1. PLEDGE OF ALLEGIANCE

2. TOAST TO THE FLAG

3. CONFLICT OF INTEREST STATEMENT

4. MINUTES FOR APPROVAL December 3, 2019

<u>Unit</u> Update on Town of Eureka Update on Cliffside Sanitary District	<u>Type</u> Update Update	Purpose		<u>Amount</u>	<u>Comments</u>	Page <u>Number</u>	Last request to Borrow	Voted/ <u>Non-Voted</u>
Franklin County Robeson, County of	General Obligation Financing Agreement	Refunding County Building	\$	12,450,000 16,897,420	Unit Letter Unit Letter	2 2	RL 9-10-2019 \$9.6M GO 8-26-2013 \$5.8M	Non-Voted
Davidson, County of Durham, County of Greensboro, City of Lake Lure, Town of Leland, Town of Morehead City, Town of New Hanover, County of Winston-Salem, City of	Financing Agreement (LOBs) Financing Agreement (LOBs) Financing Agreement (LOBs) Financing Agreement Financing Agreement Financing Agreement Financing Agreement (LOBs) Financing Agreement (LOBs)	Courthouse, Schools County Bldgs, Telecommunications, Jail, etc. Municipal Building Recreation Sewer Municipal Building County Bldgs., Airport, Recreation, Vehicles, etc. Auditorium, Funding, Municipal Bldgs., Parking, etc.	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	31,400,000 145,000,000 15,250,000 1,100,000 5,500,000 3,100,000 43,000,000 87,500,000		3 4 5 6 6 7 8	FA 9-11-2018 \$2.0M GO 2-5-19 \$50.0M FA 10-1-19 \$31.0M FA 12-1-15 \$500K FA 2-5-18 \$7M RL 5-3-16 \$2.5M FA 2-6-18 \$9.0M RL - 8-6-19 \$40M	
Iredell, County of Rowan, County of	General Obligation General Obligation	Schools and Community College Community College	\$ \$	126,000,000 45,000,000		9 10	FA 10-3-2017 \$11.0M FA 8-6-2019 \$7.1M	Voted Voted
Garner, Town of Greensboro	General Obligation General Obligation	Refunding Refunding		4,800,000 57,000,000		11 12	FA 12-9-2016 \$6.4M LOBs 10-1-19 \$31.0M	Non-Voted Non-Voted
Raleigh-Durham Airport Authority	Revenue	Refunding (Series 2020A and 2020B)		273,400,000		13	RB 2-7-17 \$137M	
Rex Hospital, Inc., and Rex Healthcare, Inc.	NC Medical Care Commission	Healthcare Facilities		200,000,000		14	Hosp. 9-2010 \$180M	
Zions Bank Metrolina Academy	Miscellaneous-Action NC Capital Facilities Finance Agency	Trustee Approval Rate Modification				15 15	11-2009 \$4.050M	

(PRELIMINARY) RELATED INFORMATION Approximate Per Capita Debt 12/31/19 State: \$ 574 Federal: \$69,828

UNIT	PROJECT		PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT		FEASIBILITY/ TAX INCREASE		R INFORMATION		MARKETABILITY	
COUNTY OF FRANKLIN \$12,450,000 G.S. 159-72 General Obligation Refunding Bonds	All or portion of bonds to be refunded: School Bonds, Series 2010B sold Nove TIC of 2.888% and maturing April 1, 20 inclusive, with current interest rates of 3	ember 9, 2010 at a 20 to 2030,	Necessary and expedient to provide savings on the outstanding issue.	Amount is adequate	The County did receive a unit letter 6-30-2019 audit being submitted late		Debt service will be reduced.	Structure: Current refundir Value Savings		of	Moody's: Aa2 S&P: AA- Fitch: AA+ (Expected Rating	;)
								with no extension approximately 1 \$93,000 as of 1	Bonds will have a fin	d with avings of		
								Sale: Competit Sale Date: Jan				
								<u>Approvals:</u> Amount not to e	exceed: \$12,450,000	D		
								Financial Advise Escrow Agent:	<u>1:</u> Womble Bond Dicki or: Davenport & Corr U.S. Bank, National ent: Bingham Arbitra	npany LLC Association	es, Inc.	
				Bonds Authorized	Assessed		Existing Debt Excluding		Debt Ratios-E: To Property Values	xcluding Enterpris	e Funds Per Capita	
Purpose	Estimated Census	Amount	Election Date	& Unissued	Valuation		Enterprise Funds	Tax Rate	Before	After	Before	After
Refunding	68,012 \$	12,450,000	N/A	\$-	\$	5,732,568,923	\$ 55,406,416	0.8050	0.97%	0.98%	\$ 815 \$	824
ROBESON COUNTY \$16,897,420 County Building G.S.160A-20 Installment Contract Private Placement	Renovations to the former BB&T buildir Robeson County Administration Compl	0	Necessary and expedient to centralize the County Departments in 1 location for efficiency.	The Guaranteed Maximum Price (GMP) has been presented by the Construction Manager at Risk (Metcon Inc.) for the County Building Facility.	The County received a unit letter du the Capital Project, Community Dev Block Grant and Landfill Funds whic impacted the County's General Func County also struggled throughout th complete reconciliations and tie the to the general ledger. The County re satisfactorily.	elopment ch negatively d in 2019. The e year to bank balances	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Approval Rate: Term: Market Rate: Payment: Annu S&P: A Moody's: A1	15 Years 2.60% aally			
\$16,897,420 County Building G.S.160A-20 Installment Contract		0	expedient to centralize the County Departments in 1	Maximum Price (GMP) has been presented by the Construction Manager at Risk (Metcon Inc.) for the County Building	the Capital Project, Community Dev Block Grant and Landfill Funds whic impacted the County's General Func County also struggled throughout th complete reconciliations and tie the to the general ledger. The County n	elopment ch negatively d in 2019. The e year to bank balances	anticipated. General Fund revenues will	Approval Rate: Term: Market Rate: Payment: Annu S&P: A Moody's: A1	2.80% 15 Years 2.60%	re timely than issu	e	
\$16,897,420 County Building G.S.160A-20 Installment Contract		0	expedient to centralize the County Departments in 1	Maximum Price (GMP) has been presented by the Construction Manager at Risk (Metcon Inc.) for the County Building	the Capital Project, Community Dev Block Grant and Landfill Funds whic impacted the County's General Func County also struggled throughout th complete reconciliations and tie the to the general ledger. The County n	elopment ch negatively d in 2019. The e year to bank balances	anticipated. General Fund revenues will	Approval Rate: Term: Market Rate: Payment: Annu S&P: A Moody's: A1 Installment purc	2.80% 15 Years 2.60% ially thase contract is more Debt Ratios-E:	re timely than issu xcluding Enterpris	e Funds	
\$16,897,420 County Building G.S.160A-20 Installment Contract		0	expedient to centralize the County Departments in 1	Maximum Price (GMP) has been presented by the Construction Manager at Risk (Metcon Inc.) for the County Building Facility.	the Capital Project, Community Dev Block Grant and Landfill Funds whic impacted the County's General Fund County also struggled throughout th complete reconciliations and tie the to the general ledger. The County re satisfactorily.	elopment ch negatively d in 2019. The e year to bank balances	anticipated. General Fund revenues will provide for debt service.	Approval Rate: Term: Market Rate: Payment: Annu S&P: A Moody's: A1 Installment purc	2.80% 15 Years 2.60% lally thase contract is more <u>Debt Ratios-E:</u> To Property	·	e Funds Per	
\$16,897,420 County Building G.S.160A-20 Installment Contract		0	expedient to centralize the County Departments in 1	Maximum Price (GMP) has been presented by the Construction Manager at Risk (Metcon Inc.) for the County Building	the Capital Project, Community Dev Block Grant and Landfill Funds whic impacted the County's General Func County also struggled throughout th complete reconciliations and tie the to the general ledger. The County n	elopment ch negatively d in 2019. The e year to bank balances	anticipated. General Fund revenues will	Approval Rate: Term: Market Rate: Payment: Annu S&P: A Moody's: A1 Installment purc	2.80% 15 Years 2.60% ially thase contract is more Debt Ratios-E:	·	e Funds	After

