

LOCAL GOVERNMENT COMMISSION
MARCH 2, 2021

1. PLEDGE OF ALLEGIANCE

2. TOAST TO THE FLAG

3. CONFLICT OF INTEREST STATEMENT

4. MINUTES FOR APPROVAL

February 2, 2021

FINAL
RELATED INFORMATION
Approximate Per Capita Debt

State: \$ 609
Federal: \$ 84,583

<u>Unit</u>	<u>Type</u>	<u>Purpose</u>	<u>Amount</u>	<u>Comments</u>	<u>Page Number</u>	<u>Last request to Borrow</u>	<u>Voted/ Non-Voted</u>
Cliffside Sanitary District	Update only						
East Laurinburg, Town	Update only						
Eureka, Town of	Update only						
Kingstown, Town of	Update only						
Robersonville, Town of	Update						
Robersonville, Town of (Budget Amendments)	Vote required						
Robersonville, Town of (Resolution)	Vote required						
Concord, City of	Financing Agreement	Municipal Buildings	\$ 6,200,000		3	FA 12-2019 \$6.6M	
Gibsonville, Town of	Financing Agreement	Water and Sewer	\$ 1,465,070		4	RB 8-2019 \$2.2M	
Haywood County	Financing Agreement	School Renovation Project	\$ 2,000,000		5	GO 4-2020 \$2.9M	
Lexington, City of	Financing Agreement	Recreation	\$ 1,025,000		5	FA 3-2020 \$2.6M	
Macon, County of	Financing Agreement (LOBs)	Schools	\$ 22,500,000		6	FA 7-2018 \$2.9M	
Pitt, County of	Financing Agreement (LOBs)	Schools, Land Acquisition & Solid Waste	\$ 34,000,000		7	FA 3-2018 \$2.1M	
Forsyth, County of	General Obligation - Two Thirds	School, Community College, Public Facilities, etc.	\$ 14,800,000		8	GO 2-2020 \$78M	Non-voted
Forsyth, County of	General Obligation	Refunding (variable rate takeout)	\$ 23,000,000		9	GO 2-2020 \$78M	Non-voted
Wake County of	General Obligation	Refunding (refunding and BAN)	218,000,000		10	FA 2-2021 \$378MM	Non-voted
Wilmington, City of	General Obligation	Refunding (current)	4,700,000		11	FA 5-2020 \$77M	Non-voted
Burlington, City of	Revenue	Refunding	\$ 14,200,000		12	FA 7-2020 \$9.5M	
Charlotte Housing Authority	Revenue	Multifamily - Evoike Living at Arrowood, Series 2021	\$ 19,800,000		13	RB 12-2020 \$15M	
Charlotte Housing Authority	Revenue	Multifamily - Dillehay Courts, Series 2021	\$ 17,500,000		14	RB 12-2020 \$15M	
Jacksonville, City of	Revenue	Refunding	\$ 34,000,000		15	RL 1-2018 \$480K	
Orange Water & Sewer Authority	Revenue	Water & Sewer System	\$ 21,000,000		16	RL 4-2020 \$2.9M	
Union, County of	Revenue	Enterprise Systems	\$ 331,000,000		17	FA 10-2020 \$5.6M	
Vidant Health	NC Medical Care Commission	Refunding	\$ 125,000,000		18	NCMCC 10-2019 \$155M	
Claremont, City of Claremont	Revolving Loan	Sewer	\$ 4,500,000		19	FA 1-2009 \$1.5M	
Contentnea Metropolitan Sewerage District	Revolving Loan	Sewer	\$ 6,839,000		19	RB 8-2012 \$10.4M	
North Wilkesboro, Town of	Revolving Loan	Water	\$ 1,860,249		19	FA 8-2015 \$600K	
Whiteville, Town of	Revolving Loan	Sewer	\$ 2,958,814		19	FA 6-2020 950K	
Blowing Rock, Town of	Miscellaneous - Action	Extension of Authorization	\$ 1,695,000		20	FA 5-2015 \$1.7M	
Gastonia, City of	Miscellaneous - Action	Annexation	\$ 501		20	GO 7-2020 \$18.5M	
Thomasville, City of	Miscellaneous - Action	Loan Increase	\$ 562,575		20	RL 3-2020 \$2.5M	
Valdese, Town of	Miscellaneous - Action	Revolving Loan Increase	\$ 884,022		20	RL 8-2020 \$224.6K	

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MARCH 2, 2021

<u>Unit</u>	<u>Type</u>	<u>Purpose</u>	<u>Amount</u>	<u>Comments</u>	<u>Number</u>	<u>to Borrow</u>	<u>Non-Voted</u>
N.C. Turnpike Authority	Miscellaneous - Non-Action	Interest rate reset for TIFIA loan			21	RB 11-2018 \$450M	
Raleigh, City of	Miscellaneous - Non-Action	Rate Reduction	\$ 86,446,666		21	FA 12-2020 \$129M	

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE							
CITY OF CONCORD \$6,200,000 Fire Stations 160A-20 Installment Contract Private Placement	Construction of an approximately 17,900 square foot Fire Station #12. <u>Expected Sources and Uses of Funds:</u> Uses: Loan Proceeds \$ 6,200,000 Total Sources \$ 6,200,000 Uses: Project Fund \$ 6,145,000 Cost of Issuance \$ 55,000 Total Uses \$ 6,200,000	Necessary and expedient to expand and improve coverage.	Guaranteed Maximum Price (GMP) has been provided with bidding to be completed by Mar. 1,2021. Savings between GMP and final costs will be split 50-50.	No deficiencies or defaults noted.	No tax increase is required. Debt service will be paid with revenues to the General Fund.	Bank: Truist Bank Amount \$ 6,200,000 Approval Rate: 1.430% Term (years): 10 Market Rate: 1.60% Structure: Annual principal and semi annual interest payments. Bank placement will not be rated. Current G.O. ratings: S&P AA+ Moody's: Aa2 Fitch AA FINANCING TEAM Bond Counsel: Parker Poe Adams and Bernstein LLP Financial Advisor: First Tryon Advisors Lender's Counsel: Pope Flynn, LLC Installment purchase structure is more timely and feasible than G.O. Bonds Debt Ratios-Excluding Enterprise Funds To Property Values Per Capita Before After Before After 0.16% 0.22% \$ 208 \$ 274 Cabarrus County \$1,825							
Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate						
Municipal Buildings	94,453	\$ 6,200,000	11/12/2021	\$ -	\$ 11,946,071,597	\$ 19,642,000	\$0.480		0.16%	0.22%	\$ 208	\$ 274	

