LOCAL GOVERNMENT COMMISSION AGENDA DECEMBER 7, 2021

1. PLEDGE OF ALLEGIANCE

2a. STATEMENTS OF ECONOMIC INTEREST

John D. Burns Gubernatorial Appointee Non-Action Item Gubernatorial Appointee Vida Harvey Non-Action Item Nancy J. Hoffmann Gubernatorial Appointee Non-Action Item (PRELIMINARY)

RELATED INFORMATION Approximate Per Capita Debt State: \$ 572

Federal: \$86,826

2b. CONFLICT OF INTEREST STATEMENT

3. MINUTES FOR APPROVAL

November 2, 2021

State: \$ 572 Federal: \$86,826

Page

| <u>Unit</u> | Type | Purpose | | Amount | Comments | Number | Last request to Borrow |
|--|--------------------------|--|---------|------------|---------------|--------|------------------------|
| Biltmore Forest, Town of | Revolving Loan | Stormwater | \$ | 292,600 | FPIC response | 3 | FA \$800K 10-2018 |
| Lexington, City of | Financing Agreement | Water - equipment | \$ | 5,310,000 | FPIC response | 3 | FA \$1MM 3-2021 |
| | | | | | | | |
| Blowing Rock, Town of | Financing Agreement | Land | \$ | 1,000,000 | | 4 | FA \$1.7MM 5-2015 |
| Dare County | Financing Agreement | Beach erosion control; County Buildings | \$ | 9,180,000 | | 4 | FA \$3.0MM 9-2021 |
| Harnett County Board of Education | Financing Agreement | Guaranteed Energy Savings Contract - Equipment | \$ | 14,615,018 | | 5 | FA \$2.6MM 6-2002 |
| Kernersville, Town of | Financing Agreement | Parks & Recreation; Municipal Building | \$ | 320,000 | | 5 | FA \$518K 10-2020 |
| Moore County Airport Authority | Financing Agreement | Hangars | \$ | 4,250,000 | | 6 | FA \$1.8MM 2-2009 |
| Richmond County | Financing Agreement | Refinancing | \$ | 19,300,000 | | 6 | GO \$7.2MM 10-2019 |
| Stanly County | Financing Agreement | Radio Equipment | \$ | 1.810.198 | | 7 | FA \$8.2MM 2-2021 |
| Waynesville, Town of | Financing Agreement | Refinancing | \$ | 1,694,510 | | 7 | RL \$19MM 1-2021 |
| Winston-Salem, City of | Financing Agreement | Multiple Projects/Refunding | \$ | 60,000,000 | | 8 | 3 RL \$80MM 5-2021 |
| Trincian calcin, only of | , manang , igreement | manapio i rojecto, rteranamig | | 00,000,000 | | · · | 112 400111111 0 2021 |
| City of Charlotte Housing Authority (INLIVIAN) | Revenue Bonds | Multi-family Housing - Eastway Crossings | \$ | 15,400,000 | | 9 | R \$22MM 9-2021 |
| City of Charlotte Housing Authority (INLIVIAN) | Revenue Bonds | Multi-family Housing - Flats at West Boulevard | \$ | 27.500.000 | | 10 | R \$22MM 9-2021 |
| High Point, City of | Revenue Bonds | Refinance Water & Sewer Bonds | \$ | 51,600,000 | | 11 | FA \$18.2MM 4-2020 |
| Monroe Housing Authority, City of | Revenue Bonds | Multi-family Housing - Icemorlee Apartments | \$ | 16,000,000 | | 12 | N/A |
| Nash Healthcare Systems | Revenue Bonds | Refinancing | \$ | 92,000,000 | | 13 | R \$70MM 4-2012 |
| Raleigh Housing Authority | Revenue Bonds | Multi-Family Housing | \$ | 14.000.000 | | 14 | R 10-2021 \$23.5M |
| Selma Housing Authority, Town of | Revenue Bonds | Multi-family Housing - Lizzie Mill Station | \$ | 17,500,000 | | 15 | N/A |
| Winston-Salem, City of | Revenue Bonds | Water and Sewer | \$ | 70,510,000 | | 16 | RL \$80MM 5-2021 |
| Willston-Galem, City of | Neverlue Borius | Water and Gewei | Ψ | 70,510,000 | | 10 | TC \$00000 5-2021 |
| Duck, Town of | Special Obligation Bonds | Beach erosion control (FEMA reimbursement) | \$ | 2,430,000 | | 17 | SOB \$7MM 6-2016 |
| Duck, Town of | Special Obligation Bonds | Beach erosion control | \$ | 2,500,000 | | 17 | SOB \$7MM 6-2016 |
| Kill Devil Hills, Town of | Special Obligation Bonds | Beach erosion control | \$ | 710,000 | | 18 | FA \$4.5MM 1-2019 |
| Kill Devil Hills, Town of | Special Obligation Bonds | Beach erosion control (FEMA reimbursement) | \$ | 3,670,000 | | 19 | FA \$4.5MM 1-2019 |
| Kitty Hawk, Town of | Special Obligation Bonds | Beach erosion control | φ \$ | 5,150,000 | | 20 | SOB \$10MM 6-2016 |
| Southern Shores, Town of | Special Obligation Bonds | Beach erosion control | φ \$ | 5,700,000 | | 21 | FA \$1.5MM 6-2013 |
| Southern Shores, Town or | Special Obligation Bonds | Deach erosion control | φ | 5,700,000 | | ۷1 | FA \$1.5IVIIVI 0-2015 |
| Fayetteville Public Works Commission | Revolving Loan | Water | \$ | 10,719,300 | | 22 | R \$198MM 10-2021 |
| Orange Water and Sewer Authority | Revolving Loan | Water | \$ | 5,585,890 | | 22 | R \$21MM 3-2021 |
| Orange Water and Sewer Authority | Revolving Loan | Water | Ψ | 3,303,090 | | 22 | 1 φ2 Πνιίνι 3-202 Ι |
| MISCELLANEOUS ITEMS | | | | | | | |
| ACTION | | | | | | | |
| Winston-Salem, City of | Revolving Loan | Water | \$ | 20,000,000 | | 23 | RL \$80MM 5-2021 |
| NON-ACTION | Revolving Loan | Water | Ψ | 20,000,000 | | 20 | TC \$001VIIVI 3-2021 |
| Gates County | Financing Agreement | Rate Modification | \$ | 6,970,000 | | 23 | FA \$8.2MM 7-2018 |
| Fuguay Varina, Town of | Financing Agreement | Rate Modification | \$ | 3,600,000 | | 23 | R \$17.4MM 7-2021 |
| Piedmont Triad Regional Water Authority | Revenue Bond | Rate Modification | \$ | 10,175,992 | | 23 | R \$21.3MM 6-2012 |
| r leditionit mad regional water Authority | Neverlue Boriu | Nate Modification | Ψ | 10,175,992 | | 20 | Ν ψ21:3ΜΜ 0-2012 |
| UPDATES AND OTHER INFORMATION | | | | | | | |
| Units Under Financial Control of the LGC | | | | | | | |
| East Laurinburg | Action Item | Approve Budget Amendment | | | Vote Needed | | |
| Last Laurinburg | Action Item | Appoint New Deputy Finance Officer | | | Vote Needed | | |
| | Action Item | Appoint New Deputy Finance Officer | | | Vote Needed | | |
| Eureka | Action Item | Appoint New Finance Officer | | | Vote Needed | | |
| Cliffside Sanitary District | Update Only | Appoint New I mande Officer | | | VOIC INCCUEU | | |
| Robersonville | Action Item | Approve Budget Amendment | | | Vote Needed | | |
| Pikeville | Action Item | Approve Budget Amendment | | | Vote Needed | | |
| Kingstown | Update Only | Approve Budget Amendment | | | vote ineeded | | |
| Kingstown | Opuale Only | | | | | | |

LOCAL GOVERNMENT COMMISSION AGENDA DECEMBER 7, 2021

Resolution Authorizing FO to Sell Turnout Gear Spring Lake Action Item

Action Item Approve Budget Amendments Action Item Approve Budget Ordinances

Action Item

Units Engaged in Fiscal Accountability

Scotland Neck

Update Only

RESOLUTIONS

East Laurinburg Action Item

Resolution Identifying East Laurinburg as a City Transition Initiation by Local Government Commission Vote Needed Resolution Dissolving the Town of East Laurinburg Action Item Vote Needed

NOTE: LGC Staff recommends approval of all financing request on the December 2021 agenda.

| UNIT TOWN OF BILTMORE FOREST Storm Water \$292,600 G.S. 159G-22 Revolving Loan | PROJECT This project includes restoration of a natural spring a improvement to the riparian corridor of a first-order stream located in Greenwood Park. The stream is a unnamed tributary (UT) to Fourmile Branch (Class C waters) that flows directly to the French Broad River. | nd This pro expedie in the effe subsequ watersh corridor | PROPOSED ISSUE IS NECESSARY AND EXPEDIENT ject is necessary and nt as it remediates cts of urbanization and uent impacts in the ed to the riparian and which have caused degradation. | ADEQUATE NOT EXCESSIVE Bids are in hand for the construction project. Other costs have been taken into consideration by the engineer and Town officials. | DEBT MANAGEMENT The Town's audit indicated a Financial Performance Indicator of Concern (FPIC) for a significant deficiency. The Town's budgeting spreadsheets contained errors that led to original budget ordinance and subsequent amendements being out of balance. The Town's response included a proposed correction plan that is satisfactory. A copy of the Town's FPIC report for 2021 and their response is attached. | FEASIBILITY/ TAX INCREASE No tax increase is necessary. Debt service will be paid from revenues to the General Fund and sales tax revenues. | TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE 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%. | MARKETABILITY N/A |
|---|--|--|---|---|--|--|---|--|
| CITY OF LEXINGTON \$5.310,000 Advance Metering Infrastructure (AMI) G.S. 160A-20 Installment Purchase Contract Private Placement Sources: Bank Loan: Total Sources | Advanced Metering Infrastructure (AMI) Project for the City's water and wastewater utility. \$5,310,000 \$5,310,000 | Implem 1) imprc 2) imprc 3) reduc 4) imprc /water 5) imprc 6) reduc 7) imprc | ary and expedient antation of AMI system to ove customer service ove planning capabilities are water loss ove water conservation accountability ove infrastructure reliability ec current labor effort, and ove cash flow and e long-term costs | | The City received a FPIC (Financial Performance Indicator of Concern) in the 2021 audit because n operating net income is negative. A negative balance indicates that their rates are not covering their operating expenses. The City's response was satisfactory. A copy of the City's FPIC report for 2021 and their response is attached. | 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. Water: 29.94 Sewer: 39.53 | Bank: Truist Amount: \$5,310,000 Approval Rate: 1.74% Term: 10 Years Market Rate: 1.509 Payment: Semi-Annual S&P: N/A Moody's: N/A Installment purchase contract is more timely than issue of G.O. Bonds | N/A |
| Uses: Construction Cost: Other Legal/Fiscal Cost Contingency Total Uses | | | | Bonds Authorized | Assessed | Existing Debt Excluding | To Property Values | xcluding Enterprise Funds Per Capita |
| Purpose Equipment | Estimated Census 19,632 \$ | Amount 5,310,000 N/A | Public Hearing | & Unissued \$ - | Valuation \$1,638,607,753 | ## Enterprise Funds \$ 18,547,531 | Tax Rate Before \$0.65 1.139 | After Before After % 1.46% \$ 945 \$ 1,21 Davidson Co. \$ 60 |

