

1. PLEDGE OF ALLEGIANCE

2. TOAST TO THE FLAG

3. CONFLICT OF INTEREST STATEMENT

4. MINUTES FOR APPROVAL

May 4, 2021

**FINAL**

RELATED INFORMATION  
Approximate Per Capita Debt  
06/01/21  
State: \$ 490  
Federal: \$ 84,260

**UNIT UPDATES**

Wilkesboro Update only  
Scotland Neck Update only  
Spring Lake Update only

<u>Unit</u>	<u>Type</u>	<u>Purpose</u>	<u>Amount</u>	<u>Comments</u>	<u>Page Number</u>	<u>Last request to Borrow</u>	<u>Voted/ Non-Voted</u>
(City of ) Brevard	Revolving Loan	Water	\$ 271,729	Unit Letter	3	FA 8-2020 \$1.3MM	
(City of ) Brevard	Revolving Loan	Water	\$ 714,512	Unit Letter	3	FA 8-2020 \$1.3MM	
Orange County	Financing Agreements	Various capital improvements	\$ 28,000,000	Unit Letter	4	FA 5-2020 \$40.7MM	
Town of Sharpsburg	Revolving Loan	Sewer	\$ 951,234	Unit Letter	4	SL 3-2020 \$499K	
Beaufort County	Financing Agreements	Refunding USDA Loan	\$ 2,700,000		5	GO 4-2021 \$34MM	
(City of ) Charlotte	Financing Agreements	Refunding CATs Transit	\$ 200,000,000		5	RB 4-2021 \$800MM	
Forsyth County	Financing Agreements	Courthouse/Children's Museum/Airport	\$ 160,000,000		6	GO 2-2020 \$78MM	
Granville County	Financing Agreements	Operating Lease	\$ 1,871,616		6	FA 1-2021 \$6.2MM	
(City of ) Hickory	Financing Agreements	Refinance SRF	\$ 10,635,000		7	GO 11-2019 \$15MM	
Hoke County	Financing Agreements	Aquatic Center/Refundings	\$ 50,000,000		7	GO 7-2014 \$5.75MM	
Moore County	Financing Agreements	Courthouse/Refundings	\$ 71,000,000		8	FA 6-2019 \$16.5MM	
(Town of ) Rolesville	Financing Agreements	Purchase of Land	\$ 1,600,000		8	FA 10-2017 \$2MM	
(City of ) Sanford	Financing Agreements	Water & Sewer Infrastructure/Repairs to Town Hall	\$ 4,324,000		9	RB 5-2019 \$44.1MM	
East Moore Water District	G.O. Refunding	Refunding	3,100,000	Current Refunding	10	GO 11-2016 \$10MM	Non-voted
Halifax County	G.O. Refunding	Refunding	\$ 5,950,000	Current Refunding	11	GO 10-2017 \$3.3MM	Non-voted
(City of ) Charlotte	Revenue Bond	Water & Sewer Cash Draw Program	\$ 250,000,000		12	RB 4-2021 \$800MM	
(City of ) Charlotte Housing Authority (INLIVIAN)	Revenue Bond	Multi-family Housing	\$ 9,000,000		13	RB 4-2021 \$20.5MM	
(Town of) Harrisburg	USDA Revenue Bond	Sewer	\$ 4,000,000		14	FA 4-2018 \$5.5MM	
(City of ) Raleigh	Revenue Bond	Water & Sewer Cash Draw Program	\$ 200,000,000		14	GO 5-2021 \$63MM	
(City of ) Raleigh Housng Authority	Revenue Bond	Multi-family Housing	\$ 18,000,000		15	RB 6-2020 \$23MM	
(Town of) Wadesboro	USDA Revenue Bond	Water System Improvements	\$ 706,000		15	FA 3-2017 \$1.1MM	
(Town of ) Fountain	Revolving Loan	Water	\$ 496,000		16	SL1-2019 \$ 281K	
(City of ) Gastonia	Revolving Loan	Sewer	\$ 14,000,000		16	GO 8-2020 \$17MM	
Johnston County	Revolving Loan	Water	\$ 4,510,000		16	RL 5-2021 \$8MM	
Sampson County	Revolving Loan	Water	\$ 3,148,000		16	SL 11-2020 \$906K	
(Town of ) Winterville	Revolving Loan	Sewer	\$ 1,474,200		16	RL 7-2021 3MM	

<u>Unit</u>	<u>Type</u>	<u>Purpose</u>	<u>Amount</u>	<u>Comments</u>	<u>Page Number</u>	<u>Last request to Borrow</u>	<u>Voted/ Non-Voted</u>
<b><u>MISCELLANEOUS ITEMS</u></b>							
(City of ) Newton	Revolving Loan	Misc. Action Item (Loan Increase)	\$ 1,112,696		17	FA 4-2018 \$137K	
Fayetteville Public Works Commission	Revolving Loan	Misc. Action Item (Loan Increase)	\$ 26,187,999		17	RL 12-2020 \$16.1MM	
(City of) King	Financing Agreement	Misc. Non-Action Item (Rate Modification)	\$ 780,000		17	GO 8-2020 \$17MM	
Town of Davidson	Financing Agreement	Misc. Non-Action Item (Rate Modification)	\$ 2,415,000		17	FA 12-2018 \$2.5MM	
Halifax County	Financing Agreement	Misc. Non-Action Item (Rate Modification)	\$ 5,939,000		17	GO 10-2017 \$3.3MM	
<b><u>UNIT UPDATES</u></b>							
<b>(Under Financial Control of the LGC)</b>							
Cliffside Sanitary District	Update only						
Kingstown	Update						
Kingstown	Vote needed	Adoption of budget amendment					
Eureka	Update only						
Robersonville	Update						
Robersonville	Vote needed	Adoption of a Project Ordinance					
Robersonville	Vote needed	Adoption of budget amendments (4)					
Pikeville	Update only						
<b><u>OTHER ITEMS</u></b>							
North Carolina Capital Management Trust	Vote needed	Resolution of Extending the NCCMT Certification					
Kingstown, Robersonville, Pikeville and Eureka	Vote needed	Resolution to accept ARPA funds for Kingstown, Robersonville, Pikeville and Eureka					
Bald Head Island Transportation Authority	Information Item	Questions compiled by LGC Staff					

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
<b>CITY OF BREVARD</b> Water \$271,729 G.S.159G-22 Revolving Loan	This project consists of the replacement of 3,925 linear feet of existing 4inch cast iron water lines with 6 inch DIP (Ductile Iron Pipe). The project will install four (4) fire hydrants, 11 valves and all associated appurtenances.	Necessary and expedient because the existing 4 inch waterlines to be replaced are restricting and reducing pressure to existing fire hydrants and customers on the waterlines.	Cost estimated provided by Brown Consultants, PA.	The City received a unit letter due to concerns in the fund balance available for appropriation relative to expenditures in the General Fund is substantially less than comparable units and may be too low to provide the necessary resources. Also, a sign of potential financial weakness in the Water and Sewer Fund is that the Fund has liabilities of \$2,196,821 but cash, investments, and receivsbles total only \$1,267,867. The Town provided a response that was satisfactory to Fiscal staff.	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:\$37.63 Sewer:\$37.63	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%.
<b>CITY OF BREVARD</b> Water \$714,512 G.S.159G-22 Revolving Loan	This project consists of the demolition of the existing 1 million gallon tank and repalce with a new 1 million gallon tank.	Necessary and expedient because the existing 1.0 million-gallon reservoir is approximately 70 years old. Also, the roof on the reservoir has extensive degradatation and is failing.	Cost estimated provided by Brown Consultants, PA.	The City received a unit letter due to concerns in the fund balance available for appropriation relative to expenditures in the General Fund is substantially less than comparable units and may be too low to provide the necessary resources. Also, a sign of potential financial weakness in the Water and Sewer Fund is that the Fund has liabilities of \$2,196,821 but cash, investments, and receivsbles total only \$1,267,867. The Town provided a response that was satisfactory to Fiscal staff.	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:\$37.63 Sewer:\$37.63	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%.

