, North Carolina
P.O. Box 227
Goldsboro, North Carolina 27530

We are pleased to confirm our understanding of the services we are to provide for the County of Wayne, North Carolina for the years ended June 30, 2024, June 30, 2025, and June 30, 2026.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information, including the disclosures, which collectively comprise the basic financial statements, of the County of Wayne, North Carolina as of and for the years ended June 30, 2024, June 30, 2025, and June 30, 2026. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the County of Wayne's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the County of Wayne's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Other Postemployment Benefit Schedules
- 3) Local Government Employees' Retirement System Schedules
- 4) Register of Deeds Supplemental Retirement Schedules
- 5) Law Enforcement Officers' Special Separation Allowance Schedules

We have also been engaged to report on supplementary information other than RSI that accompanies the County of Wayne's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditors' report on the financial statements.

- 1) Schedule of expenditures of federal and state awards
- 2) Combining schedules
- 3) Fund statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinions about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP, and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements. The objectives also include reporting on:

- Internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.
- Internal control over compliance related to major programs and an opinion (or disclaimer of opinion) on compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the State Single Audit Act.

Auditors Responsibilities for the Audit of the Financial Statements and Single Audit

We will conduct our audit in accordance with GAAS; the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the Amendments of 1996; and the provisions of the Uniform Guidance, the State Single Audit Act, and will include tests of accounting records, a determination of major program(s) in accordance with Uniform Guidance and the State Single Audit Act, and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements or noncompliance may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or on major programs. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. We will include such matters in the reports required for a Single Audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We have identified the following significant risk(s) of material misstatement as part of our audit planning:

According to GAAS, significant risks include management override of controls, budgetary line items, and outlying government offices/locations. Accordingly, we have considered these as significant risks.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

As required by the Uniform Guidance and the State Single Audit Act, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to the Uniform Guidance and the State Single Audit Act.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards, *Government Auditing Standards*, and the Uniform Guidance and the State Single Audit Act.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the County of Wayne's compliance with provisions of applicable laws, regulations, contracts, and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

The Uniform Guidance and the State Single Audit Act requires that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with federal statutes, regulations, and the terms and conditions of federal awards applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the County of Wayne's major programs. For federal programs that are included in the Compliance Supplement, our compliance and internal control procedures will relate to the compliance requirements that the Compliance Supplement identifies as being subject to audit. The purpose of these procedures will be to express an opinion on the County of Wayne's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance and the State Single Audit Act.

Other Services

We will also assist in preparing the financial statements, schedule of expenditures of federal awards, and related notes of the County of Wayne in conformity with accounting principles generally accepted in the United States of America and the Uniform Guidance and the State Single Audit Act based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statements, schedule of expenditures of federal awards, and related notes services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities for the financial statements, schedule of expenditures of federal awards, and related notes, and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements, the schedule of expenditures of federal awards, and related notes and that you have reviewed and approved the financial statements, the schedule of expenditures of federal awards, and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from

senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Responsibilities of Management for the Financial Statements and Single Audit

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for (1) designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including internal controls over federal awards, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; (2) following laws and regulations; (3) ensuring that there is reasonable assurance that government programs are administered in compliance with compliance requirements; and (4) ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements, schedule of expenditures of federal awards, and all accompanying information in conformity with accounting principles generally accepted in the United States of America; and for compliance with applicable laws and regulations (including federal statutes), rules, and the provisions of contracts and grant agreements (including award agreements). Your responsibilities also include identifying significant contractor relationships in which the contractor has responsibility for program compliance and for the accuracy and completeness of that information.

You are also responsible for making drafts of financial statements, schedule of expenditures of federal awards, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) access to personnel, accounts, books, records, supporting documentation, and other information as needed to perform an audit under the Uniform Guidance and the State Single Audit Act; (3) additional information that we may request for the purpose of the audit; and (4) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements; schedule of expenditures of federal awards; federal award programs; compliance with laws, regulations, contracts, and grant agreements; and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants. You are also responsible for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we report. Additionally, as required by the Uniform Guidance and the State Single Audit Act, it is management's responsibility to evaluate and monitor noncompliance with federal statutes, regulations, and the terms and conditions of federal awards; take prompt action when instances of noncompliance are identified including noncompliance identified in audit findings; promptly follow up and take corrective action on reported audit findings; and prepare a summary schedule of prior audit findings and a separate corrective action plan.

You are responsible for identifying all federal awards received and understanding and complying with the compliance requirements and for the preparation of the schedule of expenditures of federal awards (including notes and noncash assistance received, and COVID-19-related concepts, such as lost revenues, if applicable) in conformity with the Uniform Guidance and the State Single Audit Act. You agree to include our report on the schedule of expenditures of federal awards in any document that contains, and indicates that we have reported on, the schedule of expenditures of federal awards. You also agree to [include the audited financial statements with any presentation of the schedule of expenditures of federal awards that includes our report thereon OR make the audited financial statements readily available to intended users of the schedule of expenditures of federal awards no later than the date the schedule of expenditures of federal awards is issued with our report thereon]. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance and the State Single Audit Act; (2) you believe the schedule of expenditures of federal awards, including its form and content, is stated fairly in accordance with the Uniform Guidance and the State Single Audit Act; (3) the methods of measurement or presentation have not changed from those used in

the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards.

You are also responsible for the preparation of the other supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions for the report, and for the timing and format for providing that information.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings. It is management's responsibility to electronically submit the reporting package (including financial statements, schedule of expenditures of federal awards, summary schedule of prior audit findings, auditor's reports, and corrective action plan) along with the Data Collection Form to the Federal Audit Clearinghouse. We will coordinate with you the electronic submission and certification. The Data Collection Form and the reporting package must be submitted within the earlier of 30 calendar days after receipt of the auditors' reports or nine months after the end of the audit period.

We will provide copies of our reports to N.C. Local Government Commission; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Nunn, Brashear, & Uzzell, P.A. and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to N.C. Local Government Commission or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Nunn, Brashear, & Uzzell, P.A. personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the N.C. Local Government Commission. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Danna J. Layne, CPA, CFE is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. Our begin date will vary based on the readiness of the Wayne County Finance Office.

The audit fees for the financial audit including compliance and financial statement preparation will be \$103,775 for the fiscal year ending June 30, 2024, \$107,925 for the fiscal year ending June 30, 2025, and \$112,225 for the fiscal year ending June 30, 2026.

The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly.

Reporting

We will issue written reports upon completion of our Single Audit. Our reports will be addressed to Management and the Board of Commissioners of the County of Wayne, North Carolina. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or we may withdraw from this engagement.

The *Government Auditing Standards* report on internal control over financial reporting and on compliance and other matters will state that (1) the purpose of the report is solely to describe the scope of testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance, and (2) the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The Uniform Guidance and the State Single Audit Act reports on internal control over compliance will state that the purpose of the report on internal control over compliance is solely to describe the scope of testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the State Single Audit Act. Both reports will state that the report is not suitable for any other purpose.

We appreciate the opportunity to be of service to the County of Wayne and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,

Danna J. Layne, C.P.A. C.F.E.

Nunn, Brashear, & Uzzell, P.A.

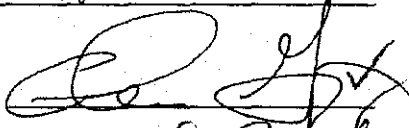
RESPONSE:

This letter correctly sets forth the understanding of the County of Wayne, North Carolina.

Management signature: 

Title: County Manager

Date: 6/4/24

Governance signature: 

Title: Chairman of the Board

Date: June 4, 2024



Bernard Robinson & Company, L.L.P.

Report on the Firm's System of Quality Control

July 24, 2023

To the Partners of Nunn, Brashear & Uzzell, P.A. and the Peer Review Committee of the Costal Peer Review, Inc.

We have reviewed the system of quality control for the accounting and auditing practice of Nunn, Brashear & Uzzell, P.A. (the firm) in effect for the year ended February 28, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirement of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act and an audit of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Nunn, Brashear & Uzzell, P.A. in effect for the year ended February 28, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Nunn, Brashear & Uzzell, P.A. has received a peer review rating of *pass*.

Bernard Robinson & Company, L.L.P.

BERNARD ROBINSON & COMPANY, L.L.P.

1501 Highwoods Blvd., Ste. 300 (27410)

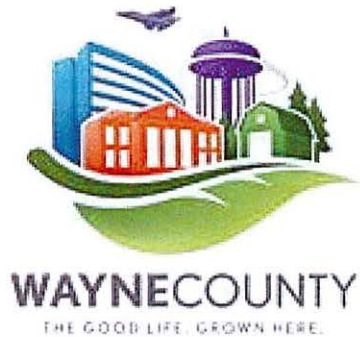
P.O. Box 19608 | Greensboro, NC 27419

P: 336-294-4494 • F: 336-294-4495

brccpa.com

Discussion Materials

Wayne County, North Carolina



May 6, 2025

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- 3 General Fund Credit Rating Overview
- 6 General Fund Operations and Fund Balance
- 9 Existing Tax Supported Debt Profile
- 12 Existing Debt Affordability Overview
- 17 County Capital Improvement Plan

Appendix

- A Appendix A: CIP Expense Details
- B Appendix B: Existing Tax Supported Debt
- C Appendix C: Rating Reports
- D Appendix D: Policies
- E Appendix E: School Funding Agreement
- F Appendix F: SRF Loan Amortization and Commitment Letter



General Fund Credit Rating Overview

Credit Rating Overview and Peer Comparatives



Credit Rating Overview

- The County is currently rated:
 - **Aa2** by Moody's Investors Service
 - 6/2/2017 Rating Report
 - Assigned 'Aa2' Issuer Rating ('Aa3' LOBs) on 6/2/2017
 - 3/21/2025 AICR
 - **AA** by Standard and Poor's
 - 6/1/2017 Rating Report
 - Last Reviewed on 3/25/2025

Moody's Investors Service	Standard & Poors	Fitch Ratings
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-
Non Investment Grade		

Peer Comparatives

- The following pages contain peer comparatives based on the below Moody's rating categories.

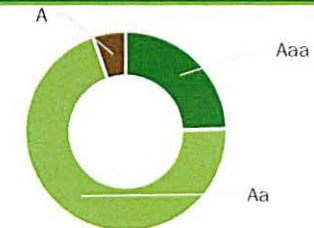
National Moody's Rated Counties

	Number of Credits	Percentage of Credits
Aaa	114	15.7%
Aa	495	68.1%
A	118	16.2%
Total	727	100.0%



North Carolina Moody's Rated Counties

	Number of Credits	Percentage of Credits
Aaa	14	24.6%
Aa	40	70.2%
A	3	5.3%
Total	57	100.0%



NC 'Aaa':	Brunswick, Buncombe, Cabarrus, Durham, Forsyth, Gaston, Guilford, Iredell, Johnston, Mecklenburg, New Hanover, Orange, Union, Wake
NC 'Aa':	Alamance, Beaufort, Bladen, Burke, Carteret, Catawba, Chatham, Cleveland, Columbus, Cumberland, Dare, Davidson, Davie, Duplin, Edgecombe, Franklin, Granville, Harnett, Henderson, Hoke, Lee, Lenoir, Lincoln, Macon, Moore, Onslow, Nash, Pender, Pitt, Randolph, Rockingham, Rowan, Rutherford, Sampson, Surry, Warren, Watauga, Wayne , Wilkes, Wilson
NC 'A':	Bertie, Hertford, Martin

Note: The data shown in the peer comparatives is from Moody's Municipal Financial Ratio Analysis database. The figures in the chart above are from February 2025.

Rating Agency Methodologies



Moody's Rating Methodology

Category	Rating Percentage	Short Term Control	Long Term Control
Economy	30%		✓
Financial Performance	30%	✓	✓
Institutional Framework	10%		✓
Leverage	30%	✓	✓

Source: Moody's US Cities and Counties Rating Methodology.

S&P Rating Methodology - Individual Credit Profile

Category	Rating Percentage	Short Term Control	Long Term Control
Economy	20%		✓
Financial Performance	20%	✓	✓
Reserves & Liquidity	20%	✓	✓
Management	20%	✓	✓
Debt & Liabilities	20%	✓	✓

Source: S&P U.S. Governments Rating Methodology.

Moody's

- On November 2, 2022, Moody's updated its US Local Governments General Obligation Debt methodology and assumptions.
- Under the new methodology, an initial indicative rating is calculated from a weighted average of four key factors.
- 5 defined below the line qualitative adjustments can be made based upon certain factors not included in the quantitative score.
- While the defined notching factors have been reduced, a new category for other considerations will allow for any other factor deemed appropriate by the rating analysts and committee to be considered in the rating outcome.

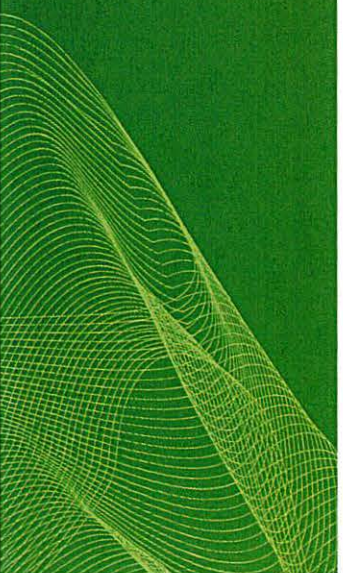
S&P

- On September 9, 2024, Standard & Poor's updated its US Local Governments General Obligation Ratings methodology and assumptions.
- Under the new methodology, an issuers' rating is based on a scoring matrix of Institutional Framework score and Individual Credit Profile.
 - North Carolina Cities and Counties receive the strongest Institutional Framework score of a 1.
 - Each category of the Individual Credit Profile has specified calculations and adjustments/notching factors that are considered.
- Up to a one-notch adjustment can be made from the indicative rating (derived from the scoring matrix) based on other qualitative factors not included in the quantitative score.
- With the rollout of the new S&P Rating methodology, it was noted that more than 95% of ratings will remain unchanged.
 - S&P published a Under Criteria Observation list on September 9th, there were no North Carolina issuers identified on that list.

Source: Moody's & S&P Databases



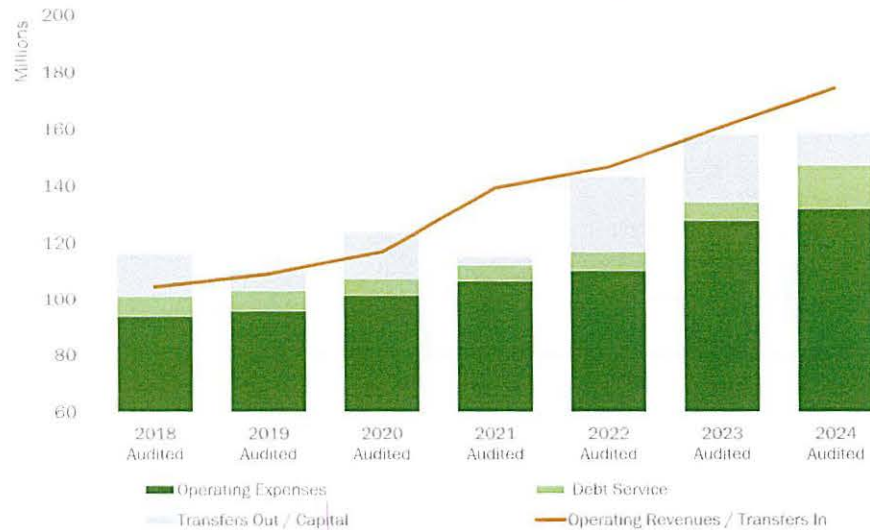
General Fund Operations and Fund Balance



General Fund Financial Performance



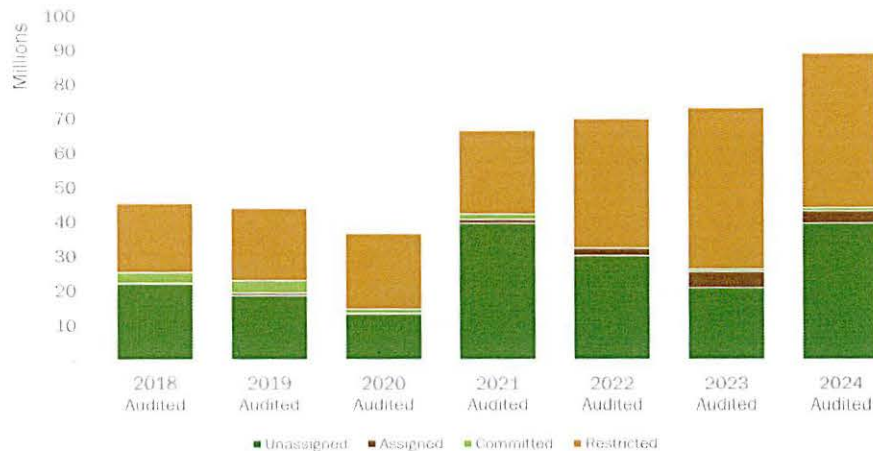
General Fund Revenues vs. Expenditures



Observations

- Historically, the County's operating revenues have exceeded operating expenditures, resulting in a structurally balanced budget and annual operating surpluses.
- Between FY 2018 and FY 2020, the County invested approximately \$20,576,321 in Capital Projects, coinciding with the use of General Fund Balance throughout those years.
- The County's General Fund Balance has grown since FY 2020, and now exceeds the original FY 2018 levels.
- In FY 2023, the County's Unassigned Fund Balance decreased mainly due to advancing funds to debt funded projects including the new Jail Facility and the DSS/Health Building.
 - Reimbursement from Bond Proceeds occurred in FY 2024, increasing the Unassigned Fund Balance back to \$39.6 million, which is an \$18.6 million increase from FY 2023 levels.

General Fund Balance



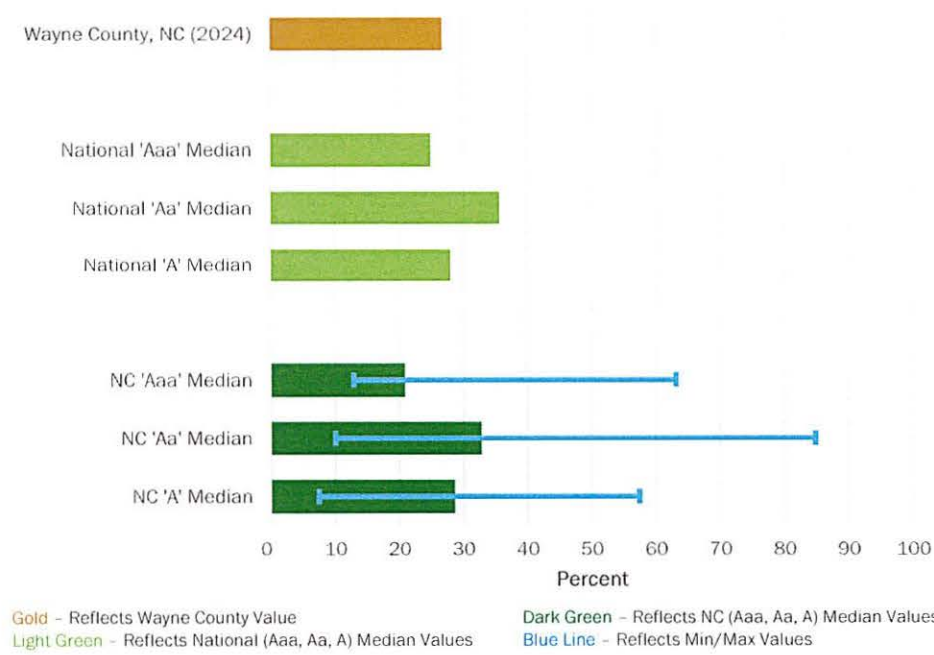
General Fund Balance Performance and Policy



General Fund Balance as a % of Expenditures



Unassigned Fund Balance as a % of Revenue Peer Comparatives



- The County has an adopted Financial Policy to maintain a minimum Unassigned General Fund Balance of at least 14% of General Fund Expenditures.
- The County's General Fund Balance and Fund Balance Percentages declined in FY 2018 – FY 2020 due to Capital Investment.
 - In FY 2021, Fund Balance was restored to more historical levels and is currently in line with Moody's 'Aa' rated North Carolina Counties.

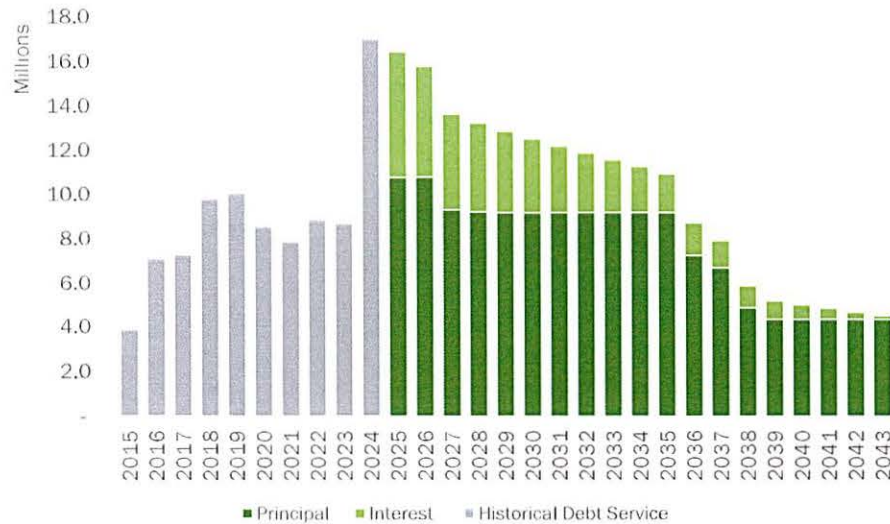


Existing Tax Supported Debt Profile

Existing Tax Supported Debt



Tax Supported Debt Service



Par Outstanding – Estimated as of 6/30/2024

Type	Par Amount
County Debt	\$100,364,276
School Debt	\$43,988,864
Total	\$144,353,140

Tax Supported Debt Service

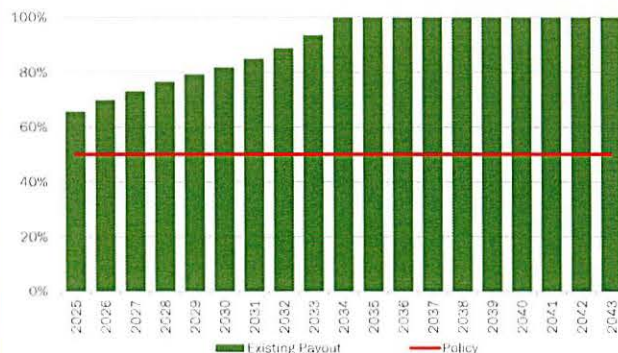
FY	Principal	Interest	Total	10-yr Payout
Total	144,353,140	44,502,690	188,855,830	
2025	10,743,305	5,685,529	16,428,834	65.67%
2026	10,752,313	5,026,976	15,779,288	69.76%
2027	9,275,877	4,362,937	13,638,814	72.98%
2028	9,186,646	4,030,263	13,216,909	76.65%
2029	9,143,000	3,692,352	12,835,352	79.26%
2030	9,132,000	3,372,730	12,504,730	81.81%
2031	9,142,000	3,053,531	12,195,531	84.91%
2032	9,142,000	2,733,932	11,875,932	88.75%
2033	9,142,000	2,414,333	11,556,333	93.62%
2034	9,142,000	2,094,733	11,236,733	100.00%
2035	9,142,000	1,775,134	10,917,134	100.00%
2036	7,209,000	1,500,162	8,709,162	100.00%
2037	6,680,000	1,251,958	7,931,958	100.00%
2038	4,865,000	1,013,746	5,878,746	100.00%
2039	4,332,000	831,483	5,163,483	100.00%
2040	4,331,000	665,157	4,996,157	100.00%
2041	4,331,000	498,868	4,829,868	100.00%
2042	4,331,000	332,578	4,663,578	100.00%
2043	4,331,000	166,289	4,497,289	100.00%

Notes:
2011 QSCBs shown gross of Federal Subsidy.

