



First Tryon Advisors

SIMPLIFYING PUBLIC FINANCE

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Discussion Materials

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Series 2026 Bonds Overview



2026 General Obligation Bonds

Overview

- In November 2022, voters approved \$97 million of General Obligation Bonds to support the following initiatives:
 - Public Safety - \$60 Million
 - Public Infrastructure - \$25 Million
 - Housing - \$12 Million

- The City is preparing to issue its first tranche of General Obligation Bonds (the “2026 Bonds”) under this authorization which will include:
 - \$15 million of its Public Safety authorization; and
 - \$25 million (100%) of its Public Infrastructure authorization.

- The 2026 Bonds will be issued in the aggregate par amount of \$40 million and, based on the expected premium generated on the bond sale, will result in approximately \$43 million of proceeds to apply to public safety and infrastructure projects.
 - Approximately \$20 million of the public infrastructure proceeds will reimburse the City for funds spent to date.

Public Safety Projects		Public Infrastructure Projects		Total	
Sources of Funds		Sources of Funds		Sources of Funds	
Par Amount	15,000,000	Par Amount	25,000,000	Par Amount	40,000,000
Net Premium	1,242,825	Net Premium	2,071,375	Net Premium	3,314,200
Total Sources of Funds	16,242,825	Total Sources of Funds	27,071,375	Total Sources of Funds	43,314,200
Uses of Funds		Uses of Funds		Uses of Funds	
Project Fund	16,089,075	Project Fund	26,815,125	Project Fund	42,904,200
Cost of Issuance (est.)	93,750	Cost of Issuance (est.)	156,250	Cost of Issuance (est.)	250,000
Underwriter's Discount (est.)	60,000	Underwriter's Discount (est.)	100,000	Underwriter's Discount (est.)	160,000
Total Uses of Funds	16,242,825	Total Uses of Funds	27,071,375	Total Uses of Funds	43,314,200

2026 General Obligation Bonds

Debt Service Breakdown

- The 2026 Bonds will be repaid on a level principal basis over a 20-year term with estimated maximum annual aggregate debt service of approximately \$3.8 million occurring in FY2028 and declining each year thereafter.
- Based on current market conditions, the estimated interest rate / true interest cost on the 2026 Bonds is 3.59%.
- While the City will pledge its full faith, credit and taxing power to legally secure the 2026 Bonds, the City has internally designated specific revenue streams to repay the debt, as summarized on the following slides.

