FINAL
RELATED INFORMATION
Approximate Per Capita Debt
06/01/21

State: \$ 490 Federal: \$ 84,260

1. PLEDGE OF ALLEGIANCE

2. TOAST TO THE FLAG

3. CONFLICT OF INTEREST STATEMENT

4. MINUTES FOR APPROVAL

May 4, 2021

UNIT UPDATES

Wilkesboro Update only
Scotland Neck Update only
Spring Lake Update only

<u>Unit</u>	Type	<u>Purpose</u>		Amount	Comments	Page <u>Number</u>	Last request to Borrow	Voted/ <u>Non-Voted</u>
(City of) Brevard	Revolving Loan	Water	\$	271,729	Unit Letter	3	FA 8-2020 \$1.3MM	Non-voted
(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	
, ,	3							
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 Housing 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	
(Tarres of) Farmetain	Davida a Laga	\A/-+	Φ.	400,000		40	01.4.0040.0.0041/	
(Town of) Fountain	Revolving Loan	Water	φ	496,000		16	SL1-2019 \$ 281K GO 8-2020 \$17MM	
(City of) Gastonia	Revolving Loan	Sewer Water	φ	14,000,000		16 16	RL 5-2020 \$17MM	
Johnston County	Revolving Loan		Φ	4,510,000		16 16	+ -	
Sampson County (Town of) Winterville	Revolving Loan	Water Sewer	ф	3,148,000		16 16	SL 11-2020 \$906K RL 7-2021 3MM	
(Town of) Winterville	Revolving Loan	Sewer	\$	1,474,200		16	KL 1-2021 3MM	

LOCAL GOVERNMENT COMMISSION JUNE 1, 2021

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

UNIT CITY OF BREVARD Water \$271,729 G.S.159G-22 Revolving Loan	PROJECT 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.	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT 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.	ADEQUATE NOT EXCESSIVE Cost estimated provided by Brown Consultants, PA.	DEBT MANAGEMENT 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.	FEASIBILITY/ 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. Water:\$37.63 Sewer:\$37.63	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%.	
CITY OF BREVARD 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 degradation and is failing.	· ·	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%.	

				PROPOSED ISSU NECESSARY A	ND	ADEQUATE NOT	DEBT		FEASIBILITY/	TERMS/OTHER INF					
UNIT		JECT		EXPEDIENT		EXCESSIVE	MANAGEMENT		TAX INCREASE	PREFERABLE TO A					
ORANGE COUNTY	(1) Various capital improvements			Necessary and		Documentation for	The County received a unit letter due to certa		While no tax increase is	Structure: Annual p	•			•	
\$28,000,000	projects. (2) Refunding of a 2014			expedient to better		substantiating	General Fund Expenditures were made in ex-		necessary for this	Projects are groupe					
Limited Obligation Bonds	Contract, 2014 SRL and the calla			provide County		projects costs have	appropriations in violation of the pre-audit fur		financing, the County	year terms respective	•			•	
Series 2021A - Tax-Exempt Series 2021B - Taxable	2012 Limited Obligation Bond. C			services and avail t	ne	been provided by	In addition, it appeared the budget was not as		has recently recommended a 3 cent increase in	General Fund backe					
Multiple Projects	indicate aggregate net present va		, -	County of lower financing costs		the County.	for several non-major funds. There were also deficiencies in internal controls that were	U	the ad valorum tax rate	supported through e	enterprise funds	s and short	i terrii veriit	des/equipment.	
G.S.160A-20	approximately \$374,267 or 4.555	% or the r	elunded balance.	imancing costs		The refundings are current in type and	communicated by the auditor, errors in three		in FY 2020 to fund its						
Installment Contract	Expected Sources and Uses of Fi	unde:				the payoff amounts	separate funds and is a repeat finding. The C		broader Capital	Expected Ratings: S	S&D: AA±: Moo	dy's: Aa1:	Eitch: AA4		
Private Placement	Sources:	unus.	Series A	Series B		are known.	responded that it will submit amendments for		Improvement Plan. The	Expected Rate:	DAF. AAT, IVIOU	uy S. Aa i,	I IICII. AA		
1 mate i lacement	Bond Proceeds	\$	19,505,000		0,000	are moun.	funds referenced and non-major funds with no		County acknowledged	Effective Interest (Cost (Tay-Even	mnt).		1.623%	
	Premium	\$	3,573,102	Ψ 4,20	0,000		material financial activity will be closed. The		that there may be	Effective Interest (1.200%	
	Total Sources	\$	23,078,102	\$ 4,23	0,000	•	discrepency with the Debt Service Budget wa		future tax increases to	Expected Underwrite				\$4.75	
							the County paying bond issuance costs from		fund the CIP and any	•					
	Uses:						proceeds instead of County revenues. The g		increase directly	APPROV	'ALS				
	Project Funds:					Term (Years)	the check sequencing is due to a significant i	increase	associated with this	Amount Not To Exce	eed (Tax-Exem	npt):	\$	23,500,000	
	Asset Management	\$	3,614,968			20	in the usage electronic funds transfers (EFT)) and	financing will be	Amount Not To Exce	eed (Taxable):	. ,	\$	4,500,000	
	Information Technology	\$	302,532			20	regular management reviews are performed t	to detect	minimal. Debt service	Approval rate not to	exceed (Tax-E	Exempt):		2.500%	
	Park Projects	\$	3,175,486			20	and eliminate root causes. The answer is con	nsidered	will be paid with	Approval rate not to	exceed (Taxab	ble):		2.000%	
	Affordable Housing	\$	628,313			20	satisfactory.		revenues to the Capital	Final Maturity not Be	eyond (Tax-Exe	empt):		2041	
	Asset Management	\$	714,203			15			Reserve Fund. Solid	Final Maturity not Be	eyond (Taxable	e):		2024	
	Park Projects	\$	180,000			10			waste and Sportsplex						
	Emergency Services	\$	150,000			8			debt service will be						
	Information Technology	\$	372,097			5			paid from their						
	Chapel Hill/Carrboro Schools	\$	2,085,194			20			respective enterprise		ING TEAM				
	Orange County Schools	\$	446,586			20			funds.	Bond Counsel: Sanf		,			
	Orange County Schools	\$	205,000			10			Debt service for the	Underwriters: FHN F	,	or);			
	Chapel Hill/Carrboro Schools	\$	1,799,700			8 8			refundings has been	Robert W. Baird (C		d- D			
	Orange County Schools Chapel Hill/Carrboro Schools	\$	1,200,300			8 7			budgeted. If an NPV	Underwriters' Couns			_		
	Sportsplex Improvements	Φ Φ	1,519,261 646,627			20			savings of 4.555% is generated, it will	Financial Advisor: D Trustee: BNY Mellor		impany LLC			
	Sportsplex Improvements	Φ Φ	51,677			20 15			result in an aggregate	Trustee. DINT Mellor	11				
	Solid Waste	\$	59,000			20			average annual	Installment financing	n is more timely	v than issui	ing G O F	Ronds	
	Solid Waste	\$	260,952			7			savings of	motalinont interiorit	g to more union	y triair ioou	g O. O. L	ondo	
	Vehicles	\$	908,906			7			approximately						
	Refunding Escrow Deposits	·	4396827	\$ 4,15	1,328				\$30,444						
	Underwriters Discount	\$	92,557		0,072										
	Costs of Issuance	\$	267,916	\$ 5	8,600						Debt Ratios-I	Excluding I	Enterprise	Funds	
	Total Uses	\$	23,078,102	\$ 4,23	0,000						To Property			Per	
						Bonds Authorized	Assessed		Existing Debt Excluding	_	Values			Capita	
Purpose	Estimated Census		Amount	Public Hearing		& Unissued	Valuation		Enterprise Funds	Tax Rate	Before	After		Before	After
Schools	145,910	\$	10,948,743	5/4	4/2021	\$ 15,808,000	\$19,2	,296,242,205	261,434,362	\$0.868	1.44%	1.49	% \$	1,900	\$ 1,975
County Buildings		\$	7,162,591												
Recreation		\$	4,454,577												
Telecommunication		\$	1,249,309												
Housing Solid Waste		φ	662,957 525,056												
Vehicles		Φ	1,281,516												
Equipment		ψ ¢	719,403												
Sewer		\$	796,626												
Land Acquisition		\$	199,220												
Edita / toquisition		\$	28,000,000												
TOWN OF SHARPSBURG	This Project consists of improver	ments to 1		Necessary and		Cost estimated	The Town received a unit letter due to the To	own's	The projection of net	Loan from State of N	North Carolina		N/A		
Sewer	to eliminate sources of direct inflo			expedient to reduce	,	provided by	audited financial statements were not receive		revenues prepared by	Term: 20 years					
\$951,234	and/or grouting the frame and cov	ver, provid	de bolt-on covers	the direct inflows the	at	The East Group,PA.	office until March 5, 2021, five months after the	the due	the unit indicates that	The rate, as establis	shed under				
G.S.159G-22	and chimney seals where directed	d.		have become appar	rent		date of October 31, 2020 and nine months af	fter the	future revenues will be	this program for the	respective				
Revolving Loan				to staff by raising th	ie		fiscal year end. The Town is planning on issu	suing an	adequate to cover the	loan, State or federa	al, is not to				
				manhole tops abov	'e		audit RFP for a new audit firm. The RFP will	l include	cost of operations and	exceed 4%.					
				frequently ponded			the deadlines required by LGC. The Town i	is also	debt service.						
				areas or sealing the			looking into getting a CPA to assist with recor		Water:\$16.71						
				against surface wat			of the subsidiary ledgers. Finally, they are lo		Sewer:\$26.81						
				intrusion where rais	-		into doing a rate study for Water and Sewer r								
				them is not possible	€.		after some VUR training that they did helped								
							recognize the need for one. The revised resp	ponse							
							was satisfactory.								