| UNIT | PROJECT | PROPOSED ISSUE IS NECESSARY AND EXPEDIENT | ADEQUATE NOT EXCESSIVE | DEBT MANAGEMENT | TAX INCREASE | TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSI | |
|--|--|---|--|--|---|---|---|
| FOWN OF BLOWING ROCK 11,000,000 .and Purchase 3.S. 160A-20 nstallment Purchase Contract Private Placement | This project consists of the acquisition of 2.12 acres of land on US Hwy. 321. | Necessary and expedient because the property is located adjacent to the Town's Fire Station and is desirable for proposed future parking. | Purchase price confirmed with certified appraisal. | No major deficiencies. No defaults noted. | No tax increase is anticipated. General Fund revenues will provide for debt service. | | - Barry M. Buxton Revocable Trust |
| | | | | | | Installment purchase contract is of G.O. Bonds | , |
| | | | | | | Debt Ratios- To Property | -Excluding Enterprise Funds Per |
| _ | | | Bonds Authorized | Assessed | Existing Debt Excluding | Values | Capita |
| Purpose Land Acquisition | Estimated Census Amount 1,337 \$ 1,000,0 | Public Hearing 11/23/2021 | & Unissued | Valuation \$1,196,117,981 | Enterprise Funds 13,814,870 | Tax Rate Before \$0.43 1.15% | After Before After 1.24% \$ 10,333 \$ 11,08 |
| | | | | | | | Watauga County \$ 80 |
| DARE COUNTY | County contribution to beach renourishment for the | Necessary and | Bids are in hand. | No major | No tax increase is | | Regions Capital Advantage, Inc. |
| 9,180,000 Beach Renourishment | Towns of Duck, Kill Devil Hills, Kitty Hawk, and Southern | expedient to establish | | deficiencies. No defaults noted. | required. Debt service | Structure: | Straight line amortization |
| 60A-20 | Shores. The project, bid under one contract, will allocate project costs proportionally between the four Towns. Improvements | erosion and hurricane protection for tax base. | | deraults noted. | will be paid from revenues to the | APPROVALS | |
| imited Obligation Bond | to the County Justice Center are included. | · | | | Beach Nourishment | Amount not to exceed: | \$ 9,180,000 |
| Private Placement | The financing will be structured as Limited Obligation Bonds to be privately placed with lender and offered under | Dare County IFC | | | Fund. | Approval rate: Final Maturity: | 0.980% 2027 |
| | a master indenture which offers the County Justice Center | Expected Sources and Uses of Funds: | | | | Final Maturity: Market Rate: | 2027 0.75% |
| | as security. | Dare County IFC Proceeds | \$ 9,180,000 | _ | | | and semi-annual interest payments. |
| | | Total Sources: | \$ 9,180,000 | • | | | |
| | Note: Dare County is administering the nourishment project contract for Kill Devil Hills, Kitty Hawk, Duck | Uses: | | | | Bank loan not rated. Current G.0 S&P: | J. Ratings: AA+ |
| | and Southern Shores and is contributing significant funds to the | Justice Center | \$ 323,768 | | | Moody's: | Aa1 |
| | Town's projects 1) as an initial partial payment to the | Beach Nourishment | \$ 8,713,925 | | | Fitch | AA |
| | contractor and 2) as annual payments to the Towns | Cost of Issuance | \$ 142,307 | - | | FINANCING TEAM | |
| | to supplement funds for their project financing debt service. Funds for these cash flows has/will be | Total Uses: | \$ 9,180,000 | • | | FINANCING TEAM Bond Counsel: Parker Poe Adar | 0 Dt-:- 11 D- |
| | service. Funds for these cash llows haskwill be provided by the Occupancy Tax passed for the County by the General Assembly in 2001 specifically for beach nourishment. A portion of the initial | Dare County 4 Towns' Beach Nourishm Total Expected Sources and Uses of Fu | | | | Lender's Counsel: Womble Bond Placement Agent: Piper Jaffray Financial Advisor: DEC Associate | I Dickinson LLP |
| | payment by Dare is to be financed in the amount of | Sources: | | | | Trustee: Bank of New York Mello | |
| | \$9,180,000 and will be serviced by the occupancy | Duck SOBs | \$ 2,384,649 | | | | |
| | tax. Historical collections and conservative | Kill Devil Hills SOBs | \$ 605,803 | | | Installment purchase financing is | more timely and feasible than G.O. Bonds |
| | projections demonstrate the probable continued adequacy of these funds and the County's Financial | Kitty Hawk SOBs Southern Shores SOBs | \$ 5,033,047 \$ 5,558,181 | | | | |
| | Advisor has reviewed and confirmed as reasonable | County IFC Contribution | \$ 8,713,925 | | | | |
| | the projections. | Duck FEMA SOBs | \$ 2,425,511 | | | | |
| | | Kill Devil Hills FEMA SOBs | \$ 3,638,169 | | | | |
| | | Duck - NC DWR Grant Kill Devil Hills - NC DWR Grant | \$ 1,450,921 \$ 1,450,921 | | | | |
| | | Kitty Hawk - NC DWR Grant | \$ 1,408,247 | | | | |
| | | Southern Shores - NC DWR Grant | \$ 1,408,247 | | | | |
| | | Total Sources: | \$ 34,077,621 | • | | | |
| | | Uses: | | | | | |
| | | Project Fund | \$ 34,588,568 | | | | |
| | | Cost of Issuance Total Uses: | \$ 400,000 \$ 34,988,568 | - | | | |
| | | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | • | | Debt Ratios- | Excluding Enterprise Funds |
| | | | | | | To Droporty | D |
| | | | Daniel A. W. C. C. | A 1 | Establish B. 11 E. 1 . 11 | To Property | Per |
| Purpose | Estimated Census Amount | Public Hearing | Bonds Authorized & Unissued | Assessed Valuation | Existing Debt Excluding Enterprise Funds | Values Tax Rate Before | Capita After Before After |

| UNIT HARNETT COUNTY BOARD OF EDUCATION \$14,615,018 Equipment G.S. 160A-20 Installment Purchase Guaranteed Energy Savings Contract (GESC) Private Placement | Installation of energy conserva (ECMs) at school system faciliti primarily lighting upgrades, chi boiler replacements , water con weatherization and building au Total est. Cost: Total Guaranteed Savings: Total est. Savings: | ies. ECMs are iller upgrade, nservation measures, | \$14,483,512 \$18,625,156 \$20,781,379 | PROPOSED ISSUE NECESSARY AND EXPEDIENT Necessary and expedient to improve operating profiles, reliability and reduce operati costs of the facilities. |) | ADEQUATE NOT EXCESSIVE Cost estimates and guaranteed savings reviewed by the professional engineering firm of Locklear, Locklea & Jacobs, PLLC | | | TAX INCREASE No tax increase is anticipated. Energy savings will service the debt. | PREFERABLE Vendor: Schne Lender: Bank o Amount: \$14,6 Term: 18.5 yea sized to accom realization pati | f America, N.A. 515,018 rs; Monthly Payments modate the savings | | |
|---|--|---|--|---|----------|---|---|-----------------|--|---|--|----------------------|-------------|
| TOWN OF KERNERSVILLE \$320,000 Park Improvements & Roof Repair G.S. 160A-20 Installment Purchase Contract Private Placement | This project consists of the cor sunshade replacement at the I Athletic sports complex and th garage roof replacement. Sources: Bank Loan: Total Sources: Uses: Construction Cost: Contingency Total Uses: | Ivey Redmon | 320,000 320,000 292,489 27,511 320,000 | Necessary and expedient to adequately maintain existing buildings and infrastructure to best serve the citizens. | | Bids in hand. | No major deficienci No defaults noted. | es. | No tax increase is anticipated. General Fund revenues will provide for debt service. | Bank: Approval Rate Term: Market Rate: Payment: S&P: Moody's: Installment pur of G.O. Bonds | 10 Years 1.35% Semi-Annual N/A N/A chase contract is more | re timely than issue | |
| Purpose Park Municipal Building | Estimated Census 26,449 | Amount | \$150,000 \$170,000 \$320,000 | Public Hearing | \$44,509 | Bonds Authorized & Unissued | Assessed Valuation \$0 | \$3,293,679,649 | Existing Debt Excluding Enterprise Funds \$23,429,315 | Tax Rate \$0.5 | To Property Values Before Afte | | After \$898 |

| F | P | RO | Ρ | 0 | S | Ε | D | 1 | S | S | ι | J | Ε | I |
|---|---|----|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | |

681,529

19,300,000

DEBT TERMS/OTHER INFORMATION ADEQUATE NOT NECESSARY AND MOORE COUNTY AIRPORT
AUTHORITY MANAGEMENT TAX INCREASE PREFERABLE TO A BOND ISSUE PROJECT EXPEDIENT **EXCESSIVE** This project consists of the construction of and No major deficiencies. Necessary and expedient to Bids in hand No tax increase is Bank: Truist Bank installation of additional aircraft hangars at the provide needed space for No defaults noted. anticipated. Hangar Approval Rate: 2.59% \$4,250,000 Moore County airport. housing private aircraft. lease revenues will Term: 20 Years Airport Hangars G.S. 160A-20 provide for debt service. Market Rate: 2.40% Semi-Annual Payment: Installment Purchase Contract S&P: N/A Private Placement N/A Moody's:

Installment purchase contract is more timely than issue of G.O. Bonds

Debt Ratios-Excluding Enterprise Funds

Debt Ratios-Excluding Enterprise Funds

| | | | | Bonds Authorized | Assessed | Existing Debt Excluding | | Values | | Capita | | |
|---------|------------------|-----------|----------------|------------------|------------------|-------------------------|----------|--------|----------|------------|----|-------|
| Purpose | Estimated Census | Amount | Public Hearing | & Unissued | Valuation | Enterprise Funds | Tax Rate | Before | After | Before | A | After |
| Airport | 105,000 \$ | 4,250,000 | 11/10/2021 | \$ - | \$13,829,315,478 | 0 | \$0.00 | 0.00% | 0.03% \$ | - | \$ | 40 |
| | | | | | (County) | | | | Mo | ore County | \$ | 2,124 |

*Moore County 2021#'s

| RICHMOND COUNTY | Refunding of a Series 20 | 012 Limited Obligation | Bond (LOBs), | Necessary and | The loans are current in | No deficiencies or defaults | No tax increase is | Bank: | JP Morgan Chase |
|-------------------------------------|-----------------------------|---------------------------|------------------|---------------------------|---------------------------|-----------------------------|-------------------------|---------------------------------|--------------------------------------|
| \$19,300,000 | 2015 General Obligation | (GO) Bond, 2017 Insta | allment | expedient to avail the | type and payoff amounts | noted. | anticipated. The | Amount | \$ 19,300,000 |
| 160A-20 | Financing Agreement (IF | A), a 2015 IFA, 2016 S | Special | County of lowered | are known. Verification | | current debt service | Approval Rate: | 1.41% |
| Installment Contract | Assessment Bond, 2016 | IFA and a 2017 Rever | nue Bond. Loan | financing costs and | of the adequecy of the | | for the refundings has | Term (years): | 11 |
| Private Placement | terms indicate aggregate | present value (NPV) s | savings of | simplify debt payment and | escrow for the payoff of | | been budgeted. If an | Market Rate: | 1.40% |
| | approximately \$516,828 | | | record keeping. | the Series 2012 LOBs will | | NPV savings of 2.768% | Structure: Annual principal and | d semi - annual interest payments. |
| Refunding Candidates: | While not individually no | r in aggregate, the NP\ | V savings do not | . 0 | be prerformed by Bingham | | is generated, it will | | |
| - | all meet the traditional 30 | | | | Arbitrage Rebate | | result in an aggregate | Bank placement will not be rate | ed. Current G.O. ratings: |
| LOBs, Series 2012 | has determined to proce | ed since many do not h | have much | | Services. | | average annual | S&P | A+ |
| PAR Refunded: \$6,940,000 | years left and there may | not be another opport | unity to realize | | | | savings of | Moody's: | Aa3 |
| | interest savings, and it w | ill benefit the debt port | tfolio by | | | | approximately \$56,964. | • | |
| nstallment Purchase Contract, 2017 | consolidating seven loan | ns into one. | • | | | | | FINANCING TEAM | 1 |
| PAR Refunded: \$1,200,000 | - | | | | | | | Bond Counsel: Sanford & Hols | houser |
| | | | | | | | | Financial Advisor: Davenport 8 | Company LLC |
| GOs Series 2015 | Expected Sources and U | Jses of Funds: | | | | | | Lender's Counsel: McGuire Wo | oods |
| PAR Refunded: \$3,863,000 | | | | | | | | Verification Agent: Bingham A | rbitrage Rebate Services, Inc. |
| | Uses: | | | | | | | Escrow/Disbursement Agent: | Regions Bank |
| nstallment Purchase Contract, 2015 | Loan Proceeds | \$ | 19,070,000 |) | | | | Ğ | |
| PAR Refunded: \$1,122,000 | Cash Contribution | \$ | 107,544 | ļ | | | | Installment purchase structure | is more timely and feasible than G.O |
| | Total Sources | \$ | 19,177,544 | - | | | | · | • |
| Special Assessment Bonds, 2016 | | | | = | | | | | |
| PAR Refunded: \$844,820 | Uses: | | | | | | | | |
| | Refunding Escrow | \$ | 18,993,702 | ! | | | | | |
| nstallment Purchase Contract, 2016 | Costs of Issuance | \$ | 183,842 | | | | | | |
| motaliment i dionase contidot, 2010 | | | 19,177,544 | | | | | | |