Public Safety Projects				Public Infrastructure Projects				Total			
Debt Service				Debt Service				Debt Service			
Fiscal Year	Principal	Interest	Total	Fiscal Year	Principal	Interest	Total	Fiscal Year	Principal	Interest	Total
2027	750,000	562,318	1,312,318	2027	1,250,000	937,196	2,187,196	2027	2,000,000	1,499,514	3,499,514
2028	750,000	670,313	1,420,313	2028	1,250,000	1,117,188	2,367,188	2028	2,000,000	1,787,500	3,787,500
2029	750,000	632,813	1,382,813	2029	1,250,000	1,054,688	2,304,688	2029	2,000,000	1,687,500	3,687,500
2030	750,000	595,313	1,345,313	2030	1,250,000	992,188	2,242,188	2030	2,000,000	1,587,500	3,587,500
2031	750,000	557,813	1,307,813	2031	1,250,000	929,688	2,179,688	2031	2,000,000	1,487,500	3,487,500
2032	750,000	520,313	1,270,313	2032	1,250,000	867,188	2,117,188	2032	2,000,000	1,387,500	3,387,500
2033	750,000	482,813	1,232,813	2033	1,250,000	804,688	2,054,688	2033	2,000,000	1,287,500	3,287,500
2034	750,000	445,313	1,195,313	2034	1,250,000	742,188	1,992,188	2034	2,000,000	1,187,500	3,187,500
2035	750,000	407,813	1,157,813	2035	1,250,000	679,688	1,929,688	2035	2,000,000	1,087,500	3,087,500
2036	750,000	370,313	1,120,313	2036	1,250,000	617,188	1,867,188	2036	2,000,000	987,500	2,987,500
2037	750,000	332,813	1,082,813	2037	1,250,000	554,688	1,804,688	2037	2,000,000	887,500	2,887,500
2038	750,000	295,313	1,045,313	2038	1,250,000	492,188	1,742,188	2038	2,000,000	787,500	2,787,500
2039	750,000	257,813	1,007,813	2039	1,250,000	429,688	1,679,688	2039	2,000,000	687,500	2,687,500
2040	750,000	220,313	970,313	2040	1,250,000	367,188	1,617,188	2040	2,000,000	587,500	2,587,500
2041	750,000	182,813	932,813	2041	1,250,000	304,688	1,554,688	2041	2,000,000	487,500	2,487,500
2042	750,000	152,813	902,813	2042	1,250,000	254,688	1,504,688	2042	2,000,000	407,500	2,407,500
2043	750,000	122,813	872,813	2043	1,250,000	204,688	1,454,688	2043	2,000,000	327,500	2,327,500
2044	750,000	92,813	842,813	2044	1,250,000	154,688	1,404,688	2044	2,000,000	247,500	2,247,500
2045	750,000	61,875	811,875	2045	1,250,000	103,125	1,353,125	2045	2,000,000	165,000	2,165,000
2046	750,000	30,938	780,938	2046	1,250,000	51,563	1,301,563	2046	2,000,000	82,500	2,082,500
Total	15,000,000	6,995,443	21,995,443	Total	25,000,000	11,659,071	36,659,071	Total	40,000,000	18,654,514	58,654,514
True Interest Cost			3.59%	True Interest Cost			3.59%	True Interest Cost			3.59%

2026 General Obligation Bonds

Repayment Plan – Public Safety and Affordable Housing

- During the 2022 referendum process, the City estimated an up to 4 cent property tax increase to fund the entirety of the referendum bonds.
- Since that time, the City has determined that 1.60 cents of its property tax rate, plus interest earnings, will be sufficient to support both the Public Safety referendum as well as the Housing referendum.
 - This includes the 2026 Bonds as well as future bonds to be issued under the remaining authorization.

