



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