



Dale R. Folwell, CPA

North Carolina Local Government Commission Agenda
June 6, 2023
FINAL AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. May 2, 2023 Minutes for Approval
4. Pension and OPEB Liability Report for Units on the Agenda (Attachment A)
5. Debt Approval Requests: FPIC Units (Attachment B)
6. Debt Approval Requests and Related Actions: Consent Agenda (Attachment C) and Miscellaneous Non-Action Items
7. Debt Approval Request: City of Wilmington (Attachment D)
8. Updates and Actions Related to Units Under LGC Financial Control (Attachment E)
9. Discussion and/or Resolution Regarding Rules for Certification of a Mutual Fund (Attachment F)
10. Resolution Approving a Viable Utility Reserve Grant for the Lumber River Council of Governments (Attachment G)
11. Update on Units
 - a. Discussion on budgets and budget hearings for units under LGC financial control
 - b. Update on Elizabeth City (Attachment H: Citizen Letters Related to Elizabeth City)

Approximate Per Capita Debt

State: \$ 510.29

Federal: \$ 93,948.59

Agenda Notes

1. LGC approval of items on this agenda also includes as applicable:
 - a. A finding that the assumptions used by the unit's finance officer in preparing the statement of estimated interest pursuant to G.S. 159-55.1(a) are reasonable (**applicable only to general obligation bonds** pursuant to N.C.G.S 159-52(b) (Session Law 2022-53)).
 - b. Approval of the identified financing team (**applicable only to general obligation bonds sold by private sale** pursuant to N.C.G.S. 159-123(e) **and revenue bonds** pursuant to N.C.G.S. 159-83(a)(14)).

2. Glossary of Debt Types

• 159-153	Approval of other financing arrangements
• BAN	Bond Anticipation Notes
• CON REV	Conduit Revenue Bonds
• GAN	Grant Anticipation Notes
• GO	General Obligation Bonds
• GO BAN	General Obligation Bonds – Bond Anticipation Notes
• GO REFUNDING	General Obligation Bonds – Refunding
• IP	Installment Purchase
• USDA IP	USDA Installment Purchase
• IRB	Industrial Revenue Bonds
• LOB	Limited Obligation Bonds
• LOB BAN	Limited Obligation Bonds – Bond Anticipation Notes
• LOB REFUNDING	Limited Obligation Bonds – Refunding
• REV	Revenue Bonds
• REV BAN	Revenue Bonds – Bond Anticipation Notes
• REV REFUNDING	Revenue Bonds – Refunding
• USDA Rev Bonds	USDA Revenue Bonds
• SOB	Special Obligation Bonds
• SRF	State Revolving Fund Loan
• FRL	Federal Revolving Loan

Debt Approval Requests: FPIC Units (Attachment B)

Unit Name	Debt Type	Project Title	Amount	Page #
Edgecombe Water & Sewer District No. 6	USDA Rev Bonds	District 6 (Princeville) Wastewater Project	\$2,619,000	B-1
Laurinburg	SRF	Distribution System Improvements Project / Phase 2	\$2,635,000	B-7
Onslow County	LOB	Series 2023 LOBs: Elementary School Project	\$68,000,000	B-13
Orange County	LOB	Various Projects	\$14,500,000	B-23
Rocky Mount	IP	Multiple Renovation Projects	\$3,125,000	B-33
Wallace	SRF	Wallace Well Construction Phase 2 (Well 15 and 16)	\$1,214,962	B-41
Belmont	IP	Parks and Recreation	\$11,700,000	B-47

Debt Approval Requests and Related Actions: Consent Agenda (Attachment C)

Unit Name	Debt Type	Project Title	Amount	Page #
Asheboro Housing Authority	CON REV	Asheboro Summit Apartments	\$10,790,000	C-1
Elon University	CON REV	Series 2023 Revenue Bonds	\$37,500,000	C-3
Kernersville	IP	Fire Department Renovation	\$4,525,000	C-5
New Hanover County	LOB	Multiple Projects	\$25,000,000	C-7
Rowan County	IP	Mid-Carolina Regional Airport Corporate & Box Hangar Project	\$17,438,000	C-9
Salisbury	IP	Fire Station	\$6,500,000	C-11
Winston Salem Housing Authority	CON REV	Winston Summit Apartments	\$13,089,000	C-13
Miscellaneous Action Items				
Kings Mountain	NA	VFD Annexation - Bethlehem VFD Parcels 62675 and 62668	\$438	C-15
Kings Mountain	NA	VFD Annexation - Bethlehem VFD Parcel 10699	\$924	C-15
Mocksville	NA	VFD Annexation	\$5,248	C-16
Gastonia	NA	VFD Annexation - Howe Dairy Road	\$2,007	C-17

Gastonia	NA	VFD Annexation - Nolen Farm Drive	\$191	C-17
Gastonia	NA	VFD Annexation - Union Road	\$276	C-17
Gastonia	NA	VFD Annexation - Neal Hawkins Road	\$669	C-18
Gastonia	NA	VFD Annexation - New Hope Fire Department	\$322	C-18
Gastonia	NA	VFD Annexation - Crowder's Mountain VF&R - Linwood Road	\$3,641	C-18
Gastonia	NA	VFD Annexation - Crowder's Mountain VF&R - Davis Park Rd	\$554	C-19
Gastonia	NA	VFD Annexation - Stagecoach Rd.	\$8,263	C-19
End Consent Agenda				

Miscellaneous Non-Action Items

Unit Name	Debt Type	Project Title	Amount	Page #
Hope Mills	NA	USDA Financing Agreement Extension	NA	C-21
INLIVIAN	NA	Interest Rate Modification	NA	C-22
Cannon School	NA	LIBOR migration to Equivalent Index	NA	C-23

Debt Approval Request: City of Wilmington (Attachment D)

Unit Name	Debt Type	Project Title	Amount	Page #
Wilmington	LOB	LOBs Series 2023 B/C/D	\$70,000,000	

Unit Updates (Attachment E)

Unit Name	Vote Needed
Eureka	No
Cliffside Sanitary District	No
Robersonville	Grant Project Ordinance: ARPA Funds; Grant Project Ordinance: Community Project Fund/Street Improvements
Kingstown	Resolution To Approve a Municipal Accounting Services, Cybersecurity and Technical Assistance Memorandum of Agreement
Spring Lake	Budget Amendments 23-15 through 23-25