Fiscal Year	Tax Rate	Value of a Penny	Growth Rate	Property Taxes	Investment Earnings	2026 Public Safety DS	2027 Housing DS	2029 Public Safety DS	Total DS	Surplus (Deficit)	Fund Balance
2027	1.60	2,380,872		3,809,395	328,792	1,312,318	-	-	1,312,318	2,825,869	14,729,009
2028	1.60	2,414,204	1.40%	3,862,727	384,448	1,420,313	1,144,592	-	2,564,905	1,682,270	16,411,280
2029	1.60	2,448,003	1.40%	3,916,805	427,541	1,382,813	1,153,260	-	2,536,073	1,808,274	18,219,553
2030	1.60	2,482,275	1.40%	3,971,640	420,821	1,345,313	1,124,760	4,275,000	6,745,073	(2,352,611)	15,866,942
2031	1.60	2,517,027	1.40%	4,027,243	364,791	1,307,813	1,096,260	4,173,750	6,577,823	(2,185,788)	13,681,154
2032	1.60	2,552,265	1.40%	4,083,625	312,942	1,270,313	1,067,760	4,072,500	6,410,573	(2,014,006)	11,667,148
2033	1.60	2,587,997	1.40%	4,140,795	265,397	1,232,813	1,039,260	3,971,250	6,243,323	(1,837,130)	9,830,018
2034	1.60	2,624,229	1.40%	4,198,766	222,246	1,195,313	1,013,820	3,870,000	6,079,133	(1,658,120)	8,171,898
2035	1.60	2,660,968	1.40%	4,257,549	183,583	1,157,813	988,140	3,768,750	5,914,703	(1,473,570)	6,698,327
2036	1.60	2,698,222	1.40%	4,317,155	149,563	1,120,313	960,960	3,667,500	5,748,773	(1,282,055)	5,416,272
2037	1.60	2,735,997	1.40%	4,377,595	120,349	1,082,813	933,180	3,566,250	5,582,243	(1,084,299)	4,331,974
2038	1.60	2,774,301	1.40%	4,438,881	96,096	1,045,313	904,800	3,465,000	5,415,113	(880,135)	3,451,839
2039	1.60	2,813,141	1.40%	4,501,026	76,967	1,007,813	875,820	3,363,750	5,247,383	(669,390)	2,782,449
2040	1.60	2,852,525	1.40%	4,564,040	63,119	970,313	846,600	3,262,500	5,079,413	(452,253)	2,330,195
2041	1.60	2,892,460	1.40%	4,627,937	54,713	932,813	817,260	3,161,250	4,911,323	(228,673)	2,101,522
2042	1.60	2,932,955	1.40%	4,692,728	51,819	902,813	787,440	3,060,000	4,750,253	(5,706)	2,095,816
2043	1.60	2,974,016	1.40%	4,758,426	54,517	872,813	757,140	2,958,750	4,588,703	224,240	2,320,056
2044	1.60	3,015,652	1.40%	4,825,044	62,981	842,813	726,360	2,857,500	4,426,673	461,352	2,781,409
2045	1.60	3,057,872	1.40%	4,892,594	77,399	811,875	695,340	2,756,250	4,263,465	706,529	3,487,938
2046	1.60	3,100,682	1.40%	4,961,091	97,965	780,938	663,840	2,655,000	4,099,778	959,278	4,447,216
2047	1.60	3,144,091	1.40%	5,030,546	134,241	-	631,980	2,553,750	3,185,730	1,979,057	6,426,273
2048	1.60	3,188,109	1.40%	5,100,974	193,763	-	-	2,452,500	2,452,500	2,842,236	9,268,509
2049	1.60	3,232,742	1.40%	5,172,387	266,977	-	-	2,351,250	2,351,250	3,088,114	12,356,623
Total						21,995,443	18,228,572	66,262,500	106,486,515		

2026 General Obligation Bonds

Repayment Plan – Public Infrastructure

- The Public Infrastructure portion of the 2026 Bonds will be repaid by the City’s motor vehicle license fees plus any interest earnings.

Fiscal Year	Dedicated License Fee	License Fee Value per \$1	Growth Rate	Revenues	Debt Service	Surplus (Deficit)
2027	20.00	132,116		2,642,316	2,187,196	455,120
2028	20.00	132,578	0.35%	2,651,564	2,367,188	284,376
2029	20.00	133,042	0.35%	2,660,844	2,304,688	356,157
2030	20.00	133,508	0.35%	2,670,157	2,242,188	427,970
2031	20.00	133,975	0.35%	2,679,503	2,179,688	499,815
2032	20.00	134,444	0.35%	2,688,881	2,117,188	571,694
2033	20.00	134,915	0.35%	2,698,292	2,054,688	643,605
2034	20.00	135,387	0.35%	2,707,736	1,992,188	715,549
2035	20.00	135,861	0.35%	2,717,213	1,929,688	787,526
2036	20.00	136,336	0.35%	2,726,724	1,867,188	859,536
2037	20.00	136,813	0.35%	2,736,267	1,804,688	931,580
2038	20.00	137,292	0.35%	2,745,844	1,742,188	1,003,657
2039	20.00	137,773	0.35%	2,755,455	1,679,688	1,075,767
2040	20.00	138,255	0.35%	2,765,099	1,617,188	1,147,911
2041	20.00	138,739	0.35%	2,774,776	1,554,688	1,220,089
2042	20.00	139,224	0.35%	2,784,488	1,504,688	1,279,801
2043	20.00	139,712	0.35%	2,794,234	1,454,688	1,339,546
2044	20.00	140,201	0.35%	2,804,014	1,404,688	1,399,326
2045	20.00	140,691	0.35%	2,813,828	1,353,125	1,460,703
2046	20.00	141,184	0.35%	2,823,676	1,301,563	1,522,114
Total					36,659,071	