Revenue Bonds 2017 PAR Refunded: \$3,510,695

Community College

| | | | | | | | | | - | To Property | | Per | | |
|------------------|------------------|-----------|----------------|---------|--------------|---------------|------------|----------------|----------|-------------|----------|--------|--------|--|
| | | | | Bonds A | Authorized | Assessed | Existing D | Debt Excluding | | Values | | Capita | | |
| Purpose | Estimated Census | Amount | Public Hearing | & Ur | nissued | Valuation | Enterp | rise Funds | Tax Rate | Before | After | Before | After | |
| Courthouse | 44,829 \$ | 6,492,457 | 11/2/2021 | \$ | - \$ | 3,528,315,418 | \$ | 17,957,883 | \$0.830 | 0.51% | 0.51% \$ | 401 | \$ 401 | |
| Schools | \$ | 5,233,701 | | | _ | | | | | | | | | |
| Water | \$ | 3,629,060 | | | - | | | | | | | | | |
| County Buildings | \$ | 2,389,950 | | | | | | | | | | | | |
| Flood & Erosion | \$ | 873,304 | | | | | | | | | | | | |

| STANLY COUNTY This protect replaces the county's obsolete \$1,810,198 isigle-ale analog aging system with a 4-site serget replacement and Upgrade Communication System analog simulcast peging system for the County's Public Safety personnel. Replacement and Upgrade County's Public Safety personnel. Replacement and Upgrade County's Public Safety personnel. Replacement man Upgrade Private Placement maintenance with annual programming and five years of preventative maintenance with annual programming. Sources: Bank Loan Total Sources: Survices: RAPK (Radio) Subscribers Total Uses: APK (Radio) Subscribers Survices: APK (Radio) Survices: APK (Radio) Survices: APK (Radio) Survices: APK (Radio) Survices: APK (Ra | | ER INFORMATION | | | DEBT | | ADEQUATE NOT | PROPOSED ISSUE IS NECESSARY AND | | | |
|---|--|---------------------------------|------------------|-------------------------|-----------------------|-----------------|------------------|---------------------------------|---------------------|-------------------------------|---------------------------------------|
| ## A provide a single sels analog paging system of the current public and communication System and a system with a 4-site analog paging system of the the current public and communication System analog paging system of the the communication System analog paging system of the communication System analog paging system of the longer supported by the vendor. Or longer | <u>ā</u> | | | TAX INCREASE | AGEMENT | | EXCESSIVE | EXPEDIENT | | PROJECT | UNIT |
| Communication System County's Public Settly parties may be the personned of the personn | | | | | | | | | | | |
| Replacement and Upgrade County's Public Safety personnel County's Public Safety Public Safety Personnel County's | | | | is anticipated. | | | , | | site | | |
| C.S. 1 | | | | | | defaults noted. | process. | | | | |
| Installment Purchase Contract Province Placement Purbase Pla | | | | | | | | | | | |
| Private Placement Priv | | | | | | | | | | | |
| Communicate in the field. | | | | | | | | | e | | |
| Sources Sour | | N/A | Moody's: | | | | | | | ance with annual programming. | rivate Placement maintenance |
| Same | ore timely than issue | | | | | | | | | | |
| Uses: Services S | | | | | | | | | | | ources: |
| APX (Radio) Subsoribers \$ 1,407,567 | | | | | | | | | | | |
| Very Cost of Issuance Station | | | | | | | | | | 4 407 507 | lses: |
| Services/Installation/Programming Total Uses: \$ 1,810,198 1,810,198 | | | | | | | | | | | |
| Total Uses: S | | | | | | | | | | | |
| Purpose Estimated Census Amount Public Hearing Public Hearing Allusing Census Amount Public Hearing Allusing Census Amount Public Hearing Allusing Census Amount Public Hearing Allusing Census Allusing Census Amount Fig. 1,810,198 November 1, 2021 \$ - \$5,249,812,360 \$17,923,699 \$0.67 0.34% 0.38\$ WAYNESVILLE Refunding of a 2008 USDA loan that financed a Fire Station. The rate will be reduced by 15 years. This results in gross interest savings of reduced by 15 years. This results in gross interest savings of financing costs. Waynesville Refunding of a 2008 USDA loan that financed a Fire Station. St., 249,812,360 \$17,923,699 \$0.67 0.34% 0.38\$ Waynesville Refunding of a 2008 USDA loan that financed a Fire Station. St., 249,812,360 \$17,923,699 \$0.67 0.34% 0.38\$ Waynesville Refunding of a 2008 USDA loan that financed a Fire Station. St., 249,812,360 \$17,923,699 \$0.67 0.34% 0.38\$ Waynesville Refunding of a 2008 USDA loan that financed a Fire Station. St., 249,812,360 \$17,923,699 \$0.67 0.34% 0.38\$ Waynesville Refunding of a 2008 USDA loan that financed a Fire Station. Public Hearing Allusing Center In the Interval Public Hearing C | | | | | | | | | | | |
| Purpose Estimated Census Amount Public Hearing Sunday Public Hearing Public Hearing Sunday Public Hearing Public Hearing Public Hearing Public Hearing Sunday Public Hearing Public He | Excluding Enterprise Funds | | | | | | | | | | · · · · · · · · · · · · · · · · · · · |
| Purpose Estimated Census Amount Public Hearing & Unissued Valuation Enterprise Funds Tax Rate Before After | Per | | | | | | | | | | |
| Equipment | Capita | | | | | | | | | | |
| WAYNESVILLE \$1,694,510 The rate will be reduced from 4.5% to 1.99% and the term expedient to avail the term over \$1m\$. Financing costs. Waynesville Refunding of a 2008 USDA loan that financed a Fire Station. The rate will be reduced from 4.5% to 1.99% and the term expedient to avail the type and payoff deficiencies. No anticipated. The amount is known. defaults noted. Uses: Uses: Uses: Uses: Uses: Uses: Uses: Escrow Deposit Escrow Deposit Total Uses 1,679,110 Costs of Issuance Total Uses 1,640,510 Total Uses Total Use Manual Uses Town of loavility to Approve Town odefaults noted. Town of loavility to Approve Town One Town of Legical Uses Town of Iswania Use Hamburghout Deposit Samuel Uses T | \text{vfter} \text{ Before } \text{ After} \\ 0.38\% \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | | | | AF 040 040 000 | Valuation | | | 4 040 400 | | |
| \$1,694,510 The rate will be reduced from 4.5% to 1.99% and the term reduced by 15 years. This results in gross interest savings of Installment Contract Private Placement Uses: Loan Proceeds Total Sources Uses: | 0.38% \$ 291 \$ 320 | .7 0.34% 0.3 | \$0.67 | \$17,923,699 | \$5,249,812,360 | | \$ - | November 1, 2021 | 1,810,198 | 61,588 \$ | quipment |
| reduced by 15 years. This results in gross interest savings of over \$1 m. Town of lowered financing costs. | Truist Bank | | | | | | | | | | |
| Installment Contract Private Placement Uses: Loan Proceeds \$ 1,694,510 Total Sources Uses: Use | \$ 1,694,510 | | | | | | | | | | |
| Vise | 1.99% | | | | | defaults noted. | amount is known. | | interest savings of | | |
| Uses: Loan Proceeds Total Sources Uses: Sarow Deposit Sarow Deposit Costs of Issuance Sarow Sar | 11 | | | | | | | financing costs. | | n. | |
| Loan Proceeds Total Sources \$ 1,694,510 Bank placement will not be rated. Current S&P Uses: Escrow Deposit \$ 1,679,110 FINANCING TEAM Costs of Issuance \$ 15,400 Lender's Counsel: Sanford Holshouser Total Uses \$ 1,694,510 Lender's Counsel: Sanford Holshouser | 1.90% and interest payments. | mi -annual principal and inte | | been budgeted. | | | | | | | rivate Placement |
| Total Sources \$ 1,694,510 S&P Moody's: Uses: Escrow Deposit \$ 1,679,110 Costs of Issuance \$ 15,400 Total Uses \$ 1,694,510 | | | | | | | | | | | |
| Uses: Escrow Deposit \$ 1,679,110 Costs of Issuance \$ 15,400 Total Uses \$ 1,694,510 | | int will not be rated. Current | Bank placement | | | | | | | | |
| Uses: Escrow Deposit \$ 1,679,110 FINANCING TEAM Costs of Issuance \$ 15,400 Lender's Counsel: Sanford Holshouser Total Uses \$ 1,694,510 Lender's Counsel: Sanford Holshouser | N/A | | | | | | | | 1,694,510 | ources \$ | Total Source |
| Escrow Deposit \$ 1,679,110 Costs of Issuance \$ 15,400 Total Uses \$ 1,694,510 | N/A | | Moody's: | | | | | | | | Uses: |
| Costs of Issuance \$\frac{15,400}{\\$}\$ Lender's Counsel: Sanford Holshouser Total Uses \$\frac{1,694,510}{\}} | | NANCING TEAM | FINA | | | | | | 1.679 110 | Deposit \$ | |
| Total Uses \$ 1,694,510 | ouser | | | | | | | | | | |
| | | | | | | | | | | | |
| | nore timely and feasible than G.O. | rchase structure is more tim | Installment purc | | | | | | | _ | |
| | | | | | | | | | | | |
| | Excluding Enterprise Funds | | | | | | | | | | |
| | Per | To Property | | | | | | | | | |
| | Per Capita | To Property Values | | Existing Debt Excluding | | | | | | | |
| Municipal Buildings 10,131 \$ 1,694,510 9/14/2021 \$ - \$ 1,579,029,531 \$ 6,595,378 \$0.439 0.42% 0.52 | Per | To Property Values Before After | Tax Rate | Enterprise Funds | luation | Valu | & Unissued | Public Hearing | Amount | | |

| UNIT | | PROJECT | | PROPOSED ISSUE IS NECESSARY AND EXPEDIENT | ADEQUATE NOT EXCESSIVE | МА | DEBT NAGEMENT | TAX INCREASE | TERMS/OTHER PREFERABLE T | | ıF | | |
|--|-------------------------------|-------------------------------------|----------|---|---------------------------|-----------------|------------------|------------------------------|-----------------------------|--------------------|-------------------|----------------------|------------|
| CITY OF WINSTON-SALEM | Series A - New Money Proje | | | Necessary and expedient to | The refunded SOBs. | No maior | VIOLINEIVI | No tax increase is | Structure: Annua | | | ect navmente | |
| \$60.000.000 | | ray Stadium, construction of Belvie | | mprove and expand City facilities | LOBs and IFC are | deficiencies. N | | required. Debt service | | | | el realization of sa | winge |
| Limited Obligation Bonds, Series A | | ns and improvements to Long Cre | | and services and to avail the City of | current in nature and | defaults noted. | | for the new money | The terms of the | | | | wings. |
| Refunding Series B | | y Plaza, acquisition of former US | | lowered financing costs. | payoff amounts are | deraults noted. | | projects will be paid | THE LETTIS OF LIFE | illiancings nas n | Ji been extende | u. | |
| 160A-20 | | h surrounding land and a number | | owered infancing costs. | | | | | Considered Define | COD. AAM- | | | |
| | pedestrian safety improvement | | OI | | known. | | | from revenues to the | Expected Rating | S: 5&P: AA+; IVIO | ody's: Aa'i | | |
| Installment Contract | | nts. | | | | | | Debt Service Fund. The | Expected Rate: | | | | 4 00 40/ |
| Public Offering | Series B - Refunding | | | | | | | current debt service for | | st Cost (Series A | | | 1.864% |
| | | es of Special Obligation Bonds, S | | | | | | the refundings has been | | st Cost (Series E | | | 2.194% |
| Refunding Candidates: | | ds (LOBs), Series 2013B, Taxable | | | | | | budgeted. If an NPV | Expected Under | vriters Fee/\$1,00 | 0: | | |
| | | ries 2014C. Current market condi | | | | | | savings of 5.239% is | | | | | |
| Special Obligation Bonds , Series 2013 | | nt value savings (NPV) of approxir | nately | | | | | generated, it will result in | | OVALS | | | |
| PAR Refunded: \$5,730,000 | \$1,939,409 or 5.239% of the | refunded balance. | | | | | | an aggregate average | Amount Not To E | xceed (Series A | j: | | 18,000,000 |
| | | | | | | | | annual savings of | Amount Not To E | xceed (Series B | j: | \$ | 42,000,000 |
| Limited Obligation Bonds, Series 2013B | | | | | | | | approximately \$167,000. | Approval rate no | to exceed (Serie | ∌s A): | | 2.600% |
| PAR Refunded: \$3,465,000 | Expected Sources and Uses | of Funds: | | | | | | | Approval rate no | to exceed (Serie | as B): | | 2.900% |
| | | SERIES A (TAX-EXEMPT) | | SERIES B (TAXABLE) | | | | | Final Maturity no | beyond (Series | A): | | 2042 |
| Taxable LOBs, Series 2014B | | , | | , | | | | | Final Maturity no | | | | 2034 |
| PAR Refunded: \$1.635,000 | Par Amount of Bonds: | \$ 15 | ,565,000 | \$ 40,670,000 | | | | | • | , , | , | | |
| | Premium | | .829.074 | | | | | | FINA | NCING TEAM | | | |
| Limited Obligation Bonds, Series 2014C | Total Sources | \$ 18 | .394.074 | \$ 40.670.000 | • | | | | Bond Counsel: F | Parker Poe Adam | is & Bernstein LI | ∟P | |
| PAR Refunded: \$26,185,000 | | | - | | • | | | | Underwriter: R. V | /. Baird | | | |
| | Uses: | | | | | | | | Underwriter's Co | | √an Allen I I P | | |
| | Proiect Funds | | | | | | | | Financial Advisor | | | | |
| | Bowman Grav Stadium | ۰ 2 | .000.000 | | | | | | | | | Trust Company, N. | Ι Δ |
| | Belview Recreation Center | | .500.000 | | | | | | 11431CC/ L3010W 7 | tgont. Dank of 14 | JW TOTAL MOTION | ridot Company, 14. | |
| | Long Creek Park | | .000.000 | | | | | | Limited Obligatio | n Dand atmesters | ia mara timalu a | and . | |
| | Liberty Plaza/Kaleideum | | ,000,000 | | | | | | feasible than G. | | is more unlery a | ilu | |
| | | | | | | | | | reasible triair G. | J. Bolius | | | |
| | Bankruptcy Court Acquisit. | | ,750,000 | | | | | | | | | | |
| | Pedestrian Safety | \$ 2 | ,000,000 | | | | | | | | | | |
| | Escrow Deposit | _ | | \$ 40,291,330 | | | | | | | | | |
| | Underwriter's Discount | \$ | 60,426 | \$ 157,889 | | | | | | | | | |
| | Issuance Costs | \$ | 83,648 | \$ 220,781 | | | | | | | | | |
| | Total Uses | \$ 18 | ,394,074 | \$ 40,670,000 | • | | | | | | | | |
| | | | | | | | | | | | Excluding Enterp | | |
| | | | | | | | | | | To Property | | Per | |
| | | | | | Bonds Authorized | | ssessed | Existing Debt Excluding | _ | Values | | Capita | |
| Purpose | Estimated Census | Amount | | Public Hearing | & Unissued | | /aluation | Enterprise Funds | Tax Rate | Before | After | Before | After |
| Municipal Buildings | 249,545 | | ,846,364 | 11/8/2021 | \$ 87,035,00 | 0 \$ | 23,272,684,612 | \$ 316,664,118 | \$0.4746 | 1.73% | 1.91% \$ | 1,618 \$ | 1,784 |
| Auditorium Etc. | | | ,625,225 | | | | | | | | Fo | rsyth County \$ | 2,036 |
| Recreation | | | ,424,658 | | | | | | | | | | |
| Community Development | | \$ 4 | ,194,146 | | | | | | | | | | |
| Streets | | | ,013,841 | | | | | | | | | | |
| Solid Waste | | \$ 2 | ,738,752 | | | | | | | | | | |
| Industrial Development | | \$ 1 | ,294,818 | | | | | | | | | | |
| Parking | | | 974,596 | | | | | | | | | | |
| Housing | | | 887,600 | | | | | | | | | | |
| • | | | 000,000 | | | | | | | | | | |