		PROPOSED ISSUE IS								
		NECESSARY AND	ADEQUATE NOT	DEBT		TERMS/OTHER	INFORMATION			
UNIT	PROJECT	EXPEDIENT	EXCESSIVE	MANAGEMENT	TAX INCREASE	PREFERABLE TO	O A BOND ISSUE			
DAVIDSON COUNTY	(1) Construction of an approximately 77,000	Necessary and expedient	Guaranteed Maximum	No major deficiencies.	No tax increase is	Structure: Annua	I principal and sen	ni-annual interest	payments.	
\$31,400,000	square foot addition to the County Courthouse as	to provide adequate	Price (GMP) has been	No defaults noted.	required. Debt	Debt service follo	ws straight line am	nortization.		
Limited Obligation Bonds,	well as renovations to approximately 12,000	courthouse and school	provided by the		service will be paid from					
Series 2020	additional square feet. (2) Various improvements to	facilities.	Construction Manager		revenues to the General		: S&P: AA-; Mood	y's: Aa3		
G.S.160A-20	County schools.		at Risk (CMAR).		Fund.	Expected Rate:	_			
Limited Obligation Bonds						Effective Interes			2.672%	
Publicly Offered						Expected Underw	riters Fee/\$1,000:	\$	5.60	
	Expected Sources and Uses of Funds:									
	Sources:					APPRO Amount Not To E		\$	24 400 000	
	Par Amount \$ 26,335,000					Approval rate not		Φ	31,400,000 3.200%	
	Premium \$ 20,333,000					Final Maturity not			2040	
	Total Sources \$ 31,430,787					Final Maturity not	beyond.		2040	
		=				FINA	NCING TEAM			
	Uses:						arker Poe Adams &	& Bernstein I I P		
	Project Costs					Underwriter: Robe				
	Courthouse \$ 28,727,000)				Underwriter's Cou				
	Schools \$ 2,390,000)				Trustee: US Ban	k Corporate Trust	Services		
	Costs of Issuance \$ 166,340)								
	Underwriter's Discount \$ 147,447	,					n Bond structure is	more timely and		
	Total Uses \$ 31,430,787					feasible than G.C	D. Bonds			
							Debt Ratios-Ex	cluding Enterpris	e Funds	
						-	To Property	5 1 1	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
Courthouse	166,614 \$ 28,992,504	12/10/2019	\$-	\$ 13,758,689,074	\$ 91,864,043	\$0.5400	0.67%	0.88% \$	551	\$ 725
Schools	\$ 2,407,496									
	\$ 31,400,000									

UNIT	PROJECT		PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	
DURHAM COUNTY	(1) Permanent financing to take	e out	Necessary and expedient	Costs for the projects	No major	No tax increase is	Structure: Annual principal and semi-annua	al interest payments.
\$145,000,000	construction period financing of	f the draw	to permanently finance the	have been provided by	deficiencies. No	necessary. Debt	Debt service follows straight line amortization	on. The terms of the
	program approved by the LGC		County's current draw note	County officials.	defaults noted.	service will be paid from	refunded bonds has not been extended.	
Limited Obligation Bonds, Series	draw program was primarily for	renovation of the	approved by the	Verification of the		revenues from ad		
Series 2020A (TAX-EXEMPT)	Judicial Building on 201 Main S		Commission and provide for	adequacy of the		valorum taxes,	Expected Ratings: S&P: AA+; Moody's: AA1	1;
Draw Program Permanent Financing	renovations to two other County		additional capital needs.	refundings will be		dedicated sales tax,	Expected Rate:	
New Money Projects	New funding for renovation and			performed by The		dedicated occupancy	Effective Interest Cost (Series A):	2.392%
	multiple floors of the Durham C			Arbitrage Group		tax and other General	Effective Interest Cost (Series B):	2.970%
Limited Obligation Refunding Bonds, 2020B (TAXABLE)	Administration Building. (3) Tax refunding of select maturities of					Fund revenues. Debt service for the	Expected Underwriters Fee/\$1,000:	\$ 5.75
,	and 2013. Current market cond	ditions indicate				refundings has been	APPROVALS	
G.S.160A-20	aggregate net present value sav	vings (NPV) of				budgeted. If an NPV	Amount Not To Exceed (Series A):	\$ 20,200,000
Publicly Offered	approximately \$5,206,826 or 9.4	468% of the				savings of9.468% is	Amount Not To Exceed (Series B):	\$ 124,800,000
	refunded balance. There are ap	oproximately				generated, it will result	Approval rate not to exceed (Series A):	3.500%
	\$65m in other maturities that we	ere previously				in an aggregate	Approval rate not to exceed (Series B):	3.800%
	economically viable will be mon	nitored and if they				average annual	Final Maturity not beyond (Series A):	2040
	meet the County's stated policy					savings of	Final Maturity not beyond (Series B):	2038
	savings will be included at the ti	ime of sale.				approximately		
						\$273,879.	FINANCING TEAM	
	Expected Sources and Uses of						Bond Counsel: Parker Poe Adams & Bernst	tein LLP
		SERIES A					Financial Advisor: DEC Associates Inc.	
		(TAX-EXEMPT)	SERIES B (TAXABLE)				Underwriter: (Senior Mgr. Series A) PNC Ca	
	Sources:	• • • • • • • • • • • •	•				Underwriter: (Senior Mgr. Series B) BofA Se	
	Par Amount	\$ 16,765,000	\$ 61,315,000				Underwriter's Counsel: Moore & Van Allen	
	Premium Total Sources	\$ 3,637,183 \$ 20,402,183	\$ 61,315,000				Trustee: U.S. BankGlobal Corporate Bank Verification Agent: The Arbitrage Group	
	Total Sources		\$ 61,315,000				Venication Agent. The Arbitrage Group	
	Uses:							
	Project Costs:						Limited Obligation Bond structure is more ti	mely and
	Partial Refunding of Draw	\$ 10,029,049					feasible than G.O. Bonds	
	New Money Projects	\$ 10,248,495						
	Escrow Deposit	÷,=,100	\$ 60,866,622					
	Costs of Issuance	\$ 63,962	\$ 203,118					
	Underwriter's Discount	\$ 58,677	\$ 245,260					
	Total Uses	\$ 20,400,183	\$ 61,315,000					