Existing Tax Supported Debt Policies

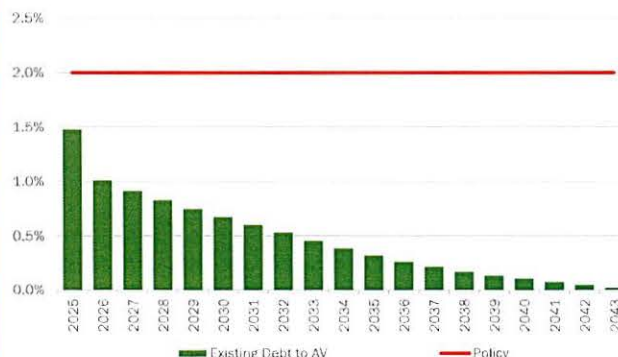


10-Year Payout

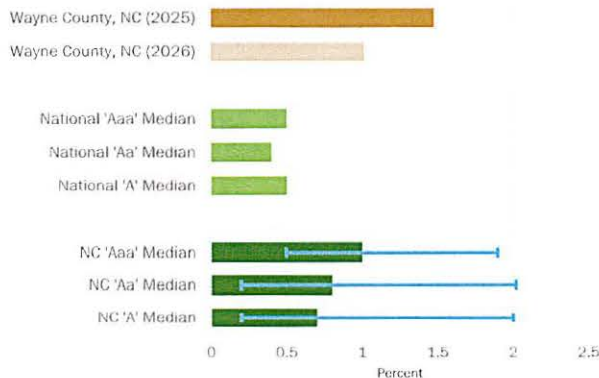


- FY 25 Existing 10-year Payout: **65.67%**
- The 10-Year Payout Ratio measures the amount of principal to be retired in the next 10 years.
- The Ratio is an important metric that indicates whether or not a locality is back-loading its debt.
- The County has a policy establishing a minimum 10 Year Payout Ratio of 50.00%.

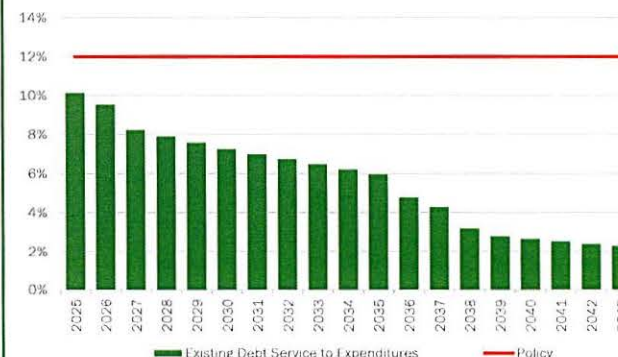
Debt to Assessed Value



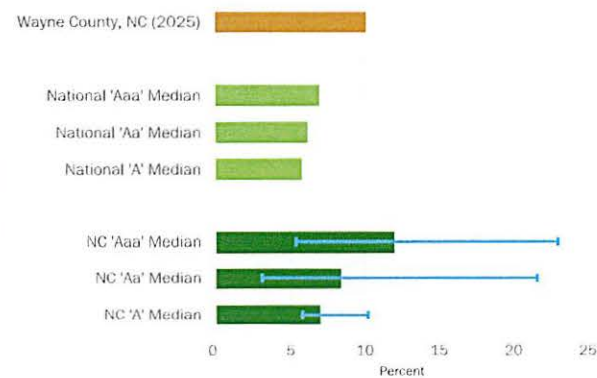
- FY 25 Existing Debt to Assessed Value: **1.48%**
- Assumed Future Growth Rates
 - FY 25 AV: \$9,746,411,807
 - FY 26 AV: \$13,350,348,480
 - FY 27 & Beyond: 1.50%
- The County has a policy establishing a maximum Debt to AV ratio of 2.00%.



Debt Service to Expenditures



- FY 25 Existing D.S. to Exp.: **10.17%**
- Assumed Future Growth Rates
 - FY 24 Adj. Exp: \$142,919,382
 - FY 25 & Beyond: 1.50%
- The County has a policy establishing a maximum Debt Service to Expenditures Value ratio of 12.00%.



Note: Governmental Expenditures represent the ongoing operating expenditures of the City. In this analysis, debt service and capital outlay expenditures are excluded. Source: Moody's MFRA, S&P Capital IQ



Existing Debt Affordability Overview

County Debt Service and Capital
School Capital Funding Agreement

County Debt Affordability Analysis

Existing Revenues Available for Debt Service and Capital



A	B	C	D	E	F	G	H	I	J
Fiscal Year	FY 2022 General Fund DS Budget Appropriation	Tax Rate Dedicated to Capital Reserve in FY 2022	Tax Rate Dedicated to Capital Reserve in FY 2023	General Fund Appropriation Dedicated to Capital Reserves	Receipts for Radio Loans	DSS Reimbursement	Assessment Revenues	Annual CIP Pay-Go Budget	Total Revenues Available
2026	\$ 2,427,937	\$ 4,256,341	\$ 967,350	\$ 880,000	\$ 27,525	\$ 588,925	\$ 170,250	\$ 1,271,250	\$ 10,589,578
2027	2,427,937	4,320,186	981,860	880,000	4,120	569,533	157,500	1,271,250	10,612,387
2028	2,427,937	4,384,989	996,588	880,000	4,060	550,141	-	1,271,250	10,514,965
2029	2,427,937	4,450,764	1,011,537	880,000	-	530,749	-	1,271,250	10,572,237
2030	2,427,937	4,517,525	1,026,710	880,000	-	511,357	-	1,271,250	10,634,779
2031	2,427,937	4,585,288	1,042,111	880,000	-	491,965	-	1,271,250	10,698,551
2032	2,427,937	4,654,067	1,057,742	880,000	-	472,573	-	1,271,250	10,763,570
2033	2,427,937	4,723,878	1,073,608	880,000	-	453,181	-	1,271,250	10,829,855
2034	2,427,937	4,794,737	1,089,713	880,000	-	433,789	-	1,271,250	10,897,425
2035	2,427,937	4,866,658	1,106,058	880,000	-	414,397	-	1,271,250	10,966,300
2036	2,427,937	4,939,657	1,122,649	880,000	-	395,005	-	1,271,250	11,036,499
2037	2,427,937	5,013,752	1,139,489	880,000	-	375,623	-	1,271,250	11,108,052
2038	2,427,937	5,088,959	1,156,581	880,000	-	356,241	-	1,271,250	11,180,968
2039	2,427,937	5,165,293	1,173,930	880,000	-	336,860	-	1,271,250	11,255,269
2040	2,427,937	5,242,772	1,191,539	880,000	-	317,478	-	1,271,250	11,330,976
2041	2,427,937	5,321,414	1,209,412	880,000	-	298,096	-	1,271,250	11,408,109
2042	2,427,937	5,401,235	1,227,553	880,000	-	278,714	-	1,271,250	11,486,689
2043	2,427,937	5,482,254	1,245,966	880,000	-	259,332	-	1,271,250	11,566,739
2044	2,427,937	5,564,488	1,264,656	880,000	-	239,950	-	1,271,250	11,648,281
2045	2,427,937	5,647,955	1,283,626	880,000	-	239,950	-	1,271,250	11,750,718
2046	2,427,937	5,732,674	1,302,880	880,000	-	239,950	-	1,271,250	11,854,691
2047	2,427,937	5,818,664	1,322,423	880,000	-	239,950	-	1,271,250	11,960,225
2048	2,427,937	5,905,944	1,342,260	880,000	-	239,950	-	1,271,250	12,067,341
2049	2,427,937	5,994,533	1,362,394	880,000	-	239,950	-	1,271,250	12,176,064
Totals					\$ 35,705	\$ 327,750			
	(Note 1)	(Note 2,9)	(Note 3,9)	(Note 4)	(Note 5)	(Note 6)	(Note 7)	(Note 8)	

Note 1: Fixed General Fund Appropriation of \$2,427,937 equal to FY 2022 Debt Service Budget. Assumed to be held constant in future years.

Note 2: Dedicated Tax Rate of 4.4 Cents for Capital Reserve beginning in FY 2022. Adjusted to 3.23 Cents as part of revaluation in FY 2026. Assumed to grow consistent with AV Growth.

Note 3: Dedicated Tax Rate of 1 Cent for the Capital Reserve beginning in FY 2023. Adjusted to 0.73 Cents as part of revaluation in FY 2026. Assumed to grow consistent with AV Growth.

Note 4: Additional Fixed General Fund Appropriation of \$880,000 for Capital Reserve beginning in FY 2022.

Note 5: Assumes Arrington, Indian Springs, and Mount Olive Volunteer Fire Departments repay allocable share of 5-year borrowing and Polly Watson repays 7-year borrowing. Payments received prior to Debt Service payment and amounts above shown in year of Debt Service payment.

Note 6: Assumes that for the DSS/Health building borrowing, DSS represents 50% of the building and DSS reimburses an estimated 50% of the DSS interest share and an estimated 50% of a 40-year level depreciation schedule.

Note 7: Projected Assessment Revenues from 2017 Street Project provided by County Staff (as of 4/2/2024). Based upon projected revenues and prior revenues collected/Fund Balance will be sufficient to pay Debt Service on the applicable portion of the 2017 LOBs.

Note 8: Fixed General Fund Budget Appropriation of is assumed to be \$1,271,250 in FY 2026 and beyond, per County Staff.

Note 9: Value of a Penny in FY 2026 is assumed to equal \$1,318,110, per County Staff; Assumed to grow and 1.50% thereafter.



Debt Affordability Analysis

County Debt Service and Capital – Existing Commitments Only

A	B C D E F					G	H I	
	Capital Funding Requirements					Rev. Avail for DS	Cash Flow Surplus (Deficit)	
							(G - F)	
Fiscal Year	Existing Debt Service	Proposed Debt Service	One-Time Pay-Go Capital	Recurring Pay-Go Allocation	Total Requirements	Existing Revenue Sources	Annual Surplus/ (Deficit)	County Capital Reserve Project Fund
2025								\$12,380,866
2026	\$ 9,707,482	\$ -	\$ -	\$ 1,271,250	\$ 10,978,732	\$ 10,589,578	\$ (389,154)	11,991,712
2027	9,088,043	-	-	1,271,250	10,359,293	10,612,387	\$ 253,094	12,244,806
2028	8,786,723	-	-	1,271,250	10,057,973	10,514,965	\$ 456,993	12,701,799
2029	8,525,737	-	-	1,271,250	9,796,987	10,572,237	\$ 775,250	13,477,049
2030	8,304,508	-	-	1,271,250	9,575,758	10,634,779	\$ 1,059,022	14,536,071
2031	8,104,700	-	-	1,271,250	9,375,950	10,698,551	\$ 1,322,601	15,858,672
2032	7,889,492	-	-	1,271,250	9,160,742	10,763,570	\$ 1,602,828	17,461,499
2033	7,679,485	-	-	1,271,250	8,950,735	10,829,855	\$ 1,879,120	19,340,620
2034	7,469,477	-	-	1,271,250	8,740,727	10,897,425	\$ 2,156,698	21,497,318
2035	7,259,470	-	-	1,271,250	8,530,720	10,966,300	\$ 2,435,581	23,932,898
2036	7,051,462	-	-	1,271,250	8,322,712	11,036,499	\$ 2,713,787	26,646,685
2037	6,315,645	-	-	1,271,250	7,586,895	11,108,052	\$ 3,521,157	30,167,842
2038	5,329,809	-	-	1,271,250	6,601,059	11,180,968	\$ 4,579,909	34,747,751
2039	5,163,483	-	-	1,271,250	6,434,733	11,255,269	\$ 4,820,537	39,568,288
2040	4,996,157	-	-	1,271,250	6,267,407	11,330,976	\$ 5,063,569	44,631,857
2041	4,829,868	-	-	1,271,250	6,101,118	11,408,109	\$ 5,306,991	49,938,848
2042	4,663,578	-	-	1,271,250	5,934,828	11,486,689	\$ 5,551,861	55,490,709
2043	4,497,289	-	-	1,271,250	5,768,539	11,566,739	\$ 5,798,200	61,288,909
2044	-	-	-	1,271,250	1,271,250	11,648,281	\$ 10,377,031	71,665,940
2045	-	-	-	1,271,250	1,271,250	11,750,718	\$ 10,479,468	82,145,407
2046	-	-	-	1,271,250	1,271,250	11,854,691	\$ 10,583,441	92,728,849
2047	-	-	-	1,271,250	1,271,250	11,960,225	\$ 10,688,975	103,417,823
2048	-	-	-	1,271,250	1,271,250	12,067,341	\$ 10,796,091	114,213,914
2049	-	-	-	1,271,250	1,271,250	12,176,064	\$ 10,904,814	125,118,728
2050	-	-	-	1,271,250	1,271,250	12,286,418	\$ 11,015,168	136,133,896
Totals	\$ 125,662,406	\$ -						
			(Note 1)	(Note 2)		(Note 3)		(Note 4)

Note 1: Pay-Go in FY 2026 - FY 2030 per CIP. Assumed to be \$1,500,000 in FY 2030 and beyond.

Note 2: Recurring Pay-Go Capital includes a baseline of \$1,271,250 in FY 2026 and beyond, which has been incorporated into the County's Budget. Increases or additions are per the County CIP.

Note 3: Existing Revenues equal to FY 2022 General Fund DS Appropriation, 3.24 cents dedicated to the Capital Reserve (FY26+), 0.74 cent dedicated to the Capital Reserve (FY26+), FY 2022 General Fund Withheld from Operations, Receipts for radio Loans, DSS Reimbursements, Assessment Revenues and Annual CIP Pay-Go Budget. The dedicated tax rates are assumed to be reduced based upon revenue neutral calculation resulting in natural growth of 1.50%.

Note 4: Capital Reserve Balance estimated to be equal to \$12,380,866 in FY 2025, estimated by County Staff.

Additional Note: Value of a Penny in FY 2025 is assumed to equal \$958,755 and \$1,318,110 in FY 2026, per County Staff; Assumed to grow at 1.50% thereafter.



School Capital Funding Agreement

Overview

- The County entered into an agreement with the Schools on January 9, 2017 to fund school capital needs.
 - The County has agreed to set aside \$2 million of sales tax annually for school capital.
 - The balance of the sales tax collected will be earmarked for school debt service.
 - School Lottery Funds will be used to first pay debt service on School related debt.
 - Should there be a shortfall in a given year due to a mutually agreed upon project, the County will pay the difference in debt service.

- Future School funding needs will be managed with available cash flows within the School Capital Funding Agreement.



School Funding Agreement Cash Flow Analysis

School Debt Service and Capital – Existing Debt Service Only

A	B	C	D	E	F	G	H	I	J	K
	Capital Funding Requirements				Revenue Available for DS				Cash Flow Surplus (Deficit)	
									(I - E)	
Fiscal Year	Existing School Debt Service	Proposed School Debt Service	School Pay-Go	Total Requirements	Restricted Sales Tax	Lottery Dedicated to Debt Service	QSCB Subsidy	Total Revenues Available	Annual Surplus/ (Deficit)	School Sales Tax Capital Reserve Fund Balance
2025										\$5,780,038
2026	\$ 6,071,807	\$ -	\$ 2,000,000	\$ 8,071,807	\$ 7,838,726	\$ 1,200,000	\$ 305,084	\$ 9,343,810	\$1,272,003	7,052,042
2027	4,550,771	-	2,000,000	6,550,771	7,838,726	1,200,000	-	9,038,726	2,487,955	9,539,996
2028	4,430,186	-	2,000,000	6,430,186	7,838,726	1,200,000	-	9,038,726	2,608,540	12,148,536
2029	4,309,615	-	2,000,000	6,309,615	7,917,113	1,200,000	-	9,117,113	2,807,499	14,956,035
2030	4,200,223	-	2,000,000	6,200,223	7,996,284	1,200,000	-	9,196,284	2,996,062	17,952,097
2031	4,090,831	-	2,000,000	6,090,831	8,076,247	1,200,000	-	9,276,247	3,185,416	21,137,513
2032	3,986,439	-	2,000,000	5,986,439	8,157,010	1,200,000	-	9,357,010	3,370,570	24,508,083
2033	3,876,848	-	2,000,000	5,876,848	8,238,580	1,200,000	-	9,438,580	3,561,732	28,069,815
2034	3,767,256	-	2,000,000	5,767,256	8,320,966	1,200,000	-	9,520,966	3,753,710	31,823,525
2035	3,657,664	-	2,000,000	5,657,664	8,404,175	1,200,000	-	9,604,175	3,946,511	35,770,036
2036	1,657,700	-	2,000,000	3,657,700	8,488,217	1,200,000	-	9,688,217	6,030,517	41,800,553
2037	1,616,313	-	2,000,000	3,616,313	8,573,099	1,200,000	-	9,773,099	6,156,786	47,957,338
2038	548,937	-	2,000,000	2,548,937	8,658,830	1,200,000	-	9,858,830	7,309,893	55,267,232
2039	-	-	2,000,000	2,000,000	8,745,418	1,200,000	-	9,945,418	7,945,418	63,212,650
2040	-	-	2,000,000	2,000,000	8,832,873	1,200,000	-	10,032,873	8,032,873	71,245,523
2041	-	-	2,000,000	2,000,000	8,921,201	1,200,000	-	10,121,201	8,121,201	79,366,724
2042	-	-	2,000,000	2,000,000	9,010,413	1,200,000	-	10,210,413	8,210,413	87,577,138
2043	-	-	2,000,000	2,000,000	9,100,518	1,200,000	-	10,300,518	8,300,518	95,877,655
2044	-	-	2,000,000	2,000,000	9,191,523	1,200,000	-	10,391,523	8,391,523	104,269,178
2045	-	-	2,000,000	2,000,000	9,283,438	1,200,000	-	10,483,438	8,483,438	112,752,616
2046	-	-	2,000,000	2,000,000	9,376,272	1,200,000	-	10,576,272	8,576,272	121,328,888
2047	-	-	2,000,000	2,000,000	9,470,035	1,200,000	-	10,670,035	8,670,035	129,998,923
	\$ 46,764,590	\$ -					\$ 305,084			
	(Note 1)				(Note 2)	(Note 3)	(Note 4)		(Note 5)	

Note 1: Annual Capital Outlay of \$2,000,000 per School Funding Agreement.

Note 2: Restricted Sales Tax figure in FY 2025 of \$7,838,726 per County Staff. Assumed to remain level through FY 2028, then grow at 1% in future years.

Note 3: FY 2025 Lottery figure of \$1,200,000 per County Staff; future years are assumed to remain level. Does not include Repair and Renovation Lottery revenues of \$500,000 in FY 2025.

Note 4: FY 2025 amount per County Staff. Actual subsidy received may vary due to federal sequestration.

Note 5: FYE 2025 Balance estimated to be \$5,780,038, per discussions with County Staff.

Additional Notes: Value of a Penny in FY 2025 is assumed to equal \$958,755, per County Staff. Assumed to grow consistent with AV growth in future years.

The Capital Reserve Balance does not include Lottery Repair & renovation fund balance of \$743,327 (as of 6/30/2023) or \$500,000 of lottery revenues through FY 2025. Future revenues subject to the continuation of State Budget Appropriation.



County Capital Improvement Plan

Proposed FY 2026 – 2030 CIP Sources and Uses

Proposed Tax Supported Debt Profile and Policies

CIP Cash Flow Impacts



County Draft CIP Summary

¹ Fiscal Year	2026	2027	2028	2029	2030	Total
³ Uses of Funds						
⁴ School Funding Agreement	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	10,000,000
⁵ General Fund Departments	5,139,121	2,089,049	5,718,531	13,662,074	567,637	27,176,412
⁶ Rosewood Middle School	38,047,830	-	-	-	-	38,047,830
⁷ Rosewood Elementary School	3,000,000	-	-	-	-	3,000,000
⁸ Jetport Fund	1,425,500	2,400,000	4,925,000	7,800,000	100,000	16,650,500
⁹ Wayne Community College - Renovation Projects ¹	600,000	-	-	-	-	600,000
¹⁰ Recurring General Fund Pay-Go Allocation	2,341,817	2,560,000	2,910,000	3,220,000	3,220,000	14,251,817
¹¹ Total Uses	52,554,268	9,049,049	15,553,531	26,682,074	5,887,637	109,726,559
¹³ Sources of Funds						
¹⁴ State Appropriation	25,325,000	-	-	-	-	25,325,000
¹⁵ Additional State Appropriation ²	4,100,000	-	-	-	-	4,100,000
¹⁶ Existing Bond Proceeds ³	4,200,000	-	-	-	-	4,200,000
¹⁷ Grant Funding for EMS Station	-	-	2,011,000	-	-	2,011,000
¹⁸ Grant Funding for Jetport ⁴	-	1,850,000	3,100,000	6,700,000	-	11,650,000
¹⁹ Departmental Funding ⁵	215,169	51,000	51,000	51,000	51,000	419,169
²⁰ SRF Loan	2,877,000	-	-	-	-	2,877,000
²¹ Installment Financings	7,422,830	-	2,329,250	11,743,145	-	21,495,225
²² School Funding Agreement / School Capital Reserve	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	10,000,000
²³ Pay-Go / Capital Reserve	6,414,269	5,148,049	6,062,281	6,187,929	3,836,637	27,649,165
²⁴ Total Sources	52,554,268	9,049,049	15,553,531	26,682,074	5,887,637	109,726,559

Notes:

- Solid Waste Fund Expenditures Excluded.

¹ Amounts shown for Community College Renovation Project reflects only the County contribution.

² The County has applied for additional State Funding for the Rosewood Middle School project that are expected to be received in the amount of \$4,100,000.

³ The County has approximately \$4,200,000 of existing Bond Proceeds on the 2020 and 2022 IFAs that will be applied to the Rosewood Middle School project.

⁴ A number of projects within the Jetport Department are fully grant funded with a 10% County match.

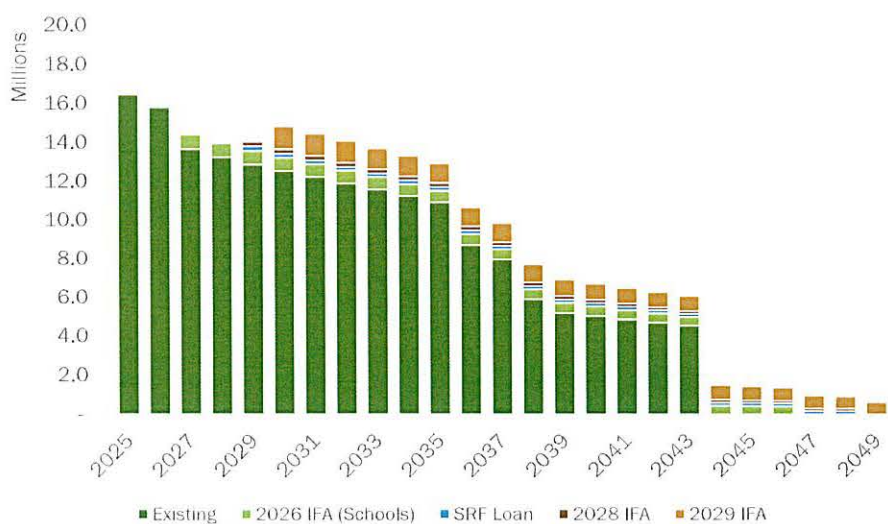
⁵ Departmental Funding includes 911 Restricted and Reval Funds.