	200 (50)	PROPOSED ISSUE IS NECESSARY AND	ADEQUATE NOT	DEBT	TAVINODEAGE	TERMS/OTHER INFO				
UNIT BEAUFORT COUNTY \$2,669,250 Refunding 160A-20 Installment Contract Private Placement	PROJECT Refunding of USDA loan that financed the Allied It Center. Loan terms indicate an approximate aggre total of \$825,000 cash flow savings over the term original loan. Expected Sources and Uses of Funds:	gate to avail the County of lower	EXCESSIVE The payoff amount of USDA loan is current in type and known.	MANAGEMENT No deficiencies or defaults noted.	TAX INCREASE 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	Approval Rate: 2.130% Term (years): 12			\$2,669,250 2.130% 12 1.70% nents.	
	Total Sources \$ Uses: Refunding \$	2,669,250 2,669,000 2,669,000			increase in debt service was deemed appropriate by the Board with connsideration that the overall term will be shortened by 10 years.	Bank placement will no S&P Moody's: FINANCIN Bond Counsel: Sanford	G TEAM d Holshouser	·	AA- Aa3	
						Installment purchase s Bonds		luding Enterprise		
	5 11 11 10		Bonds Authorized	Assessed	Existing Debt Excluding		Values	4.0	Capita	
Purpose County Building	Estimated Census Amoun 46,932	t Public Hearing 2,669,250 3/1/2021	& Unissued	Valuation \$5,833,498,110	Enterprise Funds 20,047,923	Tax Rate \$0.634	Before 0.34%	After 0.34% \$	Before 427 \$	After 427
CITY OF CHARLOTTE \$200,000,000 Certificates of Participation Series 2021 160A-20 Installment Contract Public Offering	Premium \$ 2 Total Sources \$ 15 Uses: Refunding Deposits \$ 15 Issuance Costs \$ 15	expedient to avail the City of lower financing costs. ed 5,875,000 8,633,067 4,508,067 3,105,313 505,093	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	Structure: Level debt sinterest payments. The savings over the respering limited in the savings over the respering limited in the savings over the respected Rate: Expected Ratings: S&F Expected Rate: Effective Interest Cost Expected Underwriters APPROVAL Amount Not To Exceed Approval rate not to expering limited in the saving limited limited in the saving limited limited limited in the saving limited limited limited limited limited limited limited limited	e refunding follow citive terms of the ot been extended. P: AA, Moody's: A st: Is Fee/\$1,000: Is d: Icceed: Ind: Icceed: Icce	vs apprroximate le e refunded bonds. .va2, Fitch: AA+ \$2	vel	
	<u> </u>	897,661 4,508,067	Bonds Authorized	Assessed	remaining 13 fiscal years. Existing Debt Excluding		C Associates Inc. A. ation structure is a To Property Values	more timely and fe	Per Capita	
Purpose Transit System	Estimated Census Amoun 857,425 \$ 20	t Public Hearing 0,000,000 5/10/2021	\$ Unissued \$ 576,131,000	Valuation \$ 143,821,836,000	Enterprise Funds \$ 1,415,036,000	Tax Rate \$0.2731	Before 1.38%	After 1.38% \$	Before 2,322 \$	After 2.322
Transit System	001,420 \$ 2U	0,000,000 3/10/2021	φ 5/0,131,000	φ 143,021,03 0 ,000	φ 1,410,036,000	φυ.2131	1.3070		lenburg County	, -