2026 General Obligation Bonds

Next Steps

- The City kicked off the financing process for the 2026 Bonds in December 2025.
- City Council formally approved the 2026 Bonds via the adoption of a Sale and Issuance Resolution at its January 12th meeting.
- With its credit ratings now in hand and its FY2025 Annual Comprehensive Financial Report complete, the City is in the process of finalizing its offering document (Preliminary Official Statement).
- The City plans to post the offering document on March 13th, sell the 2026 Bonds via a competitive sale on March 24th and close (i.e. money in the bank) on April 15th.

Jan-26							Feb-26							Mar-26							Apr-26						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3	1	2	3	4	5	6	7	1	2	3	4	5	6	7				1	2	3	4
4	5	6	7	8	9	10	8	9	10	11	12	13	14	8	9	10	11	12	13	14	5	6	7	8	9	10	11
11	12	13	14	15	16	17	15	16	17	18	19	20	21	15	16	17	18	19	20	21	12	13	14	15	16	17	18
18	19	20	21	22	23	24	22	23	24	25	26	27	28	22	23	24	25	26	27	28	19	20	21	22	23	24	25
25	26	27	28	29	30	31								29	30	31					26	27	28	29	30		

DATE	TASK
January 12	City Council Meeting – Adopt Sale and Issuance Resolution
By February 13	Finalize ACFR / Submit to LGC
By February 20	Receive Ratings
March 11	Finalize Preliminary Official Statement
March 13	Post Preliminary Official Statement
March 24	Bond Sale
April 15	Closing