										Debt Ratios-E	xcluding Enterpris	e Funds	
										To Property		Per	
				Bo	nds Authorized	Assessed	Existin	g Debt Excluding		Values		Capita	
Purpose	Estimated Census	Amount	Public Hearing		& Unissued	Valuation	Ent	erprise Funds	Tax Rate	Before	After	Before	After
County Buildings	311,640 \$	49,441,558	N/A	\$	120,000,000	\$ 37,361,508,577	\$	493,479,118	\$0.6808	1.64%	1.67% \$	1,969	\$ 2,001
Courthouse	\$	14,552,983											
Equipment	\$	6,966,164											
Auditorium, coliseum, etc.	\$	4,264,227											
Schools	\$	3,060,350											
Library	\$	2,563,624											
Public Vehicles	\$	544,159											
Telecommunication	\$	106,936											
	\$	81,500,000											

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND	ADEQUATE NOT EXCESSIVE	DEBT			R INFORMATION TO A BOND ISSUE			
	Construction of two replacement fire stations, a	EXPEDIENT Necessary and expedient	Guaranteed Maximum	MANAGEMENT No major	TAX INCREASE No tax increase is		ual principal and ser	ni-annual interest	navmonte	
\$15,250,000 Fire Stations Limited Obligation Bonds,	fire training facility and purchase of a City wide emergency alerting system.	to replace outdated facilities and improve fire fighting capacity in the City.	Price (GMP) is in hand.	deficiencies. No defaults noted.	expected. Debt service will be paid from revenues in the	Level principal	amortization through	the term of the b	onds.	
Series 2020A		ngining capacity in the City.			General Fund.	Expected Rate:	0 ,	y 5. AA2, 1 11011 A	~ 7	
G.S.160A-20					Conciair and.	Effective Inte			2.734%	
Publicly Offered							erwriters Fee/\$1,000:	\$	6.28	
	Expected Sources and Uses of Funds:									
	0						ROVALS	¢	45 050 000	
	Sources: Par Amount \$ 12,760,000					Amount Not To Approval rate n		\$	15,250,000 3.500%	
	Premium \$ 2,470,393					Final Maturity n			2039	
	Total Sources \$ 15,230,393					i indi matanij i			2000	
		=					ANCING TEAM			
	Uses:						Womble Bond Dickir			
	Project Fund \$ 14,930,000 Costs of Issuance \$ 220,282						sel: McKenzie & Asso or: First Tryon Adviso			
	Underwriter's Discount \$ 80,111						ells Fargo Bank Natio		(Senior Mar.).	
	Total Uses \$ 15,230,393						Markets LLC (Co-Mgi		(Contor Mgr.),	
		=				Underwriter's C	Counsel: Robinson B	radshaw & Hinso	n, P.A.	
						Trustee: U.S. I	Bank National Associ	iation		
						Limited Obligat	ion Bond structure is G.O. Bonds	more timely and		
								cluding Enterpris		
			Bonds Authorized	Assessed	Existing Debt Excluding		To Property Values		Per Capita	
Purpose	Estimated Census Amount	Public Hearing	& Unissued	Valuation	Enterprise Funds	Tax Rate	Before	After	Before	After
Municipal Building	294,722 \$ 15,250,000	8/20/2019	\$ 102,574,302	\$ 28,564,592,658	\$ 389,337,661	\$0.6156	1.72%	1.78% \$	1,669	\$ 1,721
								Gui	ilford Co.	\$ 1,556
TOWN OF LAKE LURE	This project consists of the replacement of	Necessary and expedient	Bids in hand.	No major deficiencies.	No tax increase is	Bank:	Carolina Trust Ban	k		
\$1,100,000	an old wooden boardwalk with a new aluminum	because a larger facility is		No defaults noted.	anticipated. General	Approval Rate	: 2.92%			
Recreation	floating boardwalk and the construction and	needed for operations and			Fund revenues will	Term:	10 Years			
G.S. 160A-20	expansion of marina boat slips.	safety of the boardwalk.			provide for debt service.	Market Rate:	2.80%			
Installment Purchase Contract Private Placement						Payment: S&P:	N/A			
Filvale Flacement	Expected Sources and Uses of Funds:					Moody's:	N/A N/A			
	Sources:					Woody 5.				
	Bank Loan \$ 1,100,000									
	Total Sources: \$ 1,100,000	=				•	chase contract is mor	re timely than iss	ue	
	Uses:					of G.O. Bonds				
	Construction Cost: \$ 1,000,000									
	Contingency: \$ 100,000									
	Total Cost: \$ 1,100,000									
							Debt Ratios-Ex	cluding Enterpris	e Funds	
							To Property		Per	
Purpopo	Estimated Census Amount	Public Hearing	Bonds Authorized & Unissued	Assessed	Existing Debt Excluding Enterprise Funds	Toy Poto	Values	After	Capita Before	Aftor
Purpose Recreation	Estimated Census Amount 1,214 \$ 1,100,000			Valuation \$869,080,797	1,054,362	Tax Rate \$0.3	Before 6 0.12%	0.25% \$		After \$ 1,775
	1,214 ¥ 1,100,000	10/0/2013	+	\$300,000,131	1,007,002	ψ0.0	0.1270		therford Co.	\$ 456