Other Items

Item	Vote Needed	Attachment
Discussion Regarding Rules for Certification of a Mutual Fund	No	Attachment F
Resolution Approving a Viable Utility Reserve Grant for the Lumber River Council of Governments	Yes	Attachment G
Update on Units <ul style="list-style-type: none">• Discussion of dates for budget hearings for units under LGC financial control• Update on Elizabeth City	No	Attachment H: Citizen Letters Related to Elizabeth City

Attachment B REVISED:
FPIC Units

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER




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STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Edgecombe County Water & Sewer District No. 6		
Amount Not To Exceed	\$ 2,619,000		
Financing Type	USDA Revenue Bonds <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/> Sewer <input type="checkbox"/>		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The project will provide rehabilitation and replacement activities for six (6) sewer pump stations, 18 sewer point repairs, rehabilitation and replacement of 39 manholes, replacement of 6,800 LF of 8-inch gravity main, replacement of 720 LF of 12-inch gravity main, rehabilitation of 4,320 LF of 8-inch gravity main, rehabilitation of 260 LF of 10-inch gravity main, rehabilitation of 545 LF of 12-inch main and associated sewer lateral and system appurtenances.		
Statutory Reference	G.S. 159 Article 5 <input type="checkbox"/>	Last Request to Borrow	Rev Loan 7/15/2010 \$144,432 *See notes sect
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <p>The components that comprise this project are those transferred from the Town of Princeville to Edgecombe County. The goal is to replace, repair or rehabilitate components and systems that require excessive maintenacne by County's public works staff, that are structurally damaged and permit stormwater and groundwater to inflow and infiltrate (I/I) into the collection system, and include pump stations vulnerable to storm impacts. Overall, the intent of this project is providing a system that operates more efficiently, improves reliability, and decreases the burden on staff.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>Construction bids were received by the Edgecombe County Water & Sewer District 6 on March 31, 2023. Three (3) bidders were indicated on the certified bid tab. The lowest, responsive, responsible bidder was selected to perform the contract.</p> </div>		
Feasibility	The projection of net revenues presented by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The current monthly billing for 4,000 gallons of water and sewer service is \$124.00. No rate increase is expected as a result of this project. USDA has committed to the purchase the bond upon substantial completion of the project. Project includes \$4,455,000 of USDA grant funding for a total project amount of \$7,074,000.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



Edgecombe County Water & Sewer District No. 6

Terms	Lender/Purchaser/Bank	PNC Bank, NA		Marketability	
	Interest Rate	5.86%			
	Term	17 months			
	Payment	Fixed rate calculated on a 30/360 day basis			
	Structure and Term	annual or semi-annual			
	Final Maturity	November 20, 2024			
Other:	The Town will pay all principal on the Maturity Date. Interest payments to be made on either an annual or semi-annual basis. The USDA will purchase the debt.				
Though this project contract is not subject to N.C.G.S. 159-148 (SL 2022-53), this unit of government is on the LGC Unit Assistance List (UAL).					
* Loan transferred from the Town of Princeville					

Financing Team

Financial Advisor	<input type="checkbox"/>	
Underwriter/Senior		
Lender/Purchaser/Bank	PNC Bank, National Association <input type="checkbox"/>	
Underwriter's Counsel		
Bond Counsel	Parker Poe Adams & Bernstein, LLP <input type="checkbox"/>	
Purchaser's Counsel	Hawkins Delafield & Wood <input type="checkbox"/>	
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 2,619,000

Sources:		Amount:
1		
2		
3		
4		
Total		\$ 0
Uses:		Amount:
1		
2		
3		
4		
Total		\$ 0

Debt and Debt Ratios

Amount	\$ 2,619,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	LAURINBURG, CITY OF		
Amount Not To Exceed	\$ 2,635,000		
Financing Type	Revolving Loan Increase <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/> Water <input type="checkbox"/>		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The project is described as follows: Distribution-System Improvements Project - Phase 2: Replace-in-kind approximately 10,700 LF of 20-inch asbestos-cement (AC) transmission main with same-diameter ductile-iron pipe (DIP); Install approximately 500 LF of 16-inch DIP and approximately 900 LF of 12-inch DIP to connect the new 20-inch DIP transmission main to the existing distribution system; Install five (5) new flushing hydrants.		
Statutory Reference	G.S. 159G-22 <input type="checkbox"/>	Last Request to Borrow	Rev Loans (2) 10/4/2022 \$10.3 M and \$8.5 M
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	<div> <p>The project replaces a 20-inch water line installed in 1978 (mostly asbestos cement (AC) pipe) that conveys finished water to the distribution system including a hospital, medical office facilities, and four major connections to the City's water system. Failure could leave a majority of the City without water. A 2019 Asset Inventory and Assessment (AIA) of the Water System, and subsequent comprehensive Asset Management Plan (AMP) both categorized this water line as a high risk, critical asset and recommended</p> </div> <div> <p>Is Adequate and Not Excessive</p> <p>This project was reviewed and approved by the LGC on 4/5/2022 in the amount of \$4,515,000 based on engineering estimates. Bids received on the project exceeded that amount and an additional \$2,635,000 was requested of DEQ to fund the bid amount for the project. The total amount of the DEQ SRF loan is currently \$7,150,000.</p> </div>		
Feasibility	The City has no water/sewer debt currently in repayment but in 2022 secured SRF loans totaling in excess of \$22 million. With this funding the water/sewer debt will approximate \$25 million when all projects are completed. The City has initiated a Financial Planning Rate Model that indicates projected rate increases of 25% for FY24, 20% for FY25, 15% for FY26, 10% for FY27, and 5% for FY28 to repay the SRF loans and to provide a consistent debt service coverage exceeding 2X. As of FY22, the cost per month for 5,000 gals of water/sewer was \$42.20. That cost would increase to \$84.08 in FY28.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
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LAURINBURG, CITY OF

Terms	Lender/Purchaser/Bank	State of North Carolina	<input checked="" type="checkbox"/>	Marketability	
	Interest Rate	not to exceed 4%		Moody's	N/A
	Term	20 years		S&P	N/A
	Payment			Fitch	N/A
	Structure and Term	level principal; declining interest			
	Final Maturity				
Other:	Loan from State of North Carolina Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%.				