Proposed Draft CIP Debt Service

5-Year CIP (FY 2026 – FY 2030)

Proposed Debt Service



Proposed Principal



Assumptions

Debt Issued (Proposed Principal)

FY	County	School	Total
2026	2,877,000	7,422,830	10,299,830
2027	-	-	-
2028	2,329,250	-	2,329,250
2029	11,743,145	-	11,743,145
2030	-	-	-
Total	16,949,395	7,422,830	24,372,225

Debt Service

Total	24,983,001	11,319,816	36,302,817
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Installment Financing Assumptions:

- First Principal: FY After Issuance
- First Interest: FY After Issuance
- Amortization: Level Principal
- Interest Rate: 5.00%
- Term: 20 Years

SRF Loan Assumptions:

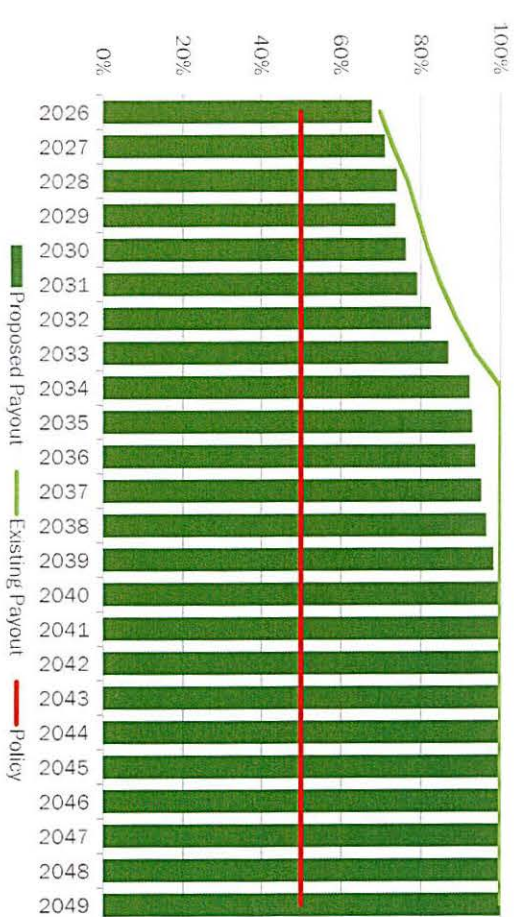
- Amount: \$2,877,000
- Issuance Year: FY 2026
- Substantial Completion: 3/1/2028
- First Principal: FY 2029
- First Interest: FY 2029
- Amortization: Level Principal
- Interest Rate: 2.04%
- Term: 20 Years

Key Debt Ratios

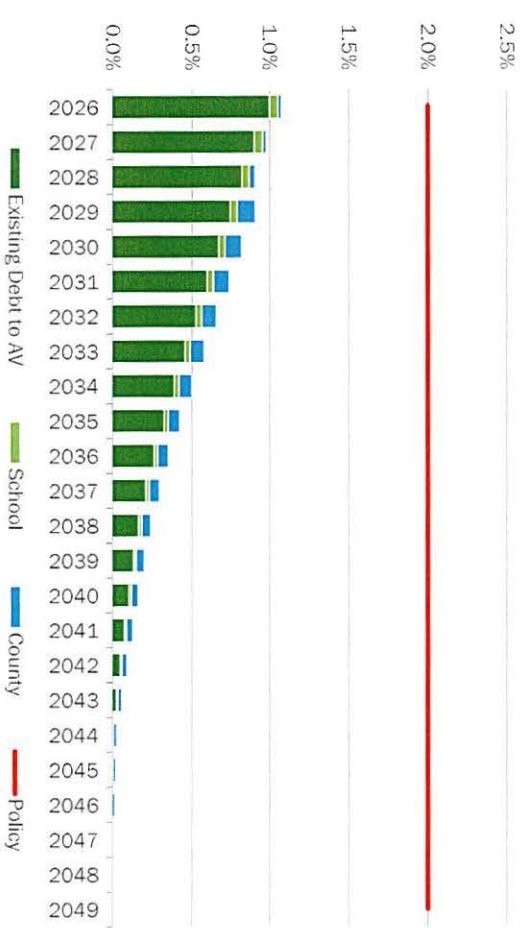
5-Year CIP (FY 2026 – FY 2030)



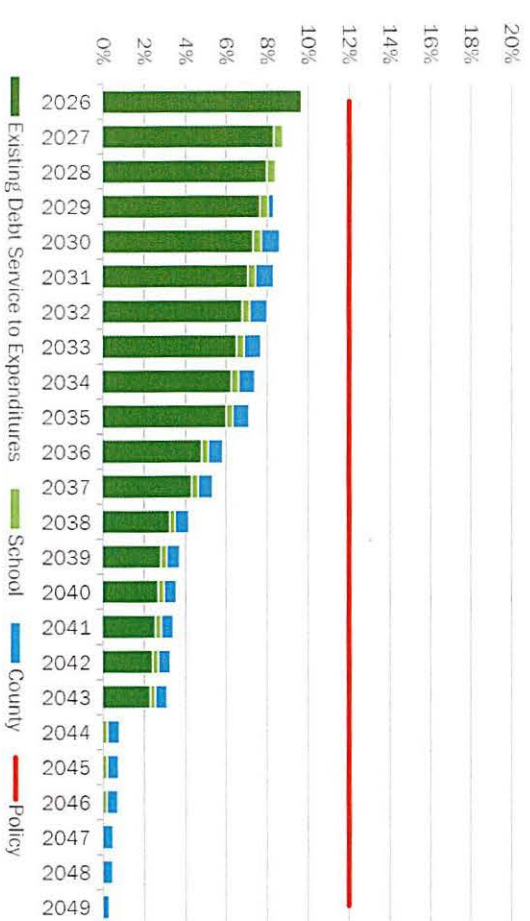
10-Year Payout



Debt to Assessed Value



Debt Service to Expenditures





Debt Affordability Analysis Summary

County Debt Service and Capital – Existing and Proposed Debt Service

A	B	C	D	E	F	G	H
FY	Total Capital Requirements	Total Revenues Available	Annual Surplus/ (Deficit)	County Capital Reserve Project Fund	Option 1: Additional Revenue Required	Option 2: Equivalent Tax Impact as Needed	Option 3: FY 26 Upfront Equivalent Tax Impact
2025				\$12,380,866			
2026	\$ 16,339,934	\$ 10,589,578	(\$5,750,356)	6,630,510			1.79¢
2027	14,586,092	10,612,387	(3,973,705)	2,656,805			
2028	15,159,004	10,514,965	(4,644,038)	(1,987,233)	\$1,987,233	1.46¢	
2029	15,178,477	10,572,237	(4,606,240)	(6,593,473)	\$4,606,240	1.88¢	
2030	13,742,167	10,634,779	(3,107,388)	(9,700,861)	\$3,107,388		
2031	14,387,607	10,698,551	(3,689,056)	(13,389,917)	\$3,689,056		
2032	14,134,284	10,763,570	(3,370,714)	(16,760,631)	\$3,370,714		
2033	13,886,161	10,829,855	(3,056,306)	(19,816,937)	\$3,056,306		
2034	13,638,038	10,897,425	(2,740,612)	(22,557,549)	\$2,740,612		
2035	13,389,915	10,966,300	(2,423,614)	(24,981,164)	\$2,423,614		
2036	13,143,791	11,036,499	(2,107,293)	(27,088,456)	\$2,107,293		
2037	12,369,859	11,108,052	(1,261,807)	(28,350,264)	\$1,261,807		
2038	11,345,907	11,180,968	(164,939)	(28,515,203)	\$164,939		
2039	11,141,466	11,255,269	113,804	(28,401,399)			
2040	10,936,024	11,330,976	394,952	(28,006,447)			
2041	10,731,619	11,408,109	676,489	(27,329,958)			
2042	10,527,215	11,486,689	959,474	(26,370,483)			
2043	10,322,810	11,566,739	1,243,929	(25,126,554)			
2044	5,787,405	11,648,281	5,860,875	(19,265,679)			
2045	5,749,290	11,750,718	6,001,428	(13,264,251)			
2046	5,711,174	11,854,691	6,143,517	(7,120,734)			
2047	5,673,059	11,960,225	6,287,166	(833,568)			
2048	5,634,943	12,067,341	6,432,398	5,598,830			
2049	5,336,515	12,176,064	6,839,549	12,438,379			
2050	4,720,000	12,286,418	7,566,418	20,004,797			
Totals					\$28,515,203	3.34¢	1.79¢



Debt Affordability Analysis

County Debt Service and Capital – Existing and Proposed Debt Service

Equivalent Additional Revenue/Reserves Required														
A	B		C	D		E	F	G		H	I	J	K	L
	Capital Funding Requirements						Rev. Avail for DS		Cash Flow Surplus (Deficit)		Add'l Rev.		Adj. Surplus/ (Deficit)	
									(G - F)				(H + J)	
Fiscal Year	Existing Debt Service	Proposed Debt Service	One-Time Pay-Go Capital	Recurring Pay-Go Allocation	Total Requirements	Existing Revenue Sources	Annual Surplus/ (Deficit)	County Capital Reserve Project Fund	Additional Equivalent Revenue Impact	Adjusted Surplus/ (Deficit)	Adj. County CR Project Fund			
2025								\$12,380,866			\$12,380,866			
2026	\$ 9,707,482	\$ -	\$ 4,072,452	\$ 2,560,000	\$ 16,339,934	\$ 10,589,578	\$ (5,750,356)	6,630,510			(\$5,750,356)	6,630,510		
2027	9,088,043	-	2,588,049	2,910,000	14,586,092	10,612,387	\$ (3,973,705)	2,656,805			(3,973,705)	2,656,805		
2028	8,786,723	-	3,152,281	3,220,000	15,159,004	10,514,965	\$ (4,644,038)	(1,987,233)	1,987,233		(2,656,805)	0		
2029	8,525,737	464,811	2,967,929	3,220,000	15,178,477	10,572,237	\$ (4,606,240)	(6,593,473)	4,606,240		0	0		
2030	8,304,508	1,601,023	616,637	3,220,000	13,742,167	10,634,779	\$ (3,107,388)	(9,700,861)	3,107,388		0	0		
2031	8,104,700	1,562,907	1,500,000	3,220,000	14,387,607	10,698,551	\$ (3,689,056)	(13,389,917)	3,689,056		0	0		
2032	7,889,492	1,524,792	1,500,000	3,220,000	14,134,284	10,763,570	\$ (3,370,714)	(16,760,631)	3,370,714		0	0		
2033	7,679,485	1,486,676	1,500,000	3,220,000	13,886,161	10,829,855	\$ (3,056,306)	(19,816,937)	3,056,306		0	0		
2034	7,469,477	1,448,561	1,500,000	3,220,000	13,638,038	10,897,425	\$ (2,740,612)	(22,557,549)	2,740,612		0	0		
2035	7,259,470	1,410,445	1,500,000	3,220,000	13,389,915	10,966,300	\$ (2,423,614)	(24,981,164)	2,423,614		0	0		
2036	7,051,462	1,372,329	1,500,000	3,220,000	13,143,791	11,036,499	\$ (2,107,293)	(27,088,456)	2,107,293		0	0		
2037	6,315,645	1,334,214	1,500,000	3,220,000	12,369,859	11,108,052	\$ (1,261,807)	(28,350,264)	1,261,807		0	0		
2038	5,329,809	1,296,098	1,500,000	3,220,000	11,345,907	11,180,968	\$ (164,939)	(28,515,203)	164,939		0	0		
2039	5,163,483	1,257,983	1,500,000	3,220,000	11,141,466	11,255,269	\$ 113,804	(28,401,399)			113,804	113,804		
2040	4,996,157	1,219,867	1,500,000	3,220,000	10,936,024	11,330,976	\$ 394,952	(28,006,447)			394,952	508,756		
2041	4,829,868	1,181,752	1,500,000	3,220,000	10,731,619	11,408,109	\$ 676,489	(27,329,958)			676,489	1,185,245		
2042	4,663,578	1,143,636	1,500,000	3,220,000	10,527,215	11,486,689	\$ 959,474	(26,370,483)			959,474	2,144,719		
2043	4,497,289	1,105,521	1,500,000	3,220,000	10,322,810	11,566,739	\$ 1,243,929	(25,126,554)			1,243,929	3,388,648		
2044	-	1,067,405	1,500,000	3,220,000	5,787,405	11,648,281	\$ 5,860,875	(19,265,679)			5,860,875	9,249,524		
2045	-	1,029,290	1,500,000	3,220,000	5,749,290	11,750,718	\$ 6,001,428	(13,264,251)			6,001,428	15,250,952		
2046	-	991,174	1,500,000	3,220,000	5,711,174	11,854,691	\$ 6,143,517	(7,120,734)			6,143,517	21,394,469		
2047	-	953,059	1,500,000	3,220,000	5,673,059	11,960,225	\$ 6,287,166	(833,568)			6,287,166	27,681,635		
2048	-	914,943	1,500,000	3,220,000	5,634,943	12,067,341	\$ 6,432,398	5,598,830			6,432,398	34,114,033		
2049	-	616,515	1,500,000	3,220,000	5,336,515	12,176,064	\$ 6,839,549	12,438,379			6,839,549	40,953,582		
2050	-	-	1,500,000	3,220,000	4,720,000	12,286,418	\$ 7,566,418	20,004,797			7,566,418	48,520,000		
Totals	\$ 125,662,406	\$ 24,983,001							\$28,515,203					

(Note 1) Pay-Go in FY 2026 – FY 2030 per CIP. Assumed to be \$1,500,000 in FY 2030 and beyond.

(Note 2) Recurring Pay Go Capital includes a baseline of \$1,271,250 in FY 2026 and beyond, which has been incorporated into the County's Budget. Increases or additions are per the County CIP.

(Note 3) Existing Revenues equal to FY 2022 General Fund DS Appropriation, 3.24 cents dedicated to the Capital Reserve (FY26+), 0.74 cent dedicated to the Capital Reserve (FY26+), FY 2022 General Fund Withheld from Operations, Receipts for radio loans, DSS Reimbursements, Assessment Revenues and Annual CIP Pay-Go Budget. The dedicated tax rates are assumed to be reduced based upon revenue neutral calculation resulting in natural growth of 1.50%.

(Note 4) Capital Reserve Balance estimated to be equal to \$12,380,866 in FY 2025, estimated by County Staff.

Additional Note: Value of a Penny in FY 2025 is assumed to equal \$958,755 and \$1,318,110 in FY 2026, per County Staff; Assumed to grow at 1.50% thereafter.



Debt Affordability Analysis

County Debt Service and Capital – Existing and Proposed Debt Service

Equivalent Tax Impact as Needed

A	B		C	D	E	F	G	H		I	J	K	L	M
	Capital Funding Requirements						Rev. Avail for DS	Cash Flow Surplus (Deficit)		Additional Revenue		Adj. Surplus/ (Deficit)		
								(G - F)				(H + K)		
Fiscal Year	Existing Debt Service	Proposed Debt Service	One-Time Pay-Go Capital	Recurring Pay-Go Allocation	Total Requirements	Existing Revenue Sources	Annual Surplus/ (Deficit)	County Capital Reserve Project Fund	Equivalent Incremental Tax Impact	Equivalent Tax Impact Revenue	Adjusted Surplus/ (Deficit)	Adj. County CR Project Fund		
2025								\$12,380,866				\$12,380,866		
2026	\$ 9,707,482	\$ -	\$ 4,072,452	\$ 2,560,000	\$ 16,339,934	\$ 10,589,578	\$ (5,750,356)	6,630,510	-	-	(\$5,750,356)	6,630,510		
2027	9,088,043	-	2,588,049	2,910,000	14,586,092	10,612,387	\$ (3,973,705)	2,656,805	-	-	(3,973,705)	2,656,805		
2028	8,786,723	-	3,152,281	3,220,000	15,159,004	10,514,965	\$ (4,644,038)	(1,987,233)	1.46%	1,987,233	(2,656,805)	0		
2029	8,525,737	464,811	2,967,929	3,220,000	15,178,477	10,572,237	\$ (4,606,240)	(6,593,473)	1.88%	4,606,240	0	0		
2030	8,304,508	1,601,023	616,637	3,220,000	13,742,167	10,634,779	\$ (3,107,388)	(9,700,861)	-	4,675,334	1,567,946	1,567,946		
2031	8,104,700	1,562,907	1,500,000	3,220,000	14,387,607	10,698,551	\$ (3,689,056)	(13,389,917)	-	4,745,464	1,056,408	2,624,354		
2032	7,889,492	1,524,792	1,500,000	3,220,000	14,134,284	10,763,570	\$ (3,370,714)	(16,760,631)	-	4,816,646	1,445,932	4,070,286		
2033	7,679,485	1,486,676	1,500,000	3,220,000	13,886,161	10,829,855	\$ (3,056,306)	(19,816,937)	-	4,888,896	1,832,590	5,902,875		
2034	7,469,477	1,448,561	1,500,000	3,220,000	13,638,038	10,897,425	\$ (2,740,612)	(22,557,549)	-	4,962,229	2,221,617	8,124,492		
2035	7,259,470	1,410,445	1,500,000	3,220,000	13,389,915	10,966,300	\$ (2,423,614)	(24,981,164)	-	5,036,662	2,613,048	10,737,540		
2036	7,051,462	1,372,329	1,500,000	3,220,000	13,143,791	11,036,499	\$ (2,107,293)	(27,088,456)	-	5,112,212	3,004,920	13,742,460		
2037	6,315,645	1,334,214	1,500,000	3,220,000	12,369,859	11,108,052	\$ (1,261,807)	(28,350,264)	-	5,188,896	3,927,088	17,669,548		
2038	5,329,809	1,296,098	1,500,000	3,220,000	11,345,907	11,180,968	\$ (164,939)	(28,515,203)	-	5,266,729	5,101,790	22,771,338		
2039	5,163,483	1,257,983	1,500,000	3,220,000	11,141,466	11,255,269	\$ 113,804	(28,401,399)	-	5,345,730	5,459,534	28,230,872		
2040	4,996,157	1,219,867	1,500,000	3,220,000	10,936,024	11,330,976	\$ 394,952	(28,006,447)	-	5,425,916	5,820,868	34,051,739		
2041	4,829,868	1,181,752	1,500,000	3,220,000	10,731,619	11,408,109	\$ 676,489	(27,329,958)	-	5,507,305	6,183,794	40,235,533		
2042	4,663,578	1,143,636	1,500,000	3,220,000	10,527,215	11,486,689	\$ 959,474	(26,370,483)	-	5,589,914	6,549,389	46,784,922		
2043	4,497,289	1,105,521	1,500,000	3,220,000	10,322,810	11,566,739	\$ 1,243,929	(25,126,554)	-	5,673,763	6,917,692	53,702,614		
2044	-	1,067,405	1,500,000	3,220,000	5,787,405	11,648,281	\$ 5,860,875	(19,265,679)	-	5,758,869	11,619,745	65,322,358		
2045	-	1,029,290	1,500,000	3,220,000	5,749,290	11,750,718	\$ 6,001,428	(13,264,251)	-	5,845,252	11,846,680	77,169,039		
2046	-	991,174	1,500,000	3,220,000	5,711,174	11,854,691	\$ 6,143,517	(7,120,734)	-	5,932,931	12,076,448	89,245,487		
2047	-	953,059	1,500,000	3,220,000	5,673,059	11,960,225	\$ 6,287,166	(833,568)	-	6,021,925	12,309,091	101,554,578		
2048	-	914,943	1,500,000	3,220,000	5,634,943	12,067,341	\$ 6,432,398	5,598,830	-	6,112,254	12,544,652	114,099,230		
2049	-	616,515	1,500,000	3,220,000	5,336,515	12,176,064	\$ 6,839,549	12,438,379	-	6,203,938	13,043,487	127,142,717		
2050	-	-	1,500,000	3,220,000	4,720,000	12,286,418	\$ 7,566,418	20,004,797	-	6,296,997	13,863,415	141,006,132		
Totals	\$ 125,662,406	\$ 24,983,001							3.34%					
			(Note 1)	(Note 2)			(Note 3)		(Note 4)			(Note 4)		

(Note 1)

(Note 2)

(Note 3)

(Note 4)

(Note 4)

Note 1: Pay-Go in FY 2026 - FY 2030 per CIP. Assumed to be \$1,500,000 in FY 2030 and beyond.

Note 2: Recurring Pay-Go Capital includes a baseline of \$1,271,250 in FY 2026 and beyond, which has been incorporated into the County's Budget. Increases or additions are per the County CIP.

Note 3: Existing Revenues equal to FY 2022 General Fund DS Appropriation, 3.24 cents dedicated to the Capital Reserve (FY26+), 0.74 cent dedicated to the Capital Reserve (FY26+), FY 2022 General Fund Withheld from Operations, Receipts for radio loans, DSS Reimbursements, Assessment Revenues and Annual CIP Pay-Go Budget. The dedicated tax rates are assumed to be reduced based upon revenue neutral calculation resulting in natural growth of 1.50%.

Note 4: Capital Reserve Balance estimated to be equal to \$12,380,866 in FY 2025, estimated by County Staff.

Additional Note: Value of a Penny in FY 2025 is assumed to equal \$958,755 and \$1,318,110 in FY 2026, per County Staff; Assumed to grow at 1.50% thereafter..



Debt Affordability Analysis

County Debt Service and Capital – Existing and Proposed Debt Service

FY 2026 Upfront Equivalent Tax Impact

A	B	C	D	E	F	G	H	I	J	K	L	M
	Capital Funding Requirements					Rev. Avail for DS	Cash Flow Surplus (Deficit)		Additional Revenue		Adj. Surplus/ (Deficit)	
							(G - F)				(H + K)	
Fiscal Year	Existing Debt Service	Proposed Debt Service	One-Time Pay-Go Capital	Recurring Pay-Go Allocation	Total Requirements	Existing Revenue Sources	Annual Surplus/ (Deficit)	County Capital Reserve Project Fund	Equivalent Tax Impact	Equivalent Tax Impact Revenue	Adjusted Surplus/ (Deficit)	Adj. County CR Project Fund
2025								\$12,380,866				\$12,380,866
2026	\$ 9,707,482	\$ -	\$ 4,072,452	\$ 2,560,000	\$ 16,339,934	\$ 10,589,578	\$ (5,750,356)	6,630,510	1.79%	2,359,741	(\$3,390,614)	8,990,252
2027	9,088,043	-	2,588,049	2,910,000	14,586,092	10,612,387	\$ (3,973,705)	2,656,805		2,395,137	(1,578,568)	7,411,684
2028	8,786,723	-	3,152,281	3,220,000	15,159,004	10,514,965	\$ (4,644,038)	(1,987,233)		2,431,064	(2,212,974)	5,198,710
2029	8,525,737	464,811	2,967,929	3,220,000	15,178,477	10,572,237	\$ (4,606,240)	(6,593,473)		2,467,530	(2,138,710)	3,060,000
2030	8,304,508	1,601,023	616,637	3,220,000	13,742,167	10,634,779	\$ (3,107,388)	(9,700,861)		2,504,543	(602,844)	2,457,156
2031	8,104,700	1,562,907	1,500,000	3,220,000	14,387,607	10,698,551	\$ (3,689,056)	(13,389,917)		2,542,112	(1,146,945)	1,310,211
2032	7,889,492	1,524,792	1,500,000	3,220,000	14,134,284	10,763,570	\$ (3,370,714)	(16,760,631)		2,580,243	(790,471)	519,740
2033	7,679,485	1,486,876	1,500,000	3,220,000	13,886,161	10,829,855	\$ (3,056,306)	(19,816,937)		2,618,947	(437,359)	82,381
2034	7,469,477	1,448,561	1,500,000	3,220,000	13,638,038	10,897,425	\$ (2,740,612)	(22,557,549)		2,658,231	(82,381)	0
2035	7,259,470	1,410,445	1,500,000	3,220,000	13,389,915	10,966,300	\$ (2,423,614)	(24,981,164)		2,698,104	274,490	274,490
2036	7,051,462	1,372,329	1,500,000	3,220,000	13,143,791	11,036,499	\$ (2,107,293)	(27,088,456)		2,738,576	631,283	905,773
2037	6,315,645	1,334,214	1,500,000	3,220,000	12,369,859	11,108,052	\$ (1,261,807)	(28,350,264)		2,779,655	1,517,848	2,423,621
2038	5,329,809	1,296,098	1,500,000	3,220,000	11,345,907	11,180,968	\$ (164,939)	(28,515,203)		2,821,350	2,656,411	5,080,032
2039	5,163,483	1,257,983	1,500,000	3,220,000	11,141,466	11,255,269	\$ 113,804	(28,401,399)		2,863,670	2,977,474	8,057,505
2040	4,996,157	1,219,867	1,500,000	3,220,000	10,936,024	11,330,976	\$ 394,952	(28,006,447)		2,906,625	3,301,577	11,359,082
2041	4,829,868	1,181,752	1,500,000	3,220,000	10,731,619	11,408,109	\$ 676,489	(27,329,958)		2,950,224	3,626,713	14,985,795
2042	4,663,578	1,143,636	1,500,000	3,220,000	10,527,215	11,486,689	\$ 959,474	(26,370,483)		2,994,478	3,953,952	18,939,747
2043	4,497,289	1,105,521	1,500,000	3,220,000	10,322,810	11,566,739	\$ 1,243,929	(25,126,554)		3,039,395	4,283,324	23,223,071
2044	-	1,067,405	1,500,000	3,220,000	5,787,405	11,648,281	\$ 5,860,875	(19,265,679)		3,084,986	8,945,861	32,168,932
2045	-	1,029,290	1,500,000	3,220,000	5,749,290	11,750,718	\$ 6,001,428	(13,264,251)		3,131,260	9,132,688	41,301,620
2046	-	991,174	1,500,000	3,220,000	5,711,174	11,854,691	\$ 6,143,517	(7,120,734)		3,178,229	9,321,747	50,623,367
2047	-	953,059	1,500,000	3,220,000	5,673,059	11,960,225	\$ 6,287,166	(833,568)		3,225,903	9,513,069	60,136,436
2048	-	914,943	1,500,000	3,220,000	5,634,943	12,067,341	\$ 6,432,398	5,598,830		3,274,291	9,706,689	69,843,125
2049	-	616,515	1,500,000	3,220,000	5,336,515	12,176,064	\$ 6,839,549	12,438,379		3,323,406	10,162,955	80,006,079
2050	-	-	1,500,000	3,220,000	4,720,000	12,286,418	\$ 7,566,418	20,004,797		3,373,257	10,939,675	90,945,754
Totals	\$ 125,662,406	\$ 24,983,001							1.79%			
			(Note 1)	(Note 2)		(Note 3)		(Note 4)				(Note 4)

Note 1: Pay-Go in FY 2026 – FY 2030 per CIP. Assumed to be \$1,500,000 in FY 2030 and beyond.