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE		R INFORMATION TO A BOND ISSU	IE		
TOWN OF LELAND \$5,500,000 Sewer G.S.160A-20 Installment Contract Private Placement	Construction of Regional Pump Station No. 33 and related force main. The construction of the sewer pump station will be located along an existing easement between Kay Todd Rd., an approximately 2,000 LF gravel access road to the pump station, and installation of approximately 12,350 LF of 16" force main to tie into an existing 16" force main located approximately 620 LF southwest of the US-17/Westgate Drive intersection. Installation of approximately 8,500 LF of parallel 10" and 16" force main along Hazels Branch Road, continuing north to Hewett - Burton Road SE, and then heading east approximately 1,400 LF along the right-of-way and ending north inside an easement to the new Pump Station No. 33.	Necessary and expedient to ensure the appropriate sewer infrastructure is installed in preparation for the increased population growth within the Town's jurisdictional boundaries.	Bids in hand.	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: \$32.29 Sewer: \$25.43	Payment: Annu S&P: Not Rated Moody's: Not R	15 Years 2.50% lally d ated	nore timely than iss		
							To Property		Per	
Purpose	Estimated Census Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Values Before	After	Capita Before	After
Sewer	22,070 \$5,500,00		\$ -	\$ 2,538,410,263		\$0.21	0.43%	0.43% \$	496	6 \$ 496
TOWN OF MOREHEAD CITY \$3,100,000 New Town Hall G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of the construction of a New Town Hall Building at Municipal Complex.	Necessary and expedient to reduce 3 locations to 1 in order to decrease cost, increase efficiency and convenience to citizens of the Town.	Bids in hand.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Approval Rate: Term: Market Rate: Payment: S&P: Moody's:	First Bank	Brunswick County		\$ 1,505
	Expected Sources and Uses of Funds:Sources:Bank LoanCash\$ 4,951,000Total Sources:\$ 8,051,000					Installment purc of G.O. Bonds	hase contract is m	nore timely than iss	ue	
	Uses: 7,316,000 Construction Cost \$ 7,316,000 Engineer or Arch. Fees \$ 425,000 Other Legal/Fiscal Cost \$ 10,000 Contingency \$ 300,000 Total Uses: \$ 8,051,000))							- - -	
							To Property	Excluding Enterpris	se Funds 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
Municipal Building	9,362 \$ 3,100,000	12/10/2019	ъ -	\$1,986,797,858	11,853,807	7 \$0.38	0.60%	0.75% \$ Ca	1,266 Interet County	

Equipment Water

LOCAL GOVERNMENT COMMISSION AGENDA JANUARY 7, 2020

		PROPOSED ISSUE IS					
UNIT	PROJECT	NECESSARY AND	ADEQUATE NOT	DEBT		TERMS/OTHER INFORMATION	
	(1) Construction of a three story 35,000 square	EXPEDIENT Necessary and	EXCESSIVE Bids are in hand for	MANAGEMENT No major	TAX INCREASE No tax increase is	PREFERABLE TO A BOND ISSUE Structure: Straight line amortization with	h annual principal and
\$43,000,000	foot Juvenile Justice Facility. (2) Expansion of the		all projects.	deficiencies. No	required. Debt service	interest payments.	
Limited Obligation Bonds	airline gate concourse and construction of a	improve County services.		defaults noted.	will be paid with		
Series 2020	new connector structure between the main				revenues to the	Expected Ratings: S&P: AA+, Moody's:	Aa1 ;
160A-20	terminal building and the expanded airline gate				General Fund, Airport	Expected Rate:	
Installment Contract	as well as various other upfits. (3) Renovations to)			Authority and Lower	Effective Interest Cost:	2.197%
Public Offering	Senior Resource Center. (4) Various renovations to Echo Farms park, co-owned with				Cape Fear Water and Sewer Authority.	Expected Underwriters Fee/\$1,000:	\$4.25
	the City of Wilmington. (5) Vehicle and				eener / tallenty!	APPROVALS	
	equipment purchases. (6) Relocate raw water					Amount Not To Exceed:	\$43,000,000
	line on 421 to accommodate road work being					Approval rate not to exceed:	3.200%
	done as a result of Hurricane Florence.					Final Maturity not beyond:	2040
	Expected Sources and Uses of Funds:					FINANCING TEAM	
	Sources:					Bond Counsel: Parker Poe Adams & Be	ernstein LLP.
	Limited Obligation					Underwriters: PNC Capital Markets	
	Bonds at Par: \$ 36,430,0					Underwriter's Counsel: Holland & Knight	t
	Net Original Issue Premium \$ 6,236,2					Financial Advisor: First Tryon Advisors	
	Total Sources \$ 42,666,2	47				Trustee: U.S. Bank, N.A.	
	Uses:					Limited Obligation Bond structure is mor	re timely and
	Project Funds					feasible than G.O. Bonds	
	Juvenile Justice Center \$ 16,894,9						
	Airport Expansion \$ 14,350,0 Senior Resource Center \$ 1,841,8						
	Echo Farms Park \$ 2,745,2						
	Vehicles and Equipment \$ 4,892,4						
	Water Line \$ 1,506,4						
	Issuance Costs \$ 280,7						
	Underwriters Discount \$ 154,7	48					
	Total Uses \$ 42,666,2	47					
							ling Enterprise Funds
			Bonds Authorized	Assessed	Eviation Dabt Evolution	To Property	Per
Purpose	Estimated Census Amount	Public Hearing	& Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds		Capita Ifter Before After
County Buildings	232,248 \$ 19,078,0	ő	\$ 12,758,000				1.35% \$ 1,823 \$ 2,008
Airport	\$ 14,611,3		÷ 12,100,000	÷ 01,000,000,000	÷ 110,000,000	φο. 100 1.2070	
Recreation	\$ 2,795,2						
Vehicles	\$ 3,490,4						
– · ·	• • • • • • • • • • • • • • • • • • •						