60,000,000

| PROJECT | | PROJECT IS NECESSARY & EXPEDIENT | AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE | FEASIBILITY | DEBT MANAGEMENT | MARKETABILITY | TERMS/ OTHER INFORMATION |
|--|---|---|--|--|---|-----------------|--|
| CITY OF CHARLOTTE HOUSING AUTHORITY (now under the name INLIVIAN) MULTIFAMILY TAX-EXEMPT MORTGAGE BACKED BONDS (M-TEMS) (EASTWAY CROSSINGS), SERIES 2 G.S. 159-148; 159-153 | | INLIVIAN has found that the project is necessary to continue to provide an adequate supply of | The developer has provided a pro forma and a Market Study which supports the valuations thereof. | The developer has provided 20-year cash flow projections that show debt service coverage for the bonds | No defaults noted. No major deficiencies. | Public Offering | Term - Approximately 15 years; 35 year amortization; Bond Interest Rate: Fixed Rate - estimated at 2.0% |
| Not to exceed \$15,400,000. The proceeds of the bonds w used to provide a loan to Eastway Harmony Housing LLC North Carolina limited liability company, or an affiliated or r | , а | affordable housing for residents of the City. The development will include | The issuer has found that the debt to be incurred in | will range from 1.18X to 1.67X. | | | Structure: Approximately level debt service APPROVALS Amount: Not to exceed \$15 400 000 |
| entity (the "Borrower") for the acquisition, construction and equipping of a multifamily residential rental development to known as Eastway Crossings, consisting of 132 units, and include 88 one-bedroom and 44 two-bedroom units. The t | be to | one and two bedroom units, 100% of which will be subject to income and rent restrictions. | connection with the project is adequate but not excessive. | The lenders have performed their own credit review. | | | Final Maturity: Not to exceed December 31, 2042 Interest Rate: Tax-exempt not to exceed 12.0% |
| market of the Project are low income senior households 5: years of age. | | restrictions. | In addition, the Rental Investment section of the NCHFA has reviewed | | | | FINANCING TEAM Bond Counsel: McGuireWoods LLP Issuer's Counsel: The Banks Law Firm, P.A. |
| The apartments will be built in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housi Finance Agency (NCHFA). | ng | | this information and has found it to be reasonable. | | | | Borrower: Eastway Harmony Housing LLC Borrower's Counsel: Womble Bond Dickinson (US) LLP Trustee: U.S. Bank National Association Trustee's Counsel: Nelson Mullins Riley & Scarborough LLP |
| Sources of Funds Permanent Debt \$ Soft Debt \$ | 13,612,000 3,500,000 | | | | | | Construction Lender: KeyBank National Association Construction Lender's Counsel: Thompson Hine LLP Permanent Lender: KeyBank National Association Permanent Lender's Counsel: Ballard Spahr LLP |
| LIHTC Equity \$ 1% Delivery Assurance Fee Reimb. \$ Developer Fee (deferred) \$ Total Sources \$ | 12,139,403 136,120 5,767 29,393,290 | | | | | | Fannie Mae's Counsel: Arent Fox LLP Underwriter: Stifel, Nicolaus & Company, Incorporated Underwriter's Counsel: Tiber Hudson LLC Tax Credit Investor: Key Community Development Corporation |
| Uses of Funds Acquisition and Construction \$ Financing and Legal Costs \$ | 22,549,028 2,885,989 | | | | | | Tax Credit Investor's Counsel: Squire Patton Boggs (US) LLP |
| Soft Costs \$ Developer Fee \$ Project Reserves \$ Total Uses \$ | 1,573,445 1,782,000 602,828 29,393,290 | | | | | | |

| PROJECT | PROJECT IS NECESSARY & EXPEDIENT | AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE | FEASIBILITY | DEBT MANAGEMENT | MARKETABILITY | TERMS/ OTHER INFORMATION |
|--|--|---|--------------------------|--------------------|-------------------|--|
| CITY OF CHARLOTTE HOUSING AUTHORITY | INLIVIAN | The developer has | The developer has | No defaults | Private Placement | Term - Approximately 17 years; 40 year amortization; following a |
| (now under the name INLIVIAN) | has found that the | provided a pro forma | provided 20-year cash | noted. No major | | construction period of up to 36 months |
| MULTIFAMILY HOUSING REVENUE BONDS | project is necessary to | and a Market | flow projections that | deficiencies. | | Construction Phase Interest Rate: SOFR (with floor of 0.25%) + 2.00% |
| (FLATS AT WEST BOULEVARD), SERIES 2021 | continue to provide an | Study which supports | show debt service | | | Permanent Phase Interest Rate: 10yr UST (with floor of 1.25%) + 2.10%; |
| G.S. 159-148; 159-153 | adequate supply of | the valuations thereof. | coverage for the bonds | | | currently 3.66% |
| | affordable housing for | | will range from 1.15X to | | | · |
| Not to exceed \$27,500,000 the proceeds of the bonds will be | residents of the City. | | 1.40X. | | | Structure: Approximately level debt service |
| used to provide a loan to WCO West Blvd, LP, a North | • | The issuer has found that | | | | , |
| Carolina limited partnership, or an affiliate for the acquisition, | The development will include | the debt to be incurred in | | | | APPROVALS |
| construction and equipping of a 199-unit multifamily rental | one, two and three bedroom | connection with the | | | | Amount: Not to exceed \$27,500,000 |
| housing development for households with earning up to 50%, | units, 100% of which will be | project is adequate but | | | | Final Maturity: Not to exceed December 31, 2043 |
| 60% and 70% of area median income or below. Of the 199 | subject to income and rent | not excessive. | The lenders have | | | Interest Rate: Tax-exempt not to exceed 12.0% |
| units, there will be 33 one-bedroom, 137 two-bedroom units | restrictions. | | performed their own | | | • |
| and 29 three-bedroom units. | | In addition, the Rental | credit review. | | | |
| | | Investment section of the | | | | FINANCING TEAM |
| The apartments will be built in accordance with the | | NCHFA has reviewed this | | | | Bond Counsel: McGuireWoods LLP |
| specifications provided in the application for low-income | | information and has found | | | | Issuer's Counsel: The Banks Law Firm, P.A. |
| housing tax credits (LIHTC) as approved by the NC Housing | | it to be reasonable. | | | | Borrower: WCO West Blvd, LP |
| Finance Agency (NCHFA). | | | | | | Borrower's Counsel: Reno & Cavanaugh PLLC and Pease Law PLLC |
| 3 , (, , | | | | | | Bond Purchaser: KeyBank National |
| Sources of Funds | | | | | | Bond Purchaser's Counsel: Thompson Hine LLP and Tiber Hudson LLC |
| Federal LIHTC Equity \$ 20,319,427 | | | | | | Trustee: U.S. Bank National Association |
| Financing \$ 26.875.240 | 1 | | | | | Trustee's Counsel: Adams and Reese LLP |
| Deferred Fee \$ 1.137.510 |) | | | | | Tax Credit Investor: Pinnacle Bank |
| Total Sources \$ 48,332,177 | | | | | | Tax Credit Investor's Counsel: Barnes & Thornburg LLP |
| | = | | | | | |
| | | | | | | |
| Uses of Funds | | | | | | |
| Acquisition and Construction \$ 39,492,051 | | | | | | |
| Fees and soft costs \$ 2,417,300 |) | | | | | |
| Financing and Costs of Issuance \$ 3,736,326 | ; | | | | | |
| Developer Fee \$ 2,686,500 | 1 | | | | | |
| Total Uses \$ 48.332.177 | | | | | | |

| PROJECT | | PROJECT IS NECESSARY & EXPEDIENT | AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE | FEASIBILITY | DEBT MANAGEMENT | MARKETABILITY | TERMS/ OTHER INFORMATION |
|---|--|---|--|---|---|---|---|
| CITY OF HIGH POINT Combined Enterprise System Revenue Bonds G.S. 159; Article 5 Combined Enterprise System Revenue and Revenue Bond, Series 2021A and 2021B (Taxable) Direct Bank Placement Series 2021A Amount not to exceed: \$ Series 2021B Amount not to exceed: \$ Series 2021B Amount not to exceed: \$ Series 2021A (Refunding) Refunding of the City's outstanding Combined Enterprise System Revenue Bond, Series 2012A (3.125% - 5.000% existing coupon rangissued 61/1/2012 with an outstanding balance of \$19,590,000. These are taxable advance refunding/Cinderella conversion bonds. Series 2021B (Refunding) Refunding of the City's outstanding Combined Enterprise System Revenue Bond, Series 2014 (3.000% - 5.000% existing coupon range) issued 51/1/2014 with an outstanding balance of \$27,775,000. These are taxable advance refunding/Cinderella conversion bonds. Pertaining to the 2012A Series Revenue Bond Originally Issued: \$ Outstanding Currently and Balance \$ to be refunded: Pertaining to the 2014 Series Revenue Bond Originally Issued: \$ Outstanding Currently and Balance \$ to be refunded: \$ Outstanding Currently and Balance \$ to be refunded: \$ Outstanding Currently and Balance \$ to be refunded: \$ Outstanding Currently and Balance \$ to be refunded: | • | The issuance of the Series 2021A Bonds is an advance refunding necessary and expedient to avail the City of lower financing costs. The terms of the accepted financing proposal will produce a Net Present Value savings of approximately \$1,020,666 or 5.2101% of the tax-exempt bonds refunded. Assuming subsequent issuance of tax-exempt bonds on or about August 3, 2022 estimated Net Present Value savings are approximately \$1,444,292 or 7.3726% of the bonds refunded. The issuance of the Series 2021B Bonds is a current refunding necessary and expedient to avail the City of lower financing costs. The terms of the accepted financing proposal will produce a Net Present Value | The Series 2021A and 2021B refundings are being done in advance of the refunded bonds' call date. Verification of the adequacy of the refundings escrow will be performed by Bingham Arbitrage Rebate Services, Inc. | The refunding for the Seri 2021A Bonds will produce nominal cash savings averaging approximately \$113,966 per year over the next 10 fiscal years. Assuming subsequent issuance of tax-exempt bonds on or about August 3, 2022 will produce nominal cash savings averaging approximately \$157,125 per year over the next 10 fiscal years. The refunding for the Seri 2021B Bonds will produce nominal cash savings averaging approximately \$168,564 per year over the next 10 fiscal years. Assuming subsequent issuance of tax-exempt bonds on or about August 5, 2024 will produce nominal cash savings averaging approximately \$280,936 per year over the next 10 fiscal years. | es No major deficiencies. No defaults noted. Current projections the demonstrate adequate coverages of debt service of at least 2.15X for Parity Bonds and 1.80X for total debt service coverage copost-refunding. | The lending is direct bank placements. Two proposals from Pinnacle Bank (Series 2021A) and Truist Bank (Series 2021B) have been e received and accepted contingent on Local | Term: Series 2021A - 10 years and 2021B - 18 years Interest Rate: Fixed Structure: Amortization of the refunding principal will provide approximately level realization of savings as allowable by the structure of the refunded bonds and their related repayment resources over the term of the refunded series. Note: Refunding structures assumes subsequent issuance of tax-exempt bonds. Approvals Series 2021A Final maturity: Not beyond 2032 Taxable Interest Rate not to exceed: 1.990% Tax-Exempt Conversion Rate: 1.590% Principal amount not to exceed: \$21,000,000 Series 2021B Final maturity: Not beyond 2039 Taxable Interest Rate not to exceed: 2.750% Tax-Exempt Conversion Rate: 2.320% Principal amount not to exceed: \$32,000,000 FINANCING TEAM Banks: Pinnacle Bank (2021A) and Truist Bank (2021B) Bond Counsel: Parker Poe Adams & Bernstein LLC Financial Advisor: Davenport & Company LLC Crustee/Registrar: U.S. Bank NA Lenders Counsel: Nexsen Pruet PLLC (Pinnacle Bank) Lenders Counsel: Nexsen Pruet PLLC (Pinnacle Bank) Lenders Counsel: Nexsen Pruet PLLC (Pinnacle Bank) Trustee Counsel: McGuireWoods LLP Verification Agent: Bingham Arbitrage Rebate Services, Inc |
| Sources Par Amount: Local funds Total Sources: | Series 2021A \$20,479,000 \$95,000 \$20,574,000 | Series 2021B \$30,795,000 \$125,000 \$30,920,000 | | | | | |
| Uses Project/Cash Deposit/SLGS Purchases | \$20,356,299 | \$30,710,155 | \$51,066,454 | | | | |