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFOF			
FORSYTH COUNTY \$160,000,000 Limited Obligation Bonds Series 2021A - Tax-Exempt Series 2021B - Taxable	(1) Permanent financing for an interim draw facility well as additional funding for the acquisition, construction and equipping of a new County Courthouse, (2) acquisition, construction and equi of a new children's museum, (3) the renovation and	expedient to meet various capital facility needs of the pping County and avail the opportunity of lowered	Guaranteed Maximum Price (GMP) has been provided for the Courthouse. The GMP for the Children's Museum is due in June and	No major deficiencies. No defaults noted.	No tax increase is necessary Debt service will be paid with revenues from the General Fund.	payments. The refunding refundings have not been Expected Ratings: S&P	ings follow approximately	al principal and semi-anni y level savings. The term tch: AA+	
G.S.160A-20 Installment Contract Public Offering	expansion of airport facilities at Smith Reynolds Air (4) Current refunding of Series 2009 Limited Obliga Bonds (LOBs) and a taxable advanced refunding o Series 2012 LOBs. Current market conditions indic aggregate net present value (NPV) savings of approximately \$2,834,029 or 17.981% of the refund	ation f a ate	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		Fund. The current debt service for the refundings has been budgeted. If an NPV savings of 17.981% is generated. it will	Expected Rate: Effective Interest Cos Effective Interest Cos Expected Underwriters APPROVALS	st (Taxable): Fee/\$1,000:		1.929% 1.410% \$ 4.00
	balance. <u>Expected Sources and Uses of Funds:</u> Sources: Series A		officials. For the refundings, payoff amounts are known. Total		result in an aggregate average annual savings of approximately \$256.188	Amount Not To Exceed Approval rate not to exc Approval rate not to exc Final Maturity not Beyon	ceed (Tax-Exempt): ceed (Taxable):		\$ 160,000,000 2.750% 2.250% 2041
	County Contribution COI \$	2,602,349 \$ - 350,000 2,127,349 \$ 26,540,000	\$ 22,602,349			Lender's Counsel: Rob Financial Advisor: Hillto	Poe Adams & Bernstein binson Bradshaw & Hins	on P.A.	
	Project Funds Courthouse \$ 10 Museum \$ 1 Airport	2,150,000 2,550,000 \$ 17,000,000 6,828,833 \$ 9,393,212 282,377 \$ 70,122	\$ 16,222,045				s more timely than issuin		
	Underwriters Discount \$	316,140 \$ 76,665 2,127,350 \$ 26,539,999	\$ 392,805 \$ 148,667,349				Debt Ratios-Excluding E	· ·	
Purpose	Estimated Census Amount	t Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	To Property Values Before After	Per Capita Before	After
Courthouse Museum Airport County Buildings	\$ 2 \$ 1 \$ 1	2,649,549 5/6/2021 3,966,635 7,083,136 6,300,680 0,000,000	\$ 124,340,000	\$ 38,137,955,633	639,142,773	\$0.7435	2.00% 2.	.42% \$ 2,011	\$ 2,432
GRANVILLE COUNTY 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 satelite 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	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	APPROVALS Total Lease Amount: Term (Months): (Beginn Payment: Base rate wit Range (\$8.50-\$11.09	ning 07/01/2021) ith biennial escalations.		\$ 1,871,616 240
		County.			Reimbursements.	Bank placement will not S&P Moody's:	ot be rated. Current G.O	. ratings: AA- Aa2	
						Special Counsel: Sanfo Lease is more timely an		GO Bonds or Installment	purchase.
			Bonds Authorized	Assessed	Existing Debt Excluding		Debt Ratios-Excluding E To Property Values	Enterprise Funds Per Capita	
Purpose	Estimated Census Amount	Public Hearing	& Unissued	Valuation	Enterprise Funds	Tax Rate	Before After	Before	After

UNIT CITY OF HICKORY \$10,635,000 Refinance of SRF Loan G.S. 160A-20 Installment Purchase Contract Private Placement	PROJECT This project consists of the refinancing of an existing State Revolving Loan for debt service savings. The original loan financed the Northeast wastewater Treatment Plant. The loan term indicates an aggregate net preset value (NPV) of approximately \$350,000 or 3.35% of the refunding loan. Expected Sources and Uses of Funds: Sources: Par Amount Total Sources 10,635,00 Uses: Refunding Esrow deposits \$ 10,531,65	<u>) </u>	ADEQUATE NOT EXCESSIVE Payoff amounts are known and certain.	DEBT MANAGEMENT No major deficiences. No defaults noted.	TAX INCREASE The current debt service has been budgeted. If an NPV savings of 3.35% is generated, it will result in level average annual savings of approximately \$32,000. Debt Service will be reduced and the final maturity will not be extended. No tax increase will be necessary.	Term: Market Rate: Payment: S&P: Moody's: Installment purchase	A BOND ISSUE Capital One Public 1.75% 12 Years 1.54% Annual Principal/S N/A N/A See contract is more Filinancing Team Davenport & Compa	emi-Annual Intered timely than issuan		
Purpose Refinance	Cost of Issuance	9 0 Public Hearing	Bonds Authorized & Unissued \$ -	Assessed Valuation \$4,865,899,234	Existing Debt Excluding Enterprise Funds 79,002,005	Lender's Counsel: Tax Rate \$0.5875	Debt Ratios-Ex To Property Values Before	After 1.62% \$ Cat	Funds Per Capita Before 1,919 \$ awba Co. \$	After 1,919 839
HOKE COUNTY \$50,000,000 Limited Obligation Bonds, Series 2021 G.S.160A-20 Installment Purchase Contract Public Offering	(1) Construction of the James E. Leach Aquatic and Recreation Center which will include an aquatics facility, two basketball courts, ball fields and Parks & Recreation Department office space. The facility will also serve as the primary emergency shelter for the County. (2) Refunding of two 2007 USDA Installment Financing Contracts (IFC), a 2005 USDA IFC, a 2008 IFC, 2007 GO Bond and a 2013 USDA Revenue Bond. Current capital market conditions indicate an aggregate net present value savings (NPV) of approximately \$4,234,324 or 19.735% of the refunded balance. Expected Sources and Uses of Funds: Sources: Par Amount of Bonds: \$ 39,725,00 Premium \$ 6,522,10 Equity Contribution \$ 2,700,00 Total Sources Project Funds Aquatic & Recreation Center \$ 26,845,54 Escrow Fund Deposits \$ 21,609,97 Issuance Costs \$ 304,81 Underwriters Discount \$ 186,76	5 6 6 6 6 3	Guaranteed Maximum Price (GMP) has been provided as a part of a Design-Build contract entered into by the County. The refunded loans are 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 revenues to the General Fund. Debt service for the refundings has been budgeted and if an NPV savings of 24.224% is generated, it will result in an aggregate average annual savings over the original term of approximately \$273,200 though the savings structure is is dependent on the underlying refunding components and varies year to year with the majority of the savings in the out years due to a shortened term.	Structure: Straight interest payments. some instances shown instances are supported in the shown in the shown instance in the shown in th	The terms of the reordened. Moody's: A1; Cost: ters Fee/\$1,000: WALS beed: beed: beyond: CING TEAM Inford Holshouser Lieird & Co. issel: Pope Flynn LL: Davenport & Compessank Bond structure is m	LP C any, Inc.	been extended and	2.022% \$4.70 \$50,000,000 3.250% 2043
Purpose Recreation Schools County Buildings Water Sewer	Total Uses \$ 48,947,10 Estimated Census Amount 54,287 \$ 29,610,87 \$ 4,985,60 \$ 7,031,68 \$ 4,185,91 \$ 4,185,91 \$ 50,000,00	Public Hearing 3 5/3/2021 1 3 9	Bonds Authorized & Unissued \$ -	Assessed Valuation \$ 3,389,906,767	Existing Debt Excluding Enterprise Funds \$ 33,643,137		To Property Values Before	After 2.47% \$	Per Capita Before 620 \$	After 1,541