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE														
<b>ORANGE COUNTY</b> \$28,000,000 Limited Obligation Bonds Series 2021A - Tax-Exempt Series 2021B - Taxable Multiple Projects G.S.160A-20 Installment Contract Private Placement	(1) Various capital improvements, equipment and school projects. (2) Refunding of a 2014 Installment Financing Contract, 2014 SRL and the callable maturities of a Series 2012 Limited Obligation Bond. Current market conditions indicate aggregate net present value (NPV) savings of approximately \$374,267 or 4.555% of the refunded balance.  <u>Expected Sources and Uses of Funds:</u> Sources: Bond Proceeds \$ 19,505,000 Premium \$ 3,573,102 Total Sources \$ 23,078,102  Uses: Project Funds: Asset Management \$ 3,614,968 Information Technology \$ 302,532 Park Projects \$ 3,175,486 Affordable Housing \$ 628,313 Asset Management \$ 714,203 Park Projects \$ 180,000 Emergency Services \$ 150,000 Information Technology \$ 372,097 Chapel Hill/Carrboro Schools \$ 2,085,194 Orange County Schools \$ 446,586 Orange County Schools \$ 205,000 Chapel Hill/Carrboro Schools \$ 1,799,700 Orange County Schools \$ 1,200,300 Chapel Hill/Carrboro Schools \$ 1,519,261 Sportsplex Improvements \$ 646,627 Sportsplex Improvements \$ 51,677 Solid Waste \$ 59,000 Solid Waste \$ 260,952 Vehicles \$ 908,906 Refunding Escrow Deposits 4396827 \$ 4,151,328 Underwriters Discount \$ 92,557 \$ 20,072 Costs of Issuance \$ 267,916 \$ 58,600 Total Uses \$ 23,078,102 \$ 4,230,000	Necessary and expedient to better provide County services and avail the County of lower financing costs	Documentation for substantiating projects costs have been provided by the County. The refundings are current in type and the payoff amounts are known.	The County received a unit letter due to certain General Fund Expenditures were made in excess of appropriations in violation of the pre-audit function. In addition, it appeared the budget was not adopted for several non-major funds. There were also deficiencies in internal controls that were communicated by the auditor. errors in three separate funds and is a repeat finding. The County responded that it will submit amendments for the funds referenced and non-major funds with no material financial activity will be closed. The discrepancy with the Debt Service Budget was due to the County paying bond issuance costs from bond proceeds instead of County revenues. The gaps in the check sequencing is due to a significant increase in the usage electronic funds transfers (EFT) and regular management reviews are performed to detect and eliminate root causes. The answer is considered satisfactory.	While no tax increase is necessary for this financing, the County has recently recommended a 3 cent increase in the ad valorem tax rate in FY 2020 to fund its broader Capital Improvement Plan. The County acknowledged that there may be future tax increases to fund the CIP and any increase directly associated with this financing will be minimal. Debt service will be paid with revenues to the Capital Reserve Fund. Solid waste and Sportsplex debt service will be paid from their respective enterprise funds. Debt service for the refundings has been budgeted. If an NPV savings of 4.555% is generated, it will result in an aggregate average annual savings of approximately \$30,444	Structure: Annual principal and semi-annual interest payments. Projects are grouped as short term or long term with 5, 7, 8, 10, 15 and 20 year terms respectively. Debt service follows level principal for General Fund backed debt and level debt service for projects supported through enterprise funds and short term vehicles/equipment.  Expected Ratings: S&P: AA+; Moody's: Aa1; Fitch: AA+ Expected Rate: Effective Interest Cost (Tax-Exempt): 1.623% Effective Interest Cost (Taxable): 1.200% Expected Underwriters Fee/\$1,000: \$4.75  APPROVALS Amount Not To Exceed (Tax-Exempt): \$ 23,500,000 Amount Not To Exceed (Taxable): \$ 4,500,000 Approval rate not to exceed (Tax-Exempt): 2.500% Approval rate not to exceed (Taxable): 2.000% Final Maturity not Beyond (Tax-Exempt): 2041 Final Maturity not Beyond (Taxable): 2024  FINANCING TEAM Bond Counsel: Sanford Holshouser, LLP Underwriters: FHN Financial (Senior); Robert W. Baird (Co.) Underwriters' Counsel: McGuireWoods, LLP Financial Advisor: Davenport & Company LLC Trustee: BNY Mellon  Installment financing is more timely than issuing G. O. Bonds														
						<table border="1"> <thead> <tr> <th colspan="4">Debt Ratios-Excluding Enterprise Funds</th> </tr> <tr> <th rowspan="2">To Property Values</th> <th colspan="2">Per Capita</th> <th rowspan="2">After</th> </tr> <tr> <th>Before</th> <th>After</th> </tr> </thead> <tbody> <tr> <td>\$0.868</td> <td>1.44%</td> <td>1.49%</td> <td>\$ 1,900 \$ 1,975</td> </tr> </tbody> </table>	Debt Ratios-Excluding Enterprise Funds				To Property Values	Per Capita		After	Before	After	\$0.868	1.44%	1.49%	\$ 1,900 \$ 1,975
Debt Ratios-Excluding Enterprise Funds																				
To Property Values	Per Capita		After																	
	Before	After																		
\$0.868	1.44%	1.49%	\$ 1,900 \$ 1,975																	
Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate													
Schools	145,910	\$ 10,948,743	5/4/2021	\$ 15,808,000	\$19,296,242,205	261,434,362	\$0.868													
County Buildings		\$ 7,162,591																		
Recreation		\$ 4,454,577																		
Telecommunication		\$ 1,249,309																		
Housing		\$ 662,957																		
Solid Waste		\$ 525,056																		
Vehicles		\$ 1,281,516																		
Equipment		\$ 719,403																		
Sewer		\$ 796,626																		
Land Acquisition		\$ 199,220																		
		\$ 28,000,000																		
<b>TOWN OF SHARPSBURG</b> Sewer \$951,234 G.S.159G-22 Revolving Loan	This Project consists of improvements to 19 manholes to eliminate sources of direct inflow, encompass the raising and/or grouting the frame and cover, provide bolt-on covers and chimney seals where directed.	Necessary and expedient to reduce the direct inflows that have become apparent to staff by raising the manhole tops above frequently ponded areas or sealing them against surface water intrusion where raising them is not possible.	Cost estimated provided by The East Group,PA.	The Town received a unit letter due to the Town's audited financial statements were not received in our office until March 5, 2021, five months after the due date of October 31, 2020 and nine months after the fiscal year end. The Town is planning on issuing an audit RFP for a new audit firm. The RFP will include the deadlines required by LGC. The Town is also looking into getting a CPA to assist with reconciliation of the subsidiary ledgers. Finally, they are looking into doing a rate study for Water and Sewer rates after some VUR training that they did helped them recognize the need for one. The revised response was satisfactory.		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:\$16.71 Sewer:\$26.81		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											