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE							
TOWN OF GIBSONVILLE \$1,465,070 Water and Sewer Extension Project G.S. 160A-20 Installment Purchase Contract Private Placement	This project includes 2,539 linear feet of 16" DIP (Ductile Iron Pipe) Sewer, 2456 linear feet of 8" DIP Sewer, 22 sanitary sewer manholes, 6,265 linear feet of 12" DIP water, and a new 10" Master Meter. <u>Sources:</u> Bank Loan: \$ 1,465,075 Water and Sewer Fund: \$ 887,525 Capital Reserve Fund: \$ 577,550 Total Sources: \$ <u>2,930,150</u> <u>Uses:</u> Construction Cost: \$ 2,188,456 Engineer or Arch. Fees: \$ 402,000 Land and Rt.-of-way: \$ 120,000 Other Legal/Fiscal Cost: \$ 32,150 Contingency: \$ 187,544 Total Uses: \$ <u>2,930,150</u>	Necessary and expedient to provide water and sewer to existing annexed area and improve fire flows throughout the Town's water system.	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:\$25.75 Sewer:\$64.00	Bank: Truist Bank Approval Rate: 1.69% Term: 12 Years Market Rate: 1.75% Payment: Annually S&P: N/A Moody's: N/A Installment purchase contract is more timely than issue of G.O. Bonds							
Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds					
Sewer/Water	7,382	\$ 1,465,070	12/21/2020	\$ 2,952,199	\$655,383,019	3,257,749	\$0.530	To Property Values	Per Capita	Before	After	Before	After
								0.95%	0.95%	\$ 841	\$ 841	Alamance County \$ 1,350	

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
HAYWOOD COUNTY \$2,000,000 School Renovation Project G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of renovations to an existing building that will be used to house Haywood County Schools Administration. <u>Sources:</u> Bank Loan: \$ 2,000,000 Cash: \$ 750,000 Total Sources: \$ 2,750,000 <u>Uses:</u> Construction Cost: \$ 2,467,000 Engineer or Arch. Fees: \$ 62,500 Bank Fees: \$ 80,900 Contingency: \$ 139,600 Total Uses: \$ 2,750,000	Necessary and expedient to provide adequate administrative office space.	Bids in hand.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Truist Bank Approval Rate: 0.99% Term: 5 Years Market Rate: 0.75% Payment: Annual principal, Semi-Annual interest S&P: N/A Moody's: N/A Installment purchase contract is more timely than issue of G.O. Bonds Financing Team: Financial Advisor: Davenport & Company Bond Counsel: Parker Poe Adams & Bernstein LLP Lender's Counsel: Pope Flynn, LLC

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
School	62,839	\$ 2,000,000	2/1/2021	\$ -	\$7,689,016,752	42,233,356	\$0.585	0.55%	0.58%	\$ 672	\$ 704

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
CITY OF LEXINGTON \$1,025,000 Civic Center & Park Improvements G.S. 160A-20 Installment Contract Private Placement	Renovations to the City's Civic Center and improvements to Finch Park Playground.	Necessary and expedient to enhance recreational facilities for the public.	Bids in hand for Civic Center. Price Quotes in hand for Park Playground.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Truist Approval Rate: 1.02% Term: 57 Months Market Rate: 0.75% Payment: Annual principal and semi-annual interest payments S&P: AA- Moody's: A1 Installment purchase contract is more timely than issue of G.O. Bonds

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
Recreation	18,172	\$1,025,000	12/14/2020	\$ -	\$ 1,614,477,064	\$ 5,340,128	\$0.65	0.33%	0.39%	\$ 294	\$ 350
								Davidson County			
								\$ 505			

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE					
MACON COUNTY \$22,500,000 Limited Obligation Bonds Series 2020 160A-20 Installment Contract Public Offering o	Renovation of Macon Middle School including walkway and drainage repairs, membrane roof, windows, HVAC equipment and distribution replacement, ceiling, lighting, data cabling, toilet reconfigurations, hardware replacement, paint and floor finishes. Refunding of 2011 NCDEQ Loan, 2012 Truist IPC, 2013 Truist IPC and 2018 First Citizens IPC. Current market conditions indicate aggregate net present value (NPV) savings of approximately \$862,192 or 7.795% of the refunded balance. <u>Expected Sources and Uses of Funds:</u> Sources: Par Amount of Bonds: \$ 18,975,000 Premium \$ 2,729,751 Equity Contribution \$ 116,547 Total Sources \$ <u>21,821,298</u> Uses: Project Funds \$ 10,295,008 Refunding Escrow Deposit \$ 11,120,355 Issuance Costs \$ 294,855 Underwriters Discount \$ 111,080 Total Uses \$ <u>21,821,298</u>	Necessary and expedient to perform various capital improvements and upgrades to a school facility.	Bids in hand.	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 7.795% is generated, it will result in an aggregate average annual savings of approximately \$66,000	Structure: Straight line amortization with annual principal and semi-annual interest payments. Approximate level savings on the refundings and the terms have not been extended. Expected Ratings: Moody's: Aa3; Expected Rate: Effective Interest Cost: 1.512% Expected Underwriters Fee/\$1,000: \$5.85 APPROVALS Amount Not To Exceed: \$22,500,000 Approval rate not to exceed: 2.500% Final Maturity not beyond: 2041 FINANCING TEAM Bond Counsel: Sanford Holshouser LLP Underwriter: Robert W. Baird & Co. Underwriter's Counsel: Pope Flynn, LLC Financial Advisor: Davenport & Company, LLC Trustee: U.S. Bank N.A. Limited Obligation Bond structure is more timely and feasible than G.O. Bonds Debt Ratios-Excluding Enterprise Funds To Property Values Per Capita Before After Before After					
Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Before	After	Before	After
Schools	36,544	\$ 22,500,000	2/9/2021	\$ -	\$ 7,810,164,278	\$ 20,419,741	\$0.375	0.26%	0.55%	\$ 559	\$ 1,174

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
COUNTY OF FORSYTH \$14,800,000 General Obligation Bonds (Two-thirds net debt reduction)	To provide funds to pay the costs of the following projects:	Necessary and expedient to meet County needs.	Cost estimates provided by School, Community College and County professional staff, along with Consulting Engineering Services, Inc. for the Comm. College projects, and Facility Dude/EMG for the Law Enforcement Center projects.	No major deficiencies. No defaults noted.	The County does not anticipate a tax increase for any of these projects.	<u>Approvals:</u> Amount not to exceed: \$14,800,000 Term: 20-year level principal Sale: Competitive sale Sale Date: April 6, 2021 <u>Financing Team:</u> Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: Hilltop Securities, Inc.	Fitch: AAA Moody's: Aaa S&P: AAA (Expected Ratings)
Schools:	Maintenance and renovation projects at various schools, including roof replacement, HVAC, plumbing and electrical repairs and updates, purchase and/or relocation of modular units.	The County will be offering \$128,116,000 G.O. Bonds concurrently with these bonds, to provide additional funds for the school, community college and parks and recreation projects.					
Community College:	HVAC and chiller replacements, and technology infrastructure updates.						
Parks & Recreation:	Capital maintenance and modernization projects, and site development for a new park at Belews Lake.						
Public Facilities:	Capital maintenance and renovation projects at the Law Enforcement Center, primarily for HVAC repairs, elevator repairs and updates, parking deck repairs and concrete sealing.						