\$ 1,491,044 \$ 1,533,869 \$ 43,000,000

Parking Land Acquisition

Community/Economic Development

LOCAL GOVERNMENT COMMISSION AGENDA JANUARY 7, 2020

			PROPOSED ISSUE IS								
			NECESSARY AND	ADEQUATE NOT	DEBT		TERMS/OTHER I				
UNIT	PROJE	• •	EXPEDIENT	EXCESSIVE	MANAGEMENT	TAX INCREASE	PREFERABLE TO				
CITY OF WINSTON-SALEM	(1) Refunding of COP Series		Necessary and expedient	The refunded COPs,	No major deficiencies.		Structure: Annua				
\$87,500,000	Installment Contract, LOBs S		to avail the City of	LOBs and IFC are	No defaults noted.	required. The current	The non-economi				
Limited Obligation Refunding Bonds	2013B for economic savings.		lowered financing costs	current in nature and		debt service has been	variable rate for th			ns. The terms	of the
Series 2020 A,B & C	conditions indicate aggregate		and move away from	payoff amounts are		budgeted. If an NPV	financings has no	t been extended.			
160A-20	savings (NPV) of approximat		variable rate debt.	known.		savings of 5.007% is					
Installment Contract	5.007% of the refunded balar					generated, it will result in		: S&P: AA+; Moo	ody's: Aa1; Fitch: A	AA+	
Public Offering	Series: Series A: \$18,586 or					an aggregate average	Expected Rate:				
	\$1,693,283 or 5.329% Series	- +/				annual savings of		st Cost (Series A)		1.471%	
Refunding Candidates:	4.389% (2) Refunding of SOI					approximately \$132,000.		st Cost (Series B)		3.016%	-
	SOBs Series 2009, COPs Se							st Cost (Series C		1.528%	
COPS, Series 2006B	LOBs Series 2014A for non-e						Expected Underw	riters Fee/\$1,000): \$	3.77	
PAR Refunded: \$1,105,000	move from a variable to a fixe	ed rate.									
							APPRO				
Installment Purchase Contract, 2011							Amount Not To E	()		16,800,000	
PAR Refunded: \$9,455,000							Amount Not To E			60,000,000	
	Expected Sources and Uses						Amount Not To E			10,100,000	
LOBs Series 2013A		SERIES A		SERIES C (Forward			Approval rate not			2.100%	
PAR Refunded: \$28,305,000		(TAX-EXEMPT)	SERIES B (TAXABLE)	Delivery)*			Approval rate not			3.610%	
	Par Amount of Bonds:	\$ 5,510,000	\$ 58,275,000				Approval rate not			2.100%	
LOBs Series 2013B	Premium	\$ 648,646		\$ 1,324,662			Final Maturity not	beyond: Series	s A - 2027, Series	B - 2039, Ser	ies C - 2027
PAR Refunded: \$6,690,000	Cash Contribution Total Sources	\$ 15,622 \$ 6,174,268						NCING TEAM			
SOBs Series 2011A	Total Sources	\$ 0,174,200	\$ 58,557,440	φ 10,000,033			Bond Counsel: P		8 Bornatain IID		
	Uses:						Underwriter: R. W				
PAR Refunded: \$4,405,000	Bond Payoff (Principal)	\$ 4,991,060	\$ 23,121,942				Underwriter's Cou				
COPs Series 2004C	Escrow Deposit	\$ 4,991,060 \$ 1,132,703		\$ 10,783,146							
PAR Refunded: \$3.150.000	Underwriter's Discount	\$ 1,132,703	\$ 34,932,372 \$ 219,788	. , , ,			Financial Advisor: Trustee: Bank of I				
PAR Refunded: \$3,150,000	Issuance Costs	\$ 20,781					Trustee: Bank of I	New York Mellon	Trust Company, I	N.A.	
SOBs Series 2009	Total Uses	\$ 6,174,268					Limited Obligation	on Bond structu	ira is mora timal	vand	
	Total Oses	φ 0,174,200	\$ 58,557,440	φ 10,000,033	, 		feasible than G.C			yanu	
PAR Refunded: \$8,785,000	*The issuance of Series C is	contingent on whether	SunTrust will approve an early	oro-povmont If it			reasible than G.C	. DUHUS			
LOBs Series 2014A			very basis to be closed after the					Debt Ratios-F	Excluding Enterpris	se Funds	
PAR Refunded: \$11,345,000	Series C will not be issued ar						-	To Property		Per	
FAR REIUNUEU. 911,343,000	Series C will not be issued at	iu ulat alloulit will be i	UILEU IIILU SEITES A.	Bonds Authorized	Assessed	Existing Debt Excluding		Values		Capita	
Purpose	Estimated Census	Amount	Public Hearing	& Unissued	Valuation	Enterprise Funds	Tax Rate	Before	After	Before	After
Auditorium, coliseums, civic center	244,6		8	\$ 147,500,000				2.01%	2.25% \$	1,837	
Pension Funding	244,0	\$ 28,985,186		÷ 111,000,000	÷ ÷ 22,001,100,001	÷ 001,002,420	ψ0.001 τ	2.0170	2.2070 ψ	1,007	φ 2,000
Municipal Buildings		\$ 13,844,621									
Solid Waste		\$ 4,510,855									
Barking		¢ 1,010,000									

\$ \$ \$ \$

1,131,554 605,651

453,205 75,000,000

UNIT	PROJECTS	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS AND OTHER INFORMATION	MARKETABILIT	Y
COUNTY OF IREDELL	To provide funds to pay costs of capital	The Iredell County	The Board of Educ.	No major deficiencies.	The County estimates	Bond Counsel:	Moody's:	Aa1
\$126,000,000	projects as follows:	Commissioners and the	project costs are	No defaults noted.	that a tax increase of 1.0¢	Womble Bond Dickinson	S&P:	AA+
General Obligation Bonds		Boards of Education	based on NCDPI		will be sufficient to service	(US) LLP	Fitch:	AAA
Schools: \$115,500,000	Schools: Construction of a new high school in the	have concluded that the	guidelines and		the new debt.			
	southern section of the County to accommodate	projects are necessary to	professional		The tax rate increase is	Financial Advisor:	(Expected Rating	gs)
	students due to capacity and growth issues for the	continue to provide adequate	estimates.		not considered to be	First Tryon Advisors		
	Iredell-Statesville Schools, and for construction of a	schools and enhance			excessive.			
	new middle school to relieve overcrowding in the	educational facilities for						
	Mooresville Graded School District.	residents of the growing						
Community College:		County.						
\$10,500,000	Community College: Construction of and equipping	The County Commissioners	Community College					
\$10,500,000	a new Public Safety Training Center at Mitchell	and College Bd. of Trustees	project costs are					
	Community College to provide adequate space for	have concluded that the	based on					
	basic law enforcement training, fire and rescue	projects are necessary to	preliminary engineer-					
	programs, all of which are growing. The College need		ing estimates.					
	dedicated space for driving practice and a firing range							
	The facility will allow the College to expand its course							
	offerings.						Debt Ratios-	Excluding Enterprise Funds
							To Property	Per
			Bonds Authorized	Assessed	Existing Debt Excluding		Values	Capita
Purpose	Estimated Census Amount	Election Date	& Unissued	Valuation	Enterprise Funds	Tax Rate	Before	After Before After
Schools and Community College	178,730 \$ 126,000,00	0 March 3, 2020	\$ 8,130,000.00	\$ 23,462,865,619	\$ 210,659,737	\$ 0.5275	0.93%	1.47% \$ 1,224 \$ 1,929