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE					
<b>BEAUFORT COUNTY</b> \$2,669,250 Refunding 160A-20 Installment Contract Private Placement	Refunding of USDA loan that financed the Allied Health Center. Loan terms indicate an approximate aggregate total of \$825,000 cash flow savings over the term of the original loan.	Necessary and expedient to avail the County of lower overall financing costs and reduce the term of the loan by 10 years.	The payoff amount of USDA loan is current in type and known.	No deficiencies or defaults noted.	No tax increase is anticipated. Debt service for the new money will be paid from revenues to the General Fund. The current debt service for the refundings has been budgeted. An increase in debt service was deemed appropriate by the Board with consideration that the overall term will be shortened by 10 years.	Bank: Sterling National Bank Amount: \$2,669,250 Approval Rate: 2.130% Term (years): 12 Market Rate: 1.70% Structure: Annual principal and semi-annual interest payments. The term of the original loan has been reduced by 10 years  Bank placement will not be rated. Current G.O. ratings: S&P AA- Moody's: Aa3  FINANCING TEAM Bond Counsel: Sanford Holshouser  Installment purchase structure is more timely and feasible than G.O. Bonds					
	<u>Expected Sources and Uses of Funds:</u>										
	Uses:										
	Loan Proceeds	\$ 2,669,250									
	Total Sources	<u>\$ 2,669,250</u>									
	Uses:										
	Refunding	\$ 2,669,000									
	Total Uses	<u>\$ 2,669,000</u>									
						Debt Ratios-Excluding Enterprise Funds					
						To Property Values					
						Per Capita					
						Before After Before After					
County Building	Estimated Census 46,932	Amount \$2,669,250	Public Hearing 3/1/2021	Bonds Authorized & Unissued \$ -	Assessed Valuation \$5,833,498,110	Existing Debt Excluding Enterprise Funds 20,047,923	Tax Rate \$0.634	0.34%	0.34%	\$ 427	\$ 427
<b>CITY OF CHARLOTTE</b> \$200,000,000 Certificates of Participation Series 2021 160A-20 Installment Contract Public Offering	Refunding of 2015 Transportation Infrastructure Finance Innovation Act (TIFIA) loan and 2008A Certificates of Participation that were issued for Charlotte's transit system. Current market conditions indicate aggregate net present value (NPV) savings of approximately \$9,593,328 or 4.996% of the refunded balance.	Necessary and expedient to avail the City of lower financing costs.	The refunded debt is current in type and the payoff amounts are known.	No major deficiencies. No defaults noted.	No tax increase is required. Debt service will be paid with various revenues to the Debt Service Fund. The current debt service for the refundings has been budgeted. If an NPV savings of 4.996% is generated, it will result in an aggregate average annual savings of approximately \$640,000 over the first 14 fiscal years and \$226,070 over the remaining 13 fiscal years.	Structure: Level debt service with annual principal and semi-annual interest payments. The refunding follows approximate level savings over the respective terms of the refunded bonds. The final maturities have not been extended.  Expected Ratings: S&P: AA, Moody's: Aa2, Fitch: AA+ Expected Rate: Effective Interest Cost: 2.800% Expected Underwriters Fee/\$1,000: \$6.00  APPROVALS Amount Not To Exceed: \$200,000,000 Approval rate not to exceed: 3.800% Final Maturity not beyond: 2048  FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Underwriter: Goldman Sachs & Co. LLC (senior) (Co-Managers) Underwriters' Counsel: McGuire Woods LLP Financial Advisor: DEC Associates Inc. Trustee: U.S. Bank N.A.  Certificates of Participation structure is more timely and feasible than G.O. Bonds					
	<u>Expected Sources and Uses of Funds:</u>										
	Sources:										
	Par Amount of Bonds:	\$ 165,875,000									
	Premium	\$ 28,633,067									
	Total Sources	<u>\$ 194,508,067</u>									
	Uses:										
	Refunding Deposits	\$ 193,105,313									
	Issuance Costs	\$ 505,093									
	Underwriters Discount	\$ 897,661									
	Total Uses	<u>\$ 194,508,067</u>									
Transit System	Estimated Census 857,425	Amount \$ 200,000,000	Public Hearing 5/10/2021	Bonds Authorized & Unissued \$ 576,131,000	Assessed Valuation \$ 143,821,836,000	Existing Debt Excluding Enterprise Funds \$ 1,415,036,000	Tax Rate \$0.2731	1.38%	1.38%	\$ 2,322	\$ 2,322
											Mecklenburg County \$2,038

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE									
<b>FORSYTH COUNTY</b> \$160,000,000 Limited Obligation Bonds Series 2021A - Tax-Exempt Series 2021B - Taxable G.S.160A-20 Installment Contract Public Offering	(1) Permanent financing for an interim draw facility as well as additional funding for the acquisition, construction and equipping of a new County Courthouse, (2) acquisition, construction and equipping of a new children's museum, (3) the renovation and expansion of airport facilities at Smith Reynolds Airport (4) Current refunding of Series 2009 Limited Obligation Bonds (LOBs) and a taxable advanced refunding of a Series 2012 LOBs. Current market conditions indicate aggregate net present value (NPV) savings of approximately \$2,834,029 or 17.981% of the refunded balance.  <u>Expected Sources and Uses of Funds:</u> Sources: Par Amount of Bonds: \$ 99,175,000 Premium \$ 22,602,349 County Contribution COI \$ 350,000 Total Sources \$ 122,127,349  Uses: Project Funds Courthouse \$ 102,150,000 Museum \$ 12,550,000 Airport \$ 17,000,000 Escrow Fund Deposits \$ 6,828,833 Issuance Costs \$ 282,377 Underwriters Discount \$ 316,140 Total Uses \$ 122,127,350	Necessary and expedient to meet various capital facility needs of the County and avail the opportunity of lowered financing costs.	Guaranteed Maximum Price (GMP) has been provided for the Courthouse. The GMP for the Children's Museum is due in June and the County has decided to contribute \$11.3m in paygo or roughly 47% of the anticipated cost. Estimates for the airport projects has been provided by County officials. For the refundings, payoff amounts are known.	No major deficiencies. No defaults noted.	No tax increase is necessary Debt service will be paid with revenues from the General Fund. The current debt service for the refundings has been budgeted. If an NPV savings of 17.981% is generated, it will result in an aggregate average annual savings of approximately \$256,188	Structure: Straight line amortization with annual principal and semi-annual interest payments. The refundings follow approximately level savings. The terms of the refundings have not been extended.  Expected Ratings: S&P: AA+; Moody's: Aa1; Fitch: AA+ Expected Rate: Effective Interest Cost (Tax-Exempt): 1.929% Effective Interest Cost (Taxable): 1.410% Expected Underwriters Fee/\$1,000: \$ 4.00  APPROVALS Amount Not To Exceed: \$ 160,000,000 Approval rate not to exceed (Tax-Exempt): 2.750% Approval rate not to exceed (Taxable): 2.250% Final Maturity not Beyond: 2041  FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein Lender's Counsel: Robinson Bradshaw & Hinson P.A. Financial Advisor: Hilltop Securities Trustee: The Bank of New York Mellon Trust Company, N.A.  Installment financing is more timely than issuing G. O. Bonds									
<u>Debt Ratios-Excluding Enterprise Funds</u>															
						<table border="1"> <thead> <tr> <th rowspan="2">To Property Values</th> <th colspan="2">Per Capita</th> </tr> <tr> <th>Before</th> <th>After</th> </tr> </thead> <tbody> <tr> <td>2.00%</td> <td>2.42%</td> <td>\$ 2,011</td> <td>\$ 2,432</td> </tr> </tbody> </table>	To Property Values	Per Capita		Before	After	2.00%	2.42%	\$ 2,011	\$ 2,432
To Property Values	Per Capita														
	Before	After													
2.00%	2.42%	\$ 2,011	\$ 2,432												