Purpose	Amount	Estimated Census	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
Schools:	\$ 8,500,000	378,469	N/A ¹	\$ 228,975,000	\$ 37,355,249,837	\$ 511,305,000	\$ 0.7535	1.98%	2.02%	\$ 1,956	\$ 1,995
Community College:	2,300,000										
Public Facilities:	2,000,000										
Parks and Recreation:	2,000,000										
	<u>\$ 14,800,000</u>										

⁽¹⁾ Election not required pursuant to G.S. 159-49.

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
FORSYTH COUNTY \$23,000,000 G.S. 159-72 General Obligation Refunding Bonds	All or portion of bonds to be refunded: \$5,000,000 G.O. School Bonds, Series 2004A, sold June 24, 2004 at a Variable Rate of interest (not to exceed 12.0%), maturing March 1, 2022/2025; \$5,000,000 G.O. School Bonds, Series 2004B, sold June 24, 2004 at a Variable Rate of interest (not to exceed 12.0%), maturing March 1, 2022/2025; and \$12,550,000 G.O. School Bonds, Series 2007B sold April 19, 2007 at a Variable Rate (not to exceed 12.0%), maturing October 1, 2021/2026. The County would like to eliminate the variable rate risk by refunding the bonds with fixed-rate bonds.	Necessary and expedient to lock in fixed rates on the refunded issues.	Amount is adequate to redeem debt.	No major deficiencies. No defaults noted.	Debt service will be at a fixed rate and no tax increase will be necessary.	<u>Structure:</u> Current Refunding: Estimated NPV savings of \$224,640, or about 1%. The refunding bonds will be structured with no extensions of maturities, with a final maturity of March 1, 2026. Sale: Competitive Sale Date: On or about April 6, 2021 <u>Approvals:</u> Amount not to exceed: \$23,000,000 Final Maturity not to exceed: March 1, 2026 <u>Financing Team:</u> Bond Counsel: Parker Poe Adams and Bernstein LLP Financial Advisor: Hilltop Securities, Inc.	Moody's: Aaa S&P: AAA Fitch: AAA (Expected Ratings)

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds				
								To Property Values		Per Capita		Per Capita
								Before	After	Before	After	After
Refunding	378,469	\$ 23,000,000	N/A	\$ 228,975,000	\$ 37,355,249,837	\$ 511,305,000	0.7535	1.98%	1.98%	\$ 1,956	\$ 1,957	

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
WAKE COUNTY \$218,000,000 General Obligation Refunding Bonds G.S. 159-72	All or portion of bonds to be refunded: \$34,910,000 Taxable G.O. Public Improvement Bonds, Series 2010D, (QSCB) sold June 9, 2010 at a rate of 5.1% and subject to Federal subsidy payments; and \$55,350,000 G. O Public Improvement Bonds, Series 2011, sold on March 30, 2011 at a TIC of 3.3626% and with a present average interest cost of 4.083%; and permanent financing not-to-exceed \$150,000,000 principal amount to pay off Bond Anticipation Notes, Series 2019A (Schools) and 2019B (Community College).	Necessary and expedient to provide savings on the outstanding bond issues and to provide fixed rate permanent financing for the Notes.	Amount is adequate, with other available funds of the County, to redeem debt. The County has a Sinking Fund for the 2010D QSCB's and will utilize \$22,590,0000 of such funds in the Refunding.	No major deficiencies. No defaults noted.	A tax increase is not anticipated.	<u>Structure:</u> Current Refunding. Net present value savings of \$14,580 for the 2010D Bonds, or 0.11% of the Refunded Bonds, and will reduce the administrative costs of the QSCB's. Current Refunding. Net present value savings of \$9,353,840 for the 2011 Bonds, or 16.90% of the Refunded Bonds (Calculations as of 1-21-2021) The refunding bonds will be structured with no extensions of maturities (final maturity 4-1-2027 for the 2010D bonds; 4-1-2030 for the Series 2011 bonds, and 4-1-2038 for the BAN components, respectively). <u>Approvals:</u> Amount not to exceed: \$218,000,000 Final Maturity: 4-1-2038 Negotiated Sale: On or about March 17, 2021 <u>Financing Team Members:</u> Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: Waters & Company, LLC Underwriters: Wells Fargo Securities (Sr. Manager) PNC Capital Markets LLC (Co-Manager) Underwriters' Counsel: Parker Poe Adams & Bernstein LLP	Moody's: Aaa S&P: AAA Fitch: AAA (Expected Ratings)

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values Before	After	Per Capita Before	Per Capita After
Refunding	1,111,761	\$ 218,000,000	N/A	\$ 980,140,000	\$ 189,365,572,835	\$ 2,235,165,821	\$ 0.600	1.70%	1.70%	\$ 2,892	\$ 2,892

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
CITY OF WILMINGTON \$4,700,000 G.S. 159-72 General Obligation Refunding Bonds	All or portion of bonds to be refunded: \$2,650,000 G. O. Bonds, Series 2011C sold June 30, 2011 at a TIC of 3.274% and maturing July 1, 2022 through 2031 with a current interest rate of 4.0%; and \$1,950,000 G. O Bonds, Series 2011A sold June 29, 2011 at a TIC of 3.2819% and maturing July 1, 2022 through 2031 with a current interest rate of 4.0%.	Necessary and expedient to provide savings on the outstanding issues.	Amount is adequate to redeem the debt.	No major deficiencies. No defaults noted.	Debt service will be reduced and no tax increase is anticipated.	<u>Structure:</u> Current Refunding. Estimated Net Present Value savings of \$854,046, or 18.566% of the refunded bonds, as of 1-27-2021. The refunding bonds will be structured with no extensions of maturities, and with approximately level annual gross savings of \$87,345 as of 1-27-2021. The Refunding Bonds will have a final maturity of July 1, 2031. Sale: Competitive Sale Date: April 13, 2021 <u>Approvals:</u> Amount not to exceed: \$4,700,000 Final Maturity: July 1, 2031 <u>Financing Team:</u> Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: Waters & Company LLC Escrow Agent: US Bank, N.A.	Moody's: Aaa S&P: AAA Fitch: AAA (Expected Ratings)

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds					
								To Property Values		Per Capita		Per Capita	
								Before	After	Before	After	After	
Refunding	122,891	\$ 4,700,000	N/A	\$ 43,000,000	\$ 15,567,604,027	\$ 220,255,000	0.498	1.69%	1.69%	\$ 2,142	\$ 2,143	New Hanover County	\$ 1,564