\$400,000 \$27,546 \$51,494,000

\$200,000 \$9,845 \$30,920,000

\$200,000 \$17,701 \$20,574,000

Issuance Costs:
Additional Proceeds (other uses)
Total Uses

| PROJECT | | | PROJECT IS NECESSARY & EXPEDIENT | AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE | FEASIBILITY | DEBT MANAGEMENT | MARKETABILITY | TERMS/ OTHER INFORMATION |
|--|----------------------|------------|--|---|--------------------------|--------------------|-----------------|---|
| MONROE HOUSING AUTHORITY | | | Monroe Housing Authority | The developer has | The developer has | No defaults | Public Offering | Term - Approximately 17 years; 40 year amortization |
| MULTIFAMILY TAX-EXEMPT MORTGAG | | | has found that the | provided a pro forma | provided 15-year cash | noted. No major | | Bond Interest Rate: Fixed Rate - estimated at 2.0% |
| BONDS (M-TEBS) (ICEMORLEE APAR | TMENTS), SERIES 2021 | | project is necessary to | and a Market | flow projections that | deficiencies. | | |
| G.S. 159-148; 159-153 | | | continue to provide an | Study which supports | show debt service | | | Structure: Approximately level debt service |
| | | | adequate supply of | the valuations thereof. | coverage for the bonds | | | |
| Not to exceed \$16,000,000 the proceeds | | | affordable housing for | | will range from 1.18X to | | | |
| used to provide a loan to Icemorlee Com | | | residents of the City. | | 1.35X. | | | |
| LP, a North Carolina limited partnership, | | | | The issuer has found that | | | | APPROVALS |
| related entity (the "Borrower") for the acq | | | The development will include | the debt to be incurred in | | | | Amount: Not to exceed \$16,000,000 |
| and equipping of the existing family Sect | ion 8 Icemorlee | | one, two, three, and four | connection with the | | | | Final Maturity: Not to exceed December 31, 2043 |
| Apartments, consisting of 99 units. | | | bedroom units, 100% of | project is adequate but | | | | Interest Rate: Tax-exempt not to exceed 12.0% |
| The renovated property will offer 99 reve | | | which will be subject to | not excessive. | | | | |
| restricted to households earning 60% of | the Area Median | | income and rent restrictions. | 5 | The lenders have | | | ENIANONIO TEAM |
| Income (AMI) or less. | | | | In addition, the Rental | performed their own | | | FINANCING TEAM |
| The control of the co | | | | Investment section of the | credit review. | | | Bond Counsel: McGuireWoods LLP |
| The apartments will be built in accordance | | | | NCHFA has reviewed this information and has | | | | Issuer's Counsel: The Banks Law Firm, P.A. |
| specifications provided in the application | | | | | | | | Borrower: Icemorlee Community Partners, LP Borrower's Counsel: Nixon Peabody LLP |
| housing tax credits (LIHTC) as approved | by the NC Housing | | | found it to be reasonable. | | | | Trustee: Wilmington Trust, National Association |
| Finance Agency (NCHFA). | | | | | | | | Trustee: Wilmington Trust, National Association Trustee's Counsel: Taboada Rochlin Govier LLP |
| Sources of Funds | | | | | | | | Mortgage Lender: Berkadia Commercial Mortgage, LLC |
| Permanent Loan | ¢ | 14.135.000 | | | | | | Mortgage Lender's Counsel: Wild & Kearney LLC |
| Seller Equity | φ e | 3,100,000 | | | | | | Fannie Mae's Counsel: DLA Piper LLP (US) |
| Free Cash Flow | • | 323.658 | | | | | | Underwriter: KeyBanc Capital Markets |
| Equity | ¢ | 10.632.464 | | | | | | Underwriter's Counsel: Norris. George & Ostrow PLLC |
| Total Sources | <u>\$</u> | 28,191,122 | | | | | | Tax Credit Investor: PNC Bank, National Association Corporation |
| Uses of Funds | | | | | | | | Tax Credit Investor's Counsel: Kutak Rock LLP |
| Acquisition and Renovation | \$ | 24,498,203 | | | | | | Tax Ordan IIIVostor 5 Courison Natian Noon EE |
| Fees and soft costs | Š | 1,536,730 | | | | | | |
| Operating Reserve | \$ | 581,023 | | | | | | |
| Developer Fee | \$ | 1.575.166 | | | | | | |
| Total Uses | \$ | 28,191,122 | | | | | | |
| | | | | | | | | |

| PROJECT | | PROJECT IS NECESSARY & EXPEDIENT | AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE | FEASIBILITY | DEBT MANAGEMENT | MARKETABILITY | TERMS/ OTHER INFORMATION |
|--|-------------|--|---|----------------------|--------------------|-----------------------|---|
| NASH HEALTH CARE SYSTEMS | | Necessary and | The refunding for the | The Hospital and an | No major | Direct Placement with | Term: 2021A - 9 years 2022A - 20 years |
| Nash Health Care Systems Health Care F | Facilities | expedient to avail | 2003 Bonds is current and | independent auditor, | deficiencies. No | PNC Bank, National | No extension of maturities. |
| Revenue Refunding Bond Series 2021A | | the hospital of | callable on December 22, | Blue & Co., | defaults noted. | Association of the | |
| Nash Health Care Systems Health Care F | Facilities | lower financing | 2021. All related costs | provided projections | | Series 2021A Bonds | Interest Rate: Fixed |
| Revenue Refunding Bond Series 2022A | | costs. The | and funds requirements | reviewed by Ponder | | are currently | 2021A: 1.75% (estimated as of 11/1/21) |
| Amount not to exceed | \$ 92,000,0 | 00 proposed | are known or reasonably | and Co. Current | | scheduled to close on | 2022A: 2.16% (estimated as of 11/1/21); with a 10 year put. |
| Location: Rocky Mount (Nash County) | | refunding terms | estimated. | provided projections | | December 22, 2021. | |
| | | indicate a net | | shows estimated | | | Structure: |
| Licensed beds: 345 beds | | present value | The refunding for the | debt service | | Direct Placement with | Matched amortization to the 2003 and 2012 Bonds. |
| | | (NPV) savings of | 2012 Bonds is current and | coverage for the | | PNC Bank, National | |
| The proceeds of the Bond are to be used | to provide | approximately | callable on January 31, | period FY 2022 | | Association of the | APPROVALS: |
| funds, together with any other available fu | | \$3,553,000 or | 2022. All related costs | through FY 2026 of | | Series 2022A Bonds | Principal amount not to exceed \$92,000,000 |
| a) pay the costs of refinancing the Nash F | | approximately | and funds requirements | at least 1.9X times | | are currently | Final maturity not to exceed: November 1, 2041. |
| Systems Health Care Facilities Revenue | | 14.00%, of | are known or reasonably | through FY 2026. | | scheduled to close on | Fixed rate not to exceed: 6.00 % |
| 2003 maturing on and after November 1, | | refunded debt for | estimated. | | | January 31, 2022. | |
| b) pay the costs of refinancing the Nash F | | the Series 2021A | | | | | |
| Systems Health Care Facilities Revenue | | Bonds. For the Series 2022A | | Nash Health Care | | Current Bond Ratings: | FINANCING TEAM |
| 2012 maturing on and after November 1, | 2022. | bonds, NPV savings of | | Systems will | | S & P: BBB | Bond Counsel: Parker Poe Adams & Bernstein LLP |
| c) pay cost of issuance. | | approximately | | de-designate a | | | Authority Counsel: Battle, Winslow, |
| | | \$13.4 million | | Restricted Affiliate | | The proposed bonds | Bank: PNC Bank, National Association |
| Sources: | | through the | | (the Foundation for | | will not be rated. | Bank Counsel: Womble Bond Dickinson (US) LLP |
| Par Amount 2021A | \$ 25,400,0 | | | the hospital) as of | | | Trustee: U.S.Bank National Association |
| Equity Contribution for 2021A | \$ 447,2 | | | January 31, 2022. | | | Trustee Counsel: Moore & Van Allen PLLC |
| Par Amount 2022A | \$ 66,265,0 | | | | | | Auditor: BDO USA, LLP |
| Equity Contribution for 2022A | \$ 1,794,9 | | | | | | Independent Auditor/Feasibility: Blue & Co., LLC |
| Total Sources | \$ 93,907,2 | the cost of capital | | | | | Financial Advisor: Ponder & Co. |
| | | available in 2032. | | | | | |
| Uses: | | | | | | | |
| Refunding Escrow Deposit for 2021A | \$ 25,582,2 | | | | | | |
| Cost of Issuance 2021A | \$ 265,0 | | | | | | |
| Refunding Escrow Deposit for 2022A | \$ 67,794,9 | | | | | | |
| Cost of Issuance 2022A | \$ 265,0 | | | | | | |
| Total Uses | \$ 93,907,2 | 17 | | | | | |
| | - | | | | | | |

| PROJECT | | | PROJECT IS NECESSARY & EXPEDIENT | AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE | FEASIBILITY | DEBT MANAGEMENT | MARKETABILITY | TERMS/ OTHER INFORMATION |
|---|-------------------------------|------------|--|---|--|--------------------|-------------------|--|
| HOUSING AUTHORITY OF THE CITY OF | RALEIGH | | The Raleigh Housing Authority | The developer has | The developer has | No defaults | Private Placement | Term - No less than 15 years; 35 year amortization |
| MULTIFAMILY NOTE (Oak Forest Pointe), | Series 2021 | | has found that the | provided a Market Study | provided 40-year cash | noted. No major | | Construction period up to 30 months |
| G.S. 159-148; 159-153 | | | project is necessary to continue to provide an | and pro forma which supports the valuations | flow projections that show debt service | deficiencies. | | Interest Rate: Construction Phase - 30-Day SOFR + 2.50% (floor of 3.15%) Permanent Phase - Fixed Rate: locked 10 year treasury rate + 2.62%; |
| Not to exceed \$14,000,000 the proceeds of | of the Note will be loaned to | | adequate supply of | thereof. | coverage for the bonds | | | currently 4.24% |
| Oak Forest Point LP, a North Carolina limit finance the acquisition, construction and ed | | | affordable housing for residents of the City. | | will range from 1.15X to 1.40X. | | | Structure: Approximately level debt service. |
| multifamily residential rental facility, known | as Oak Forest Pointe. Oak | | · | The issuer has found that | | | | APPROVALS |
| Forest Pointe will be located at 5700 Oak F | orest Drive, Raleigh. The | | The development will include | the debt to be incurred in | | | | Amount: Not to exceed \$14,000,000 |
| development will consist of 48 one-bedroor | m units and 72 two-bedroom | | one and two bedroom units, | connection with the | The lenders have | | | Final Maturity: Not to exceed December 31, 2042 |
| units, in one four story, elevator served res | sidential building. Targeting | | 100% of which will be subject | project is adequate but | performed their own | | | Interest Rate: Tax-exempt not to exceed 12.0% |
| lower-income senior households age 55 ar AMI. | nd older earning up to 60% o | f | to income and rent restrictions. | not excessive. | credit review. | | | |
| | | | | In addition, the Rental | | | | FINANCING TEAM |
| The buildings will be built in accordance wit | th the | | | Investment section of the | | | | Bond Counsel: McGuireWoods LLP |
| specifications provided in the application for | or low-income | | | NCHFA has reviewed this | | | | Issuer's Counsel: The Francis Law Firm, PLLC |
| housing tax credits (LIHTC) as approved by | y the NC Housing | | | information and has found | | | | Borrower: Oak Forest Pointe LP |
| Finance Agency (NCHFA). | | | | it to be reasonable. | | | | Borrower's Counsel: Womble Bond Dickinson (US) LLP |
| | | | | | | | | Fiscal Agent: U.S. Bank National Association |
| Sources of Funds | | | | | | | | Fiscal Agent's Counsel: Nexsen Pruet PLLC |
| Local Government Loan - Raleigh | \$ | 2,500,000 | | | | | | Initial Funding Lender: Merchants Bank of Indiana |
| Tax Exempt Bonds | \$ | 13,685,740 | | | | | | Initial Funding Lender's Counsel: Dinsmore & Shohl LLP |
| Equity | \$ | 10,726,567 | | | | | | Permanent Lender: Federal Home Loan Mortgage Corporation |
| Owner Investment | \$ | 273,715 | <u>.</u> | | | | | Freddie Mac Seller/Servicer: Merchants Capital Corp. |
| Total Sources | \$ | 27,186,022 | • | | | | | Freddie Mac/Servicer's Counsel: Tiber Hudson LLC |
| | | | | | | | | Tax Credit Investor: Richman Group |
| <u>Uses of Funds</u> | | | | | | | | Tax Credit Investor's Counsel: JDF, LLC |
| Acquisition and Construction | \$ | 21,082,278 | | | | | | |
| Fees and soft costs | \$ | 2,526,472 | | | | | | |
| Developer Fee | \$ | 2,449,458 | | | | | | |
| Reserves | \$ | 1,127,814 | | | | | | |
| Total Uses | \$ | 27,186,022 | ì | | | | | |