Financing Team

Financial Advisor			
Underwriter			
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 2,635,000

Sources:	Amount:
1	
2	
3	
4	
Total	\$ 0
Uses:	Amount:
1	
2	
3	
4	
Total	\$ 0

Debt and Debt Ratios

Amount	\$ 2,635,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

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LGC Staff Analysis For:	ONSLOW COUNTY		
Amount Not To Exceed	\$ 68,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	Education	School (K-12)	
Purpose and Type	Refunding/Refinancing		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The 2023 Bonds will be used, together with other available funds, to (1) pay the costs of the acquisition, construction and equipping of an elementary school that will be located on the North East side of the County; The new elementary school will be approximately 109,000 square feet and serve up to 840 students. Construction is expected to be complete by Spring 2025. (2) refinance all or a portion of Limited Obligation Bonds, Series 2012A; and (3) pay certain costs incurred in connection with the execution and delivery of the 2023 Bonds.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow LOBs 2-2020 \$31M	
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div> Provide necessary classroom space for Onslow County Public Schools and for the County to benefit from lower financing costs. Providing an essential use and will permit the County to carry out public functions that it is authorized by law to perform. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Construction bids received 5/1/2023. Cost are defined. Refunding anticipates a NPV savings of 3.103%, resulting in an savings of approximately \$663,329.74. </div> </div>		
Feasibility	No tax increase is anticipated. Debt service will be paid from the General Fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 5/1/2023	TEFRA Hearing	<input type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

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ONSLOW COUNTY

Terms	Lender/Purchaser/Bank		Marketability	A public sale is scheduled for 6/8/23, not to conflict with other bond sales.
	Interest Rate	Not to exceed 6%		
	Term	20 years		
	Payment	Annual principal and Semi-annual interest		
	Structure and Term	Level principal; Level Savings on the Refinancing		
	Final Maturity	6/30/2044		
Other:	Estimated All-in TIC: 3.38%			
	Limited Obligation Bond Structure is more timely and feasible than G. O. Bonds.			

Financing Team

Financial Advisor	Davenport & Company LLC	
Underwriter/Senior	PNC Capital Markets	Co-Manager <input checked="" type="checkbox"/> R. W. Baird
Lender/Purchaser/Bank		
Underwriter's Counsel	Parker Poe Adams & Bernstein, LLP	
Bond Counsel	Robinson, Bradshaw & Hinson, P.A.	
Purchaser's Counsel		
Trustee	U.S. Bank Trust Company, N.A	
Trustee's Counsel	McGuire Woods, LLP	

Amount Not to Exceed: \$ 68,000,000

Sources:	Amount:
1 Bond Par Amount	\$ 59,170,000
2 Bond Premium	\$ 7,511,007
3	
4	
Total	\$ 66,681,007
Uses:	Amount:
1 Construction	\$ 37,646,000
2 A&E/Preliminary Cost	\$ 2,300,000
3 FF&E, Tech, Other	\$ 2,900,000
4 Contingency-\$1,863,500; Refunding Deposit-\$21,434,722; Financing-\$536,785	\$ 23,835,007
Total	\$ 66,681,007

Debt and Debt Ratios

Amount	\$ 68,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 1,280
Existing Debt Excluding Enterprise Funds	\$ 267,195,000	After	\$ 1,605
Estimated Census	208,825	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.6550	Before	1.72%
Assessed Valuation	\$ 15,545,094,968	After	2.16%

NORTH CAROLINA
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LGC Staff Analysis For:	ORANGE COUNTY		
Amount Not To Exceed	\$ 14,500,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government Multiple Projects		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	School Projects - \$8,271,640; County Vehicles - \$1,742,927; Roofing & Facade Projects - \$808,502; HVAC Projects - \$1,084,341; County IT Projects - \$897,070; Remediation for Emergency Services Warehouse - \$259,450; County Communications System/Radio Upgrades - \$556,447; Facility Accessibility, Safety and Security Improvements - \$331,215; Emergency Service Renewals and Replacements - \$110,997.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow GO 06/2022 \$14.5M		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> The County has determined the project will provide financing for new public improvements and acquisitions for the County for the above listed projects. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Construction bids received on 04/01/2023 Costs are defined and known. </div>		
Feasibility	No tax increase is anticipated. Debt service will be paid from the general fund. Private placement with TD Bank		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 5/2/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



ORANGE COUNTY

Terms	Lender/Purchaser/Bank	TD Bank, N.A.	Marketability	
	Interest Rate	See Other		
	Term	See Other		
	Payment	See Other		
	Structure and Term	See Other		
	Final Maturity	See Other		
Other:	LOB Series A - Interest Rate 3.73%; Level Debt Service for 5, 7 and 8 years for IT, Vehicle Emergency Services Equipment totaling \$3,196,444; Level principal for 8 years pertaining to Schools for \$1,800,000; Annual Principal and semi-annual interest; Final Maturity 2/1/2032. LOB Series B - Interest Rate 3.83%; Level Principal for 15 years for Equipment for \$1,195,338 and 20 year Level Principal for facilities and schools for \$7,870,807; Annual Principal and semi-annual interest; Final Maturity 2/1/2043.			

Financing Team

Financial Advisor	Davenport & Company LLC	
Underwriter/Senior		
Lender/Purchaser/Bank	TD Bank, N.A.	
Underwriter's Counsel		
Bond Counsel	Sanford Holshouser LLP	
Purchaser's Counsel		
Trustee	Bank of New York Mellon Trust Company, N.A.	
Trustee's Counsel	Moore & Van Allen, PLLC	

Amount Not to Exceed: \$ 14,500,000

Sources:		Amount:
1	Loan Proceeds	\$ 14,065,695
2		
3		
4		
Total		\$ 14,065,695
Uses:		Amount:
1	Construction Costs	\$ 9,689,157
2	Vehicles and Equipment	\$ 3,939,538
3	Cost of Issuance	\$ 202,000
4	Contingency	\$ 235,000
Total		\$ 14,065,695

Debt and Debt Ratios

Amount	\$ 14,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,845
Existing Debt Excluding Enterprise Funds	\$ 274,920,719	After	\$ 1,956
Estimated Census	149,013	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.8312	Before	1.23%
Assessed Valuation	\$ 22,296,586,645	After	1.31%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	ROCKY MOUNT, CITY OF		
Amount Not To Exceed	\$ 3,125,000		
Financing Type	Financing Agreement		
Purpose and Type	General Government	Building	
Purpose and Type	Parks & Recreation		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The City is making multiple construction improvements that consist of remodeling the City Warehouse first floor restroom and break room, Business Services Center roof replacement and renovate and ADA upgrade the toilets, replacement of water and sewer lines within the building and the Denton Street Pool complete refurbishment and partial refurbishment of the pool house.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	FA 6-2019 \$1.2M
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div> <p>The multiple projects are necessary; for continued safe operation of the Warehouse and ensuring an even longer future for the building. The Business Services Center is a critical infrastructure for the Rocky Mount community. The Denton Street Pool renovations are needed to maintain the integrity of the structures.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>Construction bids were received by the City as follows: Business Services Center 6/7/22, Denton Street Pool 7/1/22, Warehouse 8/30/22. Cost are defined.</p> </div> </div>		
Feasibility	No tax increase is anticipated, Debt service will be paid from the General Fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable): N/A		
Public Hearing	<input type="checkbox"/> N/A OR Date 4/24/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