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CITY OF BURLINGTON G.S. 159; Article 5 Combined Enterprise System Revenue Refunding Bond, Series 2021B (Taxable & Tax Exempt) Direct Bank Placement Amount not to exceed: \$ 14,200,000	The issuance of the Series 2021B Bonds is an advance refunding necessary and expedient to avail the City of lower financing costs. The terms of the accepted financing proposal will produce a Net Present Value savings of approximately \$2,435,000 or 18.64% of the bonds refunded. Assuming subsequent issuance of tax-exempt bonds on or about February 1, 2022 estimated Net Present Value savings are approximately \$2,820,000 or 21.58% of the bonds refunded.	The Series 2021B refunding is being done in advance of the refunded bonds' call date. Verification of the adequacy of the refunding escrow will be performed by AMTEC.	The refunding will produce nominal cash savings averaging approximately \$175,000 per year over the next 16 fiscal years. Assuming subsequent issuance of tax-exempt bonds on or about February 1, 2022 estimated Net Present Value savings are approximately \$195,000 annually.	No major deficiencies. No defaults noted.	The lending is a direct bank placement. A proposal from TD Bank, N.A. has been received and accepted contingent on Local Government Commission approval of the transaction.	Term: Approximately 16 years Interest Rate: Fixed Structure: Amortization of the refunding principal will provide approximately level realization of savings as allowable by the structure of the refunded bonds and their related repayment resources over the term of the refunded series. <i>Note: Refunding structures assumes subsequent issuance of tax-exempt bonds.</i> Approvals Series 2021B Final maturity: Not beyond 2037 Taxable Interest Rate not to exceed: 1.73% Tax-Exempt Conversion Rate: 1.41% Principal amount not to exceed: \$14,200,000
The Series 2021B Bonds will advance refund a portion of the City's Combined Enterprise System Revenue Bonds, Series 2011. The subsequent issuance of tax-exempt bonds will currently refund the taxable series 2021B Bond. Series 2021B: Pertaining to the Series 2011 refunded bonds: Originally issued \$ 18,370,000 Outstanding currently \$ 14,300,000 Balance to be refunded \$ 13,070,000						<p style="text-align: center;">FINANCING TEAM</p> Bond Counsel: Womble Bond Dickinson (US) LLP Lender: TD Bank, N.A. Lender's Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: Davenport & Company LLC Trustee/Registrar: U.S. Bank, National Association Verification Agent: AMTEC

Expected Sources and Uses of Funds:

Series 2021B	
Sources	
Par Amount:	\$ 13,753,000
Total Sources:	<u>\$ 13,753,000</u>
Uses	
Cash Deposit/SLGS Purchases	\$ 13,620,626
Issuance Costs:	\$ 132,000
Additional Proceeds (other uses)	\$ 374
Total Uses	<u>\$ 13,753,000</u>

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CITY OF CHARLOTTE HOUSING AUTHORITY (now under the name INLIVIAN) MULTIFAMILY NOTE Evoke Living at Arrowood G.S. 159-148; 159-153; 157-17.1 Not to exceed \$19,800,000 the proceeds of the bonds will be used to provide a loan to Arrowood Housing, LLC a North Carolina limited liability company or an affiliate, for the acquisition, construction and equipping of approx. 168 apartment units located in the City of Charlotte on approximately 10.5 acres. The apartments are targeted for low income family tenants. The apartments will be built in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing Finance Agency (NCHFA).	INLIVIAN has found that the project is necessary to continue to provide an adequate supply of affordable housing for residents of the City. The development will include one, two and three bedroom units, 100% of which will be subject to income and rent restrictions.	The developer has provided a Phase I Environmental Site Analysis, and a Market Study, along with a construction contract for the project which supports the valuations thereof. The issuer has found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA has reviewed this information and has found it to be reasonable.	The developer has provided a Phase I Environmental Site Analysis, and a Market Study, for the project which supports the valuations thereof. The lenders have performed their own credit review.	No defaults noted. No major deficiencies.	Private Placement	Term - Approximately 15 years; 35 year amortization Construction period up to 36 months Construction Phase Interest Rate: 1 month LIBOR (subject to a floor of 1.40%) + 2.50% Currently estimated at 3.90% Permanent Phase Interest Rate: Tax Exempt estimated 4.30% Permanent Phase Interest Rate: Tax Exempt estimated 4.28% Structure: Approximately level debt service

Sources of Funds

First Mortgage	\$ 14,907,398
Tax Credit Equity	\$ 14,398,000
Charlotte Housing Trust Fund	\$ 2,000,000
Taxable Loan	\$ 2,505,033
Total Sources	\$ 33,810,431

Uses of Funds

Acquisition and Construction	\$ 25,382,207
Fees and soft costs	\$ 4,551,932
Financing and Costs of Issuance	\$ 941,815
Interest, Reserves and Other	\$ 2,934,477
Total Uses	\$ 33,810,431

APPROVALS
 Amount: Not to exceed \$19,800,000
 Final Maturity: Not to exceed December 31, 2042
 Interest Rate: Tax-exempt not to exceed 12.0%

FINANCING TEAM
 Bond Counsel: McGuireWoods LLP
 Issuer's Counsel: The Banks Law Firm, P.A.
 Borrower: Arrowood Housing, LLC
 Borrower's Counsel: Hunter, Maclean, Exley & Dunn, P.C.
 Developer: Horizon Development Properties, Inc.; Freedom Communities and
 Initial Funding Lender: Truist Bank
 Initial Funding Lender's Counsel: Holland & Knight LLP
 Permanent Lender: Federal Home Loan Mortgage Corporation
 Freddie Mac Servicer: Grandbridge Real Estate Capital, LLC
 Freddie Mac/Servicer's Counsel: Ballard Spahr LLP
 LIHTC Equity Investor: TCC Arrowood Housing, LLC
 LIHTC Equity Investor Counsel: Nixon Peabody LLP
 Fiscal Agent: Regions Bank