Note 2: Recurring Pay-Go Capital includes a baseline of \$1,271,250 in FY 2026 and beyond, which has been incorporated into the County's Budget. Increases or additions are per the County CIP.

Note 3: Existing Revenues equal to FY 2022 General Fund DS Appropriation, 3.24 cents dedicated to the Capital Reserve (FY26+), 0.74 cent dedicated to the Capital Reserve (FY26+), FY 2022 General Fund Withheld from Operations, Receipts for radio loans, DSS Reimbursements, Assessment Revenues and Annual CIP Pay-Go Budget. The dedicated tax rates are assumed to be reduced based upon revenue neutral calculation resulting in natural growth of 1.50%.

Note 4: Capital Reserve Balance estimated to be equal to \$12,380,866 in FY 2025, estimated by County Staff.

Additional Note: Value of a Penny in FY 2025 is assumed to equal \$958,755 and \$1,318,110 in FY 2026, per County Staff; Assumed to grow at 1.50% thereafter.



School Funding Agreement Cash Flow Analysis

School Debt Service and Capital – Existing and Proposed Debt Service

A	B	C	D	E	F	G	H	I	J	K
	Capital Funding Requirements				Revenue Available for DS				Cash Flow Surplus (Deficit)	
									(I - E)	
Fiscal Year	Existing School Debt Service	Proposed School Debt Service	School Pay-Go	Total Requirements	Restricted Sales Tax	Lottery Dedicated to Debt Service	QSCB Subsidy	Total Revenues Available	Annual Surplus/ (Deficit)	School Sales Tax Capital Reserve Fund Balance
2025										\$5,780,038
2026	\$ 6,071,807	\$ -	\$ 2,000,000	\$ 8,071,807	\$ 7,838,726	\$ 1,200,000	\$ 305,084	\$ 9,343,810	\$1,272,003	7,052,042
2027	4,550,771	742,283	2,000,000	7,293,054	7,838,726	1,200,000	-	9,038,726	1,745,672	8,797,713
2028	4,430,186	723,726	2,000,000	7,153,912	7,838,726	1,200,000	-	9,038,726	1,884,814	10,682,527
2029	4,309,615	705,169	2,000,000	7,014,783	7,917,113	1,200,000	-	9,117,113	2,102,330	12,784,857
2030	4,200,223	686,612	2,000,000	6,886,835	7,996,284	1,200,000	-	9,196,284	2,309,450	15,094,307
2031	4,090,831	668,055	2,000,000	6,758,886	8,076,247	1,200,000	-	9,276,247	2,517,361	17,611,668
2032	3,986,439	649,498	2,000,000	6,635,937	8,157,010	1,200,000	-	9,357,010	2,721,073	20,332,741
2033	3,876,848	630,941	2,000,000	6,507,788	8,238,580	1,200,000	-	9,438,580	2,930,792	23,263,533
2034	3,767,256	612,383	2,000,000	6,379,639	8,320,966	1,200,000	-	9,520,966	3,141,326	26,404,859
2035	3,657,664	593,826	2,000,000	6,251,491	8,404,175	1,200,000	-	9,604,175	3,352,685	29,757,543
2036	1,657,700	575,269	2,000,000	4,232,969	8,488,217	1,200,000	-	9,688,217	5,455,248	35,212,791
2037	1,616,313	556,712	2,000,000	4,173,026	8,573,099	1,200,000	-	9,773,099	5,600,074	40,812,865
2038	548,937	538,155	2,000,000	3,087,092	8,658,830	1,200,000	-	9,858,830	6,771,738	47,584,603
2039	-	519,598	2,000,000	2,519,598	8,745,418	1,200,000	-	9,945,418	7,425,820	55,010,423
2040	-	501,041	2,000,000	2,501,041	8,832,873	1,200,000	-	10,032,873	7,531,832	62,542,255
2041	-	482,484	2,000,000	2,482,484	8,921,201	1,200,000	-	10,121,201	7,638,717	70,180,972
2042	-	463,927	2,000,000	2,463,927	9,010,413	1,200,000	-	10,210,413	7,746,487	77,927,459
2043	-	445,370	2,000,000	2,445,370	9,100,518	1,200,000	-	10,300,518	7,855,148	85,782,607
2044	-	426,813	2,000,000	2,426,813	9,191,523	1,200,000	-	10,391,523	7,964,710	93,747,317
2045	-	408,256	2,000,000	2,408,256	9,283,438	1,200,000	-	10,483,438	8,075,182	101,822,499
2046	-	389,699	2,000,000	2,389,699	9,376,272	1,200,000	-	10,576,272	8,186,574	110,009,073
2047	-	-	2,000,000	2,000,000	9,470,035	1,200,000	-	10,670,035	8,670,035	118,679,108
	\$ 46,764,590	\$ 11,319,816					\$ 305,084			
	(Note 1)				(Note 2)	(Note 3)	(Note 4)		(Note 5)	

Note 1: Annual Capital Outlay of \$2,000,000 per School Funding Agreement.

Note 2: Restricted Sales Tax figure in FY 2025 of \$7,838,726 per County Staff. Assumed to remain level through FY 2028, then grow at 1% in future years.

Note 3: FY 2025 Lottery figure of \$1,200,000 per County Staff; future years are assumed to remain level. Does not include Repair and Renovation Lottery revenues of \$500,000 in FY 2025.

Note 4: FY 2025 amount per County Staff. Actual subsidy received may vary due to federal sequestration.

Note 5: FYE 2025 Balance estimated to be \$5,780,038, per discussions with County Staff.

Additional Notes: Value of a Penny in FY 2025 is assumed to equal \$958,755, per County Staff. Assumed to grow consistent with AV growth in future years.

The Capital Reserve Balance does not include Lottery Repair & renovation fund balance of \$743,327 (as of 6/30/2023) or \$500,000 of lottery revenues through FY 2025. Future revenues subject to the continuation of State Budget Appropriation.



Appendix A

Draft CIP Expense Details



County Draft CIP Detail

Uses of Funds

Uses of Funds						
Fiscal Year	2026	2027	2028	2029	2030	Total
FY 2026 Major Capital Projects						
Rosewood Elementary School	3,000,000	-	-	-	-	3,000,000
Rosewood Middle School	38,047,830	-	-	-	-	38,047,830
Subtotal	41,047,830	-	-	-	-	41,047,830
County General Fund Departments						
Animal Control	45,000	45,000	45,000	120,500	-	255,500
Detention	-	-	58,000	-	-	58,000
OES	256,600	-	-	-	-	256,600
EMS	-	-	2,744,374	1,843,145	85,176	4,672,695
911	164,169	-	-	-	-	164,169
Facilities	438,450	1,430,353	127,294	127,294	127,294	2,250,685
Fleet	900,000	-	-	-	-	900,000
Finance	-	-	30,000	-	-	30,000
Planning	-	-	252,113	6,845	210,027	468,985
ITS	172,621	-	-	-	-	172,621
Library	26,687	-	-	-	31,000	57,687
Maxwell	100,000	331,696	2,329,250	11,490,000	63,140	14,314,086
Reval	51,000	51,000	51,000	51,000	51,000	255,000
Register of Deeds	50,054	81,500	81,500	-	-	213,054
Public Affairs	-	-	-	23,290	-	23,290
Sheriff's Office	-	149,500	-	-	-	149,500
Wayne Jetport	1,425,500	2,400,000	4,925,000	7,800,000	100,000	16,650,500
Sewer	2,934,540	-	-	-	-	2,934,540
Wayne Community College	600,000	-	-	-	-	600,000
Annual School Funding Agreement	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	10,000,000
Subtotal	9,164,621	6,489,049	12,643,531	23,462,074	2,667,637	54,426,912
Recurring General Fund Pay-Go Allocation						
Desktop Computer Replacement	250,000	250,000	250,000	250,000	250,000	1,250,000
SAN Infrastructure Replacement	250,000	250,000	250,000	250,000	250,000	1,250,000
Ambulances/Stretchers	185,000	320,000	320,000	320,000	320,000	1,465,000
Sheriff's Office Vehicles	500,000	500,000	650,000	650,000	650,000	2,950,000
Defibrillator	-	-	-	310,000	310,000	620,000
Mobile & Portable Radios	105,410	250,000	250,000	250,000	250,000	1,105,410
K-9 Units	19,500	20,000	20,000	20,000	20,000	99,500
Axon Car and Body Cameras	411,907	350,000	550,000	550,000	550,000	2,411,907
General Government Vehicles	350,000	350,000	350,000	350,000	350,000	1,750,000
Roofs - County Buildings	185,000	185,000	185,000	185,000	185,000	925,000
HVAC Replacements	85,000	85,000	85,000	85,000	85,000	425,000
Subtotal	2,341,817	2,560,000	2,910,000	3,220,000	3,220,000	14,251,817
Total Uses	52,554,268	9,049,049	15,553,531	26,682,074	5,887,637	109,726,559



County Draft CIP Detail

Sources of Funds

Sources of Funds

Fiscal Year	2026	2027	2028	2029	2030	Total
Other Sources						
Reval Fund	51,000	51,000	51,000	51,000	51,000	255,000
Grants (Jetport)	-	1,850,000	3,100,000	6,700,000	-	11,650,000
Grant Funded (EMS Station)	-	-	2,011,000	-	-	2,011,000
Existing Bond Proceeds	4,200,000	-	-	-	-	4,200,000
State Appropriation (Rosewood Middle)	29,425,000	-	-	-	-	29,425,000
911 Restricted	164,169	-	-	-	-	164,169
School Funding Agreement / School Capital Reserve	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	10,000,000
Subtotal	35,840,169	3,901,000	7,162,000	8,751,000	2,051,000	57,705,169
Debt Funding						
SRF Loan	2,877,000	-	-	-	-	2,877,000
Short Term (5 Years) Installment Financing	-	-	-	-	-	-
Mid Term (10 Years) Installment Financing	-	-	-	-	-	-
Long Term (20 Years) Installment Financing	7,422,830	-	2,329,250	11,743,145	-	21,495,225
Total	10,299,830	-	2,329,250	11,743,145	-	24,372,225
General Fund Pay-Go / Fund Balance						
Recurring Pay-Go	2,341,817	2,560,000	2,910,000	3,220,000	3,220,000	14,251,817
Pay-Go / Capital Reserve ¹	4,072,452	2,588,049	3,152,281	2,967,929	616,637	13,397,348
Total	6,414,269	5,148,049	6,062,281	6,187,929	3,836,637	27,649,165
Total	52,554,268	9,049,049	15,553,531	26,682,074	5,887,637	109,726,559

¹ For purposes of this funding analysis, future pay-go outside of the CIP period is assumed to be \$1,500,000 per year plus Recurring General Fund Pay-Go Allocations.

County CIP Expense Details



Fiscal Year	2026	2027	2028	2029	2030	Total
1 FY 2026 Major Capital Projects						
2 Rosewood Elementary School	3,000,000	-	-	-	-	3,000,000
3 Rosewood Middle School	38,047,830	-	-	-	-	38,047,830
4 Subtotal	41,047,830	-	-	-	-	41,047,830
5						
6 Animal Control						
7 Crematory/Incinerator	-	-	-	120,500	-	120,500
8 Animal Control Ventilation System & AC	45,000	45,000	45,000	-	-	135,000
9 Subtotal	45,000	45,000	45,000	120,500	-	255,500
10						
11 Detention						
12 Waster & Dryers	-	-	58,000	-	-	58,000
13 Subtotal	-	-	58,000	-	-	58,000
14						
15 OES						
16 UPS New Site	10,750	-	-	-	-	10,750
17 New Site Shelter	42,950	-	-	-	-	42,950
18 Additional Radio/Site Paging	202,900	-	-	-	-	202,900
19 Subtotal	256,600	-	-	-	-	256,600
20						
21 EMS						
22 Rosewood VFD	-	-	733,374	-	-	733,374
23 EMS Station 13	-	-	-	890,408	-	890,408
24 EMS Station 14	-	-	-	952,737	-	952,737
25 Radios	-	-	-	-	85,176	85,176
26 New EMS Station 6	-	-	2,011,000	-	-	2,011,000
27 Subtotal	-	-	2,744,374	1,843,145	85,176	4,672,695
28						
29 911						
30 911 Dispatch Consoles	164,169	-	-	-	-	164,169
31 Subtotal	164,169	-	-	-	-	164,169

County CIP Expense Details



Fiscal Year	2026	2027	2028	2029	2030	Total
Facilities						
60" Hustler Mower	-	13,000	13,000	13,000	13,000	52,000
Pressure Washer	-	6,058	-	-	-	6,058
Used International Bucket Truck	55,000	-	-	-	-	55,000
Sheriff Annex Compound Asphalt	205,550	-	-	-	-	205,550
48" Hustler Mower	9,500	-	-	-	-	9,500
Stand on Blower	13,400	-	-	-	-	13,400
104" Hustle Mower	25,000	-	-	-	-	25,000
Sheriff Annex HVAC Unit	-	14,294	14,294	14,294	14,294	57,176
Mini Excavator	-	153,451	-	-	-	153,451
Courthouse/Jail Boiler	80,000	-	-	-	-	80,000
Fuel Farm	-	1,000,000	-	-	-	1,000,000
Probation Parking Lot Resurfacing	-	143,550	-	-	-	143,550
Asphalt	50,000	100,000	100,000	100,000	100,000	450,000
Subtotal	438,450	1,430,353	127,294	127,294	127,294	2,250,685
Fleet						
New Fleet Shop	900,000	-	-	-	-	900,000
Subtotal	900,000	-	-	-	-	900,000
Finance						
Budgeted Software	-	-	30,000	-	-	30,000
Subtotal	-	-	30,000	-	-	30,000
Planning						
Plotter	-	-	-	6,845	-	6,845
Drone	-	-	-	-	17,627	17,627
Lidar 1M Postings	-	-	-	-	192,400	192,400
Comprehensive Land Use Plan	-	-	252,113	-	-	252,113
Subtotal	-	-	252,113	6,845	210,027	468,985
ITS						
Avigilon Cameras	42,621	-	-	-	-	42,621
NAC Replacement	130,000	-	-	-	-	130,000
Subtotal	172,621	-	-	-	-	172,621

County CIP Expense Details



Fiscal Year	2026	2027	2028	2029	2030	Total
Library						
Sound System - Steele	-	-	-	-	31,000	31,000
Sound System - Goldsboro	26,687	-	-	-	-	26,687
Subtotal	26,687	-	-	-	31,000	57,687
Maxwell						
Additional Storage Space	-	275,196	-	-	-	275,196
Pro Washer/Dryer	-	56,500	-	-	-	56,500
Dance Floor	-	-	-	-	63,140	63,140
Expand Exhibit/Meeting Place	-	-	-	9,900,000	-	9,900,000
Parking Lot Resurfacing	-	-	2,329,250	-	-	2,329,250
Parking Lot Restriping/Sealcoating/Painting	100,000	-	-	-	-	100,000
New Chairs	-	-	-	762,000	-	762,000
Carpet Replacement	-	-	-	828,000	-	828,000
Subtotal	100,000	331,696	2,329,250	11,490,000	63,140	14,314,086
Reval						
Aerial Photography	51,000	51,000	51,000	51,000	51,000	255,000
Subtotal	51,000	51,000	51,000	51,000	51,000	255,000
Public Affairs						
TriCaster	-	-	-	23,290	-	23,290
Subtotal	-	-	-	23,290	-	23,290
Register of Deeds						
Online Indexing Books - Real Estate	50,054	81,500	81,500	-	-	213,054
Subtotal	50,054	81,500	81,500	-	-	213,054
Sheriff's Office						
Side by Side ATV	-	35,000	-	-	-	35,000
Surveillance Cameras	-	10,500	-	-	-	10,500
Subtotal	-	149,500	-	-	-	149,500

County CIP Expense Details



Fiscal Year	2026	2027	2028	2029	2030	Total
Wayne Jetport						
Additional Taxiway for Hangar Access	-	-	2,500,000	-	-	2,500,000
Runway Turnout Ends	-	-	1,000,000	-	-	1,000,000
T Hangar Construction	1,310,000	-	-	-	-	1,310,000
UTV	15,500	-	-	-	-	15,500
Rock Around Perimeter Fence	100,000	100,000	100,000	100,000	100,000	500,000
Mid Field Drainage Project	-	1,000,000	-	-	-	1,000,000
Parking Lot Expansion	-	1,300,000	-	-	-	1,300,000
Apron Expansion	-	-	-	1,700,000	-	1,700,000
Additional Egress to Jetport - New Road	-	-	-	3,000,000	-	3,000,000
Additional Egress to Jetport - Aquire Land	-	-	-	3,000,000	-	3,000,000
New Hangar Construction	-	-	1,325,000	-	-	1,325,000
Subtotal	1,425,500	2,400,000	4,925,000	7,800,000	100,000	16,650,500
Sewer						
Sewer Repairs ¹	2,934,540	-	-	-	-	2,934,540
Subtotal	2,934,540	-	-	-	-	2,934,540
Wayne Community College						
Renovations	600,000	-	-	-	-	600,000
Subtotal	600,000	-	-	-	-	600,000
Recurring General Fund Pay-Go Allocation						
Desktop Computer Replacement	250,000	250,000	250,000	250,000	250,000	1,250,000
SAN Infrastructure Replacement	250,000	250,000	250,000	250,000	250,000	1,250,000
Ambulances/Stretchers	185,000	320,000	320,000	320,000	320,000	1,465,000
Sheriff's Office Vehicles	500,000	500,000	650,000	650,000	650,000	2,950,000
Defibrillator	-	-	-	310,000	310,000	620,000
Mobile & Portable Radios	105,410	250,000	250,000	250,000	250,000	1,105,410
K-9 Units	19,500	20,000	20,000	20,000	20,000	99,500
Axon Car and Body Cameras	411,907	350,000	550,000	550,000	550,000	2,411,907
General Government Vehicles	350,000	350,000	350,000	350,000	350,000	1,750,000
Roofs - County Buildings	185,000	185,000	185,000	185,000	185,000	925,000
HVAC Replacements	85,000	85,000	85,000	85,000	85,000	425,000
Subtotal	2,341,817	2,560,000	2,910,000	3,220,000	3,220,000	14,251,817
Annual School Funding Agreement						
School Annual CIP Funding	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	10,000,000
Subtotal	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	10,000,000
Grand Total	52,554,268	9,049,049	15,553,531	26,682,074	5,887,637	109,726,559

¹ Note: Sewer Repairs include the \$2,877,000 SRF Loan assumed to be funded in FY 2026, as well as the 2% loan fee anticipated to be funded as Pay-Go.



Appendix B

Existing Debt Detail

Existing Debt Summary



Series	Par Outstanding	Coupon Range	Call Date	Call Price	Tax Status	General Fund - County	General Fund - School
1 2011 IPC QSCB	3,214,292	4.33%	Current	100%	Taxable	-	3,214,292
2 2014 IFA	23,068,000	2.75%	Anytime	Make Whole Call	Tax-Exempt	-	23,068,000
3 2017 LOB	25,235,000	3.00% - 5.00%	6/1/2027	100%	Tax-Exempt	10,980,000	14,255,000
4 2017 USDA	966,153	N/A	N/A	N/A	Tax-Exempt	966,153	-
5 2020 IFA SHORT TERM	1,192,000	1.50%	Current	101%	Tax-Exempt	1,192,000	-
6 2020 IFA LONG TERM	6,948,000	2.18%	Current	101%	Tax-Exempt	6,948,000	-
7 2022 IFA	8,000,000	2.99%	Current	101%	Tax-Exempt	-	8,000,000
8 2023 IFA JAIL	48,256,000	3.68%	Curernt	101%	Tax-Exempt	48,256,000	-
9 2023 IFA DSS	38,392,000	4.04%	4/1/2033	100%	Tax-Exempt	38,392,000	-
Total	\$ 155,271,445					\$ 106,734,153	\$ 48,537,292

Total Existing Debt



Total Debt Service

Year (6/30)	Principal	Interest	Total
2024	\$ 10,918,305	\$ 6,089,066	\$ 17,007,371
2025	10,743,305	5,685,529	16,428,834
2026	10,752,313	5,026,976	15,779,288
2027	9,275,877	4,362,937	13,638,814
2028	9,186,646	4,030,263	13,216,909
2029	9,143,000	3,692,352	12,835,352
2030	9,132,000	3,372,730	12,504,730
2031	9,142,000	3,053,531	12,195,531
2032	9,142,000	2,733,932	11,875,932
2033	9,142,000	2,414,333	11,556,333
2034	9,142,000	2,094,733	11,236,733
2035	9,142,000	1,775,134	10,917,134
2036	7,209,000	1,500,162	8,709,162
2037	6,680,000	1,251,958	7,931,958
2038	4,865,000	1,013,746	5,878,746
2039	4,332,000	831,483	5,163,483
2040	4,331,000	665,157	4,996,157
2041	4,331,000	498,868	4,829,868
2042	4,331,000	332,578	4,663,578
2043	4,331,000	166,289	4,497,289
2044	-	-	-
Total	\$ 155,271,445	\$ 50,591,756	\$ 205,863,201

General Fund - County

Year (6/30)	Principal	Interest	Total
2024	\$ 6,369,877	\$ 4,010,642	\$ 10,380,519
2025	6,189,877	3,720,310	9,910,186
2026	6,203,877	3,503,605	9,707,482
2027	5,803,877	3,284,166	9,088,043
2028	5,715,646	3,071,076	8,786,723
2029	5,673,000	2,852,737	8,525,737
2030	5,662,000	2,642,508	8,304,508
2031	5,672,000	2,432,700	8,104,700
2032	5,667,000	2,222,492	7,889,492
2033	5,667,000	2,012,485	7,679,485
2034	5,667,000	1,802,477	7,469,477
2035	5,667,000	1,592,470	7,259,470
2036	5,661,000	1,390,462	7,051,462
2037	5,127,000	1,188,645	6,315,645
2038	4,332,000	997,809	5,329,809
2039	4,332,000	831,483	5,163,483
2040	4,331,000	665,157	4,996,157
2041	4,331,000	498,868	4,829,868
2042	4,331,000	332,578	4,663,578
2043	4,331,000	166,289	4,497,289
2044	-	-	-
Total	\$ 106,734,153	\$ 39,218,958	\$ 145,953,111

General Fund - School

Year (6/30)	Principal	Interest	Total
2024	\$ 4,548,428	\$ 2,078,424	\$ 6,626,852
2025	4,553,428	1,965,220	6,518,648
2026	4,548,436	1,523,371	6,071,807
2027	3,472,000	1,078,771	4,550,771
2028	3,471,000	959,186	4,430,186
2029	3,470,000	839,615	4,309,615
2030	3,470,000	730,223	4,200,223
2031	3,470,000	620,831	4,090,831
2032	3,475,000	511,439	3,986,439
2033	3,475,000	401,848	3,876,848
2034	3,475,000	292,256	3,767,256
2035	3,475,000	182,664	3,657,664
2036	1,548,000	109,700	1,657,700
2037	1,553,000	63,313	1,616,313
2038	533,000	15,937	548,937
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
Total	\$ 48,537,292	\$ 11,372,798	\$ 59,910,090