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	To Property Values	Per Capita
								Before	After
Courthouse	379,693	\$ 102,649,549	5/6/2021	\$ 124,340,000	\$ 38,137,955,633	\$ 639,142,773	\$0.7435	2.00%	2.42%
Museum		\$ 23,966,635							
Airport		\$ 17,083,136							
County Buildings		\$ 16,300,680							
		\$ 160,000,000							

  

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	To Property Values	Per Capita
								Before	After
County Building	60,443	\$ 1,871,616	N/A	\$ -	\$ 4,806,399,087	\$ 92,543,280	\$0.840	1.93%	1.96%

<b>GRANVILLE COUNTY</b> 240 Month Lease - Total payments of \$1,871,616 G.S. 159-148 Operating Lease Private Placement	Leasing of an approximately 9,600 square foot office space for a satellite Department of Social Services (DSS) Building in the southern area of the County.	Necessary and expedient to meet an ongoing need for additional office space to better serve the southern side of the County.	The County examined comparative lease prices and determined the price to be favorable.	No deficiencies or defaults noted.	No tax increase is necessary. The debt service will be paid from the General Fund and DSS-1571 Administrative Reimbursements.	APPROVALS Total Lease Amount: \$ 1,871,616 Term (Months): (Beginning 07/01/2021) 240 Payment: Base rate with biennial escalations. Range (\$8.50-\$11.09 per square foot)  Bank placement will not be rated. Current G.O. ratings: S&P AA- Moody's: Aa2  Special Counsel: Sanford Holshouser LLP Lease is more timely and feasible than issuing GO Bonds or Installment purchase.
--	---	--	--	------------------------------------	---	--

<u>Debt Ratios-Excluding Enterprise Funds</u>			
To Property Values	Per Capita		
	Before	After	
1.93%	1.96%	\$ 1,531	\$ 1,562



UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE					
<b>MOORE COUNTY</b> \$71,000,000 Limited Obligation Bonds, Series 2021 G.S.160A-20 Installment Purchase Contract Public Offering	(1) Acquisition, construction, equipping and furnishing of a new County Courthouse, County offices and other support facilities. (2) Refunding of Series 2013 and 2014 State SRF loans and a 2011 General Obligation USDA Bond issued by East Moore Water District. The refunding of the 2011 Bond will be effected by the County's purchase of General Obligation refunding bond from the district. Current capital market conditions indicate an aggregate net present value savings (NPV) of approximately \$1,152,000 or 7.356% of the refunded balance.  <u>Expected Sources and Uses of Funds:</u>  Sources: Par Amount \$ 58,480,000 Net Premium \$ 10,923,953 Equity Contribution \$ 161,870 Total Sources \$ 69,565,823  Uses: Project Costs \$ 53,109,389 Escrow Deposits \$ 15,862,269 Costs of Issuance \$ 355,522 Underwriter's Discount \$ 238,643 Total Uses \$ 69,565,823	Necessary and expedient to (1) provide adequate space for current and future courthouse needs and parking capacity. (2) Avail the County of lower financing costs.	Guarenteed Maximum Price (GMP) has been provided by the Construction Manager at Risk (CMAR) Traditional Design/Bid/Build Bids are in hand.	No major deficiencies. No defaults noted.	No tax increase is required. Debt service will be paid from revenues to the General Fund. Debt service for the refundings has been budgeted and if an NPV savings of 7.356% is generated, it will result in an aggregate average annual savings over the original term of approximately \$46,398	Structure: Annual principal and semi-annual interest payments. Debt service follows straight line amortization. The terms of the refunding have not been extended.  Expected Ratings: S&P: AA; Moody's: Aa2 Expected Rate: Effective Interest Cost: 1.809% Expected Underwriters Fee/\$1,000: \$ 4.08  APPROVALS Amount Not To Exceed: \$ 71,000,000 Approval rate not to exceed: 2.800% Final Maturity not beyond: 2049  FINANCING TEAM Bond Counsel: Womble Bond Dickinson (US) LLP Underwriter: Robert W. Baird & Co. (Senior); PNC Capital Markets (Co-mngr) Underwriters' Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: Davenport & Company LLC Trustee: US Bank N.A.  Installment financing is more timely than issuing G. O. Bonds					
<b>MOORE COUNTY</b>						Debt Ratios-Excluding Enterprise Funds					
						To Property Values Before After Per Capita Before After					
Courthouse	102,950	\$ 55,004,360	5/18/2021	\$ -	\$ 18,952,849,917	\$ 193,655,767	\$0.5100	1.02%	1.31%	\$ 1,881	\$ 2,415
Water		\$ 3,278,044									
Sewer		\$ 12,717,596									
		\$ 71,000,000									

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE					
<b>TOWN OF ROLESVILLE</b> \$1,600,000 Land Acquisition G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of the purchase of +/- 17 acres of land at 406 and 408 East Young Street for a future Municipal Complex.  <u>Sources:</u> Bank Loan: \$1,600,000 Cash: \$67,000 Total Sources: \$1,667,000  <u>Uses:</u> Engineer or Arch. Fees \$49,500 Land and Rt.-of-way: \$1,564,920 Other Legal/Fiscal cost: \$52,580 Total Uses: \$1,667,000	Necessary and expedient because the Town is experiencing rapid growth, so it is important to provide adequate facilities to conduct Town business.	The cost of the land has been substantiated through an appraisal provided by the town.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Southern Bank and Trust Company Amount: \$1,600,000 Approval Rate: 1.63% Term: 10 Years Market Rate: 1.45% Payment: Semi-Annual S&P: N/A Moody's: N/A  Installment purchase contract is more timely than issuance of G.O. Bonds					
<b>TOWN OF ROLESVILLE</b>						Debt Ratios-Excluding Enterprise Funds					
						To Property Values Before After Per Capita Before After					
Land Acquisition	8,501	\$ 1,600,000	5/4/20021	\$ -	\$1,280,716,468	4,055,000	\$0.46	0.32%	0.44%	\$ 477	\$ 665
										Wake County	\$ 3,083





UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
<b>EAST MOORE WATER DISTRICT</b> (Moore Co.) \$3,100,000 G.S. 159-72 General Obligation Refunding Bond (Private Placement)	Current refunding of general obligation debt of the District in Moore Co. held by USDA.  Description of the bond to be Refunded: \$2,947,377.60 General Obligation Water Bond, Series 2011, sold August 1, 2011 at an interest rate of 3.25%. Moore County will purchase the G.O. Bond of the District and the District will in turn, call and redeem the USDA Bond. The East Moore Water District will bear a pro rata share of the related County debt burden of the new County LOB's.	Necessary and expedient to provide savings on the outstanding issue.	Amount is adequate to redeem debt.	No major deficiencies. No defaults noted.	Debt service will be reduced.	<u>Structure:</u> Current refunding. Net Present Value Savings are estimated at \$474,300 as of May 11, 2021, or 16.09% of the refunded bonds.  The Refunding Bond will be structured no extension of maturities and with approximately level annual savings of \$16,939. Final maturity would be on 6-1-2049.  Sale: Private Placement (Moore County) Sale Date: On or about June 17, 2021  <u>Approvals:</u> Amount not to exceed: \$3,100,000 Rate: Not to exceed 3.00%  <u>Financing Team:</u> Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: Davenport & Company LLC	Moody's: N/A S&P: N/A Fitch: N/A