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		PROPOSED ISSUE IS						
		NECESSARY AND	ADEQUATE NOT	DEBT		TERMS AND		
UNIT	PROJECTS	EXPEDIENT	EXCESSIVE	MANAGEMENT	TAX INCREASE	OTHER INFORMATION	MARKETABILI	ΓY
COUNTY OF ROWAN	To provide funds to pay costs of capital projects	The County Commissioners	Cost estimates	No major deficiencies.	The County Commissioners	Bond Counsel:	Moody's:	Aa2
\$45,000,000	for the Community College including the	have determined that the project	provided by outside	No defaults noted.	estimate that debt service	McGuireWoods LLP	S&P:	AA-
General Obligation Bonds	acquisition, construction, installation, renovation and	is necessary to adequately	professional firms		on these bonds will require		Fitch:	AA
Community College	equipping of educational facilities at Rowan-Cabarrus	serve the citizens and to	(Bogle Architecture;		a tax rate increase of 3.0¢.	Financial Advisor:		
	Community College. The specific project is construction of a Technology Education Center, which will provide new and renovated space to support technical education programs at the North Campus in Salisbury. A new 96,000 sq. ft. building will be built and an 8,900 sq. ft. of existing space will be renovated.		HarrisCost LLC).		The tax increase is not considered to be excessive.	First Tryon Advisors	(Expected Rat	ngs)

												Debt Ratios-E	xcluding E	interprise Fu	nds
												To Property		Per	
					Bon	ls Authorized	Assessed	E	xisting Debt Excluding			Values		Capita	
	Purpose	Estimated Census	Amount	Election Date	8	Unissued	Valuation		Enterprise Funds	Tax Rate		Before	After	Before	After
Co	ommunity College	141,802	\$ 45,000,000	March 3, 2020	\$	-	\$ 13,700,000,000	\$	60,145,598	\$	0.6575	0.44%	0.77%	\$ 424	\$ 741

		PROPOSED ISSUE IS NECESSARY AND	ADEQUATE NOT	DEBT		TERMS/OTHER INFORMATION			
UNIT	PROJECT	EXPEDIENT	EXCESSIVE	MANAGEMENT	TAX INCREASE	PREFERABLE TO A BOND ISSUE	MARKETABILITY		
TOWN OF GARNER	All or portion of bonds to be refunded:	Necessary and expedient	Amount is adequate	No major deficiencies.	Debt service will be	Structure:	Current G.O. Ratings:		
\$4,800,000	\$4,660,000 G. O. Public Improvement	to provide savings on the	to redeem debt.	No defaults noted.	significantly reduced.	Current refunding: Net present value	Moody's:	Aa1	
G.S. 159-72 General Obligation Refunding	Bonds, Series 2010 (BAB's), sold Oct. 26, 2010 at a true interest cost of 4.452% (2.9062% after	outstanding issue.				savings of \$148,030, or 3.177% of the refunded bonds.	S&P:	AAA	
Bond (Private Placement)	subsidy payments). Outstanding maturities						(The Refunding Bond		
	carry an interest rate of 3.85% to 5.25%, with an average interest rate of 4.808%.					The refunding bond will be structured with no extension of maturities, with the final maturity on 2-1-2031. Level annual savings calculated at approximately \$13,450 annual			
						Sale: Bank Placement Sale Date: On or about January 30, 2020			
						<u>Approvals:</u> Amount: Not to exceed \$4,800,000 Bank Rate: Not to exceed 2.10% Final Maturity: February 1, 2031			
						<u>Financing Team:</u> Bond Counsel: Womble Bond Dickinson (US Financial Advisor: Davenport & Company LL Bank: JP Morgan Chase Bank, NA	unsel: Womble Bond Dickinson (US) LLP Advisor: Davenport & Company LLC		
						Debt Ratios-Excluding	g Enterprise Funds		
						To Property	Per	Per	
-			Bonds Authorized	Assessed	Existing Debt Excluding	Values	Capita	Capita	
Purpose Refunding	Estimated Census Amount 30,783 \$ 4,800,000	Election Date N/A	& Unissued \$ 1,000	Valuation \$ 3,530,720,543	Enterprise Funds \$ 34,378,573	Tax Rate Before After 0.560 0.97% 0.98%	Before After \$ 1,117	After \$ 1,121	
Relationly	50,705 \$ 4,000,000	IN/A	φ 1,000	ψ 3,330,720,343	φ 54,576,575	0.000 0.9776 0.9076	, φ ι, ι Ι /	ψ 1,121	