	220 1707		ROPOSED ISSUE IS NECESSARY AND	ADEQUATE NOT	DEBT	TAY INODE 105	TERMS/OTHER					
UNIT	PROJECT		EXPEDIENT	EXCESSIVE	MANAGEMENT	TAX INCREASE		O A BOND ISSUE				
MOORE COUNTY	(1) Acquisition, construction, equipping and fu		ssary and expedient	Guarenteed Maximum	No major	No tax increase is		I principal and semi-a				
\$71,000,000	new County Courthouse, County offices and o		provide adequate	Price (GMP) has been	deficiencies. No	required. Debt		ws straight line amort	ization. The terr	ns of the		
Limited Obligation Bonds, Series 2021	support facilities. (2) Refunding of Series 201		e for current and	provided by the	defaults noted.	service will be paid	refunding have no	ot been extended.				
G.S.160A-20	State SRF loans and a 2011 General Obligati		courthouse needs	Construction Manager		from revenues to the						
Installment Purchase Contract	Bond issued by East Moore Water District. The		parking capacity. (2)	at Risk (CMAR)		General Fund. Debt						
Public Offering	of the 2011 Bond will be effected by the Cour		the County of lower	Traditional		service for the		s: S&P: AA; Moody's:	Aa2			
	purchase of General Obligation refunding bor		cing costs.	Design/Bid/Build Bids		refundings has been	Expected Rate:					
	district. Current capital market conditions ind			are in hand.		budgeted and if an NPV	Effective Interes					1.809%
	aggregate net present value savings (NPV) o					savings of 7.356% is	Expected Underw	riters Fee/\$1,000:			\$	4.08
	approximately \$1,152,000 or 7.356% of the re	efunded				generated, it will result						
	balance.					in an aggregate	APPRO					
						average annual	Amount Not To E				\$	71,000,000
	Expected Sources and Uses of Funds:					savings over the	Approval rate not					2.800%
						original term of	Final Maturity not	beyond:				2049
	Sources:					approximately						
	Par Amount \$	58,480,000				\$46,398		NCING TEAM				
	Net Premium \$	10,923,953						omble Bond Dickinso				
	Equity Contribution \$ Total Sources \$	161,870						ert W. Baird & Co. (Se	enior);			
	Total Sources \$	69,565,823					PNC Capital Ma	` ,				
								unsel: Parker Poe Ad		LLP		
	Uses:							: Davenport & Compa	ny LLC			
	Project Costs \$	53,109,389					Trustee: US Ban	k N.A.				
	Escrow Deposits \$	15,862,269										
	Costs of Issuance \$	355,522					Installment finance	ing is more timely that	n issuing G. O. I	Bonds		
	Underwriter's Discount \$	238,643										
	Total Uses \$	69,565,823						Debt Ratios-Ex	cluding Enterpris	e Funds		
								To Property		Per		
Purpose	Estimated Census A	mount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Values Before	After	Capita Before		After
Courthouse	102.950 \$	55,004,360	5/18/2021		\$ 18.952.849.917		\$0.5100	1.02%	1.31% \$	1,881	\$	2.415
Water	102,000 ¢	3,278,044	0/10/2021	Ψ	Ψ 10,002,040,011	Ψ 100,000,707	ψ0.0100	1.0270	1.0170 ψ	1,001	Ψ	2,410
Sewer	\$	12.717.596										
Cower	\$	71.000.000										
	<u> </u>	71,000,000										
TOWN OF ROLESVILLE	This project consists of the purchase of +/- 17		ssary and expedient	The cost of the land	No major deficiences.	No tax increase is	Bank:	Southern Bank and	Trust Company			
\$1,600,000	of land at 406 and 408 East Young Street for		use the Town is	has been	No defaults noted.	anticipated. General	Amount:	\$1,600,000				
Land Acquisition	Municipal Complex.		riencing rapid growth,	substantiated through		Fund revenues will	Approval Rate:	1.63%				
G.S. 160A-20	_		s important to provide	an appraisal provided		provide for debt service.	Term:	10 Years				
Installment Purchase Contract	Sources:		uate facilities to	by the town.			Market Rate:	1.45%				
Private Placement	Bank Loan:		luct Town business.				Payment:	Semi-Annual				
	Cash:	\$67,000					S&P:	N/A				
	Total Sources:	\$1,667,000					Moody's:	N/A				
	Uses:						Installment purch	ase contract is more t	timely than issua	nce		
	Engineer or Arch. Fees	\$49,500					of G.O. Bonds		,			
	Land and Rtof-way:	\$1,564,920										
	Other Legal/Fiscal cost:	\$52,580						Debt Ratios-Ex	cluding Enterpris	e Funds		
	Total Uses:	\$1,667,000						To Property	<u> </u>	Per		
		, , ,		Bonds Authorized	Assessed	Existing Debt Excluding		Values		Capita		
Purpose	Estimated Census A	mount	Public Hearing	& Unissued	Valuation	Enterprise Funds	Tax Rate	Before	After	Before		After
Land Acquisition	8.501 \$	1.600.000 5/4/20		\$ -	\$1,280,716,468				0.44% \$	477	\$	665
J	-,	.,, 0/ 1/2		•	Ţ., <u></u> , 10,100	.,500,000	Ψ0			ake County	\$	3,083