Total Existing Debt | Credit Type



Total Debt Service

Year (6/30)	Principal	Interest	Total
2024	\$ 10,918,305	\$ 6,089,066	\$ 17,007,371
2025	10,743,305	5,685,529	16,428,834
2026	10,752,313	5,026,976	15,779,288
2027	9,275,877	4,362,937	13,638,814
2028	9,186,646	4,030,263	13,216,909
2029	9,143,000	3,692,352	12,835,352
2030	9,132,000	3,372,730	12,504,730
2031	9,142,000	3,053,531	12,195,531
2032	9,142,000	2,733,932	11,875,932
2033	9,142,000	2,414,333	11,556,333
2034	9,142,000	2,094,733	11,236,733
2035	9,142,000	1,775,134	10,917,134
2036	7,209,000	1,500,162	8,709,162
2037	6,680,000	1,251,958	7,931,958
2038	4,865,000	1,013,746	5,878,746
2039	4,332,000	831,483	5,163,483
2040	4,331,000	665,157	4,996,157
2041	4,331,000	498,868	4,829,868
2042	4,331,000	332,578	4,663,578
2043	4,331,000	166,289	4,497,289
Total	\$ 155,271,445	\$ 50,591,756	\$ 205,863,201

IPCs / LOBs / COPs

Year (6/30)	Principal	Interest	Total
2024	\$ 10,918,305	\$ 6,089,066	\$ 17,007,371
2025	10,743,305	5,685,529	16,428,834
2026	10,752,313	5,026,976	15,779,288
2027	9,275,877	4,362,937	13,638,814
2028	9,186,646	4,030,263	13,216,909
2029	9,143,000	3,692,352	12,835,352
2030	9,132,000	3,372,730	12,504,730
2031	9,142,000	3,053,531	12,195,531
2032	9,142,000	2,733,932	11,875,932
2033	9,142,000	2,414,333	11,556,333
2034	9,142,000	2,094,733	11,236,733
2035	9,142,000	1,775,134	10,917,134
2036	7,209,000	1,500,162	8,709,162
2037	6,680,000	1,251,958	7,931,958
2038	4,865,000	1,013,746	5,878,746
2039	4,332,000	831,483	5,163,483
2040	4,331,000	665,157	4,996,157
2041	4,331,000	498,868	4,829,868
2042	4,331,000	332,578	4,663,578
2043	4,331,000	166,289	4,497,289
Total	\$ 155,271,445	\$ 50,591,756	\$ 205,863,201

Existing Debt by Series



\$ 15,000,000

2011 Installment Purchase Contract (QSCB) (BB&T (Truist))

Year (6/30)	Coupon	Principal	Interest	Total
2024	4.330%	\$ 1,071,428	\$ 649,500	\$ 1,720,928
2025	4.330%	1,071,428	649,500	1,720,928
2026	4.330%	1,071,436	324,750	1,396,186
2027		-	-	-
2028		-	-	-
2029		-	-	-
2030		-	-	-
2031		-	-	-
2032		-	-	-
2033		-	-	-
2034		-	-	-
2035		-	-	-
2036		-	-	-
2037		-	-	-
2038		-	-	-
2039		-	-	-
2040		-	-	-
2041		-	-	-
2042		-	-	-
2043		-	-	-
Total		\$ 3,214,292	\$ 1,623,750	\$ 4,838,042

Series Detail

Original Par Amount	\$ 15,000,000.00
Detailed Series Name	2011 Installment Purchase Contract (QSCB)
Underwriter/Bank	BB&T (Truist)
Dated Date	October 7, 2011
Principal Payment Date	October 1
Interest Payment Date(s)	October 1, April 1
Call Date	Current
Call Price	100.00%
Tax Status	Taxable
Purpose	Schools
Source	Audits/Budgets/Staff

\$ 38,452,000

Installment Financing Agreement, Series 2014 (SunTrust (Truist))

Year (6/30)	Coupon	Principal	Interest	Total
2024	2.750%	\$ 1,923,000	\$ 607,929	\$ 2,530,929
2025	2.750%	1,923,000	555,046	2,478,046
2026	2.750%	1,923,000	502,164	2,425,164
2027	2.750%	1,923,000	449,281	2,372,281
2028	2.750%	1,922,000	396,413	2,318,413
2029	2.750%	1,922,000	343,558	2,265,558
2030	2.750%	1,922,000	290,703	2,212,703
2031	2.750%	1,922,000	237,848	2,159,848
2032	2.750%	1,922,000	184,993	2,106,993
2033	2.750%	1,922,000	132,138	2,054,138
2034	2.750%	1,922,000	79,283	2,001,283
2035	2.750%	1,922,000	26,428	1,948,428
2036		-	-	-
2037		-	-	-
2038		-	-	-
2039		-	-	-
2040		-	-	-
2041		-	-	-
2042		-	-	-
2043		-	-	-
Total		\$ 23,068,000	\$ 3,805,780	\$ 26,873,780

Series Detail

Original Par Amount	\$ 38,452,000.00
Detailed Series Name	Installment Financing Agreement, Series 2014
Underwriter/Bank	SunTrust (Truist)
Dated Date	July 16, 2014
Principal Payment Date	August 1
Interest Payment Date(s)	February 1, August 1
Call Date	Anytime
Call Price	Make Whole Call
Tax Status	Tax-Exempt
Purpose	Schools
Source	Final Numbers

Existing Debt by Series



\$ 35,945,000

Limited Obligation Bonds, Series 2017

Year (6/30)	Coupon	Principal	Interest	Total
2024	5.000%	\$ 1,895,000	\$ 1,040,250	\$ 2,935,250
2025	3.00% / 5.00%	1,720,000	945,500	2,665,500
2026	5.000%	1,730,000	864,500	2,594,500
2027	5.000%	1,715,000	778,000	2,493,000
2028	5.000%	1,820,000	692,250	2,512,250
2029	4.000%	1,820,000	601,250	2,421,250
2030	4.000%	1,810,000	528,450	2,338,450
2031	4.000%	1,820,000	456,050	2,276,050
2032	4.000%	1,820,000	383,250	2,203,250
2033	4.000%	1,820,000	310,450	2,130,450
2034	4.000%	1,820,000	237,650	2,057,650
2035	3.000%	1,820,000	164,850	1,984,850
2036	3.000%	1,810,000	110,250	1,920,250
2037	3.20% / 3.00%	1,815,000	55,950	1,870,950
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
Total		\$ 25,235,000	\$ 7,168,650	\$ 32,403,650

Series Detail

Original Par Amount	\$ 35,945,000.00
Detailed Series Name	Limited Obligation Bonds, Series 2017
Underwriter/Bank	Baird / PNC
Dated Date	June 28, 2017
Principal Payment Date	June 1
Interest Payment Date(s)	June 1, December 1
Call Date	June 1, 2027
Call Price	100.00%
Tax Status	Tax-Exempt
Purpose	Maxwell Center / County Facilities / Schools
Source	Final Numbers

\$ 2,318,767

2017 USDA Loans

Year (6/30)	Coupon	Principal	Interest	Total
2024	0.000%	\$ 231,877	\$ -	\$ 231,877
2025	0.000%	231,877	-	231,877
2026	0.000%	231,877	-	231,877
2027	0.000%	231,877	-	231,877
2028	0.000%	38,646	-	38,646
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
Total		\$ 966,153	\$ -	\$ 966,153

Series Detail

Original Par Amount	\$ 2,318,767.00
Detailed Series Name	2017 USDA Loans
Underwriter/Bank	USDA
Dated Date	June 30, 2017
Principal Payment Date	June 30
Interest Payment Date(s)	June 30
Call Date	N/A
Call Price	N/A
Tax Status	Tax-Exempt
Purpose	Maxwell Center
Source	County Staff

Existing Debt by Series



\$ 8,018,000

Installment Financing Agreement, Series 2020 (Long Term) (Truist)

Year (6/30)	Coupon	Principal	Interest	Total
2024	2.180%	\$ 535,000	\$ 151,466	\$ 686,466
2025	2.180%	535,000	139,803	674,803
2026	2.180%	535,000	128,140	663,140
2027	2.180%	535,000	116,477	651,477
2028	2.180%	535,000	104,814	639,814
2029	2.180%	535,000	93,151	628,151
2030	2.180%	534,000	81,488	615,488
2031	2.180%	534,000	69,847	603,847
2032	2.180%	534,000	58,206	592,206
2033	2.180%	534,000	46,565	580,565
2034	2.180%	534,000	34,924	568,924
2035	2.180%	534,000	23,282	557,282
2036	2.180%	534,000	11,641	545,641
2037		-	-	-
2038		-	-	-
2039		-	-	-
2040		-	-	-
2041		-	-	-
2042		-	-	-
2043		-	-	-
Total		\$ 6,948,000	\$ 1,059,807	\$ 8,007,807

Series Detail

Original Par Amount	\$ 8,018,000.00
Detailed Series Name	Installment Financing Agreement, Series 2020 (Long Term)
Underwriter/Bank	Truist
Dated Date	August 20, 2020
Principal Payment Date	August 1
Interest Payment Date(s)	August 1
Call Date	Current
Call Price	101.00%
Tax Status	Tax-Exempt
Purpose	Comm. System / Call Center / OES
Source	Final Numbers

\$ 1,982,000

Installment Financing Agreement, Series 2020 (Short Term) (Truist)

Year (6/30)	Coupon	Principal	Interest	Total
2024	1.500%	\$ 395,000	\$ 17,880	\$ 412,880
2025	1.500%	395,000	11,955	406,955
2026	1.500%	394,000	6,030	400,030
2027	1.500%	4,000	120	4,120
2028	1.500%	4,000	60	4,060
2029		-	-	-
2030		-	-	-
2031		-	-	-
2032		-	-	-
2033		-	-	-
2034		-	-	-
2035		-	-	-
2036		-	-	-
2037		-	-	-
2038		-	-	-
2039		-	-	-
2040		-	-	-
2041		-	-	-
2042		-	-	-
2043		-	-	-
Total		\$ 1,192,000	\$ 36,045	\$ 1,228,045

Series Detail

Original Par Amount	\$ 1,982,000.00
Detailed Series Name	Installment Financing Agreement, Series 2020 (Short Term)
Underwriter/Bank	Truist
Dated Date	August 20, 2020
Principal Payment Date	August 1
Interest Payment Date(s)	August 1
Call Date	Current
Call Price	101.00%
Tax Status	Tax-Exempt
Purpose	Voting Equip. / Radios / Other
Source	Final Numbers

Existing Debt by Series



\$ 8,000,000

Installment Financing Agreement, Series 2022 (Truist)

Year (6/30)	Coupon	Principal	Interest	Total
2024	2.990%	\$ 534,000	\$ 232,556	\$ 766,556
2025	2.990%	534,000	223,233	757,233
2026	2.990%	534,000	207,267	741,267
2027	2.990%	534,000	191,300	725,300
2028	2.990%	534,000	175,334	709,334
2029	2.990%	533,000	159,367	692,367
2030	2.990%	533,000	143,430	676,430
2031	2.990%	533,000	127,494	660,494
2032	2.990%	533,000	111,557	644,557
2033	2.990%	533,000	95,620	628,620
2034	2.990%	533,000	79,684	612,684
2035	2.990%	533,000	63,747	596,747
2036	2.990%	533,000	47,810	580,810
2037	2.990%	533,000	31,873	564,873
2038	2.990%	533,000	15,937	548,937
2039		-	-	-
2040		-	-	-
2041		-	-	-
2042		-	-	-
2043		-	-	-
Total		\$ 8,000,000	\$ 1,906,208	\$ 9,906,208

Series Detail

Original Par Amount	\$ 8,000,000.00
Detailed Series Name	Installment Financing Agreement, Series 2022
Underwriter/Bank	Truist
Dated Date	August 11, 2022
Principal Payment Date	August 1
Interest Payment Date(s)	August 1
Call Date	Current
Call Price	101.00%
Tax Status	Tax-Exempt
Purpose	Schools
Source	Final Numbers

\$ 48,256,000

Installment Financing Agreement, Series 2023 (Truist)

Year (6/30)	Coupon	Principal	Interest	Total
2024	3.680%	\$ 2,413,000	\$ 2,032,328	\$ 4,445,328
2025	3.680%	2,413,000	1,687,022	4,100,022
2026	3.680%	2,413,000	1,598,224	4,011,224
2027	3.680%	2,413,000	1,509,426	3,922,426
2028	3.680%	2,413,000	1,420,627	3,833,627
2029	3.680%	2,413,000	1,331,829	3,744,829
2030	3.680%	2,413,000	1,243,030	3,656,030
2031	3.680%	2,413,000	1,154,232	3,567,232
2032	3.680%	2,413,000	1,065,434	3,478,434
2033	3.680%	2,413,000	976,635	3,389,635
2034	3.680%	2,413,000	887,837	3,300,837
2035	3.680%	2,413,000	799,038	3,212,038
2036	3.680%	2,413,000	710,240	3,123,240
2037	3.680%	2,413,000	621,442	3,034,442
2038	3.680%	2,413,000	532,643	2,945,643
2039	3.680%	2,413,000	443,845	2,856,845
2040	3.680%	2,412,000	355,046	2,767,046
2041	3.680%	2,412,000	266,285	2,678,285
2042	3.680%	2,412,000	177,523	2,589,523
2043	3.680%	2,412,000	88,762	2,500,762
Total		\$ 48,256,000	\$ 18,901,448	\$ 67,157,448

Series Detail

Original Par Amount	\$ 48,256,000.00
Detailed Series Name	Installment Financing Agreement, Series 2023
Underwriter/Bank	Truist
Dated Date	February 9, 2023
Principal Payment Date	April 1
Interest Payment Date(s)	April 1, October 1
Call Date	Current
Call Price	101.00%
Tax Status	Tax-Exempt
Purpose	Jail Facility
Source	Final Numbers

Existing Debt by Series



\$ 38,392,000

Installment Financing Agreement (DSS/Health), Series 2023 (Truist)

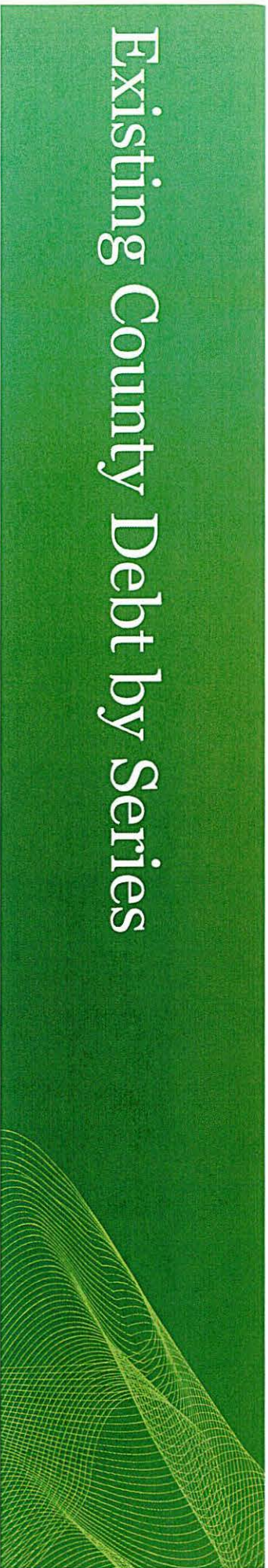
Year (6/30)	Coupon	Principal	Interest	Total
2024	4.040%	\$ 1,920,000	\$ 1,357,157	\$ 3,277,157
2025	4.040%	1,920,000	1,473,469	3,393,469
2026	4.040%	1,920,000	1,395,901	3,315,901
2027	4.040%	1,920,000	1,318,333	3,238,333
2028	4.040%	1,920,000	1,240,765	3,160,765
2029	4.040%	1,920,000	1,163,197	3,083,197
2030	4.040%	1,920,000	1,085,629	3,005,629
2031	4.040%	1,920,000	1,008,061	2,928,061
2032	4.040%	1,920,000	930,493	2,850,493
2033	4.040%	1,920,000	852,925	2,772,925
2034	4.040%	1,920,000	775,357	2,695,357
2035	4.040%	1,920,000	697,789	2,617,789
2036	4.040%	1,919,000	620,221	2,539,221
2037	4.040%	1,919,000	542,693	2,461,693
2038	4.040%	1,919,000	465,166	2,384,166
2039	4.040%	1,919,000	387,638	2,306,638
2040	4.040%	1,919,000	310,110	2,229,110
2041	4.040%	1,919,000	232,583	2,151,583
2042	4.040%	1,919,000	155,055	2,074,055
2043	4.040%	1,919,000	77,528	1,996,528
Total		\$ 38,392,000	\$ 16,090,068	\$ 54,482,068

Series Detail

Original Par Amount	\$ 38,392,000.00
Detailed Series Name	Installment Financing Agreement (DSS/Health), Series 2023
Underwriter/Bank	Truist
Dated Date	May 16, 2023
Principal Payment Date	April 1
Interest Payment Date(s)	April 1, October 1
Call Date	April 1, 2033
Call Price	100.00%
Tax Status	Tax-Exempt
Purpose	DSS/Health Building
Source	Final Numbers



Existing County Debt by Series



Existing County Debt by Series



\$ 35,945,000

Limited Obligation Bonds, Series 2017

Year (6/30)	Coupon	Principal	Interest	Total
2024	5.000%	\$ 875,000	\$ 451,810	\$ 1,326,810
2025	3.00% / 5.00%	695,000	408,060	1,103,060
2026	5.000%	710,000	375,310	1,085,310
2027	5.000%	700,000	339,810	1,039,810
2028	5.000%	805,000	304,810	1,109,810
2029	4.000%	805,000	264,560	1,069,560
2030	4.000%	795,000	232,360	1,027,360
2031	4.000%	805,000	200,560	1,005,560
2032	4.000%	800,000	168,360	968,360
2033	4.000%	800,000	136,360	936,360
2034	4.000%	800,000	104,360	904,360
2035	3.000%	800,000	72,360	872,360
2036	3.000%	795,000	48,360	843,360
2037	3.20% / 3.00%	795,000	24,510	819,510
2038		-	-	-
2039		-	-	-
2040		-	-	-
2041		-	-	-
2042		-	-	-
2043		-	-	-
Total		\$ 10,980,000	\$ 3,131,590	\$ 14,111,590

Series Detail

Original Par Amount	\$ 35,945,000.00
Detailed Series Name	Limited Obligation Bonds, Series 2017
Underwriter/Bank	Baird / PNC
Dated Date	June 28, 2017
Principal Payment Date	June 1
Interest Payment Date(s)	June 1, December 1
Call Date	June 1, 2027
Call Price	100.00%
Tax Status	Tax-Exempt
Purpose	Maxwell Center / County Facilities / Schools
Source	Final Numbers

\$ 2,318,767

2017 USDA Loans

Year (6/30)	Coupon	Principal	Interest	Total
2024	0.000%	\$ 231,877	\$ -	\$ 231,877
2025	0.000%	231,877	-	231,877
2026	0.000%	231,877	-	231,877
2027	0.000%	231,877	-	231,877
2028	0.000%	38,646	-	38,646
2029		-	-	-
2030		-	-	-
2031		-	-	-
2032		-	-	-
2033		-	-	-
2034		-	-	-
2035		-	-	-
2036		-	-	-
2037		-	-	-
2038		-	-	-
2039		-	-	-
2040		-	-	-
2041		-	-	-
2042		-	-	-
2043		-	-	-
Total		\$ 966,153	\$ -	\$ 966,153

Series Detail

Original Par Amount	\$ 2,318,767.00
Detailed Series Name	2017 USDA Loans
Underwriter/Bank	USDA
Dated Date	June 30, 2017
Principal Payment Date	June 30
Interest Payment Date(s)	June 30
Call Date	N/A
Call Price	N/A
Tax Status	Tax-Exempt
Purpose	Maxwell Center
Source	County Staff

Existing County Debt by Series



\$ 8,018,000

Installment Financing Agreement, Series 2020 (Long Term) (Truist)

Year (6/30)	Coupon	Principal	Interest	Total
2024	2.180%	\$ 535,000	\$ 151,466	\$ 686,466
2025	2.180%	535,000	139,803	674,803
2026	2.180%	535,000	128,140	663,140
2027	2.180%	535,000	116,477	651,477
2028	2.180%	535,000	104,814	639,814
2029	2.180%	535,000	93,151	628,151
2030	2.180%	534,000	81,488	615,488
2031	2.180%	534,000	69,847	603,847
2032	2.180%	534,000	58,206	592,206
2033	2.180%	534,000	46,565	580,565
2034	2.180%	534,000	34,924	568,924
2035	2.180%	534,000	23,282	557,282
2036	2.180%	534,000	11,641	545,641
2037		-	-	-
2038		-	-	-
2039		-	-	-
2040		-	-	-
2041		-	-	-
2042		-	-	-
2043		-	-	-
Total		\$ 6,948,000	\$ 1,059,807	\$ 8,007,807

Series Detail

Original Par Amount	\$ 8,018,000.00
Detailed Series Name	Installment Financing Agreement, Series 2020 (Long Term)
Underwriter/Bank	Truist
Dated Date	August 20, 2020
Principal Payment Date	August 1
Interest Payment Date(s)	August 1
Call Date	Current
Call Price	101.00%
Tax Status	Tax-Exempt
Purpose	Comm. System / Call Center / OES
Source	Final Numbers

\$ 1,982,000

Installment Financing Agreement, Series 2020 (Short Term) (Truist)

Year (6/30)	Coupon	Principal	Interest	Total
2024	1.500%	\$ 395,000	\$ 17,880	\$ 412,880
2025	1.500%	395,000	11,955	406,955
2026	1.500%	394,000	6,030	400,030
2027	1.500%	4,000	120	4,120
2028	1.500%	4,000	60	4,060
2029		-	-	-
2030		-	-	-
2031		-	-	-
2032		-	-	-
2033		-	-	-
2034		-	-	-
2035		-	-	-
2036		-	-	-
2037		-	-	-
2038		-	-	-
2039		-	-	-
2040		-	-	-
2041		-	-	-
2042		-	-	-
2043		-	-	-
Total		\$ 1,192,000	\$ 36,045	\$ 1,228,045

Series Detail

Original Par Amount	\$ 1,982,000.00
Detailed Series Name	Installment Financing Agreement, Series 2020 (Short Term)
Underwriter/Bank	Truist
Dated Date	August 20, 2020
Principal Payment Date	August 1
Interest Payment Date(s)	August 1
Call Date	Current
Call Price	101.00%
Tax Status	Tax-Exempt
Purpose	Voting Equip. / Radios / Other
Source	Final Numbers

Existing County Debt by Series



\$ 48,256,000

Installment Financing Agreement, Series 2023 (Truist)

Year (6/30)	Coupon	Principal	Interest	Total
2024	3.680%	\$ 2,413,000	\$ 2,032,328	\$ 4,445,328
2025	3.680%	2,413,000	1,687,022	4,100,022
2026	3.680%	2,413,000	1,598,224	4,011,224
2027	3.680%	2,413,000	1,509,426	3,922,426
2028	3.680%	2,413,000	1,420,627	3,833,627
2029	3.680%	2,413,000	1,331,829	3,744,829
2030	3.680%	2,413,000	1,243,030	3,656,030
2031	3.680%	2,413,000	1,154,232	3,567,232
2032	3.680%	2,413,000	1,065,434	3,478,434
2033	3.680%	2,413,000	976,635	3,389,635
2034	3.680%	2,413,000	887,837	3,300,837
2035	3.680%	2,413,000	799,038	3,212,038
2036	3.680%	2,413,000	710,240	3,123,240
2037	3.680%	2,413,000	621,442	3,034,442
2038	3.680%	2,413,000	532,643	2,945,643
2039	3.680%	2,413,000	443,845	2,856,845
2040	3.680%	2,412,000	355,046	2,767,046
2041	3.680%	2,412,000	266,285	2,678,285
2042	3.680%	2,412,000	177,523	2,589,523
2043	3.680%	2,412,000	88,762	2,500,762
Total		\$ 48,256,000	\$ 18,901,448	\$ 67,157,448

Series Detail

Original Par Amount	\$ 48,256,000.00
Detailed Series Name	Installment Financing Agreement, Series 2023
Underwriter/Bank	Truist
Dated Date	February 9, 2023
Principal Payment Date	April 1
Interest Payment Date(s)	April 1, October 1
Call Date	Currenrt
Call Price	101.00%
Tax Status	Tax-Exempt
Purpose	Jail Facility
Source	Final Numbers