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	Per Capita
								Before	After	Before	After
Refunding	17,381	\$ 3,100,000	N/A	\$ -	\$ 1,842,306,220	\$ -	-	0.00%	0.00%	\$ -	\$ -

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
<b>HALIFAX COUNTY</b> \$5,950,000 G.S. 159-72 General Obligation Refunding Bond (Private Placement)	To refund the following G O Bond of the County of Halifax: \$5,856,000 G.O. Water Bond, Series 2009, dated November 16, 2009 and maturing 6-1-2022/2049, with an interest rate of 4.125%.	Necessary and expedient to provide debt service savings on the outstanding issue.	Amount is adequate to redeem the Series 2009 Bonds.	No major deficiencies. No defaults noted.	Debt service will be reduced and the final maturity will not be extended. No tax increase will be necessary.	<u>Structure:</u> Current refunding of the 2009 Bond: Net present value savings of \$973,196 or 16.6% of the refunded bonds.  The refunding bonds will be structured with no extension of maturities, with the final maturity on 6-1-2044, rather than the current maturity of 6-1-2049. Average annual savings are \$8,300 in FY 2022 to 2044 and \$339,315 annually thereafter.  Sale: Bank Placement Sale/Issue Date: On or about June 14, 2021  <u>Approvals:</u> Amount: Not to exceed \$5,950,000; Bank Rate: 2.75% Final Maturity: June 1, 2044  <u>Financing Team:</u> Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: First Tryon Advisors Bank: Capital One Public Funding Bank Counsel: Pope Flynn LLC	Current G.O. Ratings: Moody's: (NR) S&P: A+  <b>(The Refunding Bond will not be rated)</b>

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values Before	After	Per Capita Before	Per Capita After
Refunding	51,235	\$ 5,950,000	N/A	\$ -	\$ 4,122,681,198	\$ 16,375,872	0.7700	0.40%	0.40%	\$ 320	\$ 321

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p><b>CITY OF CHARLOTTE</b> Water and Sewer System Revenue Bond Anticipation Notes - Series 2021 G.S. 159; Article 5 \$250,000,000</p> <p>Direct Bank Placement of Revenue Bond Anticipation Notes</p> <p>Project: Construction period draw-structure financing of water and sewer capital projects related to lines and treatment plants occurring in fiscal years 2021, 2022 and 2023.</p> <p><u>Expected Sources and Uses of Funds:</u> Sources: Fully Drawn Notes: \$ 250,000,000 Cash Funded: \$ 127,500 Total Sources: \$ 250,127,500</p> <p>Uses: Project Costs: \$ 250,000,000 Issuance Costs: \$ 127,500 Total Uses: \$ 250,127,500</p>	<p>Necessary and expedient to improve the service and operations of the City's water and sewer systems by performing necessary periodic capital improvements that, individually, do not make financing cost effective but that collectively over time, as the projects are to be executed, represent a significant requirement of financing resources. The Construction period draw structure using bond anticipation notes allow efficient use of cash resources to implement projects. This "construction period financing" methodology has been utilized by the Water Sewer Utility several times.</p>	<p>The City has an extensive and formalized Capital Improvement Program ("CIP") that is funded partially by internal cash generation ("PAYGO") and partially by debt financing. It is the practice of the City to execute financings periodically as considered advantageous and adequate and, until a financing is in place, to fund the cash requirements with the intent to reimburse itself. Therefore, at closing, an initial draw will be made at closing as required to reimburse expenditures for projects already completed or at the appropriate stage of development to be under construction. The balance is expected to be drawn through 2024. The unbid balance of the projects' cost is based on estimates provided by the City's internal engineering staff or the professional engineering firms responsible for design and execution of the projects. By the typical nature of this transaction, it is expected that the City will make no draws unless a project is at the stage of being bid, having all material permits and requiring funding.</p>	<p>The City has provided internal projections for the period 2021-2025 and the projections have been reviewed by First Tryon Advisors. Current projections demonstrate required coverages of debt service by net revenues as defined in the Bond Covenants of at least 2.05X on total system debt thru 2025. Average residential monthly water and sewer bill based on approximately 5,000 gallons is \$65.73 and is expected to have average annual increases of 3.57% through 2025.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>Direct bank placement with periodic draw structure. The closing should not conflict with any other debt transaction.</p> <p>Current ratings: S&amp;P: AAA Moody's: Aaa Fitch: AAA</p>	<p>Term: 3 years in initial draw mode; 8 years if converted to amortizing term bond. Interest Rate: Variable</p> <p>Structure: Monthly payment of interest accruing on draws. Drawn principal is payable in full at the end of the term or earlier. It is the expectation of the City to terminate the Bond Anticipation Note Draw Facility at the end of the term or earlier and replace it with publicly offered and conventionally termed Water and Sewer System Revenue Bonds. If, at the end of the three year term, the City is unable to execute a long-term replacement, the Draw Facility will convert to a five year term loan payable in quarterly installments at a variable term loan rate not exceeding the Maximum Rate.</p> <p style="text-align: center;">APPROVALS</p> <p>Final Maturity: Not beyond 2024 in initial draw mode; 2029 if converted to amortizing term bond.</p> <p>Interest Rate: Variable rate applied to drawn amounts calculated at: (79% of One Month LIBOR)+.27%. Maximum calculated rate of 18%.</p> <p>Issue Amount: Not to exceed \$250,000,000</p> <p>FINANCING TEAM Bond Anticipation Note Purchaser: Wells Fargo Bank, National Association Bond Counsel: Parker, Poe, Adams &amp; Bernstein LLP Financial Consultant: First Tryon Advisors Financial Advisor: DEC Associates, Inc. Trustee: U.S. Bank National Association Bank Counsel: McGuire Woods LLP</p>