		PROPOSED ISSUE IS NECESSARY AND	ADEQUATE NOT	DEBT		TERMS/OTHER INFORMATION		/
UNIT	PROJECT	EXPEDIENT	EXCESSIVE	MANAGEMENT	TAX INCREASE	PREFERABLE TO A BOND ISSUE	MARKETABILI	
CITY OF GREENSBORO	All or portion of bonds to be refunded:	Necessary and expedient	Amount is adequate,	No major deficiencies.	A tax increase is not	Structure:	Moody's:	Aaa
\$57,000,000	\$5,440,000 General Obligation Housing and	to eliminate interest rate	with other available	No defaults noted.	anticipated.	Current Refunding for the Series 1998 Bonds		AAA
General Obligation Refunding		risk on the VR bonds and	funds of the City,			(to be refunded by the Series 2020A Bonds	Fitch:	AAA
Bonds	Variable Rate-15.0% max.), sold March 3, 1998;	to provide savings on the	to redeem the bonds.			at a competitive sale), and for the	(Expected R	atings)
G.S. 159-72		2010B Bonds to be refunded				Series 2003B Bonds, the 2006 Bonds and		
	\$10,000,000 General Obligation Public					the Series 2008 Bonds (to be refunded by the		
	Improvement Bonds, Series 2003B (Variable					2020C Bonds at a negotiated sale).		
	Rate-12.0% max.), sold February 19, 2003;							
						The 2010B Bonds will be refunded on a curre	nt	
	\$9,120,000 General Obligation Street					basis in July 2020 from proceeds of the		
	Improvement Bonds, Series 2006 (Variable Rate, 12.0% max.), sold February 9, 2006;					Series 2020D Bonds (forward delivery-negotia		
	12.0 % max.), sold i ebidary 9, 2000,					The refunding bonds will be structured		
	\$10,000,000 General Obligation Public					with no extensions of maturities:		
	Improvement Bonds, Series 2008B (Variable					2020A, final maturity (refunding portion) 4-1-2	022:	
	Rate, 12.0% max.), sold February 1, 2008; and					2020C Bonds, final maturity 2-1-2028;	,	
	······, ········, ·······, ········, ······					2020D Bonds, final maturity 10-1-2030.		
	\$20,000,000 Taxable General Obligation Public							
	Improvement Bonds, Series 2010B (BAB's), sold					The 2020D Bonds have estimated Net Preser	nt Value	
	November 2, 2010 at a TIC of 2.839% (after					Savings of \$1,215,666 or 6.08% of the refund	ed bonds.	
	Federal subsidy payments) and with a							
	present average interest cost of 4.814%.					Competitive Sale: 2020A Bonds on February	11, 2020.	
						Negotiated Sale: 2020C and 2020D Bonds	on February 28, 2	2020
						Approvals: Amount not to exceed: \$57,000,000 2020C Bonds not to exceed 2020D Bonds not to exceed 2020C Bonds not to exceed 2020D Bonds not to exceed	ed \$21,000,000 ed a TIC of 2.50%	
						Bond Counsel: Womble Bond Dickinson (US) Co-Counsel (2020C and 2020D Bonds): McK		95
						Financial Advisor: First Tryon Advisors		
						Underwriters (2020C and 2020D): Wells Farg	o Bank National	
						Association and Loop C		
						Underwriters' Counsel: Robinson Bradshaw an		
						Escrow Agent: (2020D only) U.S. Bank, National Association		
						Verification Agent: (2020D only, if necessary)		age
							Rebate Serv	ices, Inc.
						Debt Ratios-Excluding	Enterprise Fund	s
						To Property	Per	 Per
			Bonds Authorized	Assessed	Existing Debt Excluding	Values	Canita	Canita

Purpose	Estimated Census	Amount	Election Date	Authorized	Assessed Valuation	ng Debt Excluding nterprise Funds	Tax Rate	Values Before	After	Capit Befor	a (Capita After	
Refunding	292,286	\$ 57,000,000	N/A	\$ 87,890,000	\$ 28,564,295,658	\$ 371,765,000	\$ 0.6625	1.61%		1.62% \$	1,573	\$ 1,581	
								Guilford Co.				\$ 1,267	1

	PROJECT IS	AMOUNT OF PROJECT		DEDT		
PROJECT	NECESSARY & EXPEDIENT	IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
RALEIGH-DURHAM AIRPORT AUTHORITY	Necessary and	The refunding is	Debt service is	No major	Public Sale. Sale is	Term:
G.S. 159; Article 5	expedient to avail the	current and the	decreased. The	deficiencies. No	scheduled on January 20	Series 2020A: Approximately 16Years
Airport Revenue Refunding Bonds, Series 2020A	Authority of lower	current refunding	currently outstanding	defaults noted.	so as to not conflict	Series 2020B: Approximately 14 Years
(AMT)	financing costs.	criteria and costs are	bonds under		with any other revenue	Interest Rate: Fixed
Amount not to exceed: \$ 182,300	000 Current capital market	known or subject to	consideration for		bonds. Bonds are	Structure: Amortization of the refunding principal will be
Airport Revenue Refunding Bonds, Series 2020B	conditions indicate a	estimation with a high	refunding, if an		expected to be rated	structured to provide approximately even realization of
(Non-AMT)	net present value	degree of certainty.	20.1% NPV savings		Moody's: Aa3.	cash savings across the terms of the refunded bonds,
Amount not to exceed: \$ 91,100	5 ()		is realized, will provide			which have not been extended.
Public Offering	approximately		average savings of			
	\$56,933,000 or 19.2%		approximately			Expected Underwriters Discount: \$3.50/\$1,000
1) Current refunding of the Authority's Airport	of the refunded total of		\$4,100,000 per year			
Revenue Bond, Series 2010A (AMT)	the balances of the		through fiscal year			Expected Rate:
Originally issued \$ 242,365	0		2036.			Effective Interest Cost:
Outstanding currently \$ 189,665		al				Series 2020A: 2.53%
Balance to be refunded \$ 182,335	,					Series 2020B: 1.75%
	approximately					
2) Course the table of the Authority is Airport	\$36,704,000 or 20.1% of the 2010A bonds					APPROVALS
 Current refunding of the Authority's Airport Revenue Bond, Series 2010B&B-1 (Non-AMT) 						Series 2020A:
	outstanding and an NPV of approximately					Amount not to exceed: \$182,300,000 Final maturity: Not beyond 2036
Originally issued \$ 132,315 Outstanding currently \$ 91,105						Interest Rate not to exceed:
Balance to be refunded* \$ 91,100	+ -, ,					Effective Interest Cost: 3.28%
	bonds outstanding.					
	Total nominal expected	ч				Series 2020B:
	savings are	4				Amount not to exceed: \$91,100,000
	\$66,833,000.					Final maturity: Not beyond 2036
Expected Sources and Uses of Funds:	<i>400,000,000</i>					Interest Rate not to exceed:
						Effective Interest Cost: 2.50%
Sources: Series 202	A Series 2020B	Total				
Revenue Bonds at par: \$ 149,740	000 \$ 74,230,000	\$ 223,970,000				FINANCING TEAM:
Net Original Issue Discount/Premium \$ 32,198	106 \$ 15,224,835	\$ 47,422,941				Bond Counsel: Womble Bond Dickinson (US) LLP
Bond Funds on Hand \$ 2,230	941 \$ 2,466,000	\$ 4,696,941				Underwriters: Siebert Cisneros Shank & Co., LLC (Sr.
Reserve Fund Release \$ 2,922			_			Manager); Citigroup Global Markets Inc. (Co-Sr. Manager);
Total Sources \$ 187,09	736 \$ 93,369,687	\$ 280,461,423	-			J.P. Morgan Securities LLC (Co-manager); Morgan
			=			Stanley & Co. LLC (Co-manager); Ramirez & Co., Inc.
Uses:						(Co-manager)
Refunding Escrow Deposits \$ 186,099	- + -)					Underwriters Counsel: Parker, Poe, Adams & Bernstein LLP
	429 \$ 248,571					Registrar/Trustee: The Bank of New York Mellon Trust
	128 \$ 243,465		-			Company, N.A. (DTC)
Total Uses \$ 187,097	736 \$ 93,369,687	\$ 280,467,423	=			Financial Advisor: Frasca & Associates, LLC