\$ 38,392,000

Installment Financing Agreement (DSS/Health), Series 2023 (Truist)

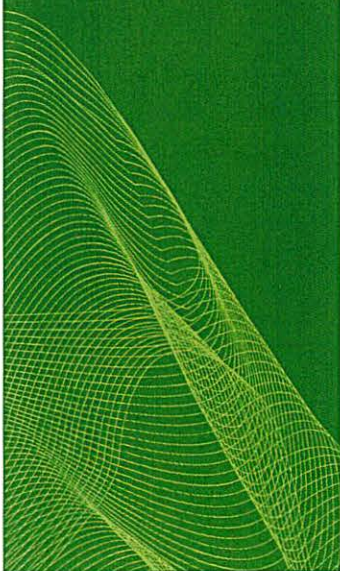
Year (6/30)	Coupon	Principal	Interest	Total
2024	4.040%	\$ 1,920,000	\$ 1,357,157	\$ 3,277,157
2025	4.040%	1,920,000	1,473,469	3,393,469
2026	4.040%	1,920,000	1,395,901	3,315,901
2027	4.040%	1,920,000	1,318,333	3,238,333
2028	4.040%	1,920,000	1,240,765	3,160,765
2029	4.040%	1,920,000	1,163,197	3,083,197
2030	4.040%	1,920,000	1,085,629	3,005,629
2031	4.040%	1,920,000	1,008,061	2,928,061
2032	4.040%	1,920,000	930,493	2,850,493
2033	4.040%	1,920,000	852,925	2,772,925
2034	4.040%	1,920,000	775,357	2,695,357
2035	4.040%	1,920,000	697,789	2,617,789
2036	4.040%	1,919,000	620,221	2,539,221
2037	4.040%	1,919,000	542,693	2,461,693
2038	4.040%	1,919,000	465,166	2,384,166
2039	4.040%	1,919,000	387,638	2,306,638
2040	4.040%	1,919,000	310,110	2,229,110
2041	4.040%	1,919,000	232,583	2,151,583
2042	4.040%	1,919,000	155,055	2,074,055
2043	4.040%	1,919,000	77,528	1,996,528
Total		\$ 38,392,000	\$ 16,090,068	\$ 54,482,068

Series Detail

Original Par Amount	\$ 38,392,000.00
Detailed Series Name	Installment Financing Agreement (DSS/Health), Series 2023
Underwriter/Bank	Truist
Dated Date	May 16, 2023
Principal Payment Date	April 1
Interest Payment Date(s)	April 1, October 1
Call Date	April 1, 2033
Call Price	100.00%
Tax Status	Tax-Exempt
Purpose	DSS/Health Building
Source	Final Numbers



Existing School Debt by Series



Existing School Debt by Series



\$ 15,000,000

2011 Installment Purchase Contract (QSCB) (BB&T (Truist))

Year (6/30)	Coupon	Principal	Interest	Total
2024	4.330%	\$ 1,071,428	\$ 649,500	\$ 1,720,928
2025	4.330%	1,071,428	649,500	1,720,928
2026	4.330%	1,071,436	324,750	1,396,186
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
Total		\$ 3,214,292	\$ 1,623,750	\$ 4,838,042

Series Detail

Original Par Amount	\$ 15,000,000.00
Detailed Series Name	2011 Installment Purchase Contract (QSCB)
Underwriter/Bank	BB&T (Truist)
Dated Date	October 7, 2011
Principal Payment Date	October 1
Interest Payment Date(s)	October 1, April 1
Call Date	Current
Call Price	100.00%
Tax Status	Taxable
Purpose	Schools
Source	Audits/Budgets/Staff

\$ 38,452,000

Installment Financing Agreement, Series 2014 (SunTrust (Truist))

Year (6/30)	Coupon	Principal	Interest	Total
2024	2.750%	\$ 1,923,000	\$ 607,929	\$ 2,530,929
2025	2.750%	1,923,000	555,046	2,478,046
2026	2.750%	1,923,000	502,164	2,425,164
2027	2.750%	1,923,000	449,281	2,372,281
2028	2.750%	1,922,000	396,413	2,318,413
2029	2.750%	1,922,000	343,558	2,265,558
2030	2.750%	1,922,000	290,703	2,212,703
2031	2.750%	1,922,000	237,848	2,159,848
2032	2.750%	1,922,000	184,993	2,106,993
2033	2.750%	1,922,000	132,138	2,054,138
2034	2.750%	1,922,000	79,283	2,001,283
2035	2.750%	1,922,000	26,428	1,948,428
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
Total		\$ 23,068,000	\$ 3,805,780	\$ 26,873,780

Series Detail

Original Par Amount	\$ 38,452,000.00
Detailed Series Name	Installment Financing Agreement, Series 2014
Underwriter/Bank	SunTrust (Truist)
Dated Date	July 16, 2014
Principal Payment Date	August 1
Interest Payment Date(s)	February 1, August 1
Call Date	Anytime
Call Price	Make Whole Call
Tax Status	Tax-Exempt
Purpose	Schools
Source	Final Numbers

Existing School Debt by Series



\$ 35,945,000

Limited Obligation Bonds, Series 2017

Year (6/30)	Coupon	Principal	Interest	Total
2024	5.000%	\$ 1,020,000	\$ 588,440	\$ 1,608,440
2025	3.00% / 5.00%	1,025,000	537,440	1,562,440
2026	5.000%	1,020,000	489,190	1,509,190
2027	5.000%	1,015,000	438,190	1,453,190
2028	5.000%	1,015,000	387,440	1,402,440
2029	4.000%	1,015,000	336,690	1,351,690
2030	4.000%	1,015,000	296,090	1,311,090
2031	4.000%	1,015,000	255,490	1,270,490
2032	4.000%	1,020,000	214,890	1,234,890
2033	4.000%	1,020,000	174,090	1,194,090
2034	4.000%	1,020,000	133,290	1,153,290
2035	3.000%	1,020,000	92,490	1,112,490
2036	3.000%	1,015,000	61,890	1,076,890
2037	3.20% / 3.00%	1,020,000	31,440	1,051,440
2038		-	-	-
2039		-	-	-
2040		-	-	-
2041		-	-	-
2042		-	-	-
2043		-	-	-
Total		\$ 14,255,000	\$ 4,037,060	\$ 18,292,060

Series Detail

Original Par Amount	\$ 35,945,000.00
Detailed Series Name	Limited Obligation Bonds, Series 2017
Underwriter/Bank	Baird / PNC
Dated Date	June 28, 2017
Principal Payment Date	June 1
Interest Payment Date(s)	June 1, December 1
Call Date	June 1, 2027
Call Price	100.00%
Tax Status	Tax-Exempt
Purpose	Maxwell Center / County Facilities / Schools
Source	Final Numbers

\$ 8,000,000

Installment Financing Agreement, Series 2022 (Truist)

Year (6/30)	Coupon	Principal	Interest	Total
2024	2.990%	\$ 534,000	\$ 232,556	\$ 766,556
2025	2.990%	534,000	223,233	757,233
2026	2.990%	534,000	207,267	741,267
2027	2.990%	534,000	191,300	725,300
2028	2.990%	534,000	175,334	709,334
2029	2.990%	533,000	159,367	692,367
2030	2.990%	533,000	143,430	676,430
2031	2.990%	533,000	127,494	660,494
2032	2.990%	533,000	111,557	644,557
2033	2.990%	533,000	95,620	628,620
2034	2.990%	533,000	79,684	612,684
2035	2.990%	533,000	63,747	596,747
2036	2.990%	533,000	47,810	580,810
2037	2.990%	533,000	31,873	564,873
2038	2.990%	533,000	15,937	548,937
2039		-	-	-
2040		-	-	-
2041		-	-	-
2042		-	-	-
2043		-	-	-
Total		\$ 8,000,000	\$ 1,906,208	\$ 9,906,208

Series Detail

Original Par Amount	\$ 8,000,000.00
Detailed Series Name	Installment Financing Agreement, Series 2022
Underwriter/Bank	Truist
Dated Date	August 11, 2022
Principal Payment Date	August 1
Interest Payment Date(s)	August 1
Call Date	Current
Call Price	101.00%
Tax Status	Tax-Exempt
Purpose	Schools
Source	Final Numbers



Appendix C

Rating Reports

MOODY'S

INVESTORS SERVICE

ISSUER COMMENT

14 April 2023

RATING

Issuer Rating¹

Aa2

No Outlook

Analyst Contacts

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CLIENT SERVICES

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

Wayne County, NC

Annual comment on Wayne County

Issuer profile

Wayne County is located in east central North Carolina and the county seat of Goldsboro is approximately 40 miles southeast of Raleigh.

Key indicators

Exhibit 1

Wayne (County of) NC

	2019	2020	2021	2022	Aa Medians
Economy					
Resident income ratio (%)	78.9%	84.7%	79.6%	N/A	97.5%
Full Value (\$000)	\$8,424,537	\$8,771,026	\$9,103,770	\$9,276,833	\$8,453,079
Population	123,603	123,785	117,692	N/A	90,155
Full value per capita (\$)	\$68,158	\$70,857	\$77,352	N/A	\$96,018
Economic growth metric (%)	N/A	-1.1%	-0.7%	N/A	-0.6%
Financial Performance					
Revenue (\$000)	\$135,980	\$142,719	\$145,663	\$154,250	\$93,942
Available fund balance (\$000)	\$54,064	\$45,821	\$65,523	\$71,042	\$38,248
Net unrestricted cash (\$000)	\$55,855	\$50,507	\$58,650	\$76,206	\$53,548
Available fund balance ratio (%)	39.8%	32.1%	45.0%	46.1%	38.5%
Liquidity ratio (%)	41.1%	35.4%	40.3%	49.4%	63.0%
Leverage					
Debt (\$000)	\$81,024	\$76,419	\$82,364	\$77,427	\$48,047
Adjusted net pension liabilities (\$000)	\$79,721	\$103,175	\$121,145	\$111,505	\$94,206
Adjusted net OPEB liabilities (\$000)	\$33,659	\$38,822	\$40,582	\$40,801	\$8,826
Other long-term liabilities (\$000)	\$9,400	\$9,790	\$10,211	\$10,622	\$4,037
Long-term liabilities ratio (%)	149.9%	159.9%	174.6%	155.8%	187.9%
Fixed costs					
Implied debt service (\$000)	\$6,413	\$5,907	\$5,473	\$5,777	\$3,335
Pension tread water contribution (\$000)	\$3,471	\$3,761	\$3,861	\$3,024	\$2,355
OPEB contributions (\$000)	\$1,026	\$1,380	\$1,096	\$1,561	\$197
Implied cost of other long-term liabilities (\$000)	\$674	\$685	\$701	\$716	\$264
Fixed-costs ratio (%)	8.5%	8.2%	7.6%	7.2%	7.3%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Goldsboro, NC Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

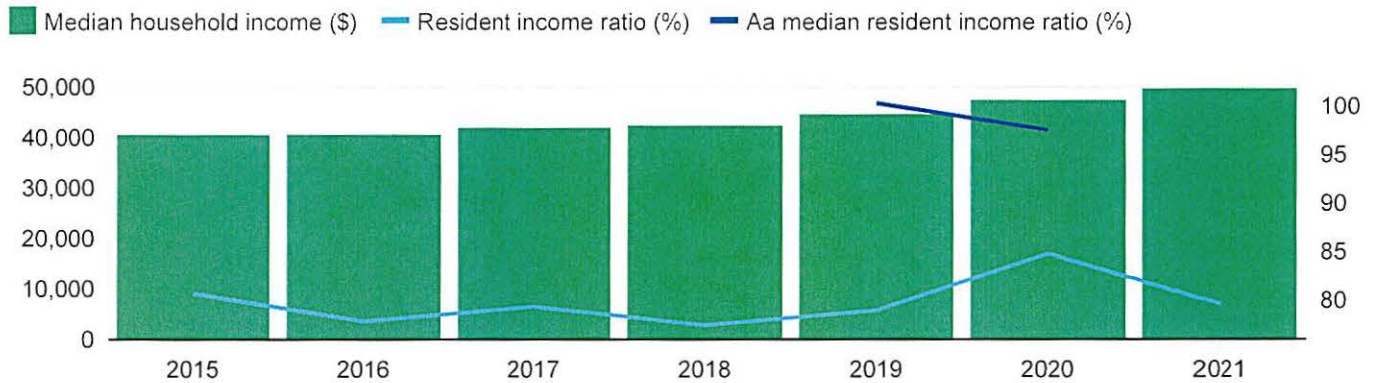
Sources: US Census Bureau, Wayne County's financial statements and Moody's Investors Service, US Bureau of Economic Analysis

Credit overview

Economy

Exhibit 2

Resident Income

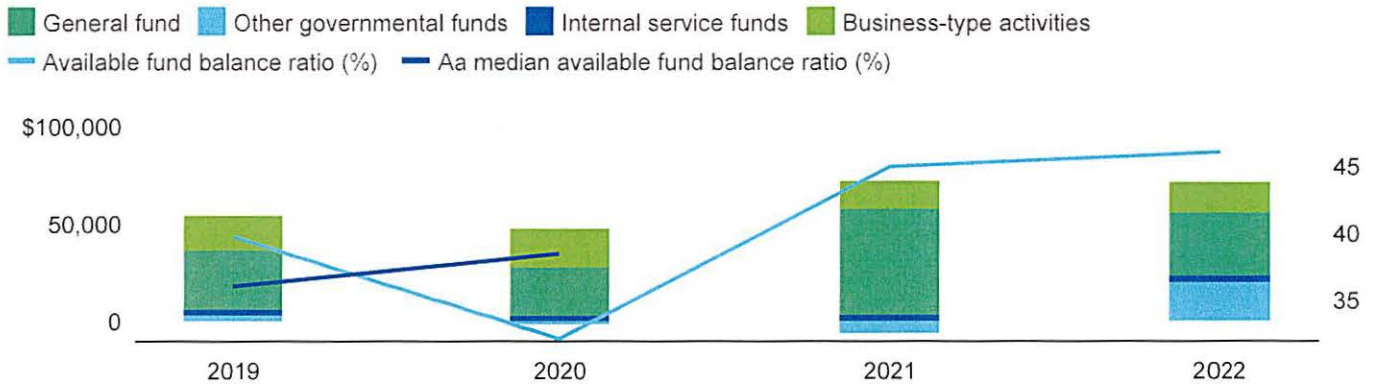


Source: Moody's Investors Service

Financial performance

Exhibit 3

Fund Balance



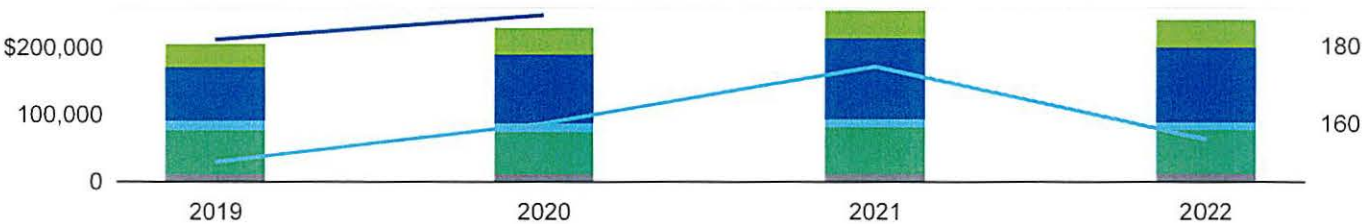
Source: Moody's Investors Service

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Leverage

Exhibit 4
Total Primary Government - Long Term Liabilities

Governmental Debt Business-Type Activity Debt Adjusted net pension liabilities
Adjusted net other post-employment liabilities Other long-term liabilities Long-term liabilities ratio (%)
Aa median long-term liabilities ratio (%)



Source: Moody's Investors Service

Appendix

Exhibit 5

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Investors Service
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US City and Counties Methodology](#).

Source: Moody's Investors Service

Endnotes

- ¹ Issuer Rating reflects the government's ability to repay debt and debt-like obligations without consideration of any pledge, security or structural features. In some circumstances, credit characteristics are sufficient to result in a GO bond rating that is higher than the Issuer Rating. Local governments with Moody's rated debt outstanding will have separate ratings detailed by security pledge on their Moody's.com issuer page and credit opinions explaining our credit view for each rating.

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CREDIT OPINION

2 June 2017

New Issue

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Wayne County, NC

New Issue - Moody's Assigns Aa2 Issuer and Aa3 LOB Lease Ratings to Wayne County, NC

Summary Rating Rationale

Moody's Investors Service assigns an initial Aa2 Issuer rating (general obligation equivalent) to Wayne County, NC. Concurrently, Moody's assigns an initial Aa3 rating to Wayne County's \$39.555 million Limited Obligation Bonds, Series 2017. The Aa2 Issuer Rating reflects the county's strong institutional presence of Seymour Johnston Air Force Base, healthy reserves, low debt and manageable pension profile despite below average wealth indices. The Aa3 LOB lease rating reflects the more essential nature of the majority of the financed assets (school buildings), adequate legal provisions for bond holders, the risk of non-appropriation and the strong long-term rating characteristics of the county itself.

Credit Strengths

- » Stabilizing institutional presence of Seymour Johnson Air Force Base
- » Local economy benefits from proximity to the Raleigh metro area
- » Low debt burden
- » Limited pension liability

Credit Challenges

- » Elevated, but declining unemployment
- » Below average wealth indices
- » Some reliance on sales tax revenues

Rating Outlook

Outlooks are typically not assigned to debt of this limited amount.

Factors that Could Lead to an Upgrade

- » Continued tax base expansion and diversification with improvements in wealth levels
- » Sustained trend of surplus operations resulting in growth in reserves and liquidity

Factors that Could Lead to a Downgrade

- » Deterioration of the county's tax base and demographic profile
- » Significant increase in debt burden

Key Indicators

Exhibit 1

Wayne County	2012	2013	2014	2015	2016
Economy/Tax Base					
Total Full Value (\$000)	\$ 7,446,913	\$ 7,709,519	\$ 7,823,933	\$ 7,938,784	\$ 8,128,442
Full Value Per Capita	\$ 60,831	\$ 62,484	\$ 63,049	\$ 63,974	\$ 65,036
Median Family Income (% of USMedian)	78.2%	78.6%	79.4%	78.2%	76.6%
Finances					
Operating Revenue (\$000)	\$ 95,757	\$ 99,285	\$ 101,217	\$ 101,709	\$ 105,682
Fund Balance as a % of Revenues	55.3%	51.3%	69.5%	62.2%	55.3%
Cash Balance as a % of Revenues	58.8%	62.2%	66.6%	46.6%	50.8%
Debt/Pensions					
Net Direct Debt (\$000)	\$ 24,493	\$ 22,981	\$ 24,580	\$ 60,973	\$ 58,455
Net Direct Debt / Operating Revenues (x)	0.2x	0.2x	0.2x	0.6x	0.6x
Net Direct Debt / Full Value (%)	0.3%	0.3%	0.3%	0.9%	0.7%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	0.4x	0.5x	0.4x	0.5x	0.4x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	0.6%	0.7%	0.5%	0.7%	0.6%

Source: Moody's Investors Service, Wayne County, NC

Detailed Rating Considerations

Economy and Tax Base: Modest Growth Continues in Diversifying Tax Base Anchored by Institutional Presence

Wayne County's \$8 billion tax base to remain stable given the presence of the Seymour Johnson Air Force Base and its location in eastern North Carolina (Aaa stable), just 50 miles from Raleigh (Aaa stable). Seymour Johnson Air Force Base is home to the Air Combat Command's 4th fighter wing and the 916th Air refueling wing. Seymour Johnson currently employs approximately 4,450 active duty military personnel, 775 civilian personnel and 1,375 reservists and generates approximately \$621 million in annual economic impact for the county. The base is currently working on a number of improvements and in 2014, the Base broke ground on a 107,000 square foot, \$54.3 million medical facility that is expected to be completed this summer.

While the presence of the base has had a significant impact on residential and commercial development, improved highway connections have also helped to spur growth. The I-795 highway, which goes through the county, provides easy access to I-95 and I-40 and Highway 44, which is now open to the county, represents a section of the future US 70 bypass expected to be opened in late 2017.

Tax base growth has averaged 2.4% annually the last five years. The county and city have developed several industrial parks to house various manufacturing and warehousing companies; ParkEast and Mount Olive industrial parks provide a total of 625 acres of space and have room for expansion. These sites can draw from an employment base of 250,000 within a 30 mile radius and officials report a number of new and expanding manufacturing operations over the last few years.

Additional development has occurred in downtown Goldsboro, officials reports that downtown has realized \$77.4 million of investment (\$43.5 million public and \$33.9 million private), 212 net jobs, and 51 net businesses since the adoption of the 2007 Downtown Master Plan.

In July 2016, Wayne County and the City of Goldsboro held a groundbreaking for the new, \$21.6 million, Maxwell Regional Agricultural and Convention Center that will house governmental agricultural services and offer event and meeting space.

The county's wealth levels are weak reflecting the large military population and agricultural sector. Unemployment rate is remains elevated but has declined to 5.3% in March down significantly from a high of 9.2% in 2011.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Financial Operations and Reserves

Moody's expects the county to maintain a sound financial position given management's strong record of maintaining healthy fund balance levels in step with budgetary growth. The county has achieved six consecutive operating surpluses with the exception of fiscal 2015 due to planned pay-go financing after building reserves to a high of \$70.4 million. In fiscal 2015 Transfers Out include: \$10 million for the new Detention Facility, \$4 million for the MRACC, \$6.9 million for the Grantham/Spring Creek schools, and \$6.1 million for other school renovations. Fiscal 2016 closed on a strong note with a \$4.6 million operating surplus, growing the General Fund balance to \$58.5 million or a healthy 55.3% of General Fund revenues. The unassigned portion increased to \$34.8 million or 32.9% of General Fund revenues. The fiscal 2017 budget calls for use of \$2.4 million of reserves but officials project a modest operating surplus.

LIQUIDITY

The county's liquidity remains strong with Operating Fund cash at \$53.7 million or a healthy 50.8% of Operating Fund revenues at fiscal year-end 2016.

Debt and Pensions

The county has only a modest amount of outstanding debt totaling \$53 million of lease appropriation installment purchase contracts. No GO backed debt is currently outstanding nor planned. The net direct debt burden is manageable at 0.7% of full valuation. The proposed payout of all debt including the current offering is slightly below average 60% in 10 years. The county has no new borrowing plans for next four years and a modest pay-go program.

DEBT STRUCTURE

All outstanding debt and the current offering are set at fixed interest rate mode.

DEBT-RELATED DERIVATIVES

The county is not party to any swap agreements.

PENSIONS AND OPEB

The county contributes to the North Carolina Local Government Employees Retirement System (NCLGERS), defined benefit retirement plan administered by the State of North Carolina. We determined the county's share of liability for the state-run plan in proportion to its contributions to the plan. The county also operates a small Law Enforcement Officers' Special Separation Allowance plan. Moody's uses the adjusted net pension liability to improve comparability of reported pension liabilities. The adjustments are not intended to replace the county's reported liability information, but to improve comparability with other rated entities. The county's adjusted net pension liability, under Moody's methodology for adjusting reported pension data, is \$46.5 million, or approximately a moderate 0.44 times operating revenues.

The county has not been fully funding OPEB annual contribution requirements the last few years as it devises a strategy to address the liability. It addresses the annual cost on a pay-go basis and contributed 62.2% of the annual cost. The reported unfunded actuarial accrued liability was \$23.6 million at 12/31/2014.

Management and Governance

North Carolina counties have an institutional framework score of "Aaa", or very strong. Counties operate under limited levy constraints. Pensions are well-funded. Counties have more limited mandates than cities, which supports this sector's overall operating consistency and maintenance of ample reserves.

County management typically budgets conservatively for expenditures, which has led to the maintenance of healthy reserves despite significant pay-go financing. Prudent policies include maintaining the unassigned General Fund balance at a minimum 14% of budget.