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ROCKY MOUNT, CITY OF

Terms	Lender/Purchaser/Bank	Webster Bank	Marketability Per the FY2022 Audit. Moody's Aa2 S&P N/A Fitch AA+	
	Interest Rate	3.935%		
	Term	10 years		
	Payment	Monthly principal and interest		
	Structure and Term	Level Payments		
	Final Maturity	6/13/2033		
Other:	Installment purchase contract is more timely than issue of G. O. Bonds			

Financing Team

Financial Advisor			
Underwriter/Senior			
Lender/Purchaser/Bank	Webster Bank	Bank's Counsel	Gilmore & Bell, P.C.
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 3,125,000

Sources:		Amount:
1 Webster Bank Loan		\$ 3,125,000
2		
3		
4		
Total		\$ 3,125,000
Uses:		Amount:
1 Construction Cost		\$ 2,819,402
2 Engineer/Architect Fees		\$ 249,660
3 Administrative Cost		\$ 570
4 Contingency		\$ 55,368
Total		\$ 3,125,000

Debt and Debt Ratios

Amount	\$ 3,125,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 510
Existing Debt Excluding Enterprise Funds	\$ 27,784,113	After	\$ 567
Estimated Census	54,486	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$.685	Before	.66%
Assessed Valuation	\$ 4,224,207,013	After	.73%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	WALLACE, TOWN OF		
Amount Not To Exceed	\$ 1,214,962		
Financing Type	State Revolving Fund (SRF) Loan		
Purpose and Type	Water/Sewer	Water	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The project will consist of the construction of pumping facilities, installing two permanent wells, electrical controls, treatment systems and telemetry systems, as well as connection to the Town's water system.		
Statutory Reference	G.S. 159G-22	Last Request to Borrow	REV 3-2022 \$250k
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div> <p>Necessary and expedient to replace a well which has been a source of contamination and to replace production capacity lost by the abandonment of two existing wells. As a regional water supplier to Teachey, Duplin County and Pender County, these wells are crucial to the current water supply infrastructure.</p> </div> <div> <p>Is Adequate and Not Excessive</p> <p>This project was reviewed and approved by the LGC on 9/1/2020 in the amount of \$966,000 based on engineering estimates. Bids received on the project 3/16/2023 exceeded that amount and an additional \$1,214,962 was requested of DEQ to fund the bid amount for the project. The total amount of the DEQ SRF loan is currently \$2,180,962.</p> </div> </div>		
Feasibility	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable): N/A		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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WALLACE, TOWN OF

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	1.11%		
	Term	20 years		
	Payment			
	Structure and Term			
	Final Maturity			
Other:	This is a loan from the State of North Carolina with a term of 20 years. The interest rate, as established under this program for the respective loan, State or Federal, is not to exceed 4%.			

Financing Team

Financial Advisor			
Underwriter			
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 1,214,962

Sources:		Amount:
1		
2		
3		
4		
Total		\$ 0
Uses:		Amount:
1		
2		
3		
4		
Total		\$ 0

Debt and Debt Ratios

Amount	\$ 1,214,962	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	BELMONT, CITY OF		
Amount Not To Exceed	\$ 11,700,000		
Financing Type	Installment Purchase		
Purpose and Type	Parks & Recreation	Building	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The loan proceeds will be used to reimburse the City for cost of construction of the new Recreation Center and pay cost of issuance. The City started construction on a Recreation Center in December 2021 that will be a 42,500 square foot, 2-story building located on a 4.5 acre site and will include the following amenities: 3 basketball/volleyball courts which will provide space for pickle ball, indoor soccer/hockey, large community gatherings/ concerts, a mobile stage; a media room for teen group activities; an inclusive indoor playground; a lobby/lounge area; a kitchen for nutrition classes; catering/concessions; an exercise studio for programming; an indoor track; an exercise studio; multi-purpose rooms/classrooms; and areas for remote workers and one for fitness equipment. The recreation center is expected to be completed and open by July 2023.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow IP 10-2018 \$4.9M		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> The recreation center is necessary to provide the citizens of Belmont with a adequate recreation facility. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Construction bids received 8/4/2021. Cost are defined. </div>		
Feasibility	Debt service will be paid from General Fund revenues.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 5/1/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

BELMONT, CITY OF

Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, NA	Marketability	
	Interest Rate	3.40% Fixed; All in TIC: 3.47%		
	Term	15 years		
	Payment	Interest: Semi-Annual; Principal: Annual		
	Structure and Term	Level Principal		
	Final Maturity	6/1/2038		
Other:				
			Moody's	N/A
			S&P	N/A
			Fitch	N/A

Financing Team

Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A	Bank's Counsel	McGuire Woods, LLP
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 11,700,000

Sources:		Amount:
1	Loan Proceeds	\$ 11,700,000
2	SCIF Grant	\$ 1,500,000
3	PARTF Grant	\$ 500,000
4	Available Cash	\$ 750,000
Total		\$ 14,450,000
Uses:		Amount:
1	Project Fund	\$ 13,231,905
2	Cost of Issuance	\$ 57,165
3	FF&E	\$ 750,000
4	Engineering/Arch Fees	\$ 410,930
Total		\$ 14,450,000

Debt and Debt Ratios

Amount	\$ 11,700,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 1,011
Existing Debt Excluding Enterprise Funds	\$ 15,296,384	After	\$ 1,784
Estimated Census	15,136	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.495	Before	.82%
Assessed Valuation	\$ 1,856,971,882	After	1.45%

Attachment C REVISED:

Consent Agenda

and

Miscellaneous Non-Action Items

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	ASHEBORO HOUSING AUTHORITY - ASHEBORO SUMMIT APARTMENTS		
Amount Not To Exceed	\$ 10,790,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Project Description	The proceeds of the multifamily note will be loaned to Asheboro Summit, LP a North Carolina limited partnership, or an affiliated or related entity (the "Borrower"), and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of a 101 unit multifamily rental housing development known as Asheboro Summit Apartments located in the City of Asheboro. The development consists of 81 one-bedroom and 20 two-bedroom units located in a 6 story building. The project is a project-based Section 8 housing assistance payment contract covering 99% of the units and is in process of being extended via a 20-year mark-up-to-market renewal which is anticipated approval by HUD before closing. Occupancy will be restricted to those at or below 60% of AMI.		
Statutory Reference	G.S. 159 Article 4 Last Request to Borrow none		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div> <p>The Authority finds that the project is necessary and expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Asheboro.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>The developer provided a Market Study and proforma which supports the valuations in acquiring and construction of the Development. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.</p> </div> </div>		
Feasibility	The developer provided a proforma and Market Study which supports the valuations. The developer has provided 10-year cash flow projections that show debt service coverage for the bonds will range from 1.10X to 2.17X. The lenders performed their own credit review.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 4/19/2023
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