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p><b>CITY OF CHARLOTTE HOUSING AUTHORITY</b> (now under the name INLIVIAN) MULTIFAMILY HOUSING REVENUE BONDS (THE PARK SENIORS), SERIES 2021 G.S. 159-148; 159-153</p> <p>Not to exceed \$9,000,000 the proceeds of the bonds will be used to provide a loan to The Park Seniors, LLC a North Carolina limited liability company, for the acquisition, construction and equipping of 48- one and 32-two bedroom units in an elevator accessed building for households with incomes of 80% area median income and below. The project will be located 7 miles northwest of the downtown area of the City of Charlotte, NC, on The Park Church's 51-acre campus. The land is being leased from The Park Ministries, Inc.</p> <p>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 Housing Finance Agency (NCHFA).</p> <p><u>Sources of Funds</u> Federal LIHTC Equity \$ 5,352,782 CHOIF Subordinate Debt \$ 4,300,000 First Mortgage \$ 4,300,000 City of Charlotte (HTF) \$ 1,950,000 Total Sources \$ 15,902,782</p> <p><u>Uses of Funds</u> Acquisition and Construction \$ 13,227,453 Fees and soft costs \$ 1,270,000 Financing and Costs of Issuance \$ 1,184,836 Interest, Reserves and Other \$ 220,493 Total Uses \$ 15,902,782</p>	<p>INLIVIAN has found that the project is necessary to continue to provide an adequate supply of affordable housing for residents of the City.</p> <p>The development will include one and two bedroom units, 100% of which will be subject to income and rent restrictions.</p>	<p>The developer has provided a Phase I Environmental Site Analysis, and a Market Study which supports the valuations thereof.</p> <p>The issuer has found that the debt to be incurred in connection with the project is adequate but not excessive.</p> <p>In addition, the Rental Investment section of the NCHFA has reviewed this information and has found it to be reasonable.</p>	<p>The developer has provided 20-year cash flow projections that show debt service coverage for the bonds will range from 1.85X to 2.17X.</p> <p>The lenders have performed their own credit review.</p>	<p>No defaults noted. No major deficiencies.</p>	<p>Private Placement</p>	<p>Term - Approximately 18 years; 40 year amortization; following a construction period of up to 30 months Construction Phase Interest Rate: LIBOR (subject to floor of 0.75%) + 2.75%; currently 3.50% Permanent Phase Interest Rate: 79% of 1-month LIBOR +2.00%; currently 2.07% Structure: Approximately level debt service</p> <p><b>APPROVALS</b> Amount: Not to exceed \$9,000,000 Final Maturity: Not to exceed December 31, 2042 Interest Rate: Tax-exempt not to exceed 12.0%</p> <p><b>FINANCING TEAM</b> Bond Counsel: McGuireWoods LLP Issuer's Counsel: The Banks Law Firm, P.A. Borrower: The Park Seniors, LLC Borrower's Counsel: Blanco Tackabery &amp; Matamoros, P.A. Developer: Laurel Street Residential, LLC. Initial Purchaser: Bank of America, N.A. Initial Purchaser's Counsel: Tiber Hudson LLC Permanent Bondholder: Cedar Rapids Bank and Trust Company Permanent Bondholder's Counsel: Winthrop &amp; Weinstine, P.A. Tax Credit Investor: Bank of America, N.A. Tax Credit Investor's Counsel: Holland &amp; Knight LLP Trustee: U.S. Bank National Association Trustee's Counsel: Nexsen Pruet, PLLC</p>

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p><b>TOWN OF HARRISBURG</b> Enterprise Systems Revenue Bond, Series 2021 \$2,170,000 G.S. 159; Article 5 Private Placement</p> <p>Project: Decommission of two (2) Sewer Pump Stations and replace with gravity fed lines; Rehabilitation of the existing sewer lines at Bradford Park.</p> <p><u>Expected Sources and Uses of Funds:</u> Sources: Revenue Bonds at par: <u>\$2,170,000</u> Total Sources <u>\$2,170,000</u></p> <p>Uses: Project Fund deposits: \$2,060,000 Cost of issuance: <u>\$110,000</u> Total Uses <u>\$2,170,000</u></p>	Necessary and expedient to replace very old and deteriorating pump stations and waterlines.	Bids are in hand for the projects and all major permits have been received	An Agreed Upon Procedures Study performed by the City's financial consultants, Willdan Financial Services, demonstrates required coverages of debt service by income available for debt service as defined in the Bond Covenants of at least 1.38X on Total System Debt and at least 5.80X on Parity Bonds only through FY 2026. The study describes an expected current-rate based average residential monthly water & sewer bill as \$64.42 based on usage of 5000 gallons with an average 3.0% annual rate increase expected in fiscal years 2022 to 2026.	No major deficiencies. No defaults noted.	The transaction will be directly placed with Sterling National Bank and will not conflict with any other financings. A proposal from the Bank has been received and accepted contingent upon Local Government Commission approval of the transaction.	<p>Term: Not to Exceed 20 years Interest Rate: Fixed Structure: The debt service related to the new project will be approximate effective interest amortization resulting in level payments.</p> <p>Expected Rate: Effective Interest Cost: 2.72%</p> <p>Final Maturity: Not beyond 2041 Interest Rate not to exceed: 2.72%</p> <p>Amount not to exceed: \$2,170,000</p> <p>APPROVALS</p> <p>FINANCING TEAM Financial Advisor: Davenport &amp; Company, LLC Bond Counsel: Parker Poe Adams &amp; Bernstein LLP Lender: Sterling National Bank Lender's Counsel: Gilmore &amp; Bell, P.C. Trustee: U.S. Bank, National Association</p>
<p><b>CITY OF RALEIGH</b> Water and Sewer System Revenue Bond Anticipation Note-Series 2021 \$200,000,000 G.S. 159; Article 5</p> <p>Direct Bank Placement of Revenue Bond Anticipation Notes</p> <p>Project: Construction period draw-structure financing of water and sewer capital projects related to lines and treatment plants occurring in fiscal years 2021, 2022 and 2023</p> <p><u>Expected Sources and Uses of Funds:</u> Sources: Fully Drawn Notes: \$ 200,000,000 Cash Funded: \$ 133,500 Total Sources <u>\$ 200,133,500</u></p> <p>Uses: Project Costs \$ 200,000,000 Issuance Costs: \$ 133,500 Total Uses <u>\$ 200,133,500</u></p>	Necessary and expedient to improve the service and operations of the City's water and sewer systems by performing necessary periodic capital improvements that, individually, do not make financing cost effective but that collectively over time, as the projects are to be executed, represent a significant requirement of financing resources. The Construction period draw structure using bond anticipation notes allow efficient use of cash resources to implement projects.	The City has an extensive and formalized Capital Improvement Program ("CIP") that is funded partially by internal cash generation ("PAYGO") and partially by debt financing. It is the practice of the City to execute financings periodically as considered advantageous and adequate and, until a financing is in place, to fund the cash requirements with the intent to reimburse itself. Therefore, at closing, a minimal initial draw will be made at closing as required to reimburse expenditures for projects already completed or at the appropriate stage of development to be under construction. The balance is expected to be drawn through 2024. The unbid balance of the projects' cost is based on estimates provided by the City's internal engineering staff or the professional engineering firms responsible for design and execution of the projects. By the typical nature of this transaction, it is expected that the City will make no draws unless a project is at the stage of being bid, having all material permits and required funding.	The City has provided internal projections for the period 2021-2025 and the projections have been reviewed by Raftelis Financial Consultants, inc. Current projections demonstrate required coverages of debt service by net revenues as defined in the Bond Covenants of at least 2.28X on total system debt thru 2025. Average residential monthly water and sewer bill based on approximately 5,200 gallons is \$57.76 and is expected to have average annual increases of 2.34% through 2025.	No Major Deficiencies. No defaults noted.	<p>Direct bank placement with periodic draw structure. The closing should not conflict with any other debt transaction.</p> <p>Current ratings: S&amp;P: AAA Moody's: Aaa Fitch: AAA</p>	<p>Term: 3 years in initial draw mode</p> <p>Interest Rate: Variable</p> <p>Structure: Monthly payment of interest accruing on draws. Drawn principal is payable in full at the end of the term or earlier. It is the expectation of the City to terminate the Bond Anticipation Note Draw Facility at the end of the term or earlier and replace it with publicly offered and conventionally termed Water and Sewer System Revenue Bonds. If, at the end of the three year term, the City is unable to execute a long-term replacement, the Draw Facility will convert to a three year term loan payable in quarterly installments at a variable term loan rate not exceeding the Maximum Rate.</p> <p>APPROVALS</p> <p>Final Maturity: Not beyond July 1, 2027; (June 2024 in initial draw mode)</p> <p>Interest Rate: Variable rate applied to drawn amounts calculated at: SIFMA + .27%. Maximum calculated rate of 20%.</p> <p>Issue Amount: Not to exceed \$200,000,000</p> <p>FINANCING TEAM Bond Anticipation Note Purchaser: Bank of America, N.A. Bond Counsel: Womble Bond Dickinson LLP Financial Consultant: Raftelis Financial Consultants, Inc. Financial Advisor: DEC Associates, Inc. Trustee: U.S. Bank, National Association Bank Counsel: Parker Poe Adams and Berstein LLP</p>