Legal Security: Satisfactory Legal Protections for Bond Holders; Essential Assets Pledged as Collateral

Bond proceeds from the Series 2017 LOBs will primarily finance school building improvements. The more essential nature of the majority of financed projects and pledged assets somewhat mitigates the risk of non-appropriation by the county, and that other legal provisions adequately protect bond holders. In the event of non-appropriation, the county would lose title to the financed schools and other facilities, which provides adequate collateralization of approximately 100% of outstanding principal under the Trust Indenture. The county will make payments under the Installment Purchase Contract directly to the Trustee, at least five days prior to debt service payment dates. Further strengthening security, the county has covenanted to include the appropriation in its preliminary budget, and it

must be removed from the annual budget by an affirmative vote of the county commission. Under the Installment Purchase Contract title insurance will also be secured by the county

Use of Proceeds

Bond proceeds from the Series 2017 LOBs will primarily finance school building improvements but \$12 million has been earmarked for construction of the Maxwell Regional Agricultural and Convention Center.

Obligor Profile

The county is located 50 miles east of Raleigh (Aaa stable). The county spans 555 square miles with a population estimated at 124,355.

Methodology

The principal methodology used in this rating was US Local Government General Obligation Debt published in December 2016.

The additional methodology used in the lease rating was Lease, Appropriation, Moral Obligation and Comparable Debt of US State and Local Governments published in July 2016. Please see the Rating Methodologies page on www.moody.com for a copy of these methodologies.

Ratings

Exhibit 2

Wayne (County of) NC

Issue	Rating
Limited Obligation Bonds, Series 2017	Aa3
Rating Type	Underlying LT
Sale Amount	\$39,555,000
Expected Sale Date	06/15/2017
Rating Description	Lease: Appropriation

Source: Moody's Investors Service

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REPORT NUMBER

1075586

RatingsDirect®

Summary:

Wayne County, North Carolina; General Obligation

Primary Credit Analyst:

Kimberly Barrett, Centennial (1) 303-721-4446; Kimberly.Barrett@spglobal.com

Secondary Contact:

Hilary A Sutton, New York (1) 212-438-7093; hilary.sutton@spglobal.com

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Rationale

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Related Research

Summary:

Wayne County, North Carolina; General Obligation

Credit Profile

Rationale

S&P Global Ratings assigned its 'AA-' appropriation rating to Wayne County, N.C.'s series 2017 limited obligation bonds and at the same time, assigned its 'AA' underlying long-term rating to the county. The outlook for all ratings is stable.

The 2017 bonds are limited obligations of the county, subject to annual appropriation. Bond proceeds will be used to construct a new elementary school, build a convention center, and fund various other capital improvement projects.

The rating reflects our opinion of the county's:

- Weak economy, with projected per capita effective buying income at 72.3% of the national level and market value per capita of \$64,889;
- Very strong management, with "strong" financial policies and practices under our Financial Management Assessment methodology;
- Strong budgetary performance, with an operating surplus in the general fund but a slight operating deficit at the total governmental fund level in fiscal 2016;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2016 of 37% of operating expenditures;
- Very strong liquidity, with total government available cash at 58.7% of total governmental fund expenditures and 11.2x governmental debt service, and access to external liquidity we consider strong;
- Strong debt and contingent liability profile, with debt service carrying charges at 5.3% of expenditures and net direct debt that is 83.4% of total governmental fund revenue, as well as low overall net debt at less than 3% of market value; and
- Very strong institutional framework score.

Weak economy

We consider Wayne County's economy weak. The county has an estimated population of 125,368. The county has a projected per capita effective buying income of 72.3% of the national level and per capita market value of \$64,889. Overall, the county's market value was stable over the past year at \$8.1 billion in 2017. The county unemployment rate was 5.8% in 2016.

Wayne County is located approximately 50 miles southeast of Raleigh; the City of Goldsboro serves as the county seat. The diverse local economy is based on industry, agriculture, and governmental institutions as well as a wide range of wholesale and retail businesses. The area's economy is influenced by the presence of Seymour Johnson Air Force Base, as it is one of the county's largest employers with about 6,600 employees. The county and the city work together to ensure the base is an integral part of the local economy by ensuring sufficient services and amenities are available to

military personnel and their families.

Total assessed value in the county has increased 5.5% in the past five fiscal years, which equates to an average growth rate of 1.8% annually. The growth can be attributed to both residential and commercial development as well as the expansion of some existing businesses and the redevelopment of Goldsboro's downtown. Management expects modest taxable value growth to continue over the next two fiscal years.

The county has experienced significant growth in its sales tax revenues recently, which increased 21.7% between fiscal years 2011 and 2016. In addition to normal growth from more retail activity in the area, management attributes the sales tax growth to both a favorable change in county sales tax distributions and a recent expansion of what is considered taxable. The increase in sales tax revenues has helped offset the need for any changes to the ad valorem tax rate, which is expected to remain stable into fiscal 2018.

Very strong management

We view the county's management as very strong, with "strong" financial policies and practices under our Financial Management Assessment methodology, indicating financial practices are strong, well embedded, and likely sustainable.

Wayne County reviews historical revenues and expenditures when developing its budget and also works with the property appraiser and the League of Municipalities when projecting revenues. The budget can be amended as needed and the county reports budget-to-actual performance to the board monthly. In conjunction with budget preparation, the county develops a rolling five-year capital improvement plan that includes detailed cost information by project and identifies funding sources. It also tracks the useful life of all equipment to project when things will need to be replaced and monitors whether there will be any spikes in funding needs. Wayne County has a formal investment policy that requires at least 20% of investments to be liquid and all investments must mature within three years. Investment holdings and performance are reported to the board at least twice per year. The county's formal debt management policy specifies that debt amortization cannot exceed the useful life of the asset. The debt policy also includes quantitative metrics such as: at least 50% of principal must be paid within 10 years, net debt cannot exceed 2% of market value, debt service cannot exceed 12% of total governmental funds expenditures, and debt per capita must be less than \$1,000. The county's reserve policy targets an available fund balance of at least 14% of general fund expenditures, which it typically exceeds. Wayne County does not have a formal long-term financial plan that includes multiple years of revenue and expenditure projections. However, it does informally plan for future revenues and expenditures during the budget development process in that management discusses and plans for any anticipated changes or additions to revenues or expenditures.

Strong budgetary performance

Wayne County's budgetary performance is strong in our opinion. The county had surplus operating results in the general fund of 5.7% of expenditures, but a slight deficit result across all governmental funds of 0.6% in fiscal 2016.

We adjusted for recurring transfers out of the general fund, and after these adjustments, the county experienced an operating surplus of approximately \$5.7 million or 5.7% of general fund expenditures. Similarly, in fiscal years 2015 and 2014, operating results were also positive with surpluses of \$6.0 million and \$8.5 million, respectively, or 6.2% and 9.1% of general fund expenditures. In addition, across total governmental funds, we adjusted for one-time expenditures

for capital projects and the use of bond proceeds. After these adjustments, Wayne County experienced slight deficit operating results of about \$644,000 or 0.6% of total governmental funds expenditures. Operating results across all governmental funds were positive in fiscal years 2015 and 2014.

The county budgeted for deficit operating results in the general fund in fiscal 2017 of \$2.4 million, primarily due to costs associated with salaries and health insurance costs. Based on revenues tracking above budget fiscal-year-to-date and salary expenses expected to be less than budgeted, management expects to end fiscal 2017 with at least break-even results. As a result, we believe the county will likely maintain strong budgetary performance.

Very strong budgetary flexibility

Wayne County's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2016 of 37% of operating expenditures, or \$36.4 million. We expect the available fund balance to remain above 30% of expenditures for the current and next fiscal years, which we view as a positive credit factor.

The county's available fund balance has consistently remained above 30% of general fund expenditures over the past three fiscal years. In fiscal 2015, Wayne County cash-funded several capital projects with available reserves, which resulted in a decline in fund balance to a still very strong 33.6% from 38.0% in fiscal 2014, before increasing again to 36.7% in fiscal 2016. Although not expected to materialize, if the \$2.4 million expenditure from reserves occurs as budgeted in fiscal 2017, the available fund balance would still remain very strong at around \$34.0 million or approximately 33% of general fund expenditures. The county may fund additional capital projects from reserves over the next two years, but management expects to maintain available fund balance at similar levels in future. As a result, we believe Wayne County will likely maintain very strong budgetary flexibility.

Very strong liquidity

In our opinion, Wayne County's liquidity is very strong, with total government available cash at 58.7% of total governmental fund expenditures and 11.2x governmental debt service in 2016.

Although not a frequent issuer recently, Wayne County's access to the external market liquidity has been demonstrated through prior general obligation debt issuance as well as participation in several installment-purchase contracts over the past several years. The county's funds are held in bank deposit accounts and North Carolina Capital Management Trust's cash portfolio, which we do not consider aggressive.

The county entered into four privately placed installment purchase contracts between 2011 and 2015 to finance various capital improvements. The contracts allow for immediate acceleration as a remedy in an event of default. However, we believe Section 160A-20 of North Carolina statutes, which prohibits deficiency judgments for appropriation debt, mitigates liquidity risk.

Strong debt and contingent liability profile

In our view, Wayne County's debt and contingent liability profile is strong. Total governmental fund debt service is 5.3% of total governmental fund expenditures, and net direct debt is 83.4% of total governmental fund revenue. Overall net debt is low at 1.8% of market value, which is in our view a positive credit factor.

The 2017 bonds are limited obligations of the county, subject to annual appropriation. The county will use bond proceeds to construct a new elementary school, build a new convention center, and fund various other capital

improvement projects. The new school will be located near the air force base to serve the associated student population, which is also in close proximity to a sports complex currently under development. The county does not plan to issue any additional debt subsequent to the issuance of the 2017 bonds over the next four years.

Wayne County's combined required pension and actual other postemployment benefits (OPEB) contributions totaled 2.5% of total governmental fund expenditures in 2016. Of that amount, 1.9% represented required contributions to pension obligations, and 0.6% represented OPEB payments. The county made its full annual required pension contribution in 2016.

The county participates in two cost-sharing, multiple-employer, defined benefit pension plans that are administered by the state: the North Carolina Local Government Employees' Retirement System (LGERS) and the Registers of Deeds Supplemental Pension Fund. Wayne County also participates in the Law Enforcement Officers' Special Separation Allowance, which is a single-employer defined benefit pension plan. It consistently meets its annual required contributions for all three plans. The LGERS is by far the largest of these plans, and accounts for 94% of the county's required annual contributions. The LGERS had a strong funded ratio of 98.0% in fiscal 2016. The county also provides postemployment healthcare benefits through a single-employer defined benefit plan, which is funded on a pay-as-you-go basis.

Very strong institutional framework

The institutional framework score for North Carolina counties is very strong.

Outlook

The stable outlook reflects our opinion that Wayne County will continue to maintain strong budgetary performance and very strong reserves. Rating stability is also provided by the county's strong financial policies and practices. Therefore, we do not expect to change the rating within the two-year outlook period.

Upside scenario

If the county's economic indicators improve to levels we consider comparable with those of higher-rated peers, we could raise the rating.

Downside scenario

If Wayne County's financial performance were to experience significant deterioration, leading to sustained decreases in reserves, we could lower the rating.

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Alternative Financing: Disclosure Is Critical To Credit Analysis In Public Finance, Feb. 18, 2014
- 2016 Update Of Institutional Framework For U.S. Local Governments

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors,

have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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Appendix D

Policies

NORTH CAROLINA

WAYNE COUNTY

RESOLUTION #2014-__: A RESOLUTION ADOPTING AMENDED FINANCIAL POLICIES

WHEREAS, Wayne County operates under a set of duly adopted Financial Policies previously approved by the Board of Commissioners; and

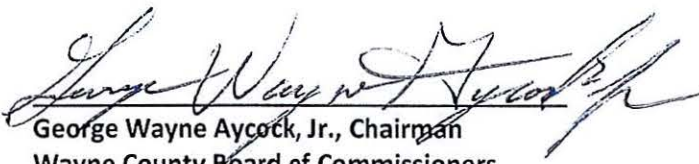
WHEREAS, the County Manager and Finance Director have recommended a change to the fund balance portion of those policies in order to commit funds for certain capital projects that are anticipated for the immediate future; and

WHEREAS, the Board of Commissioners wishes to adopted these amended financial policies;

NOW, THEREFORE BE IT RESOLVED that the Financial Policy Guidelines, attached hereto and incorporated herein by reference, are hereby approved as the Financial Policy Guidelines for Wayne County, North Carolina.

This the 6th day of May, 2014.




George Wayne Aycock, Jr., Chairman
Wayne County Board of Commissioners

Financial Policy Guidelines

For:



Wayne County, North Carolina

Originally Adopted: April 18, 2006

Amended and Adopted: May 6, 2014

FINANCIAL POLICY GUIDELINES

Wayne County, North Carolina

Adopted Financial Policy Guidelines



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FINANCIAL POLICY GUIDELINES

Wayne County, North Carolina

Adopted Financial Policy Guidelines



FINANCIAL POLICY GUIDELINES - OBJECTIVES

This financial policy is a statement of the guidelines and goals that will influence and guide the financial management practice of Wayne County, North Carolina. A financial policy that is adopted, adhered to, and regularly reviewed is recognized as the cornerstone of sound financial management. Effective financial policy:

-
- * Contributes significantly to the County's ability to insulate itself from fiscal crisis,
-
- Enhances short term and long term financial credit ability by helping to achieve the highest credit and bond ratings possible,
 - Promotes long-term financial stability by establishing clear and consistent guidelines,
 - Directs attention to the total financial picture of the County rather than single issue areas,
 - Promotes the view of linking long-run financial planning with day to day operations, and
 - Provides the County Staff, the County Board of Commissioners and the County citizens a framework for measuring the fiscal impact of government services against established fiscal parameters and guidelines.

To these ends, the following financial policy statements are presented.

FINANCIAL POLICY GUIDELINES

Wayne County, North Carolina
Adopted Financial Policy Guidelines



CAPITAL IMPROVEMENT BUDGET POLICIES

1. The County will consider all capital improvements in accordance with an adopted capital improvement program.
2. The County, in consultation with the Wayne County Public School and Community College Systems, will develop a five-year Capital Improvement Program and review and update the plan annually.
3. The County will enact an annual capital budget based on the five-year capital improvement plan. Future capital expenditures necessitated by changes in population, changes in real estate development, or changes in economic base will be calculated and included in capital budget projections.
4. The County, in consultation with the Wayne County Public School and Community College Systems, will coordinate development of the capital improvement budget with development of the operating budget. Future operating costs associated with new capital improvements will be projected and included in operating budget forecasts.
5. The County will use intergovernmental assistance to finance only those capital improvements that are consistent with the capital improvement plan and County priorities, and whose operating and maintenance costs have been included in operating budget forecasts.
6. The Capital Improvement Program will include the estimated costs for the County to maintain all County, Public School and Community College assets at a level adequate to protect the County's capital investment and to minimize future maintenance and replacement costs.
7. The Capital Improvement Program will include a projection of the County, County Public School and Community College System's equipment replacement and maintenance needs for the next several years and will update this projection each year. From this projection a maintenance and replacement schedule will be developed and followed.
8. The County, in consultation with the Wayne County Public School and Community College Systems, will identify the estimated costs and

FINANCIAL POLICY GUIDELINES

Wayne County, North Carolina

Adopted Financial Policy Guidelines



potential funding sources for each capital project proposal before it is submitted for approval.

9. The County will attempt to determine the least costly and most flexible financing method for all new projects.
-
-

FINANCIAL POLICY GUIDELINES

Wayne County, North Carolina
Adopted Financial Policy Guidelines



DEBT POLICIES

1. The County will confine long-term borrowing to capital improvements or projects that cannot be financed from current revenues except where approved justification is provided.
2. The County will take a balanced approach to capital funding utilizing debt financing, Capital Reserves and pay-as-you go funding.
3. When the County finances capital improvements or other projects by issuing bonds or entering into capital leases, it will repay the debt within a period not to exceed the expected useful life of the project. Target debt ratios will be annually calculated and included in the review of financial trends.
4. Payout of aggregate outstanding tax-supported debt principal shall be no less than 50% repaid in 10 years.
5. Net debt as a percentage of estimated market value of taxable property shall not exceed 2.0%. Net debt is defined as any and all debt that is tax-supported.
6. The ratio of debt service expenditures as a percent of total governmental fund expenditures shall not exceed 12.0%.
7. Tax-supported debt per capita shall not exceed \$1,000.
8. The County will retire tax anticipation debt, if any, annually and will retire bond anticipation debt within six months after completion of the project.

FINANCIAL POLICY GUIDELINES

Wayne County, North Carolina
Adopted Financial Policy Guidelines



RESERVE POLICIES

1. The County will strive to maintain a targeted Unassigned Fund Balance, as defined by the Governmental Accounting Standards Board, at the close of each fiscal year equal to 14% of General Fund Expenditures.

2. The County Board may, from time-to-time, designate for capital projects any Unassigned Fund Balance monies that are in excess of the 14% target described above.

3. The County Board may, from time-to-time, utilize fund balances that will reduce Unassigned Fund Balance below the 14% target for the purposes of a declared fiscal emergency or other such purpose as to protect or enhance the long-term fiscal security of Wayne County. In such circumstances, the Board will adopt a plan to restore the Unassigned Fund Balance to the target level within 36 months. If restoration cannot be accomplished within such time period without severe hardship to the County, then the Board will establish a different but appropriate time period.

FINANCIAL POLICY GUIDELINES

Wayne County, North Carolina

Adopted Financial Policy Guidelines



CASH MANAGEMENT / INVESTMENT POLICIES

1. It is the intent of the County that public funds shall be invested to the extent possible to reduce the need for property tax revenues. Funds shall be invested with the emphasis on safety and liquidity. Yield shall be a secondary consideration. All deposits and investments of County funds shall be in accordance with NCGS 159.
2. The Finance Director will establish a Cash Management Program that maximizes the amount of cash available for investment. The Program shall address at a minimum; Accounts Receivable/Billings, Accounts Payable, Receipts, Disbursements, Deposits, Payroll and Debt Service Payments.
3. Up to one-half (50%) of the appropriations to Non-County Agencies and to non debt-supported capital outlays for County Departments can be encumbered prior to December 31. Any additional authorization shall require the County Manager's written approval upon justification. The balance of these appropriations may be encumbered after January 1, upon a finding by the County Manager that there is a reasonable expectation that the County's Budgeted Revenues will be realized.
4. The County will use a Central Depository to maximize the availability and mobility of cash for all funds that can be legally and practically combined.
5. Cash Flows will be forecast and investments will be made to mature when funds are projected to be needed to meet cash flow requirements.
6. Liquidity: No less than 20% of funds available for investment will be maintained in liquid investments at any point in time.
7. Maturity: All investments will mature in no more than thirty-six (36) months from their purchase date.
8. Custody: All investments will be purchased "payment-verses-delivery" and if certificated will be held by the Finance Officer in the name of the County. All non-certificated investment will be held in book-entry form in the name of the County with the County's third party Custodian (Safekeeping Agent).
9. Authorized Investments: The County may deposit County Funds into: Any Board approved Official Depository, if such funds are secured in

FINANCIAL POLICY GUIDELINES

Wayne County, North Carolina

Adopted Financial Policy Guidelines



accordance with NCGS 159-31. The County may invest County Funds in: the North Carolina Capital Management Trust, US Treasury Securities, US Agency Securities specifically authorized in Chapter 159 of the North Carolina General Statutes and rated no lower than "AAA", and Commercial Paper meeting the requirements of Chapter 159 of the North Carolina General Statutes plus having a national bond rating.

-
10. Diversification: No more than 5% of the County's investment funds may be invested in a specific company's commercial paper and no more than 20% of the County's investment funds may be invested in commercial paper. No more than 25% of the County's investments may be invested in any one US Agency's Securities.
 11. Allocation: Investment income will be allocated to each participating fund or account based on a fair and equitable formula determined by the Finance Director.
 12. Reporting: Not less than twice a year the Finance Director will report to the Manager on the Cash Flow Forecast for the ensuing twelve months. The Finance Director also will report on the interest earned in the past six months and on the current investment portfolio including: type of investment, purchase date, price, par amount, maturity date, coupon rate, and any special features.



Appendix E

School Funding Agreement

NORTH CAROLINA
WAYNE COUNTY

AGREEMENT

This Agreement, made this the 9th day of January, 2017, by and between the Wayne County Board of Commissioners, hereinafter referred to as "BOC" and the Wayne County Board of Education, hereinafter referred to as "BOE".

WITNESSETH:

WHEREAS, the BOE and BOC desire to replace Meadow Lane Elementary School and Edgewood Developmental School; and

WHEREAS, the BOE and BOC desire to build a new gymnasium and construct classrooms to replace the existing modular units at Southern Wayne High School; and

WHEREAS, the BOE and BOC desire to air condition the gymnasium at Rosewood Middle School; and

WHEREAS, the BOE desires to add on to Fremont Stars Elementary School to replace some mobile units at Northwest Elementary School; and

WHEREAS, it is the belief of the BOC that a debt of \$23,600,000.00 will be needed to finance said projects; and

WHEREAS, the BOE and the BOC are authorized to enter into interlocal agreements pursuant to N.C. Gen. Stat. § 160A-461 *et seq.*

NOW THEREFORE, be it agreed by and between the BOE and the BOC that the following will be accomplished:

I. The BOE will:

1. Construct the new Meadow Lane Elementary School.
2. Construct the additional wing at Meadow Lane to replace the existing Edgewood Developmental School.
3. Construct the additional 22 classrooms at Fremont Stars Elementary School to alleviate crowding at Northwest Elementary School, Northeast Elementary School, and Tommys Road Elementary School or put about half the classrooms at Fremont Stars Elementary School, and half at Northwest Elementary School. This would replace mobile units at these schools.

4. Norwayne Middle School's overcrowding shall be solved by converting the Wayne Academy to Goldsboro Middle School.
5. School Street Elementary School will be converted to offices and a possible alternative school, freeing up the proposed Goldsboro Middle School. Part of the student population at School Street Elementary School will be relocated to Carver Heights, and the testing center will be moved from North Drive Elementary School to free up more classroom space. Two additional Pre-K classrooms will be added to School Street Elementary School.
6. A replacement gymnasium will be constructed at Southern Wayne High School, as well as the six classrooms shown on the plan previously submitted to the BOE by the Boosters Club. The timing of this project is being advanced.
7. The Rosewood Middle School gymnasium will be air conditioned. The timing of this project is being advanced.

II. That BOE and BOC agree that the following methods and funds will be used to finance the projects listed above:

A. A \$4,600,000.00 addition to the Fremont Stars Elementary School to replace the mobile units at Northwest Elementary School shall be paid from existing BOE sales tax funds which are currently on hand and available.

B. The BOC will finance \$23,600,000.00 which will have an annual payment of \$1,660,507.00. This annual payment shall be accomplished by the BOE and BOC committing the following funds:

\$527,000	Operating Savings from Edgewood and Meadow Lane School Replacements
\$248,011	Savings to the County and School Board from the Refinancing of the Grantham/Spring Creek Middle Schools Debt
\$258,000	5.1% Growth in the School's portion of the Sales Tax restricted for capital outlay/debt service in FY 2017
\$148,473	2.5% Growth in the School's portion of the Sales Tax in FY 2018
<u>\$479,023</u>	County funding (available in FY 2018 from the \$600,000 in one-time funding in FY 2017 for the Technology Plan)
\$1,660,507	Total Available Revenues per year
\$1,660,507	Annual Debt Service Payment Required per year

III. The BOE and BOC agree that because of the time required to design the projects by an architect and award bids that it will be the Spring of 2017, before any construction could start. This would require that debt service payments would not begin until FY 2018.

The BOE agrees to change some attendance lines, if necessary, to accomplish this plan.

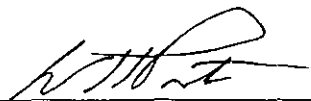
IV. The BOC shall continue to appropriate \$2,000,000.00 of BOE sales tax for small capital projects. The BOE shall approve a five year plan for renovations in agreement of the percentage of the \$2,000,000.00 that can be used for renovations with the remainder of the \$2,000,000.00 being applied to minor capital projects to improve maintenance of the facilities. The BOE further agrees that all lottery and other restricted BOE sales tax proceeds shall be used first to pay any debt service or construction of facilities. The BOC agrees that if debt service costs are more than the two funding sources identified in the previous sentence, that the BOC shall provide the difference from County appropriations.

V. The BOE agrees to convey property upon which any buildings are to be built to Wayne County so that Wayne County's tax payers can be reimbursed the sales taxes. Both parties agree that the BOC may then pledge the property and new construction as collateral for the duration of the loans incurred to finance these projects. The parties further agree that ownership of the property and schools to be constructed shall be transferred to the BOE at such time as the loans are completely repaid and/or the property is no longer required as collateral by a Lender .