LOCAL GOVERNMENT COMMISSION AGENDA DECEMBER 3, 2019

	NECESSARY AND EXPEDIENT	DEBT		DATE & MANNER OF	
	ADEQUATE NOT EXCESSIVE	MANAGEMENT	FEASIBILITY	SALE/ADVERSE EFFECTS	TERMS/OTHER INFORMATION
EX HOSPITAL, INC. and REX HEALTHCARE, INC.	NCMCC has previously approved		An agreed-upon-	Public Sale in \$5,000	Terms: 30 years
orth Carolina Medical Care Commission Health Care Facilities evenue Bonds (Rex Healthcare) Series 2020A	the project.	deficiencies. No defaults noted.	procedures review	denominations. Pricing	Interest rates:
mount: Not to exceed \$200,000,000	Any Cartificates of Need required	defaults noted.	performed by BDO USA, LLP, for five	is currently scheduled for December 12, 2019 and	True Interest Cost: 3.41%
mount. Not to exceed \$200,000,000	Any Certificates of Need required for the construction portion of this		vears shows	will not conflict with any	Expected Underwriting Fee: not to exceed \$3.69/1000
ocation: Raleigh (Wake)	financing have been received.		estimated debt	other revenue bond issue.	Expected Onderwhiling Fee. Hol to exceed \$5.09/1000
icensed beds: 666 beds (439 acute care; 227 skilled nursing)	Major construction components		service coverage of	other revenue bond issue.	Structure: Aggregate level debt service.
censed beds. 000 beds (409 acute care, 227 skilled hursing)	are subject to guaranteed		at least 3.8 times		Structure. Aggregate level debt service.
roject: The proceeds of the financing will be used	maximum price contracts, based		through 2024.	Ratings for this issue:	
(a) Pay or reimburse the costs of (i) a new	on final design plans and have			S & P: AA-	APPROVALS:
ospital facility to be located in Holly Springs, North	been approved by Division of			Moody's: A2	Amount not to exceed: \$200.000.000
arolina, consisting of an approximately 230,000	Health Service Regulation.				Final maturity not to exceed: July 1, 2049
juare foot, seven-story bed tower and an 11,500	5				TIC Interest Rate: Not to exceed 6.0%.
uare foot central energy plant and associated site \$ 186,335,0	00				
provements (the "Holly Springs Project") (ii) and a					
ew outpatient cancer center to be located near the					FINANCING TEAM
ain campus of Rex Hospital in Raleigh, North					Bond Counsel: Womble Bond Dickinson (US) LLP
arolina, consisting of an approximately 142,835					Borrower's Counsel: K&L Gates LLP
quare foot medical building with associated \$ 63,665,0	00				Senior Managing Underwriter: BofA Securities, Inc
urface parking (the "Cancer Center Project") The					Co-Managing Underwriters: Morgan Stanley & Co. LLC
ancer Center Project with the Holly Springs					Wells Fargo Bank, N.A.
roject shall be called the "Project". (b) paying					Underwriters' Counsel: McGuireWoods LLP
apitalized interest on the Bonds during					Trustee: U.S. Bank National Association
onstruction of the Project (c) paying the fees and					Auditor/AUP/Forecast Consultant: BDO USA, LLP
penses incurred in connection with the sale and					Financial Advisor: Ponder & Co.
suance of the Bonds.					
reliminary Sources and Uses of Funds					
Durces:					

Sources.		
Bond Proceeds	\$	200,000,000
Cash	\$	26,450,000
Premium	\$	14,363,680
Total Sources of Funds	\$	240,813,680
<u>Uses:</u> Project Fund Capitalized Interest Fund Cost of Issuance	\$ \$ \$	225,534,804 13,235,944 2,042,932
Total uses of funds	\$	240,813,680

MISCELLANEOUS - ACTION ITEMS

Zions Bank G.S. 159E-8

Zions Bank requests approval to serve as registrar, trustee, and escrow/paying agent for publicly offered bonds and other forms of debt to be incurred by local governments. Zions Bank is a wholly-owned subsidiary of Zions Bancorporation, National Association (ZBNA), a Utah financial holding company for Zions Bank . ZBNA is currently rated A- from Kroll, BBB from Fitch, and BBB+ (Outlook Stable) from S&P on its long-term debt. ZBNA has over \$66 billion in assets, and capital and surplus in excess of \$11.4 billion. Zions Bank has corporate trust offices in Georgia, Colorado, Idaho, Illinois, Ohio, Texas, California, Arizona, Pennsylvania, Oregon, Utah, Missouri, and Washington (state), and intends to provide services for local governments in North Carolina from its Atlanta office. Staff recommends approval.

The Metrolina Regional Scholars' The Local Government Commission and the North Carolina Capital Facilities Finance Agency approved the Educational Facilities Revenue Bond (The Metrolina Regional Scholars' Academy Project), Series 2009 (the "Bond"). The Bond was originally issued to finance the acquisition, renovation and equipping of an existing building to be used as a school facility. The Bond is held by Truist Bank (formerly Branch Banking & Trust Company) (the "Bank"). The Bank has agreed with the Borrower to extend the put date for the bond for a period of seven years and to reduce the interest rate from 83.36% of 1-Month LIBOR + 2.24%, currently 3.71% to 79% of 1-Month LIBOR + 1.21%, currently 2.60%. The Bond was issued in the amount of \$4,050,000, and the current outstanding amount is \$2,680,912.50. There will be no extension of maturity.