| Setima Housing Authority Multifamily Housing Revenue Bonds (Lizzie Mill Station), Series 2021 So. 1591-148; 159-153 Not to exceed \$17,500,000 in one or more series. The proceeds of the Bonds will be loaned to GREH Lizzie Mill NCT CLLC, a Delaware limited liability company ('Borrower), and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of a low and moderate income multifamily housing development currently known as Carte for the property is provided and with the debt to be income and affordable housing for residents of the Town. The development study by and pro form which show debt service overage for the bonds will be loaned to GREH Lizzie Mill NCT CLLC, a Delaware limited liability company ('Borrower), and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of a low and moderate income multifamily housing development currently known as Carte for the acquisition, rehabilitation since that time. The property wes built in 1890 on this acquisition is provided in the application for low-income place for the property is 100% covered by a Section 8 H.PP Contact. The apartments will be renovated in accordance with the specifications provided in the application for low-income housing for a contact for the property is 100% covered by a Section 8 H.PP Contact. The apartments will be renovated in accordance with the specifications provided in the application for low-income housing for a contact for the property is 100% covered by a Section 8 H.PP Contact. The apartments will be renovated in accordance with the specifications provided in the application for low-income housing for a contact for the property is 100% covered by a Section 8 H.PP Contact. The development currents Study to an disprise and adequate but not for the contact of the | PROJECT | PROJECT IS NECESSARY & EXPEDIENT | AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE | FEASIBILITY | DEBT MANAGEMENT | MARKETABILITY | TERMS/ OTHER INFORMATION |
|---|---|--|---|------------------|--------------------|-------------------|---|
| Clazzie Mill Station), Series 2021 Confunce to provide an adequate supply of confunce to provide an adequate supply of affordable housing for residents of the Town. Will be loaned to GREH Lizzie Mill NCT CLLC, a Delaware limited liability company (Borrower'), and used to finance a protino of the soot of the Town. The development currently known as consisting of 100 units. The Development consists of 53 one-bedroom, 13 three-bedroom, and 10 four-bedroom units, 100% of which was built in 1980 and has not undergone a significant rehabilitation since that time. The property is 100% covered by a Section 8 HAP Contract. The apartments will be renovated in accordance with the specifications provided in the application for fow-income Agency (NCHFA). Sources of Funds Federal LIHTC Eqity \$ 1,835,669 | | | | • | | Private Placement | Term - Approximately 17 years; 40 year amortization |
| G.S. 159-148; 159-153 ontinue to provide an adequate supply of a supplied in adequate supply of an adequate supply of a supplied in adequate supply of a supplied is adequate but not exceed \$17,500,000 final Maturity. Not to exceed December 31, 2062 final Maturity. Not to exceed 22.0% consecting the extensive supplied in adequate but not exceed \$17,500,000 final Maturity. Not to exceed \$17,500,000 final Maturity. Not to exceed 22.0% consecting and adequate supplied in adequate but not exceed \$17,500,000 final Maturity. Not to exceed \$17,500,000 final Maturity. Not to exceed \$17,500,000 final Maturity. Not to exceed \$17,500,000 fin | | | | | | | |
| Adequate supply of will be loaned to GREH Lizzie Mill NC TC LLC, a Delaware limited liability company ("Borrower"), and used to finance a portion of the cost of the sequential property of the property and used to finance a portion of the cost of the sequential property and used to finance a portion of the cost of the sequential property and used to finance a portion of the cost of the sequential property and used to finance a portion of the cost of the sequential property and supplied and property as both in 1980 and has not undergone a significant rehabilitation and in some that time. The property is 100% covered by a Section 8 HAP Contract. The partments will be renovated in accordance with the specifications provided in the application for low-income provided in the application for low-income provided in the application for low-income specifications provided in the application for low-income specifications provided in the application of low-inco | | | | | deficiencies. | | Interest Rate: Fixed Rate - estimated at 4.24% |
| Not exceed \$17,500,000 in one or more series. The proceeds of the Bonds will be loaned to GREH Lizzie Mill NCT C LLC, a Delaware limited liability company (Florrower), and used to finance a portion of the cost of the acquisition, rehabilitation and equiping of a low and moderate income multifalmily housing development currently known as one, two, three, and four occasisting of 100 units. The Development consisting of 100 units. The Development consists of 150 one-bedroom, and 10 four-bedroom units. The property was built in 1980 and has not undergone a significant rehabilitation since that time. The property is 100% covered by a Section 8 HAP Contract. The apartments will be renovated in accordance with the specifications provided in the application for low-income Agency (NCHFA). Sources of Funds Finance Agency (NCHFA). Sources of Funds Federal LIHTC Equity \$ 7,835,669 Servicer's Counsel: \$ 488,906 \$ 11,900,000 The sister has found that the debt to be incurred in concent with the sevent on the covered by a servicer's Counsel: Greenberg Traurig, LLP Servicer's Counsel; Free transpired to the contract of the co | G.S. 159-148; 159-153 | | | | | | |
| will be baned to GREH Lizzie Mill NC TC LLC, a Delaware limited iability company (Porrower'), and used to finance a portion of the cost of | N | | thereof. | | | | Structure: Approximately level debt service |
| company ("Borrower"), and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of a low and moderate income multifamily housing development currently known as Redwood Village Apartments (to be renamed Lizzle Mill Station), Consisting of 100 units. The Development currently known as a different consisting of 35 one-bedroom, and 10 four-bedroom units, 100% of which rehabilitation since that time. The property was built in 1980 and has not undergone a significant rehabilitation since that time. The property is 100% covered by a Section 8 HAP Contract. The apartments will be renovated in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing Finance Agency (NCHFA). Florederal LIHTC Equity \$ 7,835,669 | | | | | | | |
| acquisition, rehabilitation and equipping of a low and moderate income multifamily housing development currently known as Redwood Village Apartments (to be renamed Lizzie Mill Station), consisting of 100 units. The Development consists of 53 one-bedroom, at three-bedroom, and 10 four-bedroom units. 100% of which wall be subject to income and rethreations ince that time. The property was built in 1980 and has not undergone a significant rehabilitation since that time. The property is 100% covered by a Section 8 HAP Contract. The apartments will be renovated in accordance with the specifications provided in the application for low-income housing tax credits (LiHTC) as approved by the NC Housing Einance Agency (NCHFA). Sources of Funds Federal LiHTC Equity \$ 7,835,669 | | residents of the Town. | The increase has formed that | 1.36X. | | | ADDDOVALC |
| income multifamily housing development currently known as Radwood Village Apartments (to be renamed Lizzie Mill Station), consisting of 100 units. The Development consists of 53 one-bedroom, consisting of 100 units. The Development consists of 53 one-bedroom, and 10 four-bedroom units. The property was built in 1980 and has not undergone a significant rehabilitation since that time. The property is 100% covered by a Section 8 HAP Contract. The apartments will be renovated in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing Finance Agency (NCHFA). Finance Agency (NCHFA). Sources of Funds Federal LIHTC Equity \$ 7,835,669 11,900,000 Federal Packet of the Very Limited Partnership of the Very Limited Partnership of the Very Limited Partnership in Packet of Servicer's Community Equity put AVXVI Limited Partnership in Packet on the Very Law Connection with the project is adequate but not excessive. In the lenders have performed their own credit review. In addition, the Rental Investment section of the NCHEA has reviewed this information and has found it to be reasonable. In addition, the Rental Investment section of the NCHEA has reviewed this information and has found it to be reasonable. It | | The development will include | | | | | |
| Redword Village Apartments (to be renamed Lizzie Mill Station), consisting of 100 units. The Development consists of 53 one-bedroom, and 10 four-bedroom units. The property was built in 1980 and has not undergone a significant rehabilitation since that time. The property is 100% covered by a Section 8 HAP Contract. The apartments will be envolved in accordance with the specifications provided in the application for low-income housing tax approved by the NC Housing Finance Agency (NCHFA). Sources of Funds Federal LIHTC Equity \$ 7,835,669 | | | | | | | |
| consisting of 100 units. The Development consists of 53 one-bedroom, and 10 four-bedroom units. The property was built in 1980 and has not undergone a significant rehabilitation since that time. The property is 100% covered by a Section 8 HAP Contract. The apartments will be renovated in accordance with the specifications provided in the application for low-income housing tax credits (LHTC) as approved by the NC Housing Finance Agency (NCHFA). Sources of Funds Federal LHTC Equity Sources of Funds Federal LHTC Equity \$ 7,835,669 The lenders have performed their own credit review. In addition, the Rental Investment section of the NCHFA has reviewed this information and has found it to be reasonable. Finance Agency (NCHFA). The lenders have performed their own credit review. In addition, the Rental Investment section of the NCHFA has reviewed this information and has found it to be reasonable. Finance Agency (NCHFA). Fin | | | | | | | |
| 24 two-bedroom, and 10 four-bedroom units. The property was built in 1980 and has not undergone a significant rehabilitation since that time. The property is 10% covered by a Section 8 HAP Contract. The apartments will be renovated in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing Finance Agency (NCHFA). Sources of Funds Federal LIHTC Equity \$ 7,835,669 Tax Exempt and Taxable Bonds \$ 11,900,000 Deferred Developer Free \$ 188,966 In addition, the Rental Investment section of the NCHFA has reviewed this information and has found it to be reasonable. Performed their own credit review. In addition, the Rental Investment section of the NCHFA has reviewed this information and has found it to be reasonable. FINANCING TEAM FINANC | | | | The lenders have | | | interest Nate. Tax-exempt not to exceed 12.0 % |
| The property was built in 1980 and has not undergone a significant rehabilitation since that time. The property is 100% covered by a Section 8 HAP Contract. Section 8 HAP Contract. The apartments will be renovated in accordance with the specifications provided in the application for low-income housing tax credits (LiHTC) as approved by the NC Housing Finance Agency (NCHFA). Sources of Funds Federal LiHTC Equity Tax Exempt and Taxable Bonds \$ 11,900,000 Deferred Developer Free \$ 488,906 In addition, the Rental credit review. In addition, the Rental credit review. In addition, the Rental credit review. In addition, the Rental Investment seed in accordance with the source of the specifications provided in the application for low-income information and has found it to be reasonable. Borrower: GREH Lizzie Mill NC TC LLC Borrower: GREH Lizzie Mill | | | not excessive. | | | | |
| rehabilitation since that time. The property is 100% covered by a Section 8 HAP Contract. Section 8 HAP Contract. Section 8 HAP Contract. The apartments will be renovated in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing Finance Agency (NCHFA). Sources of Funds Federal LIHTC Equity Tax Exempt and Taxable Bonds \$ 11,900,000 Deferred Developer Free \$ 10.00 School (1.00 subset) (1 | | Tonk roomonone. | In addition, the Rental | | | | FINANCING TEAM |
| Information and has found in the apartments will be renovated in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing tax credits (LIHTC) as approved by the NC Housing tax credits (LIHTC) as approved by the NC Housing tax credits (LIHTC) as approved by the NC Housing tax credits (LIHTC) as approved by the NC Housing tax credits (LIHTC) as approved by the NC Housing trustee; U.S. Bank National Trustee; U.S. Bank National Trustee; Sounses: RSZ TAC LLC Purchaser: RSZ TAC LLC Purchaser: RSZ TAC LLC Purchaser: RSZ TAC LLC Purchaser: Sources of Funds Sources of Funds Federal LIHTC Equity \$ 7,835,669 Tax Exempt and Taxable Bonds \$ 11,900,000 Deferred Developer Free \$ 488,966 | | | Investment section of the | | | | Bond Counsel: McGuireWoods LLP |
| The apartments will be renovated in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing Finance Agency (NCHFA). Sources of Funds Federal LIHTC Equity Tax Exempt and Taxable Bonds Deferred Developer Free Sources of Sources o | Section 8 HAP Contract. | | NCHFA has reviewed this | | | | Issuer's Counsel: Hewett Law Group, P.A. and Ellinger & Carr PLLC |
| specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing finance Agency (NCHFA). Finance Agency (NCHFA). Sources of Funds Federal LIHTC Equity Tax Exempt and Taxable Bonds Trustee's Course. Rest National Trustee's Course. Rest Such C Purchaser; RSD of Servicer. Rest Stone Servicer, LLC Servicer: Red Stone Servicer, LLC Servicer: Servicer: Red Stone Servicer, LLC Tax Exempt and Taxable Bonds \$ 11,900,000 Deferred Developer Free \$ 488,966 | | | information and has found | | | | Borrower: GREH Lizzie Mill NC TC LLC |
| housing tax credits (LiHTC) as approved by the NC Housing Finance Agency (NCHFA). Sources of Funds Federal LiHTC Equity Fax Exempt and Taxable Bonds Deferred Developer Free \$ 488,966 Trustee's Counsel: Nexsen Pruet PLLC Purchaser: RSZ TAC LLC Purchaser: RSZ TAC LLC Purchaser: RSZ TAC LLC Purchaser: RSZ TAC LLC Purchaser: Sources: Greenberg Traurig, LLP Placement Agent: PhisBonds, Inc. Servicer: Red Stone Servicer, LLC Servicer: Red Stone Servicer, LLC Tax Exempt and Taxable Bonds Servicer: Security Servicer, LLC Tax Community Equity Fund XXVI Limited Partnership | The apartments will be renovated in accordance with the | | it to be reasonable. | | | | |
| Finance Agency (NCHFA). Purchaser: RSZ TAC LLC Purchaser's Counsel: Greenberg Traurig, LLP Purchaser's Counsel: Greenberg Traurig, LLP Purchaser's Counsel: Greenberg Traurig, LLP Placement Agent: FMSBonds, Inc. Federal LIHTC Equity \$ 7,835,669 Fax Exempt and Taxable Bonds \$ 11,900,000 Deferred Developer Free \$ 488,906 Fax Credit Investor: Community Equity Fund XXVI Limited Partnership | | | | | | | Trustee: U.S. Bank National |
| Purchaser's Counsel: Greenberg Traurig, LLP Sources of Funds Federal LIHTC Equity \$ 7,835,669 Tax Exempt and Taxable Bonds \$ 11,900,000 Deferred Developer Free \$ 488,966 | | | | | | | |
| Sources of Funds Federal LIHTC Equity \$ 7,835,669 Tax Exempt and Taxable Bonds \$ 11,900,000 Deferred Developer Free \$ 488,966 | Finance Agency (NCHFA). | | | | | | |
| Federal LIHTC Equity \$ 7,835,669 Tax Exempt and Taxable Bonds \$ 11,900,000 Deferred Developer Free \$ 488,906 Servicer: Red Stone Servicer, LLC Servicer's Counsel: Greenberg Traurig, LLP Tax Credit Investor: Community Equity Fund XXVI Limited Partnership | | | | | | | |
| Tax Exempt and Taxable Bonds \$ 11,900,000 Servicer's Counsel: Greenberg Traurig, LLP Deferred Developer Free \$ 488,906 Tax Credit Investor: Community Equity Fund XXVI Limited Partnership | | | | | | | |
| Deferred Developer Free \$ 488,906 Tax Credit Investor: Community Equity Fund XXVI Limited Partnership | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Total Gouldes 20,224,373 | Total Sources \$ 20,224,575 | <u></u> | | | | | Tax Credit Investor's Counsel: Kutak Rock LLP |
| | | | | | | | |
| Uses of Funds | Uses of Funds | | | | | | |
| Acquisition and Construction \$ 15.613.298 | * | 1 | | | | | |
| Fees and soft costs \$ 3,593,939 | | | | | | | |
| Tax Credit Fees \$ 443.608 | · + | | | | | | |
| Reserves \$ 573,730 | | | | | | | |
| Total Uses \$ 20,224,575 | Total Uses \$ 20,224,575 | | | | | | |