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION																																							
<p><b>CITY OF RALEIGH HOUSING AUTHORITY</b> MULTIFAMILY NOTE Primavera Seniors, LLC, Series 2021 G.S. 159-148 and 159-153</p> <p>Not to exceed \$18,000,000 the proceeds of the Note will be used to provide a loan to Primavera Seniors, LLC, a North Carolina limited liability company, or an affiliate, for the acquisition, construction and equipping of approx. 130 one-bedroom units and 34 two-bedroom units, located in two residential buildings, located in the City of Raleigh on approximately 11.2 acres. The apartments are targeted for tenants that are 55-plus. 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 Housing Finance Agency (NCHFA).</p> <p><u>Expected Sources and Uses of Funds:</u> <u>Sources of Funds</u></p> <table border="0"> <tr><td>First Mortgage Loan</td><td>\$</td><td>14,757,000</td></tr> <tr><td>City of Raleigh Loan</td><td>\$</td><td>4,400,000</td></tr> <tr><td>Wake County Loan</td><td>\$</td><td>3,000,000</td></tr> <tr><td>Deferred Developer Fee</td><td>\$</td><td>294,610</td></tr> <tr><td>Interim Income from Development</td><td>\$</td><td>215,317</td></tr> <tr><td>Investor Member Equity</td><td>\$</td><td>9,642,922</td></tr> <tr><td><b>Total Sources</b></td><td><b>\$</b></td><td><b>32,309,849</b></td></tr> </table> <p><u>Uses of Funds</u></p> <table border="0"> <tr><td>Acquisition and Construction</td><td>\$</td><td>24,769,900</td></tr> <tr><td>Fees and soft costs</td><td>\$</td><td>3,841,433</td></tr> <tr><td>Tax Credit &amp; Syndication Costs</td><td>\$</td><td>536,410</td></tr> <tr><td>Financing and Costs of Issuance</td><td>\$</td><td>2,233,216</td></tr> <tr><td>Start-up Costs, Reserves, and Escrow</td><td>\$</td><td>928,890</td></tr> <tr><td><b>Total Uses</b></td><td><b>\$</b></td><td><b>32,309,849</b></td></tr> </table>	First Mortgage Loan	\$	14,757,000	City of Raleigh Loan	\$	4,400,000	Wake County Loan	\$	3,000,000	Deferred Developer Fee	\$	294,610	Interim Income from Development	\$	215,317	Investor Member Equity	\$	9,642,922	<b>Total Sources</b>	<b>\$</b>	<b>32,309,849</b>	Acquisition and Construction	\$	24,769,900	Fees and soft costs	\$	3,841,433	Tax Credit & Syndication Costs	\$	536,410	Financing and Costs of Issuance	\$	2,233,216	Start-up Costs, Reserves, and Escrow	\$	928,890	<b>Total Uses</b>	<b>\$</b>	<b>32,309,849</b>	<p>Raleigh Housing Authority has found that the project is necessary to provide an adequate supply of affordable housing for residents of the City.</p> <p>The development will include one and two bedroom units, 100% of which will be subject to income and rent restrictions.</p>	<p>The developer has provided a Phase I Environmental Site Analysis, and a Market Study for the project which supports the valuations thereof.</p> <p>The issuer has found that the debt to be incurred in connection with the project is adequate but not excessive.</p> <p>In addition, the Rental Investment section of the NCHFA has reviewed this information and has found it to be reasonable.</p>	<p>The developer has provided 18-year cash flow projections that show debt service coverage for the bonds will range from 1.15X to 1.35X.</p> <p>The lenders have performed their own credit review.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>Bank Placement</p>	<p>Term - Approximately 17 years; 40 year amortization after a construction period of up to 36 months</p> <p>Interest Rate: Construction Phase Interest Rate: 79% of 1 month LIBOR +2.25%, currently : 3.00% (79% of LIBOR shall not be less than .75%)</p> <p>Permanent Phase Interest Rate: 10yr UST + 2.99%, currently: 3.63% Structure: Approximately level debt service</p> <p><b>APPROVALS</b> Amount: Not to exceed \$18,000,000 Final Maturity: Not to exceed December 31, 2041 Interest Rate: Not to exceed 12.0%</p> <p><b>FINANCING TEAM</b> Bond Counsel: McGuireWoods LLP Issuer's Counsel: The Francis Law Firm, PLLC Borrower: Primavera Seniors, LLC Borrower's Counsel: Blanco Tackabery &amp; Matamoros, P.A. Developer: DHIC, Inc. Fiscal Agent: U.S. Bank National Association Fiscal Agent's Counsel: Nexsen Pruet, PLLC Initial Funding Lender: Fifth Third Commercial Funding, Inc. Initial Funding Lender's Counsel: Womble Bond Dickinson (US) LLP Permanent Lender: Federal Home Loan Mortgage Corporation Freddie Mac Servicer: Bellwether Enterprise Real Estate Capital, LLC Freddie Mac's/Servicer's Counsel: Katten Muchin Rosenman LLP Tax Credit Investor: Enterprise Housing Credit Investments, LLC Tax Credit Investor's Counsel: Gallagher, Evelius &amp; Jones LLP</p>
First Mortgage Loan	\$	14,757,000																																											
City of Raleigh Loan	\$	4,400,000																																											
Wake County Loan	\$	3,000,000																																											
Deferred Developer Fee	\$	294,610																																											
Interim Income from Development	\$	215,317																																											
Investor Member Equity	\$	9,642,922																																											
<b>Total Sources</b>	<b>\$</b>	<b>32,309,849</b>																																											
Acquisition and Construction	\$	24,769,900																																											
Fees and soft costs	\$	3,841,433																																											
Tax Credit & Syndication Costs	\$	536,410																																											
Financing and Costs of Issuance	\$	2,233,216																																											
Start-up Costs, Reserves, and Escrow	\$	928,890																																											
<b>Total Uses</b>	<b>\$</b>	<b>32,309,849</b>																																											
<p><b>TOWN OF WADESBORO</b> Water System Improvements \$706,000 Revenue Bonds; G.S. 159; Article 15 Private Placement</p> <p>This project includes the installation of approximately 7,350 linear feet of 6 inch through 12-inch water main and associated appurtenances to replace aging components of the existing water system.</p> <table border="0"> <tr><td>USDA Loan:</td><td>\$</td><td>706,000</td></tr> <tr><td>USDA Grant:</td><td>\$</td><td>815,000</td></tr> <tr><td>Cash:</td><td>\$</td><td>80,000</td></tr> <tr><td><b>Total:</b></td><td><b>\$</b></td><td><b>1,601,000</b></td></tr> </table>	USDA Loan:	\$	706,000	USDA Grant:	\$	815,000	Cash:	\$	80,000	<b>Total:</b>	<b>\$</b>	<b>1,601,000</b>	<p>Necessary and expedient to increase the capacity and efficiency of the Town's public water system to the benefit of the Town and the customers of the system.</p>	<p>Bids in hand.</p>	<p>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: \$46.25 Sewer: \$42.00</p>	<p>No major deficiencies. No defaults noted.</p>	<p>USDA commitment to purchase the bonds upon substantial completion of the project.</p>	<p>Term: RBAN: 15 months RB: 40 years Interest Rate: Fixed Structure: RBAN: Interest due at maturity RB: Approximately level debt service</p> <p><b>APPROVALS</b> Issue Amount Revenue Bond: \$706,000 Issue Amount Revenue BAN: \$706,000 Final Maturity: RBAN: No later than 11/2/2022 RB: 2060 or 40 years after the maturity of the RBAN</p> <p>Interest Rate: RBAN: Not to exceed 5% RB: \$706,000 2.375 %</p> <p><b>FINANCING TEAM</b> Bond Counsel: Sanford Holshouser LLP Revenue BAN: To be approved by the Secretary of the Commission Revenue Bond: USDA Rural Development Registrar: Finance Officer</p>																											
USDA Loan:	\$	706,000																																											
USDA Grant:	\$	815,000																																											
Cash:	\$	80,000																																											
<b>Total:</b>	<b>\$</b>	<b>1,601,000</b>																																											