		PROPOSED ISSUE IS							
		NECESSARY AND	ADEQUATE NOT	DEBT		TERMS/OTHER INF	ORMATION		
UNIT	PROJECT	EXPEDIENT	EXCESSIVE	MANAGEMENT	TAX INCREASE	PREFERABLE TO A	A BOND ISSUE		
CITY OF SANFORD	Construction of water & sewer infrastructure	Necessary and	Bids are in hand.	No deficiencies or	No tax increase is	Bank:	Truist		
\$4,074,000	and repairs to City Hall and the Public Works	expedient to make		defaults noted.	anticipated. Debt	Amount	\$4,074,000		
160A-20	Center.	needed repairs and			service will be paid	Approval Rate:	2.180%		
Installment Contract		upgrades to the City's			from General Fund	Term (years):	15		
Private Placement		capital assets.			revenues and sales	Market Rate:	1.850%		
					tax revenues.	Structure: Semi -ani	nual principal and i	interest payments.	
	Expected Sources and Uses of Funds:								
						Bank placement will	not be rated. Curr	rent G.O. ratings:	
	Uses:					S&P			AA
	Loan Proceeds \$4,074					Moody's:			Aa2
	Total Sources \$ 4,074	1,000							
						FINANC	ING TEAM		
	Uses:					Bond Counsel: Parke	er Poe Adams & Be	ernstein LLP	
	Project Costs					Financial Advisor: Hi	illtop Securities		
	Water & Sewer \$ 3,115	5,000				Lender's Counsel: P	ope Flynn, LLC		
		0,000							
		9,000				Installment purchase		timely and feasible than G	.O.
	Total Uses \$ 4,074	<u>1,000</u>				_		cluding Enterprise Funds	
							To Property	Per	
			Bonds Authorized	Assessed	Existing Debt Excluding		Values	Capita	
Purpose	Estimated Census Amount	Public Hearing	& Unissued	Valuation	Enterprise Funds	Tax Rate	Before	After Before	
Water		9,046 5/4/2021	\$ 4,000,000.0	00 \$ 2,874,468,000	\$ 8,241,928	\$0.600	0.43%		407 \$ 446
Sewer		9,046						Lee Coun	ty \$1,420
Municipal Builiding		5,908							
	\$ 4,324	1,000							

Purpose

Refunding

Estimated Census

17,381

Capita

After

Capita

Before

After

0.00% \$

LOCAL GOVERNMENT COMMISSION JUNE 1, 2021

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

Bonds Authorized

& Unissued

Election Date

N/A

Amount

3,100,000

Assessed

Valuation

1,842,306,220 \$

Existing Debt Excluding

Enterprise Funds

Values

Before

0.00%

Tax Rate

LOCAL GOVERNMENT COMMISSION JUNE 1, 2021

UNIT HALIFAX COUNTY \$5,950,000 G.S. 159-72 General Obligation Refunding Bond (Private Placement)	PROJECT 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	to	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT DECESSARY and expedient provide debt service vings on the outstanding ue.	ADEQUATE NOT EXCESSIVE Amount is adequate to redeem the Series No 2009 Bonds.	•	FEASIBILITY/ TAX INCREASE Debt service will be reduced and the final maturity will not be extended. No tax increase will be	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE Structure: Current refunding of the 2009 Bond: Net present value savings of \$973,196 or 16.6% of the refunded bonds.	MARKETABILITY Current G.O. Ratings: Moody's: (NR) S&P: A+
zona (i maio i lacellolly	6-1-2022/2049, with an interest rate of 4.125%.					necessary.	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.	(The Refunding Bond will not be rated)
							Sale: Bank Placement Sale/Issue Date: On or about June 14, 2021	
							Approvals: Amount: Not to exceed \$5,950,000; Bank Rate: 2.75% Final Maturity: June 1, 2044	
							Financing Team: Bond Counsel: Parker Poe Adams & Bernstei Financial Advisor: First Tryon Advisors Bank: Capital One Public Funding Bank Counsel: Pope Flynn LLC	n LLP
								ling Enterprise Funds
Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	To Property Values Tax Rate Before After	Per Per Capita Capita r Before After
Refunding	51,235 \$	5,950,000	N/A	\$ - 9	4,122,681,198		0.7700 0.40% 0.40°	