Debt Overview



Outstanding Debt

Post-Issuance

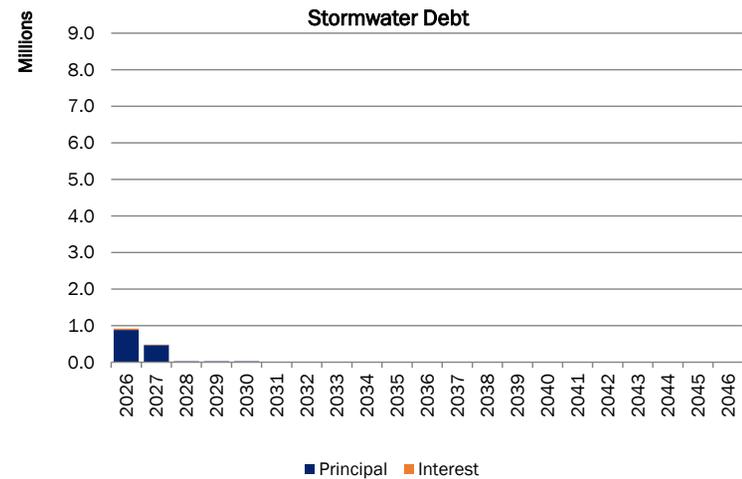
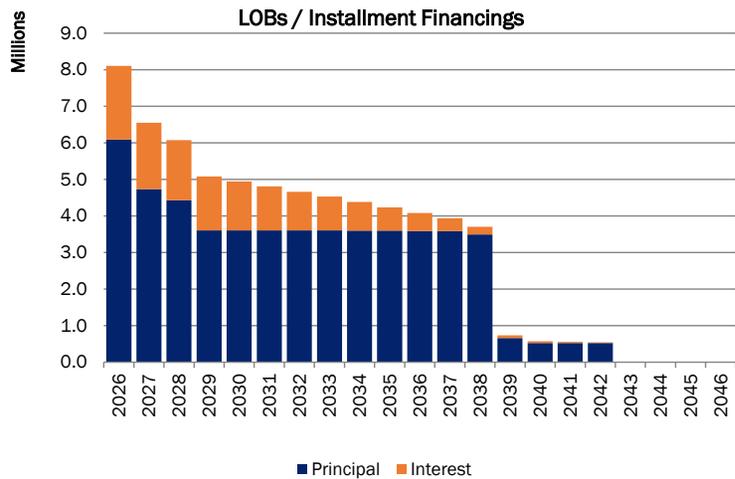
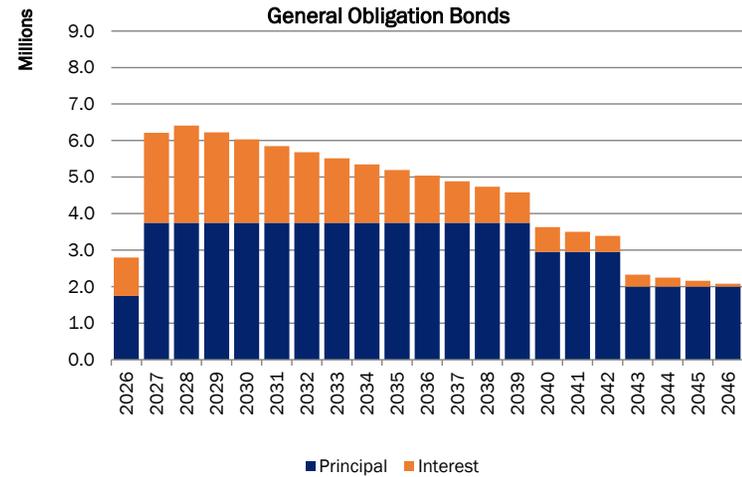
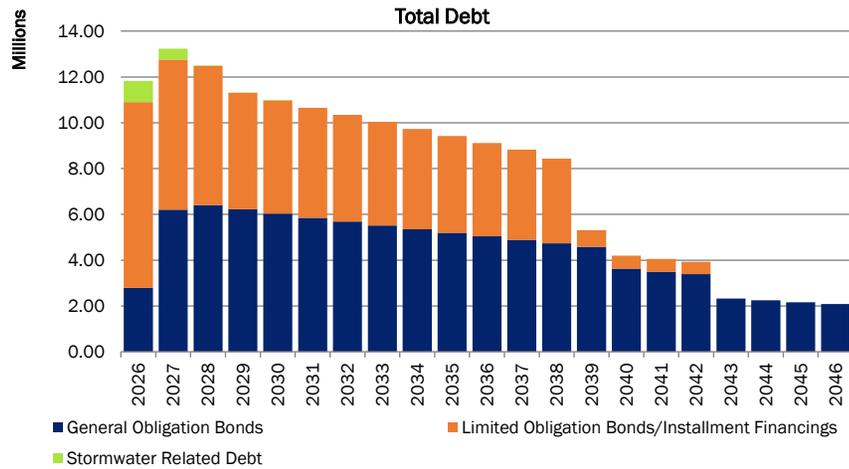
- Upon issuance of the 2026 Bonds, the City will have approximately \$122 million of total debt outstanding consisting of General Obligation Bonds, Limited Obligation Bonds / Installment Financings and Stormwater System Revenue Bonds / SRF loans.

General Obligation Bonds						
Series	Description	Par Outstanding	Final Maturity	Avg. Coupon	Use of Proceeds	Repayment Source
Series 2019	General Obligation Parks and Recreation Bonds	11,200,000	6/1/2039	3.607%	Parks and Recreation	Property Tax (0.83 Cents - P&R)
Series 2022	General Obligation Parks and Recreation Bonds	16,150,000	6/1/2042	3.985%	Parks and Recreation	Property Tax (0.83 Cents - P&R)
Series 2026	General Obligation Public Improvement Bonds	15,000,000	2/1/2046	4.719%	Public Safety	Property Tax (1.60 Cents - Public Safety)
Series 2026	General Obligation Public Improvement Bonds	25,000,000	2/1/2046	4.719%	Infrastructure	Motor Vehicle License Fees
Total		67,350,000		4.358%		