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
<b>TOWN OF FOUNTAIN</b> Water \$496,000 G.S. 159G-22 Revolving Loan	The project consists of replacing 2,400 linear feet of existing and deteriorated galvanized 2"-6" diameter waterlines and associated taps with new 4" and 6" inch waterlines. Existing water lines will be abandoned.	The project is necessary and expedient due to increasing numbers of failures of these waterlines and the volume of purchased water lost from the system due to failures.	Cost estimates have been provided by a NC professional engineer, Richard Moore.	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. Water: \$57.00 Sewer: \$61.50	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
<b>CITY OF GASTONIA</b> Sewer \$14,000,000 G.S. 159G-22 Revolving Loan	The proposed project consists of the construction of approximately 28,100 linear feet of 48-inch, 30-inch, 27-inch, 21-inch, 20-inch, 12-inch, and 8-inch diameter PVC (Polyvinyl chloride) and DIP (Ductile iron pipe) forcemain, and approximately 1,035 linear feet of horizontal directional drill forcemain across the South Fork Catawba River. The project also involves the construction of two odor control stations, two sanitary sewer pump stations, and the abandonment of two existing pump stations.	Necessary and expedient to support the anticipated population influx. In addition, this project will relieve stress on some old and/or failing infrastructure. This project will provide the primary infrastructure of a wastewater collection system to serve both southeastern Gaston County and portions of Cramerton.	Cost estimates provided by LaBella Associates, PC.	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. Water: \$26.12 Sewer: \$36.06	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
<b>JOHNSTON COUNTY</b> Water \$4,510,000 G.S. 159G-22 Revolving Loan	This project includes several improvements such as a new SCADA (Supervisory control and data acquisition) system and related monitoring equipment, new streaming current meters and replacement chlorine and PH analyzers, pre-and post-filter caustic feed SCADA integration, replacement Venturi meters at transfer pump discharge and high service flow, a replacement standby generator at the raw water pump station, relocation of pre and post-filter sodium hydroxide (Caustic) feed pumps, relocation of non-Miex post filter sodium hypochlorite feed pumps to a spare chemical room, and bulk chemical storage equipment for ferric chloride and sodium chloride.	Necessary and expedient to improve the operability and efficiency of the County's WTP ( Water Treatment Plant).	Cost estimated provided by Johnston County Department of Utilities.	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. Water: \$43.85 Sewer: \$68.52	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
<b>SAMPSON COUNTY</b> Water \$3,148,000 G.S. 159G-22 Revolving Loan	This project consists of the installation of approximately 17,000 linear feet of 8-inch water main on Oak Grove Church Road; installation of approximately 25,000 linear feet of 8-inch water main on King Road; installation of a bi-directional master meter at the intersection of NC Hwy 55 and Rebel Road; installation of approximately 40 water services to existing residences or businesses; and provide all associated appurtenances et al to establish said interconnections with Johnston County.	Necessary and expedient to provide chlorinated groundwater to Johnston County from Sampson County to serve a small portion of Johnston County's water system. This will increase the circulation in Sampson County's system and lower the chlorine contact time in Johnston County. The water main expansion will increase the water quantity in Johnston County and enhance the water quality in both counties.	Cost estimated provided by Dewberry Engineers Inc.	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. Water: \$41.45	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
<b>TOWN OF WINTERVILLE</b> Sewer \$1,474,200 G.S. 159G-22 Revolving Loan	This project consists of the rehabilitation of the Chapman Street pump station to include installation of a screening and SCADA ( Supervisory control and data acquisition) systems, and approximately 850 linear feet of 10-inch force main; rehabilitation of the Robbin Heights and Winterville Crossing pump stations; and installation of a screening system at the Church Street pump station.	Necessary and expedient due to the aging facilities exhibiting significant deterioration in the wet well.	Cost estimated provided by Rivers & Associates, Inc.	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. Water: \$25.71 Sewer: \$42.90	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



**MISCELLANEOUS:**  
City of Newton  
G.S. 159G-22

**(ACTION ITEMS):**

The City is requesting an increase of additional funds on a State Revolving Loan. The loan is for the replacement of approximately 2,515 linear feet of existing 8" gravity sewer line and 11 manholes with new 8" gravity sewer and manholes. The original loan was approved by the LGC on May 7, 2019 for \$597,875. The City is requesting an additional increase of \$514,821 for a total loan of \$1,112,696. The increase is due to an increase in material and labor costs from the original estimate provided two years prior and due to additional sewer rehabilitation improvements requested by the City.

Fayetteville Public Works  
Commission  
G.S. 159G-22

The commission is requesting an increase of additional funds on a State Revolving Loan. The loan is for the installation of approximately 22,900 linear feet of 24-inch and 10,850 linear feet of 18-inch gravity sewer, installation of 44 four feet manholes; removal and replacement of pavement, roadways, driveways and curbs, and sedimentation and erosion devices. The original loan was approved by the LGC on December 1, 2020 for \$16,162,109. The Commission is requesting an increase of \$10,025,890 for a total loan of \$26,187,999. The increase is due changes in the scope and priority points of the project.

**MISCELLANEOUS:**  
City of King  
G.S. 160A-20

**(NON-ACTION ITEMS):**

The City has negotiated a rate modification with Truist Bank (BB&T) to its existing, privately held, tax exempt, installment purchase contract:

Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
4/20/2021 (modification date)						
4/12/2022	\$ 900,000	\$ 780,000	3.50%	2.20%	\$ 96,494.67	4/12/2034

Town of Davidson  
G.S. 160A-20

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

Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
5/1/2021 (modification date)						
12/13/2018	\$ 2,550,000	\$ 2,415,000	3.89%	2.76%	\$ 218,746	5/1/2039

Halifax County  
G.S. 160A-20

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

Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
5/12/2021 (modification date)						
6/1/2017	\$ 12,005,000	\$ 5,939,000	2.35%	1.35%	\$ 159,243	6/1/2026