		PROJECT IS NECESSARY &	AMOUNT OF PROJECT IS ADEQUATE BUT		DEBT		
PROJECT		EXPEDIENT	NOT EXCESSIVE	FEASIBILITY	MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CITY OF CHARLOTTE		Necessary and expedient to	The City has an extensive	The City has provided	No major deficiencies.	Direct bank placement with	Term: 3 years in initial draw mode; 8 years if converted to
Water and Sewer System Revenue Bond Anticipation		improve the service and operations	and formalized Capital	internal projections for the	No defaults noted.	periodic draw structure.	amortizing term bond.
Notes - Series 2021		of the City's water and sewer	Improvement Program	period 2021-2025 and the		The closing should not	Interest Rate: Variable
G.S. 159; Article 5		systems by performing necessary	("CIP") that is funded	projections have been		conflict with any other debt	
\$250,000,000		periodic capital improvements that,	partially by internal cash	reviewed by First Tryon		transaction.	Structure: Monthly payment of interest accruing on draws.
		individually, do not make financing	generation ("PAYGO")	Advisors. Current		0:	Drawn principal is payable in full at the end of the term
D: 10 10 10		cost effective but that collectively	and partially by debt	projections demonstrate		Current ratings:	or earlier. It is the expectation of the City to terminate the
Direct Bank Placement of Revenue		over time, as the projects are to	financing. It is the	required coverages of debt		S&P: AAA	Bond Anticipation Note Draw Facility at the end of the term or
Bond Anticipation Notes		be executed, represent a significant requirement of financing resources.	practice of the City to execute financings	service by net revenues as defined in the Bond		Moody's: Aaa Fitch: AAA	earlier and replace it with publicly offered and conventionally termed Water and Sewer System Revenue Bonds. If, at the end
Project: Construction period draw-structure financing		The Construction period draw	periodically as considered	Covenants of at least		FILCH. AAA	of the three year term, the City is unable to execute a
of water and sewer capital projects related to lines and		structure using bond anticipation	advantageous and	2.05X on total system debt			long-term replacement, the Draw Facility will convert to a five
treatment plants occurring in fiscal years 2021, 2022		notes allow efficient use of cash	advantageous and adequate and, until a	thru 2025. Average			year term loan payable in quarterly installments at a variable term
and 2023.		resources to implement projects.	financing is in place, to	residential monthly water			loan rate not exceeding the Maximum Rate.
and 2025.		This "construction period financing"	fund the cash	and sewer bill based on			loan rate not exceeding the Maximum Nate.
		methodology has been utilized	requirements with the	approximately 5,000			
Expected Sources and Uses of Funds:		by the Water Sewer Utility several	intent to reimburse itself.	gallons is \$65.73 and is			APPROVALS
Sources:		times.	Therefore, at closing, an	expected to have average			Final Maturity: Not beyond 2024 in intial draw mode; 2029 if
Fully Drawn Notes:	\$ 250,000,000		initial draw will be	annual increases of 3.57%			converted to amortizing term bond.
Cash Funded:	\$ 127,500		made at closing as	through 2025.			· ·
Total Sources	\$ 250,127,500		required to reimburse	-			
			expenditures for projects				Interest Rate: Variable rate applied to drawn amounts
Uses:			already completed or at				calculated at: (79% of One Month LIBOR)+.27%. Maximum
Project Costs	\$ 250,000,000		the appropriate stage of				calculated rate of 18%.
Issuance Costs:	\$ 127,500		development to be under				
Total Uses	\$ 250,127,500		construction. The balance				Issue Amount: Not to exceed \$250,000,000
			is expected to be drawn				
			through 2024. The unbid				FINANCING TEAM
			balance of the projects'				Bond Anticipation Note Purchaser: Wells Fargo Bank, National Association
			cost is based on				Bond Counsel: Parker, Poe, Adams & Bernstein LLP
			estimates provided by the City's internal engineering				Financial Consultant: First Tryon Advisors Financial Advisor: DEC Associates. Inc.
			staff or the professional				Trustee: U.S. Bank National Association
			engineering firms				Bank Counsel: McGuire Woods LLP
			responsible for design and				Dalik Coulisel. McGuile Woods ELF
			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.				

			PROJECT IS NECESSARY &	AMOUNT OF PROJECT IS ADEQUATE BUT		DEBT		
PROJECT			EXPEDIENT	NOT EXCESSIVE	FEASIBILITY	MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CITY OF CHARLOTTE HOUSING AUTHORITY			INLIVIAN	The developer has	The developer has	No defaults	Private Placement	Term - Approximately 18 years; 40 year amortization; following a
(now under the name INLIVIAN)			has found that the	provided a Phase I	provided 20-year cash	noted. No major		construction period of up to 30 months
MULTIFAMILY HOUSING REVENUE BONDS			project is necessary to	Environmental Site	flow projections that	deficiencies.		Construction Phase Interest Rate: LIBOR (subject to floor of 0.75%) + 2.75%;
(THE PARK SENIORS), SERIES 2021			continue to provide an	Analysis, and a Market	show debt service			currently 3.50%
G.S. 159-148; 159-153			adequate supply of	Study which supports	coverage for the bonds			Permanent Phase Interest Rate: 79% of 1-month LIBOR +2.00%; currently 2.07%
			affordable housing for	the valuations thereof.	will range from 1.85X to			Structure: Approximately level debt service
Not to exceed \$9,000,000 the proceeds of the bonds will be			residents of the City.		2.17X.			
used to provide a loan to The Park Seniors, LLC a North				The issuer has found that				APPROVALS
Carolina limited liability company, for the acquisition,			The development will include	the debt to be incurred in				Amount: Not to exceed \$9,000,000
construction and equipping of 48- one and 32-two bedroom			one and two bedroom units,	connection with the				Final Maturity: Not to exceed December 31, 2042
units in an elevator accessed building for households with			100% of which will be	project is adequate but				Interest Rate: Tax-exempt not to exceed 12.0%
incomes of 80% area median income and below.			subject to income and rent	not excessive.	The lenders have			
The project will be located 7 miles northwest of the			restrictions.		performed their own			
downtown area of the City of Charlotte, NC, on The Park				In addition, the Rental	credit review.			FINANCING TEAM
Church's 51-acre campus. The land is being leased from				Investment section of the				Bond Counsel: McGuireWoods LLP
The Park Ministries, Inc.				NCHFA has reviewed this				Issuer's Counsel: The Banks Law Firm, P.A.
				information and has found				Borrower: The Park Seniors, LLC
The apartments will be built in accordance with the				it to be reasonable.				Borrower's Counsel: Blanco Tackabery & Matamoros, P.A. Developer: Laurel Street Residential. LLC.
specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing								Initial Purchaser: Bank of America, N.A.
								Initial Purchaser: Bank of America, N.A. Initial Purchaser's Counsel: Tiber Hudson LLC
Finance Agency (NCHFA).								Permanent Bondholder: Cedar Rapids Bank and Trust Company
								Permanent Bondholder's Counsel: Winthrop & Weinstine. P.A.
Sources of Funds								Tax Credit Investor: Bank of America, N.A.
Federal LIHTC Equity	¢	5.352.782						Tax Credit Investor's Counsel: Holland & Knight LLP
CHOIF Subordinate Debt	\$	4,300,000						Trustee: U.S. Bank National Association
First Mortgage	\$	4.300,000						Trustee's Counsel: Nexsen Pruet. PLLC
City of Charlotte (HTF)	\$	1,950,000						Tradisor o Courson Tradiq T EEC
Total Sources	\$	15,902,782						
		-,,						
Uses of Funds								
Acquisition and Construction	\$	13,227,453						
Food and coft coats	•	1 270 000						