ASHEBORO HOUSING AUTHORITY - ASHEBORO SUMMIT APARTMENTS

Terms	Lender/Purchaser/Bank		Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	see "Other"		
	Term	see "Other"		
	Payment	see "Other"		
	Structure and Term	level debt		
	Final Maturity	NTE 12/31/2060		
Other:	INTEREST: Fixed rate equal to the sum of 18-year SOFR Swap Index, with a floor of 0.75%, plus a spread of 2.20%; the current indicative rate is 5.74%. Tax exempt not to exceed 12%. TERM: Approximately 18 years with a 40-year amortization; approximately 36-month construction period (with option for a 6-month extension). PAYMENT: monthly interest during construction; monthly principal and interest with permanent financing.			

Financing Team			
Financial Advisor		Authority's Counsel	Ellinger & Carr PLLC
Underwriter/Senior		Borrower	Ashboro Summit LP
Lender/Purchaser/Bank		Borrower's Counsel	Bocarsly Emden Cowan Esmail & Arndt LLP
Underwriter's Counsel		Funding Lender	Citibank, N.A.
Bond Counsel	McGuire Woods, LLP	Funding Lender's Counsel	Robinson & Cole LLP
Purchaser's Counsel		Funding Lender's Counsel	Norris George & Ostrow PLLC
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 10,790,000	
Sources:	Amount:
1 Permanent Financing	\$ 11,760,000
2 LIHTC Equity	\$ 6,559,573
3 Deferred Developer Fee	\$ 2,321,559
4 Operations	\$ 886,520
5	
6	
7	
Total	\$ 21,527,652

Uses:	Amount:
1 Aquisition	\$ 8,600,000
2 Renovation Costs	\$ 7,171,415
3 Developer Fee	\$ 3,000,000
4 Soft Costs for acquisition and financing	\$ 2,756,237
5	
6	
7	
Total	\$ 21,527,652



LGC Staff Analysis For:	Elon University
Amount Not to Exceed	\$ 37,500,000
NCCFFA Item	<input checked="" type="checkbox"/> Yes
Description	<p>Elon University ("EU") is a private, not-for-profit entity founded in 1889 located in Elon, North Carolina. The university is governed by a Board of Trustees, ranging from 36 to 40 trustees, including the president, an ex officio member.</p> <p>Elon University Mission states: "...[EU] embraces its founders' vision of an academic community that transforms mind, body, and spirit and encourages freedom of thought and liberty of conscience...." In February 2020, EU launched its ten-year strategic plan, "Boldy Elon" (see https://www.elon.edu/u/administration/president/boldly-elon/) which includes projects in its five-year capital plan – for which EU seeks financing approval. As of February 2023, EU serves approximately 6,000 undergraduate and 800 graduate students.</p> <p>Proposed Projects:</p> <p>The design, construction, and equipping of the East Neighborhood Commons to provide additional residential, housing administration, and community gathering space as an expansion to EU's existing three residence halls. Specifically, the project will add 90 residential beds; three apartments for live-in faculty and staff; workspace for neighborhood administrative staff; and 3,500 square feet of community gathering space.</p> <p>The design, renovation, and equipping of space in the Gerald L. Francis Center to provide (1) space for classroom, instruction, laboratory, and study and (2) related facilities for Elon University's School of Health Sciences nursing program. Specifically, the project will encompass the expansion of an additional 9,800 square feet and renovation of existing 8,000 square feet.</p> <p>Related parking, landscape, sidewalks, fixtures and equipment.</p> <p>Miscellaneous smaller capital improvements throughout main campus.</p> <p>Utility providers:</p> <p>Gas: Piedmont Natural Gas Electric: Duke Energy Water/Sewer: Town of Elon</p> <p>Building contractor(s):</p> <p>East Neighborhood Commons: New Atlantic Francis Center Phase 3: Davie Construction Francis Center Phase 4: TBD (most likely Davie)</p> <p>Building permits:</p> <p>Alamance County Inspections - Completed 03/27/2023 NC DEQ (Energy, Mineral and Land Use) - Completed 4/12/2023</p> <p>Proposed financing:</p> <p>Private bank placement with TD Bank, N.A. Not-to-exceed amount: \$37,500,000.00 Interest rate: fixed rate (TBD prior to closing) Capitalized interest: 18 months (through December 2024) Bank commitment: 10 years (through June 2033) Principal amortization: annually from 01/01/25 through 01/01/43 Security: general unsecured obligation on parity with other debt obligations under 2012 Master Trust Indenture Anticipated close: June 2023 Pursuant to NCGS 159D</p>

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

	Elon University		
Financing Details	Financial capability:		
		Audited (05/31/22)	Unaudited (02/28/23)
	Total Cash	\$48,676,833	\$112,464,823
	Total Assets	\$1,077,733,252	\$1,135,658,434
	Total Liabilities	\$271,588,913	\$243,121,650
	Total Net Assets	\$806,144,339	\$892,536,784
	Projected	debt service coverage ratio	total debt service
	FYE 05/31/24	1.96	\$20,967,760
	FYE 05/31/25	2.01	\$22,141,096
	FYE 05/31/26	1.94	\$26,640,354
	FYE 05/31/27	1.51	\$26,586,898
	Manner of financing:		
	Bank placement revenue Bonds (Series 2023) with TD Bank, N.A.		
	General (unsecured obligation)		
	Coverage forecasts greater than 1.5X through FY 2027		
	Total Assets \$1,135,658,434 (2/28/2023 unaudited)		
	Total Liabilities \$243,121,650 (2/28/2023 unaudited)		
	Endowment \$323,051,235 (12/31/2022)		
	Financing Team:		
	Bond counsel: Womble Bond Dickinson (US) LLP		
	Borrower's counsel: Fox Rothschild LLP		
	Bank counsel: Parker Poe Adams & Bernstein LLP		
	Bank provider: TD Bank, N.A.		
	Financial Advisor: Janney Montgomery Scott LLC		
	Approvals (NCCFFA & LGC):		
	Not to exceed: \$37,500,000.00		
	Final maturity not to exceed 2043		
	Initial interest rate not to exceed 6%		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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DALE R. FOLWELL, CPA

