



## North Carolina Eastern Municipal Power Agency

North Carolina Eastern Municipal Power Agency sold its generating assets to a local investor-owned utility and defeased all of the Agency's outstanding debt. Part of the transaction required the Agency to issue taxable bonds to finance the defeasance costs not funded from the asset sale, and Hawkins prepared debt support agreements with the Agency's municipal electric system participants to secure the bonds. Hawkins was bond counsel for the new bond issuance, and also prepared the state legislation authorizing the transaction. The Agency's participants consist of 32 cities and towns in eastern North Carolina.

**Clients:** North Carolina Eastern Municipal Power Agency

**Role:** Bond Counsel

**Distinction:** Financing stranded costs

**Issuer:** North Carolina Eastern Municipal Power Agency

**Issue Size:** \$412 Million

### Attorney

- Steven Turner

### Practice

- Bond Counsel

### Industry

- Power and Renewable Energy