13,227,453 1,270,000 1,184,836 220,493 15,902,782

\$

Fees and soft costs Financing and Costs of Issuance

Interest, Reserves and Other

FORCET PROJECT NOT	No. Reseases and expected in for piloton weight for projects and all may promited have been recovered by the City's performed
Enterprise Systems Revenue Bond. Series 2021 \$2,170,000 \$3,170,000 \$3,170,000 \$3,170,000 \$3,170,000 \$4,170,0	Enterprise Systems Revenue Bond, Series 2021 \$2,70,000 contained systems power by a contained deterioring purp stations and waterlines. **Profest Potentine**
S2_TRO_DOD S3_TSP_Article 5 Private Placement S2_TRO_DOD S3_TSP_Article 5 Private Placement S2_TRO_DOD Private Placement S2_TRO_DOD S2_TRO_DO	S2_170_000 of cent contains pump stations and waterlines. Salt place in the part of the contains pump stations and waterlines. Salt place in the part of the par
G.S. 159, Article 5 Private Placement Private Pl	G.S. 159, Affole 5 Private Placement
Private Placement Private Placement	Project Decommission of two (2) Sewer Pump Stations and repulser of the cesting sewer lines at Bradford Park. Project Decommission of two (2) Sewer Pump Stations and repulser of the cesting sewer lines at Bradford Park. Project Decommission of two (2) Sewer Pump Stations and repulser of the cesting sewer lines at Bradford Park. Project Decommission of two (2) Sewer Pump Stations and repulser of the cesting sewer lines at Bradford Park. Project Decommission of two (2) Sewer Pump Stations and repulser of the cesting sewer lines at Bradford Park. Project Decommission of two (2) Sewer Pump Stations and repulser of the cesting sewer lines at Bradford Park. Project Decommission of two (2) Sewer Pump Stations and repulser of the cesting sewer lines at Bradford Park. Project Decommission of two (2) Sewer Pump Stations and the cesting sewer lines at Bradford Park. Project Decommission of two (2) Sewer Pump Stations and repulser of the cesting sewer lines at Bradford Park. Project Decommission of two (2) Sewer Pump Stations and repulser of the cesting sewer lines at Bradford Park. Project Decommission of two (2) Sewer Pump Stations and the cesting sewer lines at Bradford Park. Project Decommission of two (2) Sewer Pump Stations and repulser of the cesting sewer lines at Bradford Park. Project Decommission of two (2) Sewer Pump Stations and repulser of the cesting sewer lines at Bradford Park. Project Decommission of two (2) Sewer Pump Stations and the cesting sewer lines at Bradford Park. Project Decommission of two (2) Sewer Pump Stations and the sex sewer sewer lines at Bradford Park. Project Decommission of two (2) Sewer Pump Stations and the sex sewer State Park Park Park Advanced Park Park Park Advanced Park Park Park Advanced Park Park Park Park Park Park Park Park
Services, demonstrates required coverages of debt service by income and accepted contingent upon Local Covernment Cormissions and approval of the viral property of cell service by income and accepted contingent upon Local Covernment Cormissions and approval of the Variasaction. APPROVALS Final Maturity. Not beyond 2041 Interest Rate not to exceed: 2.72% on Parity Bonds only through FY 2026. Final Maturity. Not beyond 2041 Interest Rate not to exceed: 2.72% on Parity Bonds only through FY 2026. Final Maturity. Not beyond 2041 Interest Rate not to exceed: 2.72% on Parity Bonds only through FY 2026. Final Maturity. Not beyond 2041 Interest Rate not to exceed: 2.72% on Parity Bonds only through FY 2026. Final Maturity. Not beyond 2041 Interest Rate not to exceed: 2.72% on Parity Bonds only through FY 2026. Final Maturity. Not beyond 2041 Interest Rate not to exceed: 2.72% on Parity Bonds only through FY 2026. Final Maturity. Not beyond 2041 Interest Rate not to exceed: 2.72% on Parity Bonds only through FY 2026. Final Maturity. Not beyond 2041 Interest Rate not to exceed: 2.72% on Parity Bonds only through FY 2026. Final Maturity. Not beyond 2041 Interest Rate not to exceed: 2.72% on Parity Bonds only through FY 2026. Final Maturity. Not beyond 2041 Interest Rate not to exceed: 2.72% on Parity Bonds on Parity Bond	Services, demonstrates required coverages of dubt service by pincome sample for doth service by pincome service by pincome sample for doth service by pincome sample for doth service by pincome service by pi
debt service by income available for debt service by income available for debt service Commission approval of the transaction. Project: Decommission of two (2) Sewer Pump Stations and replace with gravity fed lines, Rehabilitation of the existing sewer lines at Bradford Park. Ines at Bradford Park. Ines at Bradford Park. Expected Sources and Uses of Funds: Sources: So	debt service by income available for oted be service by income available for oted be service by income available for oted service by income and service by income as defined in the Bond Commission and service by income and service by income as defined in the Bond Commission and service by income as defined in the Bond Commission and service by income as defined in the Bond Commission and service and service by income as defined in the Bond Commission and service
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Therefore, at closing, a expected to have average Final Maturity: Not beyond July 1, 2027; (June 2024 in intial draw mode)	Project: Construction period draw-structure financing of water and sewer capital projects related to lines and treatment plants occuring in fiscal years 2021, 2022 and 2023 treatment plants occuring in fiscal years 2021, 2022 and 2023 treatment plants occuring in fiscal years 2021, 2022 and 2023 treatment plants occuring in fiscal years 2021, 2022 and 2023 treatment plants occuring in fiscal years 2021, 2022 and 2023 treatment plants occuring in fiscal years 2021, 2022 and 2023 treatment plants occuring in fiscal years 2021, 2022 and 2023 treatment plants occuring in fiscal years 2021, 2022 and 2023 treatment plants occuring in fiscal years 2021, 2022 and 2023 treatment plants occuring in fiscal years 2021, 2022 and 2023 treatment plants occuring in fiscal years 2021, 2022 and 2023 treatment plants occuring in fiscal years 2021, 2022 and 2023 treatment plants occuring in fiscal years 2021, 2022 and 2023 treatment plants occuring in fiscal years 2021, 2022 and 2023 treatment plants occuring in fiscal years 2021, 2022 and 2023 treatment plants occuring in fiscal years 2021, 2022 and 2023 treatment plants occuring in fiscal years 2021, 2022 and 2023 advantageous and advantageous a
Therefore, at closing, a expected to have average Final Maturity: Not beyond July 1, 2027; (June 2024 in intial draw mode)	Project: Construction period draw-structure financing of water and sewer capital projects related to lines and treatment plants occuring in fiscal years 2021, 2022 and 2023 treatment plants occuring in fiscal years 2021, 2023 treatment plants occuring in fiscal
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and required funding.