| PROJECT | PROJECT IS NECESSARY & EXPEDIENT | AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE | FEASIBILITY | DEBT MANAGEMENT | MARKETABILITY | TERMS/ OTHER II | NFORMATION |
|---|---|--|--|---|---|--|--|
| CITY OF WINSTON-SALEM Water and Sewer Sytem Revenue Bonds, Series 2022 Amount not to exceed: \$70,510,000 G.S. 159, Article 5 | Necessary and expedient to the City to maintain and improve its water metering and billing, sewer collection facilities and | Bids are in hand and all material permits have been obtained | The City has provided an AUP (Agreed Upon Procedures review for the period 2022-2026 and the projections have | No defaults noted. No major deficiencies. | Public sale. Public sale is scheduled on 1/22/2022 so as to not conflict with any other revenue bonds. Bonds are expected to be | Term: Interest Rate: Structure: | 30 Years Fixed Level debt service |
| Public Sale The Utilities Department has completed a Wastewater | to improve the operating performance of its sewer system and | | been reviewed by Raftelis Financial Consultants, inc. Current projections | | rated: Expected ratings: | Expected Rate: All-in TIC: | 2.33% |
| Collection System Master plan to review the capacity needs in all three drainage basins (South Fork, Elledge, and Muddy Creek) within the system service area. The project funds field verification support, design, and | regulatory compliance. | | demonstrate required coverages of debt service by net revenues available for debt service | | S&P: AAA Moody's: Aa1 | Expected Underwriters Discount: | \$3.30/\$1,000 |
| construction projects to provide additional capacity in the Muddy Creek Basin;. This financing is also funding a sewer system improvement program (Collection System | | | as defined in the Bond Covenants of at least 1.61X on total system | | | Amount NTE: Final Maturity: | <u>APPROVALS:</u> \$70,510,000 6/1/2052 |
| Improvement Program or "CSIP") which focuses on system defects and utilizes the "Find and Fix" approach to sewer line rehabilitation including inspection, evaluation, design, | | | debt and at least 2.06X on Parity Bonds only through FY 2026. The | | | Interest Rate NTE: | 3.10% |
| and construction of sanitary sewer projects throughout the system. The program also funds unanticipated projects that arise throughout the fiscal year, such as sewer main relocations or replacements, structure adjustments or replacements, and other miscellaneous system improvements. Lastly, this financing will fund the AMI (Advanced Metering Infrastructure) system project, which is a turnkey, fully-automated, two-way, fixed base metering upgrade, including water meter and end point installation services. | | | study describes an expected current-rate based average residential monthly Water & Sewer bill as \$45.50 based on usage of 4000 gallons with an average 4.5% annual rate increase expected in fiscal years 2023 to 2026. | | | Bond Counsel: Parker Poe Adams Financial Advisor: Wye River Grou Trustee: The Bank of New York Me Underwriters: Robert W. Baird & C Underwriter's Counsel: Moore and Feasibility Consultant: Raftelis Fina Consultants, Inc. | p, Inc. ellon Trust Company, N.A. o. Incoporated Van Allen PLLC |
| Sources & Uses of Funds: Sources: | 62,100,000 62,100,000 8,410,303 70,510,303 | | | | | | |

Uses: Project Fund: Cost of Issuance: Underwriter's Discount:

Additional Proceeds:

Total Uses: \$

70,000,000 300,000 205,123 5,180 70,510,303

| UNIT/PROJECT | NECESSARY AND EXPEDIENT | ADEQUATE NOT EXCESSIVE | FEASIBILITY | DEBT MANAGEMENT | MARKETABILITY/TERMS/OTHER INFORMATION |
|--|---|---------------------------|---|-------------------------------------|---|
| TOWN OF DUCK | Necessary and expedient to renourish | Bids in hand. | The Special Obligation Bonds and | No major deficiencies. | Structure and Term: |
| Special Obligation Bonds, Series 2021 | and maintain the Town's beachline. | | the payment obligations owed to | No defaults noted. | 12 month credit facility with fixed interest rate and |
| Amount not to exceed: \$2,455,000 | Duck has had a major storm event with | | the bank are secured by a pledge | | principal due upon maturity. The borrower has 2 |
| G.S. 159-146 | Hurrican Dorian damaging the beaches. | | of all Project related | | options to renew for 1 year respectively. If renewed, |
| Private Placement | FEMA is funding a portion of the total | | reimbursement receipts from | | the interest rate will be reset based on market |
| | in Duck. | | FEMA via the North Carolina | | conditions with a 12% maximum rate. |
| Project wiil renourish approximately | | | Emergency Management Fund and | | |
| .6 miles of beach by placing | FEMA advances 75% of its grant funding | | from the State of North Carolina, as | | APPROVALS: |
| approximately 425,000 cubic yards of | during renourishment of the beach | | well as the right to set off on | | Issue Amount Not to Exceed: \$2,455,000 |
| sand. FEMA grant will pay for 171,000 | and retains 25% until completion of | | balances in the FEMA Beach | | Initial Term: 12 months |
| cubic yards of sand due to loss from | the project. This project financing | | Nourishment Loan Fund and | | |
| Hurrican Dorian. | provides a vehicle for the Town to use | | Sinking Fund. | | Effective Interest Cost Not to Exceed: 1.70% |
| | SOBs to pay for the FEMA portion cost | | | | |
| Purposes financed: | of the renourishment and to fund the | | | | FINANCING TEAM: |
| | 2,425,511 25% retainage, approx. \$750,000, | | | | Bond Purchaser: PNC Bank, N.A. |
| \$ 2 | 2,425,511 until reimbursed by FEMA. The final | | | | Bond Counsel: Parker Poe Adams & Bernstein LLP |
| | reimbursement process can take well | | | | Legal Counsel: McGuire Woods |
| Expected Sources and Uses of Funds: | over 12 months to complete. | | | | Financial Advisor: DEC Associates, Inc. |
| Special Obligation Bonds: | | | | | |
| Dorian \$ 2 | 2,450,511 | | | | |
| Total Sources \$ 2 | 2,450,511 | | | | |
| | | | | | |
| Jses: | | | | | |
| Project Fund \$ 2 | 2,425,511 | | | | |
| Cost of Issuance \$ | 25,000 | | | | |
| Total Uses \$ 2 | 2,450,511 | | | | |
| | | | | | |
| TOWN OF BUCK | N | Did a did a | The Town I would be described | M | The Land William I and DNO Dark |
| TOWN OF DUCK 3.S. 159-146 | Necessary and expedient to protect the | Bids are in hand. | The Town has pledged as security | No major | The bonds will be purchased by PNC Bank. Structure and Term: |
| | Town's economic base, property within the Town and natural and recreational assets from | | for the bonds the portion of the 3% | deficiencies. No defaults noted. | |
| leach nourishment project entailing the dredging and | | | Dare County Occupancy Tax | defaults noted. | Approximately 5 years. Semiannual |
| lacement of approximately 425,000 cubic yards of beac | | | provided the Town by the General | | payments of interest; annual payments of principal |
| quality sand along approximately 1.6 miles of shoreline in | | | Assembly in 1985. To provide cash flows for | | through December 2027. Straight-line amortization of principa |
| order to obtain a beach with a measured/quantified sand | | | funding debt service, the Town has | | ARRESIVALO |

profile that, when maintained as required/prescribed, will be eligible for Federal Emergency funding for reconstruction in the case of erosion due to a major storm event.

Total Amount: Not to exceed \$2,500,000

established two Municipal Service Districts ("MSDs") and has levied an ad valorem tax of 14.8 cents per hundred dollars of assessed value in one MSD and 31.5 cents per hundred dollars of assessed value in the other, beachfront, MSD, all designated for beach nourishment. Historical collections and conservative projections demonstrate the probable continued adequacy of these funds and the Town's Financial Advisor has reviewed and confirmed as

reasonable the projections.

APPROVALS

Final Maturity: Not beyond 2027

Interest Rate: Not to exceed 2.10%, Fixed Issue Amount: Not to exceed \$2,500,000

FINANCING TEAM

Bond Counsel: Parker Poe Adams & Bernstein LLP

Financial Advisor: DEC Associates. Inc.

| | | ADEQUATE NOT | | DEBT | |
|--|---|-------------------|--|------------------|--|
| UNIT/PROJECT | NECESSARY AND EXPEDIENT | EXCESSIVE | FEASIBILITY | MANAGEMENT | MARKETABILITY/TERMS/OTHER INFORMATION |
| TOWN OF KILL DEVIL HILLS | Necessary and expedient to protect the | Bids are in hand. | The Town has pledged as security | No major | The bonds will be purchased by PNC Bank. |
| G.S. 159-146 | Town's economic base, property within the | | for the bonds certain of its land transfer | deficiencies. No | Structure and Term: Approximately 5 years. Semiannual |
| Beach nourishment project entailing the dredging and | Town and natural and recreational assets from | | taxes levied by Dare County that are | defaults noted. | payments of interest; annual payments of principal through |
| placement of approximately 505,000 cubic yards of beach | loss due to erosion from natural events by | | allocable to the Town. To provide | | December 2027. Straight-line amortization of prinicpal. |
| quality sand along approximately 2.74 miles of shoreline in | execution of a nourishment and maintenance | | cash flows for funding debt service | | |
| order to obtain a beach with a measured/quantified sand | program for the beach. | | The Town has established an | | |
| profile that, when maintained as required/prescribed, will be | | | Municipal Service District ("MSD") and | | APPROVALS |
| eligible for Federal Emergency funding for reconstruction in | | | has levied an ad valorem tax of 33 | | Final Maturity: Not beyond 2027 |
| the case of erosion due to a major storm event. | | | cents per hundred dollars of assessed | | Interest Rate: Not to exceed 2.10%, Fixed |
| | | | value in the MSD and a Town-wide tax | | Issue Amount: Not to exceed \$610,000 |
| Total Amount: Not to exceed \$610,000 |) | | increase of 3 cents per hundred dollars | | |
| | | | of assessed value, all designated for | | FINANCING TEAM |
| | | | beach nourishment. Historical collections | | Bond Counsel: Parker Poe Adams & Bernstein LLP |
| Note: Dare County is administering the nourishment | | | and conservative projections | | Financial Advisor: DEC Associates. Inc. |
| project contract for Kill Devil Hills, Kitty Hawk, Duck | | | demonstrate the probable continued | | |
| and Southern Shores and is contributing significant funds | | | adequacy of these funds and the | | |
| to the Town's projects 1) as an initial partial payment to the | | | Town's Financial Advisor has | | |

reviewed and confirmed as

reasonable the projections.

and Southern Shores and is contributing significant funds to the Town's projects 1) as an initial partial payment to the contractor and 2) as annual payments to the Towns to supplement funds for their project financing debt service. Funds for these cash flows has/will be provided by the Occupancy Tax passed for the County by the General Assembly in 2001 specifically for beach nourishment. A portion of the initial payment by Dare is to be financed in the amount of \$9,180,000 and will be serviced by the occupancy tax. Historical collections and conservative projections demonstrate the probable continued adequacy of these funds and the County's Financial Advisor has reviewed and confirmed as reasonable the projections.