LGC Staff Analysis For:	KERNERSVILLE, TOWN OF		
Amount Not To Exceed	\$ 4,525,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government Fire Department		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Expansion construction and renovation improvements to the Beeson Crossroads Fire Department facility. This project will expand the fire station in order to provide additional incident coverage to the citizens.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow IP, 2/2023 \$17.8M		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div> <p>The proposed contract is necessary or expedient because the Town has been, and is, experiencing economic growth; and, as such, the need for future Town facilities is anticipated and expected so as to better serve the citizens of the Town.</p> <p>Additionally, the current Beeson's Crossroad Department is not large enough to accommodate two crews for incident coverage therefore there is a need for construction and expansion of this facility.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>Construction bids received on 04/27/2023. Costs are defined and known,</p> </div> </div>		
Feasibility	No tax increase is anticipated. Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 5/2/2023	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 5/31/2023
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



KERNERSVILLE, TOWN OF

Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, NA	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	3.29%		
	Term	15 Years		
	Payment	Semi-Annual Principal & Interest		
	Structure and Term	Level Principal		
	Final Maturity	February 1, 2038		
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			

Financing Team

Financial Advisor		
Underwriter/Senior		
Lender/Purchaser/Bank	JPMorgan Chase Bank, NA	
Underwriter's Counsel		
Bond Counsel		
Purchaser's Counsel	Parker Poe Adams & Bernstein, LLP	
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 4,525,000

Sources:		Amount:
1 Loan Proceeds		\$ 4,525,000
2 Cash		\$ 290,650
3		
4		
	Total	\$ 4,815,650
Uses:		Amount:
1 Construction Costs		\$ 4,513,575
2 Engineer/Architecture Fees		\$ 290,650
3 Contingency		\$ 11,425
4		
	Total	\$ 4,815,650

Debt and Debt Ratios

Amount	\$ 4,525,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,174
Existing Debt Excluding Enterprise Funds	\$ 31,043,172	After	\$ 1,345
Estimated Census	26,449	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.5590	Before	0.82%
Assessed Valuation	\$ 3,801,972,272	After	0.94%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	NEW HANOVER COUNTY		
Amount Not To Exceed	\$ 25,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government		Multiple Projects
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Payment of capital costs for acquisition of vehicles and equipment for use by various County departments; acquisition of environmental management fund equipment; construction and development of Hanover Pines Nature Park; improvements to various County buildings including expansion of the County's maintenance facility at Ogden Park and replacement of law enforcement facility for the detective and vice units of the County Sheriff's Department; the purchase of real property (Bank of America building) for use by Cape Fear Community College to expand its nursing and allied health programs.</p> <p>The purchase of the Bank of America building was completed 4/13/2023 with the County paying cash; this financing will, in part, be a reimbursement for the building's cash payment.</p>		
Statutory Reference	G.S. 160A-20 Last Request to Borrow IP 6/2022; \$16.3M		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div> <p>This financing is determined by the Board that these projects are essential to the County's proper, efficient and economic operation and to the general health and welfare of its inhabitants and permit the County to carry out its public functions.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>BofA Building settlement statement with sale price of \$11.375M - property appraisal \$12.4M. Bids received, P.O.s for vehicles and equipment issued. Costs are known.</p> </div> </div>		
Feasibility	This is a public, negotiated sale. Sale date June 7, 2023.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 5/1/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

NEW HANOVER COUNTY

Terms	Lender/Purchaser/Bank	Marketability
	Interest Rate	
	NTE All-in-TIC 4.50%	
	Term	
	see "Other"	
	Payment	
Other:	semi-annual interest; annual principal	Moody's Aa1
	Structure and Term	S&P AA+
	level principal	Fitch N/A
	Final Maturity	
	see "Other"	
	TERMS: 5 years for vehicles and equipment; 20 years for capital projects FINAL MATURITY: 6/30/2028 for vehicles and equipment and 6/30/2043 for Capital Projects This is a public, negotiated sale. Limited Obligation Bond structure is more timely and feasible than G. O. Bond.	

Financing Team

Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior	PNC Capital Markets		
Lender/Purchaser/Bank			
Underwriter's Counsel	Holland & Knight LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel			

Amount Not to Exceed: \$ 25,000,000

Sources:	Amount:
1 Bond Proceeds - Par Amount	\$ 21,280,000
2 Bond Proceeds - Estimated Premium	\$ 2,541,936
3	
4	
Total	\$ 23,821,936
Uses:	Amount:
1 Project Fund Deposits	\$ 23,483,678
2 Cost of Issuance	\$ 250,000
3 Underwriter's Discount	\$ 85,120
4 Additional Proceeds	\$ 3,138
Total	\$ 23,821,936

Debt and Debt Ratios

Amount	\$ 25,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,513
Existing Debt Excluding Enterprise Funds	\$ 351,785,957	After	\$ 1,605
Estimated Census	232,453	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.5475	Before	0.73
Assessed Valuation	\$ 48,289,253,807	After	0.77

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	ROWAN COUNTY		
Amount Not To Exceed	\$ 17,438,000		
Financing Type	Financing Agreement		
Purpose and Type	Economic Development	Flight Hangar	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The County will acquire, construct and install five airport hangars at the Mid-Carolina Regional Airport and pay cost of issuance of the financing.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	IP 2-2023 \$28.6
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <div>The flight hangars are necessary to add to the County's economic development.</div> <div> Proposed Amount is Adequate and Not Excessive </div> <div>Construction bids received 4/27/23. Cost are defined.</div> </div>		
Feasibility	No tax increase is anticipated. General Fund revenues will provide for debt service payments.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 5/15/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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ROWAN COUNTY

Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.	Marketability	
	Interest Rate	Taxable: 4.39% Fixed; Tax-Exempt: 3.62% Fixed	Moody's	N/A
	Term	*15 years = Taxable: 10 years; Tax-Exempt: 6 Years		
	Payment	Interest: Semi-Annual; Principal: Annual	S&P	N/A
	Structure and Term		Fitch	N/A
	Final Maturity	Taxable: 6/1/2033; Tax-Exempt: 6/1/2038		
Other:	<p>All in TIC: 1.12%</p> <p>*The \$9,311,000 taxable portion will be paid first starting 6/1/2024-6/1/2033 with the \$8,127,000 tax-exempt portion being paid second starting 6/1/2033-6/1/28 totaling a 15 year term.</p> <p>Installment purchase contract is more timely than issue of G.O. Bonds.</p>			