VI. Both parties agree that it is the intent that this plan shall not cause an increase in tax rates for the tax payers in Wayne County.

IN WITNESS WHEREOF, each party has caused this Agreement to be duly executed as of the day first written above.

WAYNE COUNTY

By: 
William H. Pate, Chairman
Board of Commissioners

ATTEST:


Carol Bowman
Clerk to the Board

This instrument has been preaudited as required by the Local Government Budget and Fiscal Control Act.

Allison L. Speight
Allison Speight, County Finance Officer

1-31-17
Date

WAYNE COUNTY BOARD OF EDUCATION

By: [Signature]
Arnold L. Flowers, Chairman

ATTEST:

[Signature]
Michael J. Dunsmore
Superintendent

This instrument has been preaudited as required by the Local Government Budget and Fiscal Control Act.

Michael Hayes
Michael Hayes, Board of Education Finance Officer

1/30/17
Date



Appendix F

SRF Loan Amortization and Commitment Letter

SRF Loan Estimated Amortization



- SRF Interest rates will be locked in at the lower of the date that the State Water Infrastructure Authority ("SWIA") approves the applicants priority (a maximum rate will be set for all issuers that do not receive a 0% rate) or the date of LGC approval.
- Interest payments on the SRF begin no earlier than 6 months after Estimated Final Completion Date as stated in the Notice to Proceed. Interest Payments occur semi-annually on May 1 and November 1.
- Principal payments on the SRF begin no earlier than May 1st following 6 months after Estimated Final Completion Date as stated in the Notice to Proceed.
- A Loan Fee equal to 2% of the approved amount will be due following the receipt of project bids.

Date of Substantial Completion	3/1/2028
First Payment Date	9/1/2028
First Interest Payment (Days)	180

Amount	Interest Rate	Term
\$ 2,877,000	2.04%	20

Level Principal Amortization

FY	Year	Principal	Interest	Total
Total		\$2,877,000	\$645,599	\$3,522,599
2028	0	\$0	\$0	\$0
2029	1	\$143,850	\$88,036	\$231,886
2030	2	\$143,850	\$55,756	\$199,606
2031	3	\$143,850	\$52,822	\$196,672
2032	4	\$143,850	\$49,887	\$193,737
2033	5	\$143,850	\$46,953	\$190,803
2034	6	\$143,850	\$44,018	\$187,868
2035	7	\$143,850	\$41,084	\$184,934
2036	8	\$143,850	\$38,149	\$181,999
2037	9	\$143,850	\$35,214	\$179,064
2038	10	\$143,850	\$32,280	\$176,130
2039	11	\$143,850	\$29,345	\$173,195
2040	12	\$143,850	\$26,411	\$170,261
2041	13	\$143,850	\$23,476	\$167,326
2042	14	\$143,850	\$20,542	\$164,392
2043	15	\$143,850	\$17,607	\$161,457
2044	16	\$143,850	\$14,673	\$158,523
2045	17	\$143,850	\$11,738	\$155,588
2046	18	\$143,850	\$8,804	\$152,654
2047	19	\$143,850	\$5,869	\$149,719
2048	20	\$143,850	\$2,935	\$146,785

ROY COOPER

Governor

ELIZABETH S. BISER

Secretary

SHADI ESKAF

Director



NORTH CAROLINA
Environmental Quality

March 8, 2024

Mr. Chip Crumpler, County Manager
Wayne County
PO Box 227
Goldsboro, NC 27533

Subject: Letter of Intent to Fund
Wayne County
Genoa Sewer Rehabilitation - Phase I
September 2023 Application Cycle
Project No.: SRF-W-0013

Dear Mr. Crumpler:

The Division of Water Infrastructure (Division) has reviewed your application, and the State Water Infrastructure Authority (SWIA) has approved your project as eligible to receive Clean Water State Revolving Fund (SRF) loan of up to \$2,877,000 repayable at 2.04% interest. A fee of 2% will be invoiced after bids have been received.

Please note that this intent to fund is contingent on approval of the loan through the Local Government Commission and on meeting **all** of the following milestones:

<u>Milestone*</u>	<u>Date</u>
Engineering Report Submittal	July 1, 2024
Engineering Report Approval**	December 2, 2024
Bid and Design Package Submittal	June 2, 2025
Bid and Design Package Approval	October 1, 2025
Advertise Project, Receive Bids, Submit Bid Information, and Receive Authority To Award	February 2, 2026
Execute Construction Contract(s)	March 2, 2026

*Failure to meet any milestone may result in the forfeiture of funding for the proposed project.

**Funding offer will be prepared after Engineering Report approval.

The first milestone is the submittal of an Engineering Report on July 1, 2024 via the Laserfiche link below. The Engineering Report must be developed using the guidance found on our website (<https://deq.nc.gov/about/divisions/water-infrastructure/i-have-funding/engineering-reportenvironmental-information>). Failure to meet any milestone may result in the forfeiture of funding for the proposed project.



North Carolina Department of Environmental Quality | Division of Water Infrastructure
512 N. Salisbury Street | 1633 Mail Service Center | Raleigh, North Carolina 27699-1633
919.707.9160

Mr. Chip Crumpler, County Manager
March 8, 2024
Page 2 of 3

Upon detailed review of the project during the funding process, it may be determined that portions of your project are not eligible for funding and the total funding amount may be reduced. Additionally, changes in the scope or priority points awarded – based on additional information that becomes apparent during project review – may also result in changes to the total funding amount and loan terms.

All project documents are to be submitted via Laserfiche at the following link:
<https://edocs.deq.nc.gov/Forms/DW-Document-Upload-Form>.

Engineering Services Procurement

All projects must comply with North Carolina General Statute 143-64.31, Article 3D Procurement of Architectural, Engineering, and Surveying Services. Projects cannot be exempted from qualification-based selection of these services under N.C.G.S. 143-64.32. Any services provided that were not selected in compliance with federal requirements will be ineligible for reimbursement.

Disbursement of Funds

Funds are disbursed to the recipient for eligible costs that are documented as part of the project only after the costs have been incurred by the Recipient and all necessary documentation has been received and approved by the Division beforehand. Prior to requesting the first disbursement on your project, you will be asked to submit to the Division several required documents, including but not limited to:

1. One copy of the original funding offer-and-acceptance document, executed by the Authorized Representative for the project, along with the signed "Standard Conditions and Assurances".
2. A resolution adopted by the governing body accepting the funding offer and making the applicable assurances contained therein.
3. Federal Tax ID/Unique Entity ID (UEID) Form (attached).
4. Sales Tax Certification, if applicable (attached).
5. One copy of all executed service agreements and/or contracts.

The Division will communicate with you when these documents will be required. In addition, loans (if applicable) must be approved by the Local Government Commission prior to disbursement. Once all documents have been received and approved, the Recipient will request disbursements using the Division's Disbursement Request form. If the Recipient requests funds prior to paying contractors, the Recipient will have three business days to pay contractors upon receipt of funds.

Davis-Bacon Requirements and American Iron and Steel Provisions

Projects funded through the State Revolving Fund (SRF) programs must comply with Davis-Bacon wage requirements and American Iron and Steel provisions. You can find standard specifications covering these requirements on our website.

Mr. Chip Crumpler, County Manager
March 8, 2024
Page 3 of 3

Build America, Buy America Act (BABA)

SRF-funded projects may be required to comply with the Federal Build America, Buy America Act (BABA). The Build America, Buy America Act (BABA) requires that iron, steel, manufactured products, and construction materials used in infrastructure projects are produced in the United States. You can find additional information at the following link:

<https://www.epa.gov/cwsrf/build-america-buy-america-baba>

Approval of Debt by Local Government Commission

Projects funded with a Division of Water Infrastructure (Division) loan component must receive approval from the Local Government Commission (LGC). Final approval of debt must be coordinated directly with the LGC after construction bids are received. Materials must be emailed to srf@nctreasurer.com

Joint Legislative Committee on Local Government Notification Requirements

In accordance with G.S. 120-157.2, local government units with projects that require debt to be issued greater than \$1,000,000 **must** submit a letter to Committee Chairs, Committee Assistant, and the Fiscal Research Division of the General Assembly at least 45 days prior to presentation before the Local Government Commission. You are responsible for submitting that letter and providing a copy to the Division.

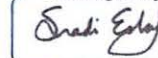
Extended Term Loan

Projects that qualify for a targeted interest rate and demonstrate in the Engineering Report a weighted average design life for the major components of the project greater than 20 years are eligible for an extended loan term up to the calculated weighted average design life, but not to exceed 30 years. Request an extended term by contacting your project manager and provide the necessary calculation (see design life workbook here <https://deq.nc.gov/about/divisions/water-infrastructure/i-have-funding/engineering-reportenvironmental-information>).

Upon receipt of your letter of intent to fund, please fill out the attached Federal ID & Unique Entity ID (UEI) form and email it to DEQ.DWI.FundingOffer@deq.nc.gov. If you choose to decline this funding, the Authorized Representative as declared in the application must directly contact the Division project manager via email or letter on the applicant's letterhead.

If you have any questions, please contact Logan Kluttz at logan.kluttz@deq.nc.gov or by phone at (919) 618-6064.

Sincerely,
DocuSigned by:

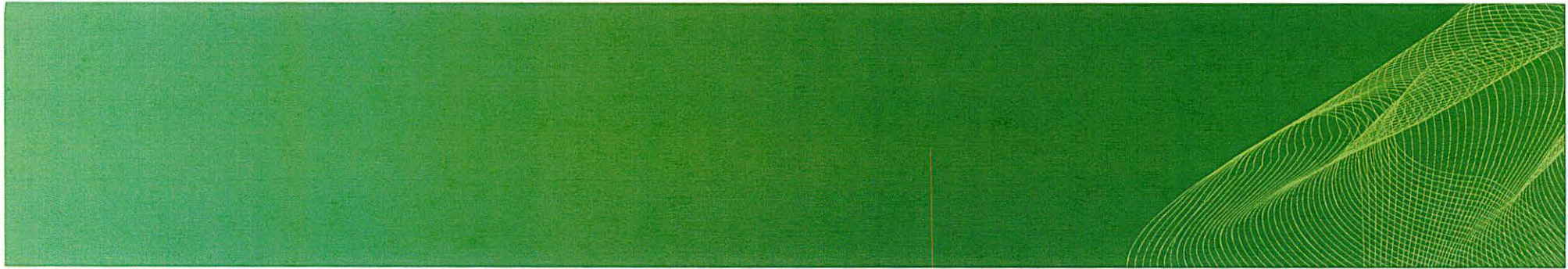


6300A872077B4C5
Shadi Eskaf, Director

Division of Water Infrastructure, NCDEQ

Enclosures: Federal Tax ID/Unique Entity ID (UEID) Form

EC: Kara Gromicko, CDM Smith (via email)
Logan Kluttz (via email)
SRF (COM_LOIF) (Agreement ID 2000075118)



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One James Center
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Richmond, VA 23219

Ted Cole
Senior Vice President
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tcole@investdavenport.com

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Charlotte, NC 28246

Mitch Brigulio
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mbrigulio@investdavenport.com

Tanner Smoak
Associate Vice President
704-390-7259
tsmoak@investdavenport.com

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Version 1.1.25 WS | TS | MB | TC

Goldsboro, NC

Year	23	24	25
Rate	0.73	0.8250	0.6428
Tax	1,229	1,389	1600
INC			211
%			13.3

Wayne County

Year	23	24	25
Rate	0.742	0.767	0.555
Tax	1,250	1,292	1,380
INC		42	88
%		3.4	6.8

From the years 2023 to 2024 the property value was \$168,370. In 2025 the property value is now at \$249, 870. This was an increase of \$81,500 or 48 percent.

I recommend the tax rate be no more than .555 for Wayne County.

I recommend the tax rate be no more than .6428 for Goldsboro.

Alfonza Edwards 5/6/2025

Alfonza Edwards

105 Woods Mill Rd

Goldsboro, NC 27534

(919)751-5242) cell 919-920-2186

Journal Proof Report



Journal Number: 88 Year: 2025 Period: 11 Description: Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104311-539900	Inmate Prepared Food Services			\$55000.00	
BUA	1104311-519200	Professional Services-Legal				\$5000.00
BUA	1104311-521200	Uniforms				\$15000.00
BUA	1104311-526100	Office Supplies-NonCaptl FF&E				\$10000.00
BUA	1104311-535200	Repairs & Maint-Equipment				\$15000.00
BUA	1104310-531300	Client/Inmate Transport Reimb				\$10000.00
Journal 2025/11/88				Total	\$55000.00	\$55000.00

Journal Proof Report



Journal Number: 90 Year: 2025 Period: 11

Description: HD

Reference 1: 337 Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1315162-512100	Salaries and Wages			\$2645.00	
BUA	1315162-518000	Social Security-FICA			\$163.99	
BUA	1315162-518100	Social Security-Medicare			\$38.35	
BUA	1315162-518200	Retirement Contribution			\$361.04	
BUA	1315162-518210	401K Retirement Contribution			\$52.90	
BUA	1315162-522000	Food & Provisions			\$344.72	
BUA	1315110-351544	Child Fatality Case Reporting				\$3606.00
			Journal 2025/11/90	Total	\$3606.00	\$3606.00

Journal Proof Report



Journal Number: 93 Year: 2025 Period: 11

Description:

Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104260-544000	Service & Maintenance Contract			\$10000.00	
BUA	1104260-519000	Professional Services				\$10000.00
			Journal 2025/11/93	Total	\$10000.00	\$10000.00

Journal Proof Report



Journal Number: 96 Year: 2025 Period: 11 Description: HD Reference 1: 338 Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1315191-519300	Professional Services-Medical			\$14950.00	
BUA	1315110-351508	Breast/Cervical Cancer				\$14950.00
			Journal 2025/11/96	Total	\$14950.00	\$14950.00

Journal Proof Report



Journal Number: 97 Year: 2025 Period: 11

Description: HD

Reference 1: 339 Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1315110-512100	Salaries and Wages			\$4250.00	
BUA	1315110-518000	Social Security-FICA			\$263.50	
BUA	1315110-518100	Social Security-Medicare			\$61.63	
BUA	1315110-518200	Retirement Contribution			\$580.13	
BUA	1315110-518210	401K Retirement Contribution			\$85.00	
BUA	1315110-539500	Training			\$3300.00	
BUA	1315110-531100	Travel-Meals & Lodging			\$3492.74	
BUA	1315110-351545	Investment Performance Mgmt				\$12033.00
Journal 2025/11/97				Total	\$12033.00	\$12033.00

Journal Proof Report



Journal Number: 98 Year: 2025 Period: 11

Description:

Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1315110-512100	Salaries and Wages				\$6000.00
BUA	1315153-512100	Salaries and Wages			\$5000.00	
BUA	1315180-512100	Salaries and Wages			\$1000.00	
BUA	1315110-518310	Employee Assistance Program				\$0.20
BUA	1315192-518310	Employee Assistance Program			\$0.20	
BUA	1315110-518000	Social Security-FICA				\$100.00
BUA	1315180-518000	Social Security-FICA			\$100.00	
BUA	1315110-518100	Social Security-Medicare				\$200.00
BUA	1315117-518100	Social Security-Medicare			\$100.00	
BUA	1315180-518100	Social Security-Medicare			\$100.00	
BUA	1315110-518200	Retirement Contribution				\$1600.00
BUA	1315152-518200	Retirement Contribution			\$300.00	
BUA	1315153-518200	Retirement Contribution			\$1000.00	
BUA	1315180-518200	Retirement Contribution			\$300.00	
BUA	1315110-518210	401K Retirement Contribution				\$50.00
BUA	1315191-518210	401K Retirement Contribution			\$50.00	
BUA	1315110-518300	Hospitalization Contribution				\$1000.00
BUA	1315153-518300	Hospitalization Contribution			\$1000.00	
BUA	1315110-518600	Workers Compensation				\$300.00
BUA	1315192-518600	Workers Compensation			\$300.00	
Journal 2025/11/98				Total	\$9250.20	\$9250.20

Journal Proof Report



Journal Number: 99 Year: 2025 Period: 11

Description:

Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104370-535100	Repairs & Maint-Buildings				\$13475.00
BUA	1104370-526100	Office Supplies-NonCaptl FF&E			\$13475.00	
			Journal 2025/11/99	Total	\$13475.00	\$13475.00

Journal Proof Report



Journal Number: 100 Year: 2025 Period: 11

Description:

Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	6247420-535100	Repairs & Maint-Buildings			\$20000.00	
BUA	6247420-525100	Vehicle Supplies-Fuel/Diesel				\$20000.00
			Journal 2025/11/100	Total	\$20000.00	\$20000.00

Journal Proof Report



Journal Number: 101 Year: 2025 Period: 11

Description:

Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104370-519820	EMS Collect Fee-Medicaid Enhmt			\$17200.00	
BUA	1104370-533400	Water				\$2600.00
BUA	1104370-533500	Sewer				\$2100.00
BUA	1104370-533100	Electricity				\$2200.00
BUA	1104370-525100	Vehicle Supplies-Fuel/Diesel				\$10300.00
			Journal 2025/11/101	Total	\$17200.00	\$17200.00

Journal Proof Report



Journal Number: 102 Year: 2025 Period: 11 Description: EMS Reference 1: 363 Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104370-519810	EMS Collection Fee			\$100000.00	
BUA	1104370-371400	User Fees				\$100000.00
			Journal 2025/11/102	Total	\$100000.00	\$100000.00

Journal Proof Report



Journal Number: 209 Year: 2025 Period: 11 Description: Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1106110-531100	Travel-Meals & Lodging				\$393.27
BUA	1106110-539500	Training			\$393.27	
			Journal 2025/11/209	Total	\$393.27	\$393.27

Journal Proof Report



Journal Number: 210 Year: 2025 Period: 11

Description:

Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104310-526100	Office Supplies-NonCaptl FF&E			\$4750.00	
BUA	1104310-525100	Vehicle Supplies-Fuel/Diesel				\$4750.00
			Journal 2025/11/210	Total	\$4750.00	\$4750.00

Journal Proof Report



Journal Number: 211 Year: 2025 Period: 11

Description:

Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104180-532500	Postage			\$1000.00	
BUA	1104180-539500	Training				\$1000.00
			Journal 2025/11/211	Total	\$1000.00	\$1000.00

Journal Proof Report



Journal Number: 212 Year: 2025 Period: 11 Description: Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104180-526000	Office Supplies				\$1200.00
BUA	1104180-534200	Reproduction			\$1200.00	
			Journal 2025/11/212	Total	\$1200.00	\$1200.00

Journal Proof Report



Journal Number: 213 Year: 2025 Period: 11

Description:

Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104330-558000	Capital Out-Bldg Struct & Impr			\$2400.00	
BUA	1104330-519900	Professional Services-Other				\$2400.00
			Journal 2025/11/213	Total	\$2400.00	\$2400.00

Journal Proof Report



Journal Number: 214 Year: 2025 Period: 11

Description:

Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104131-532500	Postage			\$300.00	
BUA	1104131-532900	Other Communications			\$100.00	
BUA	1104131-541200	Rental of Buildings				\$400.00
Journal 2025/11/214				Total	\$400.00	\$400.00

Journal Proof Report



Journal Number: 110 Year: 2025 Period: 11

Description:

Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104250-595130	Purchase of Inventory-Parts			\$4900.00	
BUA	1104260-519000	Professional Services				\$1600.00
BUA	1104260-521200	Uniforms				\$1000.00
BUA	1104260-524000	Construction & Repair Supplies				\$1000.00
BUA	1104260-526100	Office Supplies-NonCaptl FF&E				\$1000.00
BUA	1104260-539400	Cleaning Services				\$300.00
Journal 2025/11/110				Total	\$4900.00	\$4900.00

Journal Proof Report



Journal Number: 111 Year: 2025 Period: 11 Description: Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1315151-519000	Professional Services				\$400.00
BUA	1315151-549750	Incentive Payments			\$400.00	
			Journal 2025/11/111	Total	\$400.00	\$400.00

Journal Proof Report



Journal Number: 112 Year: 2025 Period: 11

Description:

Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104520-532900	Other Communications			\$500.00	
BUA	1104520-525100	Vehicle Supplies-Fuel/Diesel				\$500.00
			Journal 2025/11/112	Total	\$500.00	\$500.00

Journal Proof Report



Journal Number: 113 Year: 2025 Period: 11 Description: Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104380-526100	Office Supplies-NonCaptl FF&E				\$520.00
BUA	1104380-521100	Janitorial Supplies			\$500.00	
BUA	1104380-537000	Advertising			\$20.00	
Journal 2025/11/113				Total	\$520.00	\$520.00

Journal Proof Report



Journal Number: 115 Year: 2025 Period: 11

Description:

Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104131-519700	Prof Services-Background Check				\$4000.00
BUA	1104131-537000	Advertising			\$4000.00	
			Journal 2025/11/115	Total	\$4000.00	\$4000.00

Journal Proof Report



Journal Number: 116 Year: 2025 Period: 11 Description: Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104330-544000	Service & Maintenance Contract				\$2700.00
BUA	1104330-523100	Program Supplies			\$2700.00	
			Journal 2025/11/116	Total	\$2700.00	\$2700.00

Journal Proof Report



Journal Number: 117 Year: 2025 Period: 11 Description: Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104250-595130	Purchase of Inventory-Parts			\$4900.00	
BUA	1104260-533400	Water				\$4000.00
BUA	1104260-539400	Cleaning Services				\$900.00
Journal 2025/11/117				Total	\$4900.00	\$4900.00

Journal Proof Report



Journal Number: 118 Year: 2025 Period: 11 Description: Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104330-526200	Non-Capital Computer Equipment			\$1500.00	
BUA	1104330-531100	Travel-Meals & Lodging				\$1500.00
			Journal 2025/11/118	Total	\$1500.00	\$1500.00

Journal Proof Report



Journal Number: 119 Year: 2025 Period: 11

Description:

Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104250-549100	Dues & Subscriptions			\$400.00	
BUA	1104250-535300	Repairs & Maint-Vehicles				\$400.00
			Journal 2025/11/119	Total	\$400.00	\$400.00

Journal Proof Report



Journal Number: 120 Year: 2025 Period: 11 Description: Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1165609-529900	Miscellaneous Supplies				\$2000.00
BUA	1165609-526200	Non-Capital Computer Equipment			\$2000.00	
			Journal 2025/11/120	Total	\$2000.00	\$2000.00

Journal Proof Report



Journal Number: 89 Year: 2025 Period: 11 Description: Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1315117-551000	Capital Outlay-Equipment				\$10164.37
BUA	1315124-523950	Medical Equip - Non-Capital				\$9124.27
BUA	1315151-551000	Capital Outlay-Equipment			\$19288.64	
Journal 2025/11/89				Total	\$19288.64	\$19288.64

Journal Proof Report



Journal Number: 114 Year: 2025 Period: 11

Description:

Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1265301-519000-VERTS	Professional Services			\$2406.00	
BUA	1265302-549700-CIP	Direct Service Allocations				\$2406.00
			Journal 2025/11/114	Total	\$2406.00	\$2406.00

JOURNAL INQUIRY

YEAR	PER	JOURNAL	SRC	EFF DATE	ENT DATE	JNL DESC	CLERK	ENTITY	AUTO-REV	STATUS	BUD YEAR	JNL TYPE	
2025	11	272	BUA	05/13/2025	05/13/2025	Cover Exp	danielle.pope	1	N	Hist	2025		
LN	ORG	OBJECT	PROJ	REF1	REF2	REF3	LINE DESCRIPTION				DEBIT	CREDIT	OB
ACCOUNT DESCRIPTION													
1	1104200	525100					Cover Expenses for remain					115.00	
							Vehicle Supplies-Fuel/Diesel						
2	1104200	532110					Cover Expenses for remain				115.00		
							Telephone-IT						
** JOURNAL TOTAL											0.00	0.00	
** GRAND TOTAL											0.00	0.00	

1 Journals printed

** END OF REPORT - Generated by Danielle Pope **

Journal Proof Report

Journal Number: 272 Year: 2025 Period: 11		Description:	Reference 1:	Reference 2:	Reference 3:
Source	Account	Account Description	Line Description	CR	Debit
BUA	1104200-525100	Vehicle Supplies-Fuel/Diesel	Cover Expenses for remain FY		\$115.00
BUA	1104200-532110	Telephone-IT	Cover Expenses for remain FY		\$115.00
			Journal 2025/11/272	Total	\$115.00