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION																		
<p>CITY OF CHARLOTTE HOUSING AUTHORITY (now under the name INLVIVIAN)</p> <p>MULTIFAMILY NOTE</p> <p>Dillehay Courts, Series 2021 G.S. 159-148; 159-153; 157-17.1</p> <p>Not to exceed \$17,500,000 the proceeds of the bonds will be used to provide a loan to Dillehay Courts Phase 1, LP a North Carolina limited partnership or an affiliate, for the acquisition, construction and equipping of approx. 144 apartment units located in the City of Charlotte on approximately 4.27 acres. The apartments are targeted for low income family tenants. The apartments will be built in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing Finance Agency (NCHFA).</p> <p><u>Sources of Funds</u></p> <table border="1"> <tr><td>First Mortgage</td><td>\$ 13,600,233</td></tr> <tr><td>Tax Credit Equity</td><td>\$ 13,055,226</td></tr> <tr><td>Charlotte Housing Trust Fund</td><td>\$ 2,000,000</td></tr> <tr><td>Total Sources</td><td>\$ 28,655,459</td></tr> </table> <p><u>Uses of Funds</u></p> <table border="1"> <tr><td>Acquisition and Construction</td><td>\$ 21,297,372</td></tr> <tr><td>Fees and soft costs</td><td>\$ 2,631,354</td></tr> <tr><td>Financing and Costs of Issuance</td><td>\$ 2,315,011</td></tr> <tr><td>Interest, Reserves and Other</td><td>\$ 2,411,722</td></tr> <tr><td>Total Uses</td><td>\$ 28,655,459</td></tr> </table>	First Mortgage	\$ 13,600,233	Tax Credit Equity	\$ 13,055,226	Charlotte Housing Trust Fund	\$ 2,000,000	Total Sources	\$ 28,655,459	Acquisition and Construction	\$ 21,297,372	Fees and soft costs	\$ 2,631,354	Financing and Costs of Issuance	\$ 2,315,011	Interest, Reserves and Other	\$ 2,411,722	Total Uses	\$ 28,655,459	<p>INLVIVIAN</p> <p>has found that the project is necessary to continue to provide an adequate supply of affordable housing for residents of the City.</p> <p>The development will include one, two and three bedroom units, 100% of which will be subject to income and rent restrictions.</p>	<p>The developer has provided a Phase I Environmental Site Analysis, and a Market Study, for the project which supports the valuations thereof.</p> <p>The issuer has found that the debt to be incurred in connection with the project is adequate but not excessive.</p> <p>In addition, the Rental Investment section of the NCHFA has reviewed this</p>	<p>The developer has provided 18-year cash flow projections that show debt service coverage for the bonds will range from 1.19X to 1.44X.</p> <p>The lenders have performed their own credit review.</p>	<p>No defaults noted. No major deficiencies.</p>	<p>Private Placement</p>	<p>Term - Approximately 17 years; 35 year amortization Construction period up to 36 months</p> <p>Construction Phase Interest Rate: 79% 1 month LIBOR (subject to a floor of 0.50%) +2.00%</p> <p>Permanent Phase Interest Rate: 1ax Exempt estimated 4.27%</p> <p>Structure: Approximately level debt service</p> <p>APPROVALS</p> <p>Amount: Not to exceed \$17,500,000</p> <p>Final Maturity: Not to exceed December 31, 2042</p> <p>Interest Rate: Tax-exempt not to exceed 12.0%</p> <p>FINANCING TEAM</p> <p>Bond Counsel: McGuireWoods LLP Issuer's Counsel: The Banks Law Firm, P.A.</p> <p>Borrower: Dillehay Courts Phase I, LP Borrower's Counsel: The Banks Law Firm, P.A. Developer: Horizon Development Properties, Inc. Initial Funding Lender: Fifth Third Commerical Funding, Inc. Initial Funding Lender's Counsel: Womble Bond Dickinson (US) LLP Permanent Lender: Federal Home Loan Mortgage Corporation Freddie Mac Servicer: Bellwether Enterprise Real Estate Capital, LLC Freddie Mac/Servicer's Counsel: Katten Muchin Rosenman LLP LIHTC Equity Investor: TB Dillehay Courts Affordable Housing, LLC LIHTC Equity Investor Counsel: SRH Law PLLC Fiscal Agent: U.S. Bank National Association Fiscal Agent's Counsel: Nexsen Pruet, PLLC</p>
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PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CITY OF JACKSONVILLE G.S. 159; Article 5 Enterprise System Revenue Refunding Bonds, Series 2021 Public Offering	Necessary and expedient to avail the City of lower financing costs. The proposed refunding terms indicate a net present value (NPV) savings of approximately \$1,780,000 or 5.61% of the refunded bonds.	The refundings for the Revolving Loans are current and all related costs and funds requirements are known or reasonably estimated.	The refunding of the 2009 State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$99,000 in years 2021 through 2029	No major deficiencies. No defaults noted.	Public sale. Public sale is scheduled on March 25 so as to not conflict with any other revenue bonds. Bonds are expected to be rated: Moody's : Aa3	Term: Approximately 13 years Interest Rate: Fixed Structure: Amortization of the refunding principal will provide approximately level realization of savings as allowable by the structure of the refunded bonds and their related repayment resources over the term of the refunded series.
Amount not to exceed: \$ 34,000,000						
Refunding of the City's State of North Carolina 2009 Revolving Loan, State of North Carolina 2012 Revolving Loan and State of North Carolina 2013 Revolving Loan.			The refunding of the 2012 State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$60,000 in years 2021 through 2031			Expected Rate: Effective Interest Cost: 0.9134% Expected Underwriter's Discount: \$3.20/\$1,000
Pertaining to the 2009 State Revolving Loan (H-LRX-R-DW-1035A) Originally Issued: \$ 27,955,716 Outstanding Currently: \$ 14,676,751 Balance to be Refunded: \$ 14,676,751						APPROVALS
Pertaining to the 2012 State Revolving Loan (CS370386-06) Originally Issued: \$ 17,500,000 Outstanding Currently: \$ 9,625,000 Balance to be Refunded: \$ 9,625,000			The refunding of the 2013 State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$35,400 in years 2021 through 2034			Final maturity: Not beyond 2034 Interest Rate not to exceed: Effective Interest Cost: 1.67% Amount not to exceed: \$34,000,000
Pertaining to the 2013 State Revolving Loan (H-LRX-R-DW-1035B) Originally Issued: \$ 10,633,811 Outstanding Currently: \$ 7,443,668 Balance to be Refunded: \$ 7,443,668						FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Underwriter: Robert W Baird & Co. Underwriter's Counsel: Moore & Van Allen PLLC Financial Advisor: Hilltop Securities, Inc. Trustee/Registrar: US Bank National Association Trustee Counsel: McGuireWoods LLP

Expected Sources & Uses of Funds

	Refunding of 2009 State Revolving Loan	Refunding of 2012 State Revolving Loan	Refunding of 2013 State Revolving Loan	Total
Sources:				
Par amount:	\$ 11,370,000	\$ 7,460,000	\$ 5,885,000	\$ 24,715,000
Premium:	\$ 1,807,425	\$ 1,374,979	\$ 1,095,577	\$ 4,277,981
Other sources: 5/1/2021 P&I Payment	\$ 1,784,856	\$ 976,063	\$ 606,499	\$ 3,367,418
Total Sources:	\$ 14,962,281	\$ 9,811,042	\$ 7,587,077	\$ 32,360,399
Uses:				
Cash Deposits:	\$ 14,811,165	\$ 9,713,149	\$ 7,508,918	\$ 32,033,232
Cost of Issuance:	\$ 92,009	\$ 60,368	\$ 47,623	\$ 200,000
Underwriter's Discount:	\$ 56,249	\$ 36,906	\$ 29,114	\$ 122,269
Additional Proceeds:	\$ 2,857	\$ 619	\$ 1,422	\$ 4,897
Total Uses:	\$ 14,962,281	\$ 9,811,042	\$ 7,587,077	\$ 32,360,399