Limited Obligation Bonds/Installment Financings						
Series	Description	Par Outstanding	Final Maturity	Avg. Coupon	Use of Proceeds	Repayment Source
Series 2010	Installment Financing Contract (RZEDB)	198,333	8/10/2025	5.100%	Downtown Parking Deck	General Fund / Parking Revenues
Series 2011	Installment Financing Contract	178,463	6/1/2026	1.900%	Fire Station 19	General Fund
Series 2017	Installment Financing Contract	1,128,000	6/1/2037	3.050%	City Hall Renovations	Property Tax (4.00 Cents - General Capital)
Series 2017	Installment Financing Contract	2,340,000	10/1/2037	2.500%	Relocation of Fire Station 12	Property Tax (4.00 Cents - General Capital)
Series 2018	Limited Obligation Bonds	32,820,000	6/1/2038	4.086%	Baseball Stadium/Parking Garage	General Fund / Parking Revenues
Series 2019A	Taxable Limited Obligation Bonds	1,785,000	6/1/2038	3.689%	Baseball Stadium	General Fund
Series 2019B	Limited Obligation Bonds	1,915,000	6/1/2039	4.431%	Pool	General Fund
Series 2022	Installment Financing Contract	1,024,000	3/1/2026	1.345%	Vehicles and Equipment	General Fund / Solid Waste Fund
Series 2022	Installment Financing	8,865,000	5/1/2042	3.290%	New Fire Station	Property Tax (4.00 Cents - General Capital)
Series 2023	Installment Financing Contract	654,000	5/1/2027	3.700%	Vehicles and Equipment	Property Tax (4.00 Cents - General Capital)
Series 2024	Installment Financing	2,437,000	6/1/2028	4.360%	Vehicles	Property Tax (4.00 Cents - General Capital)
Total		53,344,796		3.813%		

Stormwater Related Debt						
Series	Description	Par Outstanding	Final Maturity	Avg. Coupon	Use of Proceeds	Repayment Source
Series 2011	Storm Water Revenue Bonds	1,295,000	8/1/2026	3.135%	Facilities Construction	Stormwater Fund Revenues
Series 2010	SRF Loan	58,063	5/1/2030	0.000%	Storm Water Projects	Stormwater Fund Revenues
Series 2010	SRF Loan	67,087	5/1/2030	0.000%	Storm Water Projects	Stormwater Fund Revenues
Total		1,420,150		2.859%		
Grand Total		122,114,946		4.103%		

Outstanding Debt Service Post-Issuance



Future Debt Capacity

- General Obligation Bonds
 - After issuance of the 2026 Bonds, the City will have \$45 million of Public Safety authorization remaining and \$12 million of Housing authorization remaining.
 - The City currently anticipates issuing its remaining Housing authorization in Spring 2027 and its remaining Public Safety authorization in Spring 2029.
 - As previously illustrated, the City has the capacity to repay this future debt with the 1.60 cents that has been internally allocated without further impacting the tax rate.

- Limited Obligation Bonds / Installment Financings
 - The City is currently contemplating borrowings in the 2nd half of CY2026 to fund the construction of McArthur Park as well the purchase of a new fire truck.
 - The City funds these types of capital projects (or pays debt service on bonds issued to finance these types of projects) out of its Capital Fund which is supported by 4 cents of the City's property tax rate.
 - This revenue stream is projected to be sufficient to repay existing debt service as well as projected debt service for these proposed borrowings, while also providing excess revenue to fund other projects in the City's Capital Improvement Plan on a pay-as-you-go basis.

- Stormwater System Revenue Bonds
 - The City is currently contemplating a borrowing in the 2nd half of CY2026 to fund improvements to its stormwater system.
 - These bonds would be secured by, and payable from, the City's stormwater fee.
 - The City is in the process of evaluating its stormwater fee to ensure that revenues will be sufficient to repay this debt service as well as provide funding for other projects on a pay-as-you-go basis.