Financing Team

Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	JPMorgan Chase Bank, N.A.	Bank's Counsel	Parker Poe Adams & Bernstein, LLP
Underwriter's Counsel			
Bond Counsel	McGuire Woods, LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 17,438,000

Sources:		Amount:
1	Loan Proceeds	\$ 17,438,000
2	County Contribution	\$ 1,000,000
3	SCIF Grant	\$ 3,000,000
4		
Total		\$ 21,438,000
Uses:		Amount:
1	Taxable Project Fund	\$ 12,775,505
2	Tax-Exempt Project Fund	\$ 8,595,935
3	Cost of Issuance	\$ 65,000
4	Additional Proceeds	\$ 1,560
Total		\$ 21,438,000

Debt and Debt Ratios

Amount	\$ 17,438,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 597
Existing Debt Excluding Enterprise Funds	\$ 87,869,659	After	\$ 715
Estimated Census	147,281	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.6575	Before	.62%
Assessed Valuation	\$ 14,266,159,392	After	.74%

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LGC Staff Analysis For:	SALISBURY, CITY OF		
Amount Not To Exceed	\$ 6,500,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government		Fire Department
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	A new fire station which will be an approximately 19,000 square foot building to house the office of the Fire Marshal, sleeping quarters for 10 staff and a 2- bed/day room area for a local training program for firefighters. The new fire station will replace an existing fire station that is over 40 years old.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow REV 04/2020 \$39.9M		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div> <p>The City has determined the project is necessary or expedient because the City has been, and is, experiencing economic growth and the current facility is over 40 years old. The new fire station will better serve the citizens of the City.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>Construction bids received on 04/27/2023. Costs are defined and known.</p> </div> </div>		
Feasibility	An estimated tax increase of \$0.015 has been budgeted into the 2024 budget.		
Tax Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): Estimated tax increase of \$0.015		
Public Hearing	<input type="checkbox"/> N/A OR Date 5/2/2023	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

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SALISBURY, CITY OF

Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, NA	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	3.29%		
	Term	15 Years		
	Payment	Annual Principal; Semi Annual Interest		
	Structure and Term	Level Principal		
	Final Maturity	06/01/2038		
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			

Financing Team

Financial Advisor	First Tryon Advisors, LLC	
Underwriter/Senior		
Lender/Purchaser/Bank	JPMorgan Chase Bank, NA	
Underwriter's Counsel		
Bond Counsel	Robinson, Bradshaw & Hinson, P.A.	
Purchaser's Counsel	Parker Poe Adams & Bernstein, LLP	
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 6,500,000

Sources:	Amount:
1 Loan Proceeds	\$ 6,500,000
2 ARPA Funds	\$ 1,000,000
3 Cash	\$ 1,878,013
4	
Total	\$ 9,378,013
Uses:	Amount:
1 Construction Costs	\$ 8,091,500
2 Furniture Fixtures & Equipment	\$ 675,000
3 Engineering/Architect Fees	\$ 371,513
4 Contingency/Legal/Special Counsel Fees	\$ 240,000
Total	\$ 9,378,013

Debt and Debt Ratios

Amount	\$ 6,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 571
Existing Debt Excluding Enterprise Funds	\$ 20,490,500	After	\$ 752
Estimated Census	35,905	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.8956	Before	0.65%
Assessed Valuation	\$ 3,142,927,968	After	0.86%

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LGC Staff Analysis For:	WINSTON SALEM HOUSING AUTHORITY- WINSTON SUMMIT APTS		
Amount Not To Exceed	\$ 13,089,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Project Description	<p>The proceeds of the Multifamily Note will be loaned to Winston Summit, LP, a North Carolina limited partnership, and used to finance the acquisition, rehabilitation and equipping of Winston Summit Apartments. Winston Summit Apartments is a 100-unit multifamily development located in Winston Salem, NC, consisting of 95 one bedroom units and five two bedroom units located in a 6 story building. The proposed renovations will add a library and business center, and a community room. The Project will enter into a new regulatory agreement restricting occupancy to tenants earning at or below 60% of Area Median Income due to the proposed renovation utilizing low income housing tax credits. The Developer plans to spend approximately \$50,000 per unit to renovate and upgrade the Project, which will not only be a meaningful benefit to residents, but also the surrounding community.</p>		
Statutory Reference	G.S. 159 Article 4 Last Request to Borrow 7/2020 \$14M		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div> <p>The Authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Winston Salem, NC.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>The developer provided a Market Study and pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.</p> </div> </div>		
Feasibility	<p>The developer provided a 10 year cash flow projection that shows debt service coverage for the bonds will range from 1.00X to 1.15X. The lenders performed their own credit review.</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 3/29/2023
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



WINSTON SALEM HOUSING AUTHORITY- WINSTON SUMMIT APTS

Terms	Lender/Purchaser/Bank	Citibank, N.A.	Marketability	
	Interest Rate	Approximately 5.74% fixed (See Other)		
	Term	See Other		
	Payment			
	Structure and Term	Level Debt		
	Final Maturity	NTE 12/31/2060		
Other:	Fixed interest rate equal to 18-yr SOFR Swap Index (with a floor of 0.75%) plus 2.20%; indicative rate of 5.74%. TERM: Approximately 18 years, with a 40 year amortization. Estimated three year construction period, plus one 6-month extension. Tax exempt interest rate not to exceed 12%. PAYMENT: monthly interest during construction; monthly principal and interest with permanent financing.			

Financing Team			
Financial Advisor		Borrower	Winston Summit, LP
Underwriter/Senior		Borrower's Counsel	Bocarsly Emden Cowan Esmail & Arndt LLP
Lender/Purchaser/Bank		Funding Lender's Counsel	Robinson & Cole LLP
Underwriter's Counsel		Funding Lender	Citibank, N.A.
Bond Counsel	McGuire Woods, LLP	Funding Lender's Counsel	Norris George & Ostrow PLLC
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 13,089,000	
Sources:	Amount:
1 Loan Proceeds	\$ 13,649,000
2 LIHTC Equity	\$ 9,017,034
3 Deferred Developer Fee	\$ 1,736,968
4 Operations	\$ 1,034,085
5	
6	
7	
Total	\$ 25,437,087

Uses:	Amount:
1 Acquisition	\$ 12,100,000
2 Renovation	\$ 7,096,538
3 Developer Fee	\$ 3,000,000
4 Soft Costs for acquisition and financing	\$ 3,240,549
5	
6	
7	
Total	\$ 25,437,087