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION																						
<p>ORANGE WATER & SEWER AUTHORITY Water & Sewer System Revenue Bonds G.S.159; Article 5 Public Offering Series 2021 Amount not to exceed: \$ 21,000,000</p> <p>Improvements to the Water & Sewer System including replacement and rehabilitation of water & sewer mains; replacement and rehabilitation of water & wastewater pumping stations, chemical facility improvements & water pump improvements at the Jones Ferry Road Water Treatment Plant; and replacement of sewer interceptors and rehabilitation of facilities at Mason Farm Wastewater Treatment Plant.</p> <p>Expected Sources & Uses of Funds</p> <table border="0"> <tr> <td></td> <td style="text-align: center;">Water & Sewer System <u>Revenue Bonds</u></td> </tr> <tr> <td>Sources:</td> <td></td> </tr> <tr> <td>Par Amount:</td> <td style="text-align: right;">\$ 18,575,000</td> </tr> <tr> <td>Net Premium:</td> <td style="text-align: right;">\$ 1,847,190</td> </tr> <tr> <td>Total Sources:</td> <td style="text-align: right;">\$ 20,422,190</td> </tr> <tr> <td>Uses:</td> <td></td> </tr> <tr> <td>Project Fund:</td> <td style="text-align: right;">\$ 20,100,000</td> </tr> <tr> <td>Cost of Issuance:</td> <td style="text-align: right;">\$ 225,000</td> </tr> <tr> <td>Underwriter's Discount:</td> <td style="text-align: right;">\$ 92,875</td> </tr> <tr> <td>Additional Proceeds:</td> <td style="text-align: right;">\$ 4,315</td> </tr> <tr> <td>Total Uses:</td> <td style="text-align: right;">\$ 20,422,190</td> </tr> </table>		Water & Sewer System <u>Revenue Bonds</u>	Sources:		Par Amount:	\$ 18,575,000	Net Premium:	\$ 1,847,190	Total Sources:	\$ 20,422,190	Uses:		Project Fund:	\$ 20,100,000	Cost of Issuance:	\$ 225,000	Underwriter's Discount:	\$ 92,875	Additional Proceeds:	\$ 4,315	Total Uses:	\$ 20,422,190	Necessary and expedient because of deteriorating and aging water and sewer system components.	Bids are in hand for approximately 89% of the projects and all material permits have been obtained.	The Authority has provided internal projections for the period FY 2021 through FY 2025 and the projections have been reviewed by Stantec Consulting Services. Current projections demonstrate required coverages of debt service by income available for debt service as defined in the Bond Covenants of at least 1.63X on total system debt and at least 1.89X on Parity Bonds only through FY 2025. The review describes an expected current-rate based average residential monthly Water & Sewer bill as \$75.67 based on usage of 4000 gallons with an average 4.75% annual rate increase expected in fiscal years 2021 to 2025.	No major deficiencies. No defaults noted.	Competitive sale. Sale is scheduled on March 23 so as to not conflict with any other revenue bonds. Bonds are expected to be rated: S&P: AAA Moody's: Aa1 Fitch: AA+	<p>Term: Not to exceed 25 years Interest Rate: Fixed Structure: The debt service related to the new projects will be approximate effective interest amortization resulting in level payments across the term of the bonds.</p> <p>Expected Rate: Effective Interest Cost: 2.12%</p> <p>Expected Underwriters Discount: \$5.00/\$1,000</p> <p style="text-align: center;">APPROVALS</p> <p>Final Maturity: Not beyond 2046</p> <p>Interest Rate not to exceed: Effective Interest Cost: 2.87% Amount not to exceed: \$21,000,000</p> <p style="text-align: center;">FINANCING TEAM</p> <p>Bond Counsel: McGuireWoods LLP Financial Advisor: First Tryon Advisors Agreed Upon Procedures Consultant: Stantec Consulting Services, Inc. Trustee/Registrar: BNY Mellon Trust Company, N.A.</p>
	Water & Sewer System <u>Revenue Bonds</u>																											
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<p>UNION COUNTY Enterprise Systems Revenue Bonds G.S.159; Article 5 Public Offering Series 2021 Amount not to exceed: \$ 331,000,000</p> <p>Construction, improvements, additions and extensions to the County's Water & Sewer System including a Yadkin River raw water intake facility and pump station and related water treatment plant and transmission lines. Sewer related construction or improvements include Poplin Road Pump Station and renovations to various administrative buildings. There are Guaranteed Maximum Price contracts for the Raw Water Infrastructure (intake facility and pump station) and Finished Water Infrastructure (water treatment plant and lines).</p> <p>Expected Sources & Uses of Funds</p> <table border="0"> <tr> <td></td> <td>Enterprise Systems</td> </tr> <tr> <td></td> <td> Revenue Bonds</td> </tr> <tr> <td>Sources:</td> <td></td> </tr> <tr> <td>Par amount:</td> <td>\$ 281,510,000</td> </tr> <tr> <td>Original Issue Discount:</td> <td>\$ (36,985)</td> </tr> <tr> <td>Premium:</td> <td>\$ 47,987,312</td> </tr> <tr> <td> Total Sources:</td> <td><u>\$ 329,460,327</u></td> </tr> <tr> <td>Uses:</td> <td></td> </tr> <tr> <td>Project Fund:</td> <td>\$ 310,412,684</td> </tr> <tr> <td>Capitalized Interest Fund:</td> <td>\$ 17,116,923</td> </tr> <tr> <td>Cost of Issuance:</td> <td>\$ 900,000</td> </tr> <tr> <td>Underwriter's Discount:</td> <td>\$ 1,027,954</td> </tr> <tr> <td>Additional Proceeds:</td> <td>\$ 2,766</td> </tr> <tr> <td> Total Uses:</td> <td><u>\$ 329,460,327</u></td> </tr> </table>		Enterprise Systems		Revenue Bonds	Sources:		Par amount:	\$ 281,510,000	Original Issue Discount:	\$ (36,985)	Premium:	\$ 47,987,312	Total Sources:	<u>\$ 329,460,327</u>	Uses:		Project Fund:	\$ 310,412,684	Capitalized Interest Fund:	\$ 17,116,923	Cost of Issuance:	\$ 900,000	Underwriter's Discount:	\$ 1,027,954	Additional Proceeds:	\$ 2,766	Total Uses:	<u>\$ 329,460,327</u>	Necessary and expedient because of growth in the County and the need for long-term, sustainable supply of water to meet current and future growth.	Guaranteed Maximum Price (GMP) contracts accounts for approximately 86% of the project fund costs. HDR Engineering, Inc., the County's construction manager, has reviewed both the Raw Water Infrastructure (RWI) and Finished Water Infrastructure (FWI) GMP contracts and concur that they are fair proposals to complete the project as designed. The two GMP contracts for approximately \$260MM were executed at 60% design and based on estimates. Any GMP savings for the RWI portion of the project will be split equally (50% / 50%) between the County and Design Builder. Any GMP savings for the FWI portion of the project will be split 70% for the Design Builder and 30% for the County. 83% of the FWI project has been bid to date and 66% of the RWI project has been bid to date. All major material permits have been obtained.	The feasibility study by the County's feasibility consultants, Stantec Consulting Services Inc., demonstrates required coverages of debt service by net revenues available for debt service as defined in the Bond Covenants of at least 1.48X on total system debt and at least 1.77X on Parity Bonds only through FY 2025. The study describes an expected current-rate based average residential monthly Water & Sewer bill as \$71.05 based on usage of 4000 gallons with an average 5.1% annual rate increase expected in fiscal years 2021 to 2025.	No major deficiencies. No defaults noted.	Public sale. Public sale is scheduled on March 10 so as to not conflict with any other revenue bonds. Bonds are expected to be rated: S&P: AA+ Moody's: Aa2 Fitch: AA	Term: Not to exceed 30 years Interest Rate: Fixed Structure: The debt service related to the new projects will be approximate effective interest amortization resulting in level payments across the term of the bonds. Expected Rate: Effective Interest Cost: 2.46% (as of 2/25/21) Expected Underwriters Discount: \$3.65/\$1,000 APPROVALS Final Maturity: Not beyond 2051 Interest Rate not to exceed: Effective Interest Cost: 3.20% Amount not to exceed: \$331,000,000 FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein, LLP Financial Advisor: Stifel, Nicolaus & Company, Inc. Underwriter: Robert W Baird & Co. (Senior Manager); PNC Capital Markets (Co Manager) Feasibility Consultant: Stantec Consulting Services, Inc. Underwriter's Counsel: Robinson Bradshaw & Hinson, PA Trustee/Registrar: US Bank, National Association