PROJECT		PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CITY OF RALEIGH HOUSING AUTHORITY		Raleigh Housing	The developer has	The developer has	No major	Bank Placement	Term - Approximately 17 years; 40 year amortization after a
MULTIFAMILY NOTE		Authority has found	provided a Phase I	provided 18-year cash	deficiencies. No		construction period of up to 36 months
Primavera Seniors, LLC,		that the project is	Environmental Site	flow projections that	defaults noted.		
Series 2021		necessary to	Analysis, and a Market	show debt service			Interest Rate:
G.S. 159-148 and 159-153		continue to provide	Study for the project	coverage for the bonds			Construction Phase Interest Rate: 79% of 1 month LIBOR +2.25%,
		an adequate supply	which supports the	will range from 1.15X to			currently: 3.00% (79% of LIBOR shall not be less than .75%)
Not to exceed \$18,000,000 the proceeds of the Note will be		of affordable housing	valuations thereof.	1.35X.			
used to provide a loan to Primavera Seniors, LLC, a North		for residents of the					Permanent Phase Interest Rate: 10yr UST + 2.99%, currently: 3.63%
Carolina limited liability company, or an affiliate, for the		City.	The issuer has found				Structure: Approximately level debt service
acquisition, construction and equipping of approx. 130			that the debt to be	The lenders have			
one-bedroom units and 34 two-bedroom units, located in two		The development will	incurred in connection	performed their own			APPROVALS
residential buildings, located in the City of		include one and two	with the project is	credit review.			Amount: Not to exceed \$18,000,000
Raleigh on approximately 11.2 acres. The apartments are		bedroom units,	adequate but not				Final Maturity: Not to exceed December 31, 2041
targeted for tenants that are 55-plus. The apartments will be		100% of which will be	excessive.				Interest Rate: Not to exceed 12.0%
built in accordance with the specifications provided in the		subject to income and					
application for low-income housing tax credits (LIHTC) as		rent restrictions.	In addition, the Rental				FINANCING TEAM
approved by the NC Housing Finance Agency (NCHFA).			Investment section of				Bond Counsel: McGuireWoods LLP
			the NCHFA has reviewed				Issuer's Counsel: The Francis Law Firm, PLLC
Expected Sources and Uses of Funds:			this information and has				Borrower: Primavera Seniors, LLC
Sources of Funds			found it to be				Borrower's Counsel: Blanco Tackabery & Matamoros, P.A.
First Mortgage Loan	\$ 14,757,000		reasonable.				Developer: DHIC, Inc.
City of Raleigh Loan	\$ 4,400,000						Fiscal Agent: U.S. Bank National Association
Wake County Loan	\$ 3,000,000						Fiscal Agent's Counsel: Nexsen Pruet, PLLC
Deferred Developer Fee	\$ 294,610						Initial Funding Lender: Fifth Third Commercial Funding, Inc.
Interim Income from Development	\$ 215,317						Initial Funding Lender's Counsel: Womble Bond Dickinson (US) LLP
Investor Member Equity	\$ 9,642,922						Permanent Lender: Federal Home Loan Mortgage Corporation
Total Sources	\$ 32,309,849	•					Freddie Mac Servicer: Bellwether Enterprise Real Estate Capital, LLC
		•					Freddie Mac's/Servicer's Counsel: Katten Muchin Rosenman LLP
Uses of Funds							Tax Credit Investor: Enterprise Housing Credit Investments, LLC
Acquisition and Construction	\$ 24,769,900						Tax Credit Investor's Counsel: Gallagher, Evelius & Jones LLP
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	_					
Total Uses	\$ 32,309,849	•					

TOWN OF WADESBORO			Necessary and expedient	Bids in hand.	The projection of net	No major deficiencies.	USDA commitment to	Term: RBAN: 15 months
Water System Improvements			to increase the capacity		revenues prepared by	No defaults noted.	purchase the bonds upon	RB: 40 years
\$706,000			and efficiency of the Town's		the unit indicates that		substantial completion of	Interest Rate: Fixed
Revenue Bonds; G.S. 159; Article 5			public water system to the		future revenues will be		the project.	Structure:
Private Placement			benefit of the Town and the		adequate to cover the			RBAN: Interest due at maturity
			customers of the system.		cost of operations and			RB: Approximately level debt service
This project includes the installation of approximately 7,350 line	ear		ŕ		debt service.			
feet of 6 inch through 12-inch water main and associated					Water: \$46.25			APPROVALS
appurtenances to replace aging components of the existing wa	iter				Sewer: \$42.00			Issue Amount Revenue Bond: \$706,000
system.								Issue Amount Revenue BAN: \$706,000
•								Final Maturity:
USDA Loan:	\$	706,000						RBAN: No later than 11/2/2022
USDA Grant:	\$	815,000						RB: 2060 or 40 years after the maturity of the RBAN
Cash:	\$	80,000						
Tot	tal: \$	1,601,000	-					Interest Rate:
			-					RBAN: Not to exceed 5%
								RB: \$706,000 2.375 %

FINANCING TEAM
Bond Counsel: Sanford Holshouser LLP
Revenue BAN: To be approved by the Secretary
of the Commission
Revenue Bond: USDA Rural Development
Registrar: Finance Officer

Sewer: \$42.90

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBLITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
TOWN OF FOUNTAIN 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 engi neer, Richard Moore.	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
CITY OF GASTONIA 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
JOHNSTON COUNTY 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-Mies 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
SAMPSON COUNTY 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 snd Robel 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
TOWN OF WINTERVILLE 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	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

LOCAL GOVERNMENT COMMISSION

JUNE 1, 2021

MISCELLANEOUS:

(ACTION ITEMS):

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

(NON-ACTION ITEMS):

City of King G.S. 160A-20 The City has negotiated a rate modification with Truist Bank (BB&T) to its existing, privately held, tax exempt, installment purchase contract:

4/20/2021	(modification date)						
	Original	New	Previous	New	Interest	Maturity	
Date	Amount	Amount	Rate	Rate	Savings	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:

5/1/2021 (modification date) Original New Previous New Interest Maturity Amount Amount Rate Rate Date 12/13/2018 \$ 2.550.000 \$ 2.415.000 3.89% 2.76% 5/1/2039 218,746

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: 5/12/2021 (modification date)

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