NORTH CAROLINA
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Unit	Miscellaneous Item Description
KINGS MOUNTAIN, CITY OF	<p>The City of Kings Mountain and the Bethlehem Volunteer Fire Department are requesting approval of an annexation payment of Cleveland County Parcels 62675 and 62668 according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the debt on the land and real estate (\$381.33) and a lump sum payment for the debt on the purchase of equipment (\$56.40). The Fire District's total payment for the real estate and equipment is \$437.73. The annexation was completed on September 27, 2022.</p>
KINGS MOUNTAIN, CITY OF	<p>The City of Kings Mountain and the Bethlehem Volunteer Fire Department are requesting approval of an annexation payment of Cleveland County Parcel 10699 according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the debt on the land and real estate (\$805.22) and a lump sum payment for the debt on the purchase of equipment (\$119.15). The Fire District's total payment for the real estate and equipment is \$924.37. The annexation was completed on September 27, 2022.</p>



Unit	Miscellaneous Item Description
TOWN OF MOCKSVILLE	The Town of Mocksville and the Center Volunteer Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the Town will make a lump sum payment for the Town's proportionate share (0.016%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$5,247.90. The annexation was completed on April 4, 2023.



Unit	Miscellaneous Item Description
GASTONIA, CITY OF	The City of Gastonia and the Union Road Volunteer Fire Department are requesting approval of an annexation payment on Howe Dairy Road according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share (0.00210%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$2,006.82. The annexation was completed on May 6, 2022.
GASTONIA, CITY OF	The City of Gastonia and the Union Road Volunteer Fire Department are requesting approval of an annexation payment on Nolen Farm Drive according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share (0.0002%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$191.13. The annexation was completed on September 6, 2022.
GASTONIA, CITY OF	The City of Gastonia and the Union Road Volunteer Fire Department are requesting approval of an annexation payment on Union Road according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share (.00045%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$275.80. The annexation was completed on December 29, 2020.

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Unit	Miscellaneous Item Description
GASTONIA, CITY OF	The City of Gastonia and the Union Volunteer Fire Department are requesting approval of an annexation payment on Neal Hawkins Road according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share (.0007%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$668.94. The annexation was completed on November 29, 2022.
GASTONIA, CITY OF	The City of Gastonia and the New Hope Fire Department are requesting approval of an annexation payment on Kendrick and Beaty Roads according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share (.00052%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$322.24. The annexation was completed on June 18, 2021.
GASTONIA, CITY OF	The City of Gastonia and the Crowder's Mountain Volunteer Fire & Rescue are requesting approval of an annexation payment on Linwood Road according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share (.00138%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$3,641.07. The annexation was completed on November 12, 2021.

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Unit	Miscellaneous Item Description
GASTONIA, CITY OF	The City of Gastonia and the Crowder's Mountain Volunteer Fire & Rescue are requesting approval of an annexation payment on Davis Park Road according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share (.00021%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$554.08. The annexation was completed on December 22, 2021.
GASTONIA, CITY OF	The City of Gastonia and the Crowder's Mountain Volunteer Fire & Rescue are requesting approval of an annexation payment on Stagecoach Road according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share (.0035%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$8,263.06. The annexation was completed on September 27, 2022.

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Unit	Miscellaneous Non-Action Item Description
HOPE MILLS, TOWN OF MISC. NON-ACTION	<p>The Town of Hope Mills entered into a 24 month interim financing agreement with PNC Bank in June 2021 for the construction of a new public safety center. At the end of the 24 month term maturing January 7, 2023, the loan was to be taken out by long term USDA financing. Due to the project timeline extending past what was originally anticipated, the Town was not be ready by the original deadline and PNC agreed to extend the term for an additional 5 months up to May 19, 2023 which the LGC approved with their January 10, 2023 meeting. The town requested and received approval by PNC and the Town's Board to extend the timeline until July 13, 2023. The interest rate is not changing and all other terms are remaining the same. This will give the Town additional time to complete the project and close on the long term USDA financing.</p>

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Unit	Miscellaneous Non-Action Item Description
INLIVIAN- CHARLOTTE HOUSING AUTHORITY MISC. NON-ACTION	<p>The LGC approved the issuance by INLIVIAN (Charlotte Housing Authority) of \$11,500,000 Multifamily Housing Revenue Bonds (Brookshire Boulevard), Series 2019 at the September 10, 2019 meeting. The Bonds were sold in a private placement and are currently held by Cedar Rapids Bank and Trust Company. The current interest rate on the bonds is a variable rate of 79% of LIBOR + 2.00%. In connection with the cessation of LIBOR, the interest rate for the bonds is being changed to a new variable interest rate based on SOFR. The new interest rate will be 30-day Average SOFR plus a spread that will produce a rate equivalent to the current interest rate for the Bonds. The payment dates for the bonds are also being adjusted to bring them forward from the 8th day of the month to the 1st day of the month, with the final maturity date for the bonds moving forward from July 8, 2040 to July 1, 2040. The not to exceed amount of \$11,500,000, not to exceed rate of 8.0% and not to exceed maturity date of December 31, 2062 originally approved by the LGC are not changing.</p>



LGC Staff Analysis For:	Cannon School migration to Equivalent Index (Misc Non-Action Item)
Amount Not to Exceed	
NCCFFA Item	<input checked="" type="checkbox"/> Yes
Description	<p>Background on the LIBOR Index and Replacement Requirements</p> <p>The US Dollar (USD) London Interbank Offered Rate (LIBOR) will be replaced by the Secured Overnight Financing Rate (SOFR) as a primary benchmark index. Financings tied to the LIBOR index are required to transition to an alternative equivalent rate formula based on a non-LIBOR index or formula. This transition must be completed by June 30, 2023. Previously LIBOR was used as an index to calculate financing interest rates in many variable financing agreements and for most interest rate swaps.</p> <p>SOFR (Secured Overnight Financing Rate) is the recommended, not required, new benchmark to replace LIBOR, with banks also permitted to select their own new benchmarks.</p> <p>Cannon Schools transition away from LIBOR to equivalent Index (SOFR) Proposed Transitions:</p> <p>Cannon School 2002 Revenue Bonds, Original Par \$11,000,000, Truist Bank</p> <p>Original rate formula: $0.65 \times (67\% \times (1 \text{ month LIBOR} + 150 \text{ basis points}))$</p> <p>New replacement: $81\% \times (\text{Compound Daily SOFR} + 11.448 \text{ bps} + 150 \text{ basis points})$ effective July 1, 2023</p> <p>Financing Team:</p> <p>Bond Counsel: Parker Poe Bank: Truist Bank (no change)</p> <p>Expected closing date: Before June 30, 2023</p> <p>Approvals:</p> <p>- Require completion prior to the June 30, 2023 LIBOR transition deadline.</p>