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PROJECT	NECESSARY AND EXPEDIENT ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY	DATE & MANNER OF SALE/ADVERSE EFFECTS	TERMS/OTHER INFORMATION										
<p>UNIVERSITY HEALTH SYSTEMS OF EASTERN CAROLINA, INC. (DBA Vidant Health) and PITT COUNTY MEMORIAL HOSPITAL, INCORPORATED (DBA Vidant Medical Center), as Members of the Obligated Group</p> <p>North Carolina Medical Care Commission Taxable Health Care Facilities Revenue Refunding Bonds (Vidant Health), Series 2021A North Carolina Medical Care Commission Health Care Facilities Revenue Refunding Bonds (Vidant Health), Series 20__ (Tax-Exempt) G.S. 131A</p> <p>Amount: Not to exceed: \$ 125,000,000</p> <p>Locations: Greenville, Tarboro, Edenton, Ahoskie, Windsor, Nags Head, Washington, Kenansville and Belhaven. Roanoke Rapids Licensed Beds: 1,687</p> <p>Purpose: The 2021A Taxable Bonds issuance will be used to a) Advance refund a portion of the outstanding tax-exempt Series 2015 Bonds maturing in 2028 to 2033. The Series 2015 Bonds were issued to advance refund the Series 2008D Bonds, finance a cancer center and other capital improvements. b) Payment of certain fees and expenses incurred in connection with the sale and issuance of the Series 2021A Bonds.</p> <p><u>Estimated Sources and Uses of Funds</u></p> <p><u>Sources:</u></p> <table border="0"> <tr> <td>Par Amount</td> <td>\$ 123,535,000</td> </tr> <tr> <td>Total Sources of Funds</td> <td><u>\$ 123,535,000</u></td> </tr> </table> <p><u>Uses:</u></p> <table border="0"> <tr> <td>Refunding Escrow Deposit</td> <td>\$ 123,171,830</td> </tr> <tr> <td>Costs of Issuance</td> <td>\$ 363,170</td> </tr> <tr> <td>Total uses of funds</td> <td><u>\$ 123,535,000</u></td> </tr> </table>	Par Amount	\$ 123,535,000	Total Sources of Funds	<u>\$ 123,535,000</u>	Refunding Escrow Deposit	\$ 123,171,830	Costs of Issuance	\$ 363,170	Total uses of funds	<u>\$ 123,535,000</u>	<p>NCMCC has previously approved the project. Amount is adequate to refund a portion of the Series 2015 Bonds</p> <p>The proceeds of the Series 2021A Bonds will be used to advance refund a portion of the Series 2015 Bonds. The Bank will also enter into a Forward Purchase Agreement, which will lock a fixed rate for the Tax-Exempt Bonds. The Tax-Exempt Bonds are expected to be issued on or after March 3, 2025.</p> <p>With the Forward Purchase Agreement in place, the estimated net present value savings for the overall financing will be \$9.33 million or 9.16% of the refunded bonds, based on the assumption that the Bonds will be issued on or about March 3, 2025. (savings estimated as of 2/16/21).</p>	<p>No defaults or deficiencies were noted.</p>	<p>Borrower has provided projections showing estimated debt service coverage of at least 5.04 times through 2025.</p>	<p>Direct Placement with BB&T Community Holdings Co. of the Series 2021A Bonds are currently scheduled to close on March 25, 2021.</p> <p>Current Bond Ratings: S & P: A+ Moody's: A2</p> <p>The proposed bonds will not be rated.</p>	<p>Term: Approximately 12 Years No extension of maturities.</p> <p>Interest Rate: Fixed 2021A (Taxable): 2.08% (estimated as of 2/16/21) 20__ (Tax-Exempt): 1.64% (estimated as of 2/16/21)</p> <p>Structure: approximate level debt savings</p> <p>APPROVALS: Principal amount not to exceed \$125,000,000 Final maturity not to exceed June 1, 2033. Fixed rate not to exceed: 6.00 %</p> <p>FINANCING TEAM: Bond Counsel: Womble Bond Dickinson (US) LLP Borrower Counsel: K&L Gates LLP Bond Purchaser: BB&T Community Holdings Co. Bond Purchaser Counsel: Moore & Van Allen PLLC Trustee/Escrow Agent: U.S. Bank, National Association Financial Advisor: Ponder & Co. Verification Agent: The Arbitrage Group, Inc.</p>
Par Amount	\$ 123,535,000														
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UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
CITY OF CLAREMONT Sewer \$4,500,000 G.S. 159G-22 Revolving Loan	The project is comprised of two components to meet the City's wastewater treatment needs. The first component will redirect wastewater from the City's North WWTP to the City's McLin WWTP and decommission the North WWTP. The wastewater will be conveyed to the City's McLin outfall line via a new duplex pump station and piping comprised of approximately 5300 lf of 6" sewer force main and 2700 lf of 12" gravity sewer pipe. The second project component involves the construction of approximately 10,700 lf of 24" gravity sewer & associated appurtenances to convey wastewater from the City's McLin WWTP to a tie-in to the City of Hickory's 24" gravity sewer line. This will involve the purchase of 450,000 gpd of capacity from the City of Hickory's regional Catawba WWTP facility. An interlocal agreement between the City of Claremont and the City of Hickory has been received regarding the purchase of this increased capacity.	Necessary and expedient to meet the City's current and future wastewater treatment needs. The City needs to be able to provide future waste water treatment to sewer flows in excess of the treatment capacity of the City's existing McLin WWTP.	Cost estimates provided by The Wooten Company.	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: \$28.34 Sewer: \$45.60	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
CONTENTNEA METRO. SEWERAGE DISTRICT Sewer \$6,839,000 G.S. 159G-22 Revolving Loan	This project includes replacing the NC Highway 11 Pump Station by relocating the wet well and reusing the existing pumps and generator; and rehabilitate the Grifton Pump Station for flood hazard mitigation.	Necessary and expedient to protect public and environmental health, protect impaired waters, and enable CMSD (Contentnea Metropolitan Sewerage District) to protect critical infrastructure during storm and flood events.	Cost estimated provided by The Wooten Company.	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. Sewer: \$47.17	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 NORTH WILKESBORO Water \$1,860,249 G.S. 159G-22 Revolving Loan	Construction of a 500,000 gallon Elevated Storage Tank (water tower) in the northeast quadrant of the service area.	Necessary and expedient to improve water pressure to customers. The northeast quadrant is an area with a number of industrial properties that have expanded or are considering expansion on the promise of better water pressure.	Cost estimates provided by Municipal Engineering Services Co., PA.	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: \$26.44 Sewer: \$20.63	Loan from State of North Carolina Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%.	N/A
TOWN OF WHITEVILLE Sewer \$2,958,814 G.S. 159G-22 Revolving Loan	The proposed project will replace the lower portion of the City's main interceptor from W. Main St. to Pump Station #1. This project will include replacement/rehabilitation of 6,325 linear feet of 15", 24", and 30" VC gravity sewer, 31 manholes, and 24 sewer services.	Necessary and expedient because this infrastructure is over 75 years old, operates well beyond its useful life expectancy, and is in failing condition. Also, significant inflow and infiltration (I/I) occurs along this interceptor and within tributary lines.	Cost estimated provided by Municipal Engineering Services, Co., PA.	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: \$20.00 Sewer: \$44.00	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 - ACTION ITEMS