Dare County 4 Towns' Beach Nourishment Total Expected Sources and Uses of Funds:

Sources:

| Duck SOBs | \$ 2,384,649 |
|---------------------------------|------------------|
| Kill Devil Hills SOBs | \$ 605,803 |
| Kitty Hawk SOBs | \$ 5,033,047 |
| Southern Shores SOBs | \$ 5,558,181 |
| County IFC Contribution | \$ 8,713,925 |
| Duck FEMA SOBs | \$ 2,425,511 |
| Kill Devil Hills FEMA SOBs | \$ 3,638,169 |
| Duck - NC DWR Grant | \$ 1,450,921 |
| Kill Devil Hills - NC DWR Grant | \$ 1,450,921 |
| Kitty Hawk - NC DWR Grant | \$ 1,408,247 |
| Southern Shores - NC DWR Grant | \$ 1,408,247 |
| Total Sources: | \$ 34,077,621 |
| Uses: | |
| Project Fund | \$ 33,679,721 |
| Cost of Issuance | \$ 400,000 |
| Total Uses: | \$ 34,079,721 |
| | |

| UNIT/DDO IFOT | NEGEOGADY AND EXPEDIENT | ADEQUATE NOT | FFA OIDILITY | DEBT | MARKETARII ITV/TERMO/OTUER INFORMATION |
|---------------------------------------|---|----------------------------|--|-------------------------------------|---|
| UNIT/PROJECT TOWN OF KILL DEVIL HILLS | NECESSARY AND EXPEDIENT | EXCESSIVE Bids in hand. | FEASIBILITY The Special Obligation Bonds and | MANAGEMENT No major defisionaiso | MARKETABILITY/TERMS/OTHER INFORMATION |
| | Necessary and expedient to renourish | Bids in nand. | The Special Obligation Bonds and | No major deficiencies. | Structure and Term: |
| Special Obligation Bonds, Series 2021 | and maintain the Town's beachline. | | the payment obligations owed to | No defaults noted. | 12 month credit facility with fixed interest rate and |
| Amount not to exceed: \$3,670,000 | Kill Devil Hills has had a major storm event with | | the bank are secured by a pledge | | principal due upon maturity. The borrower has 2 |
| G.S. 159-146 | Hurrican Dorian damaging the beaches. | | of all Project related | | options to renew for 1 year respectively. If renewed, |
| Private Placement | FEMA is funding a portion of the total project . | | reimbursement receipts from | | the interest rate will be reset based on market |
| | in Kill Devil Hills. | | FEMA via the North Carolina | | conditions with a 12% maximum rate. |
| Project wiil renourish approximately | | | Emergency Management Fund and | | |
| 1.6 miles of beach by placing | FEMA advances 75% of its grant funding | | from the State of North Carolina, as | | APPROVALS: |
| approximately 425,000 cubic yards of | during renourishment of the beach | | well as the right to set off on | | Issue Amount Not to Exceed: \$3,670,000 |
| sand. FEMA grant will pay for 171,000 | and retains 25% until completion of | | balances in the FEMA Beach | | Initial Term: 12 months |
| cubic yards of sand due to loss from | the project. This project financing | | Nourishment Loan Fund and | | |
| Hurrican Dorian. | provides a vehicle for the Town to use | | Sinking Fund. | | Effective Interest Cost Not to Exceed: 1.70% |
| | SOBs to pay for the FEMA portion cost | | Simming Famus | | Zinodiro interest Goot Not to Zinododi in Gizi |
| Purposes financed: | of the renourishment and to fund the | | | | FINANCING TEAM: |
| • | 3,636,169 25% retainage, approx. \$1,040,000, | | | | Bond Purchaser: PNC Bank, N.A. |
| | 3,636,169 until reimbursed by FEMA. The final | | | | Bond Counsel: Parker Poe Adams & Bernstein LLP |
| Ψ | , , , | | | | |
| E | reimbursement process can take well | | | | Legal Counsel: McGuire Woods |
| Expected Sources and Uses of Funds: | over 12 months to complete. | | | | Financial Advisor: DEC Associates, Inc. |
| Special Obligation Bonds: | | | | | |
| Dorian\$ | 3,661,169_ | | | | |
| Total Sources \$ | 3,661,169 | | | | |
| | | | | | |
| Uses: | | | | | |
| | 0.000.400 | | | | |

3,636,169

3,661,169

25,000

Project Fund Cost of Issuance

| | | ADEQUATE NOT | | DEBT | |
|---|---|-------------------|---|------------------|--|
| UNIT/PROJECT | NECESSARY AND EXPEDIENT | EXCESSIVE | FEASIBILITY | MANAGEMENT | MARKETABILITY/TERMS/OTHER INFORMATION |
| TOWN OF KITTY HAWK | Necessary and expedient to protect the | Bids are in hand. | The Town has pledged as security | No major | The bonds will be purchased by PNC Bank. |
| G.S. 159-146 | Town's economic base, property within the | | for the bonds the portion of the 3% | deficiencies. No | Structure and Term: Approximately 5 years. Semiannual |
| Beach nourishment project entailing the dredging and | Town and natural and recreational assets from | | Dare County Occupancy Tax | defaults noted. | payments of interest; annual payments of principal through |
| placement of approximately 645,000 cubic yards of beach | | | provided the Town by the General | | December 2027. Straight-line amortization of prinicpal. |
| quality sand along approximately 3.97 miles of shoreline | | | Assembly in 1985 and, additionally, | | |
| order to obtain a beach with a measured/quantified sand | | | funds of approximately \$260,000 per year | | |
| profile that, when maintained as required/prescribed, wil | | | for five years Dare County, through | | APPROVALS |
| eligible for Federal Emergency funding for reconstruction | n in | | Interlocal Agreement, is committing to the | | |
| the case of erosion due to a major storm event. | | | Town of the 2% Occupancy Tax | | Final Maturity: Not beyond 2027 |
| T-t-1 A | 450,000 | | provided the County by the General | | Interest Rate: Not to exceed 2.10%, Fixed |
| Total Amount: Not to exceed \$5 | 5,150,000 | | Assembly in 2001 specifically for beach nourishment. To provide | | Issue Amount: Not to exceed \$5,150,000 |
| | | | cash flows for funding debt | | FINANCING TEAM |
| | | | service, the annual County-provided | | Bond Counsel: Parker Poe Adams & Bernstein LLP |
| | | | funds will be used and the Town has | | Financial Advisor: DEC Associates. Inc. |
| | | | established an Municipal Service | | i mandai Advisor. DEO Associates. Inc. |
| | | | District ("MSD") and has levied an ad | | |
| | | | valorem tax of 12 cents per hundred | | |
| | | | dollars of assessed value in the MSD | | |
| | | | and a Town-wide tax increase of 4 cents | | |
| | | | per hundred dollars of assessed value, | | |
| | | | all designated for beach nourishment. | | |
| | | | Historical collections and conservative | | |
| | | | projections demonstrate the | | |
| | | | probable continued adequacy of these | | |
| | | | funds and the Town's Financial | | |
| | | | Advisor has reviewed and | | |
| | | | confirmed as reasonable the | | |
| | | | | | |

projections.

| | | ADEQUATE NOT | | DEBT | |
|---|---|-------------------|---|------------------|---|
| UNIT/PROJECT | NECESSARY AND EXPEDIENT | EXCESSIVE | FEASIBILITY | MANAGEMENT | MARKETABILITY/TERMS/OTHER INFORMATION |
| TOWN OF SOUTHERN SHORES | Necessary and expedient to protect the | Bids are in hand. | The Town has pledged as security | No major | The bonds will be purchased by PNC Bank. |
| G.S. 159-146 | Town's economic base, property within the | | for the bonds the local option sales | deficiencies. No | Structure and Term: |
| Beach nourishment project entailing the dredging and | Town and natural and recreational assets from | | taxes and occupancy taxes levied by Dare | defaults noted. | Approximately 5 years. Semiannual |
| placement of approximately 894,500 cubic yards of beach | loss due to erosion from natural events by | | County that are allocable to the | | payments of interest; annual payments of principal |
| quality sand along approximately 3.8 miles of shoreline in | execution of a nourishment and maintenance | | Town. To provide cash flows for | | through December 2027. Straight-line amortization of principal. |
| order to obtain a beach with a measured/quantified sand | program for the beach. | | funding debt service, the annual | | |
| profile that, when maintained as required/prescribed, will be | | | County-provided funds will be used | | APPROVALS |
| eligible for Federal Emergency funding for reconstruction in | | | and the Town has raised 4 cents per | | |
| the case of erosion due to a major storm event. | | | hundred dollars of assessed value and | | Final Maturity: Not beyond 2027 |
| | | | established two Municipal Service | | Interest Rate: Not to exceed 2.10%, Fixed |
| Total Amount: Not to exceed \$5,700,000 | | | Districts ("MSDs") and has levied an ad | | Issue Amount: Not to exceed \$5,700,000 |
| | | | valorem tax of 7.15 cents per hundred | | |
| | | | dollars of assessed value in one MSD | | FINANCING TEAM |
| | | | and 3 cents per hundred dollars of | | Bond Counsel: Parker Poe Adams & Bernstein LLP |
| | | | assessed value in the other, beachfront, MSD, all | | Financial Advisor: DEC Associates. Inc. |
| | | | designated for beach nourishment. | | |
| | | | Historical collections | | |
| | | | and conservative projections demonstrate the | | |
| | | | probable continued adequacy of these | | |
| | | | funds and the Town's Financial | | |
| | | | Advisor has reviewed and | | |
| | | | confirmed as reasonable the | | |
| | | | projections. | | |

| FAYETTEVILLE PUBLIC WORKS COMMISSION Water \$10,719,300 G.S. 159G-22 Revolving Loan | PROJECT This project includes reliability improvements to the existing P.O. Hoffer Water Treatment Plant (WTP) and Glenville Lak Water Treatment Plant (WTP). At the Hoffer WTP improvements shall consist of replacement of an air compressor in the air-burst system, replacement of the carbon system, installation of chemical mixing station, replacement of finished water isolation valves, and construction of a new electrical housing building. At the Glenville Lake WTP improvements include replacement of control system hardware and software and replacement of finished water chemical feed lines. | • | ADEQUATE NOT EXCESSIVE Cost estimated provided by D Cory Hopkins, P.E. | DEBT MANAGEMENT No major deficiencies No defaults noted. | FEASIBLITY/ TAX INCREASE 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. Current Rates (4,000 gals): Water: \$28.52 Sewer: \$39.40 Expected Rates at the end of the project (4,000 gals): Water: \$32.52 Sewer: \$44.20 | TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE 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%. | MARKETABILITY N/A |
|---|--|--|--|---|--|---|----------------------|
| ORANGE WATER & SEWER AUTHORITY Water \$5,585,890 G.S. 159G-22 Revolving Loan | This project includes improvements to the solids-handling operations at the Jones Ferry Water Treatment Plant. Improvements consist of replacement of the belt filter press (BFP#1) in the solids dewatering building, replacement of the solids conveyances system, upgrades to press controls and SCADA equipment, replacement of building roof and HVAC system, and other related improvements. | This project is necessary and expedient as it replaces one of two presses used to dewater solids. BFP#1 is no longer operational or serviceable and needs to be replaced to ensure reliability and redundancy of this essential treatment plant process. | Updated (11/12/2021) cost estimated provided by Hazen and Sawyer. | No major deficiencies No defaults noted. | 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. Current Rates (4,000 gals): Water: \$35.06 Sewer: \$40.61 Expected Rates at the end of the project (4,000 gals): Water: \$39.39 Sewer: \$45.63 | 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%. | N/A |

LOCAL GOVERNMENT COMMISSION DECEMBER 7, 2021

MISCELLANEOUS:

(ACTION ITEMS):

City of Winston-Salem

The City is requesting approval for an increase of additional funds on a State Revolving Loan. The loan is for the expansion and rehabilitation of the Nielson Water Treatment Plant (WTP). The original loan was approved on December 4, 2018 for \$20,000,000 and a loan increase of \$20,000,000 was approved August 6, 2019, on September 1. 2020 and again on May 4, 2021 for a total loan amount of \$80,000,000. The City is requesting an additional increase of \$20,000,000 for a total amount of \$100,000,0000. The Increase is due to the limited amount of DWSRF loan funds awarded to the City at the time the original finding was submitted. Since that time, another funding round has occurred, and DEQ/DWI (Division of Water Infrastructure/Department of Environmental) was able to offer the City additional funding toward the cost of the project.

The City received a FPIC (Financial Perfomance Indicator of concern) due to a statutory budget violation that occurred during fiscal year 2021. Environmental Health expenditures exceeded budget due to increase costs and demand for services during the pandemic. The City provided a satisfactory response to our fiscal staff.

(NON-ACTION ITEMS):

Gates County

The County has negotiated a rate modification with Sterling National Bank to its existing, privately held, tax exempt, installment purchase contract:

| 12/0/2021 | (modification data) | | | | | | | | |
|-----------|---------------------|--------------|----------|-------|--------|-----------------|----|--|--|
| | Original | New | Previous | New | Intere | est Maturit | ty | | |
| Date | Amount | Amount | Rate | Rate | Savin | gs Date | | | |
| 7/18/2018 | \$ 8,200,000 | \$ 6,970,000 | 3.90% | 2.30% | \$ | 751,543 5/1/203 | 38 | | |

Town of Fuquay-Varina

The City has negotiated a rate modification with Capital One to its existing, privately held, tax exempt, installment purchase contract:

| 11/18/20 | 121 (m | iodification date | :) | | | | |
|----------|--------|-------------------|--------------|----------|-------|------------|-----------|
| | | Original | New | Previous | New | Interest | Maturity |
| Date | | Amount | Amount | Rate | Rate | Savings | Date |
| 11/18/20 | 21 \$ | 6,000,000 | \$ 3,600,000 | 2.84% | 1.95% | \$ 129,253 | 7/15/2030 |

Piedmont Triad Regional Water Authoity

The Authority has negotiated a rate modification with Truist Bank to its existing, privately held, tax-exempt

Revenue Bonds:

(modification date) 11/23/2021

| | | Original | New | Previous | New | Interest | Maturity |
|-------------|-----------|------------------|---------------|----------|---------|------------|----------|
| Series | Date | Amount | Amount | Rate | Rate | Savings | Date |
| Series 2012 | 6/14/2012 | 21,282,613.50 \$ | 10,129,565.18 | 2.75% | 1.7339% | \$ 332,897 | 9/1/2028 |