Credit Overview



Credit Ratings

- As a part of the financing process for the 2026 Bonds, the City got the 2026 Bonds rated by two of the three main rating agencies – Moody’s and S&P.
- On February 20, 2026, both Moody’s and S&P affirmed the City’s General Obligation Bond ratings of “Aa1” and “AA+”, respectively, on its outstanding bonds and applied those ratings to the 2026 Bonds.
 - These ratings are the 2nd highest ratings possible, just below Aaa / AAA.
- The City also maintains a rating on its Limited Obligation Bonds from S&P of “AA” which is one notch below its General Obligation Bond rating.
- Below is a summary of the key information that was noted in both rating reports.

Moody’s	S&P	Fitch
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

	GO Bonds
	LOBs

Key Information Noted in Reports

Strengths

> Xxx

Challenges

> xxx

Upside Scenario

> xxx

Downside Scenario

> xxx

Moody's Credit Rating Scorecard

Broad Rating Factors	Factor Weighting	Rating Subfactors	Subfactor Weighting	Weighted			Implied Rating
				Value	Score	Scale	
Economy	30%	(1) Resident Income (% of USA)	10%	78.58%	7.78	0.78	Baa1
		(2) Full Value Per Capita	10%	72,510	6.56	0.66	A3
		(3) Economic Growth (vs. USA)	10%	-0.60%	3.30	0.33	Aa2
Finances	30%	(4) Available Fund Balance Ratio (%)	20%	49.24%	0.55	0.11	Aaa
		(5) Liquidity Ratio (%)	10%	60.89%	0.50	0.05	Aaa
Management	10%	(6) Institutional Framework	10%	NC	1.00	0.10	Aaa
Leverage	30%	(7) Long-Term Liabilities Ratio (%)	20%	130.19%	2.41	0.48	Aa1
		(8) Fixed-Costs Ratio (%)	10%	8.40%	1.34	0.13	Aaa
Total	100%		100%			2.64	Aa2

Source: Moody's Investors Service - MFRA; 2024 Audit

Observations

- Per Moody's rating report, the City's quantitative analysis scores at the **Aa2** level.
 - The City received a positive notch for institutional presence resulting in an Aa1 rating.**
 - The strengths of the City are its finances, fixed-costs and long-term liabilities.
 - The current "challenges" are.....

Min	Max	Implied Rating
0	1.5	Aaa
1.5	2.5	Aa1
2.5	3.5	Aa2
3.5	4.5	Aa3
4.5	5.5	A1
5.5	6.5	A2
6.5	7.5	A3
7.5	8.5	Baa1
8.5	9.5	Baa2
9.5	10.5	Baa3
10.5	11.5	Ba1
11.5	12.5	Ba2
12.5	13.5	Ba3
13.5	14.5	B1
14.5	15.5	B2
15.5	16.5	B3 and below

S&P Credit Rating Scorecard

Institutional Framework			
Institutional Framework Score			1
Individual Credit Profile			
Factor	Weight	Score	Weighted Score
Economy	20%	4.0	0.80
Financial Performance	20%	2.0	0.40
Reserves and Liquidity	20%	2.0	0.40
Management	20%	1.0	0.20
Debt and Liabilities	20%	2.0	0.40
Preliminary Score			2.20
Indicative Issuer Credit Rating			aa+ / aa

		Individual Credit Profile										
		1	1.5	2	2.5	3	3.5	4	4.5	5	5.5	6
Institutional Framework	1	aaa	aaa	aa+	aa	aa-	a+	a	a-	bbb	bb+	bb-
	2	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb-	bb	b+
	3	aa+	aa	aa-	a+	a	a-	bbb	bbb-	bb+	bb-	b
	4	aa-	a+	a	a-	bbb+	bbb	bb+	bb	bb-	b	b-
	5	a	a-	bbb+	bbb	bbb-	bb+	bb-	b+	b	b-	b-
	6	bbb+	bbb	bbb-	bb+	bb	bb-	b+	b	b-	b-	b-

- Observations

- Per S&P’s rating report, the City’s quantitative analysis score falls between the **AA+ / AA level which aligns to the affirmed AA+ rating.**
- **The strengths of the City are its management, financial performance, reserves and liquidity and debt and liabilities.**
- **The current “challenges” are**

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