Town of Blowing Rock The Town of Blowing Rock requests a three-year extension per G.S.159-64 of the following bonds authorized by voters at referenda on November 4, 2014:
\$2,000,000 G.O. Water Bonds, \$1,000,000 G.O. Sanitary Sewer Bonds, \$9,000,000 G.O. Street Bonds and \$1,000,000 G.O. Parks and Recreation Bonds, of which, presently \$590,000 Water Bonds, \$35,000 Sanitary Sewer Bonds, \$650,000 Street Bonds and \$420,000 Parks and Recreation Bonds remain unissued after the sale and issuance of three series of bonds in 2016, 2018 and 2020.
Despite the Town's best efforts to plan, design, bid and construct the various projects, certain State-level environmental and grant reimbursement approvals have delayed some of the projects, along with COVID-related delays over the past ten to eleven months.
Blowing Rock expects to be able to issue the bonds to construct the various projects within the revised timetable. Staff recommends approval of extending the authorization to November 4, 2024.

City of Gastonia The City of Gastonia and the following fire department have requested approval of an annexation payment schedule developed in accordance with G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share of outstanding debt as follows:

Volunteer Fire Department	Effective Annexation Date	Payment Period	Reimbursement
Union Road VFD	7/22/2020	2021	\$501.44

City of Thomasville The City is requesting approval for an increase of additional funds on a State Revolving Loan. The loan is for the reduction of Sanitary Sewer Overflows within the Hank's Branch Basin Collection System. The original loan was approved by the LGC on December 4, 2018 for \$1,400,000. The City is requesting an additional \$562,575 for a total amount of \$1,962,575. The increase is necessary due to an increase in scope of the project due to unexpected interpretation of regulations.

Town of Valdese The Town is requesting approval for an increase of additional funds on a State Revolving Loan. The loan is for replacing the existing motor control centers (MCCs) at the Raw-Water and finished pumping stations; replacing motor feeders and related appurtenances; and reconfiguring the electrical conduits and junction boxes to protect against flood damage. The original loan was approved on June 4, 2019 for \$632,078. The Town is requesting an increase of \$251,944 for a total loan amount of \$884,022. The increase is due to actual construction bids received being higher than expected due to an increasing cost environment.

MISCELLANEOUS - NON-ACTION ITEMS

NC Turnpike Authority

The North Carolina Turnpike Authority, has requested and been granted an interest rate reset for the TIFIA loan, associated with the Complete 540 financing. On December 17, 2019, the Authority completed the initial financing for the Complete 540 Phase 1 project. One component of the financing was a Federal TIFIA Loan between USDOT and NCTA, in an amount not to exceed \$499,461,980 at an interest rate of 2.27%. On October 29, 2020, the Authority issued TIFIA Bond Anticipation Notes Series 2020. The TIFIA Loan will be drawn in full at the maturity of the BANs. Due to the ongoing COVID-19 Pandemic, USDOT is allowing undrawn TIFIA Loans to undergo a rate reset to current interest rates, which are near historic lows. In October of 2020, the Authority submitted a Letter of Interest to USDOT for an interest rate reset on the Phase 1 TIFIA Loan. On February 9, 2021, the Authority received an invitation to apply for an interest rate reset on the Phase 1 TIFIA Loan. As of February 16, 2021 the TIFIA interest rate was 2.09%. The rate lock will occur at the time of closing, which is forecasted to be by mid-late March 2021. The break even interest rate would be 2.22%, and this transaction would close if the interest rates rose above that amount.

City of Raleigh
General Obligation Bond
Anticipation Notes
G.S. 159-123

The City of Raleigh has negotiated a Rate Modification to its Variable Rate GO BAN Draw Program (which was approved by the Commission on May 5, 2020), to substitute the rates of interest as follows:
Series 2020A Note (Tax-Exempt): 79% of 1-month LIBOR plus 0.46% (instead of 79% of LIBOR + 0.72%);
Series 2020B (Taxable): 1-Month LIBOR plus 0.58% (instead of 1-Month LIBOR +0.87%).

The modified interest rates will produce significant savings for the City over the term of the Draw-Note Program.
The Lender, PNC Bank, N.A., has agreed to the modifications. Approved Principal Amount: Not to Exceed \$85,446,666