

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER
LOCAL GOVERNMENT COMMISSION
MINUTES
MAY 5, 2020**

The meeting was called to order at 2:33 p.m. by Chair Dale R. Folwell on the above date. The meeting was conducted by use of simultaneous communication by telephone due to the COVID 19 pandemic. Members present by phone were: Chair Folwell, Secretary of State Elaine Marshall, State Auditor Beth Wood, Secretary of Revenue Ronald Penny, Edward Munn, Joshua Bass, Scott Padgett, Viola Harris and Mike Philbeck. Secretary Marshall left the meeting at 4:00 p.m. and rejoined the meeting at 4:09 p.m. Chair Folwell left the meeting at 4:07 p.m. and rejoined the meeting at 4:17 p.m.

Members Absent: None

A quorum was present for the entire meeting.

Other participants by phone: Greg Gaskins, Sharon Edmundson, Tim Romocki, Jennifer Wimmer, Alisia Smith, Cindy Aiken, Debbie Tomasko, Dora Fazzini, Tammie McMichael, Terry Shelton, Mayor Dennis Anton, Mayor Pro-Tem Willis Williams, Commissioner Rachel Craddock, Commissioner Larris Tolson, Kimberly Cockrell, Gary Donaldson, Robert Davie, David Roy, Mary Nash Rusher, David Miller, Mark Keener, Chris Nordberg, Brent Denton and Allen Robertson.

There were no reported actual, potential, or the appearance of conflicts of interest regarding the matters on the agenda.

Mr. Bass made a motion that the minutes of the April 7, 2020 meeting be approved. Mr. Padgett seconded the motion and the minutes were approved by unanimous vote.

Mr. Padgett made a motion to adopt the following resolution:

**‘RESOLUTION OF THE LOCAL GOVERNMENT COMMISSION RATIFYING
PRIOR MEETING ACTION**

WHEREAS, the Local Government Commission (the “LGC”) held a regular public meeting on April 7, 2020 conducted solely by telephone due to the restrictions on mass gatherings imposed by Executive Order 121, and the LGC provided a telephone number for the public to use in order to listen to the proceedings; and

WHEREAS, the LGC unanimously approved all items listed on the attached Appendix A (the “April Consent Agenda”); and

WHEREAS, due to a technical problem, the public telephone line was not available while the LGC members voted on the April Consent Agenda and the public could not hear the vote being taken; and

WHEREAS, in order to cure this inadvertent and unintentional non-conformity to the State open meetings laws, each LGC member desires to ratify and affirm the LGC’s action on the April Consent Agenda.

NOW, THEREFORE, the LGC hereby **RESOLVES** as follows:

The unanimous vote of the LGC approving the April Consent Agenda, as those items are more fully described in the Minutes of the LGC April 7, 2020 meeting, is hereby affirmed, ratified and made effective as of April 7, 2020.

APPENDIX A – April 7, 2020 (Consent Agenda)

Cleveland, County of	Financing Agreement	Economic Development - Building	\$ 6,000,000	5
Gastonia, City of	Financing Agreement	Refinance Auditorium, Bldgs., Museum, Parks, etc.	\$ 8,640,000	5
Henderson, County of	Financing Agreement (LOBs)	School	\$ 60,455,000	6
High Point, City of	Financing Agreement	Municipal Building	\$ 18,175,000	6
Haywood, County of	General Obligation	Refunding	\$ 2,900,000	7
Asheville Housing Authority (Arrowhead Apts.)	Revenue	Multifamily Housing Revenue Note & Bond	\$ 17,850,000	8
Charlotte Housing Authority (DBA INLIVIAN)	Revenue	Multifamily Green Tax-Exempt Mortgage Backed	\$ 13,500,000	9
Clayton, Town of	Revenue Bond	Sewer	\$ 15,000,000	10
Jones, County of	Revenue	Water and Sewer	\$ 7,857,000	11
Charlotte, City of	Revolving Loan	Water	\$ 5,540,000	12
Dunn, City of	Revolving Loan	Water	\$ 875,750	12
Elizabeth City, City of	Revolving Loan	Water	\$ 268,326	12
Mount Holly, Town of	Revolving Loan	Sewer	\$ 4,710,000	12
Orange Water & Sewer Authority	Revolving Loan	Water	\$ 2,963,000	13
Sampson, County of	Revolving Loan	Water	\$ 441,500	13
Yadkin County Sewer Authority	Revolving Loan	Sewer	\$ 770,475	13
Metropolitan Sewerage Dist. Of Buncombe County	Revenue	Misc. Action - Amendment to Swap Agreement		14
Roanoke Rapids, City of	Revenue	Misc. Action - Amendment to bond order		14
Wake, County of	General Obligation	Misc. Action - Negotiated sale or Bank Placement		15
Greenville, City of	Annexation	Miscellaneous - Action	\$ 674	15
Greenville, City of	Annexation	Miscellaneous - Action	\$ 1,300	16
Winston-Salem, City of	Annexation	Miscellaneous - Action	\$ 147	16

Ms. Wood seconded the motion and was approved by unanimous vote.

Ms. Wood made a motion to allow the N.C. Local Government Commission to increase sewer rates being charged to the Town Eureka's customers; and

Town of Eureka					
Resolution for Increase in Sewer Rates					
Rate Structure					
Current		Proposed		Change	
\$45 flat fee		\$45 flat fee			
\$9.25/1000 gallons		\$10.75/1000 gallons			
Sewer Gallons	Sewer Amount	Sewer Gallons	Sewer Amount	Percent Increase	
1000	54.25	1000	55.75	2.76%	
2000	63.50	2000	66.50	4.72%	
3000	72.75	3000	77.25	6.19%	
4000	82.00	4000	88.00	7.32%	
5000	91.25	5000	98.75	8.22%	
Monthly Average (February 2020)-111 customers					
Sewer Gallons	Sewer Amount	Sewer Gallons	Sewer Amount	Percent Increase	
2948	72.27	2948	76.69	6.12%	

In March, 2020 the Town of Fremont notified us of a \$1.50 per thousand gallons rate increase. We are proposing raising Eureka's rates charged to its customers by the same amount.

Mr. Bass seconded the motion and was approved by unanimous vote.

Ms. Marshall made a motion to adopt the following resolution:

Town of Eureka

Amendment to the 2019-2020 Budget Ordinance

BE IT ORDAINED by the Local Government Commission, acting in place of the Board of Commissioners of the Town of Eureka, North Carolina, that the following amendment is made to the annual budget ordinance for the fiscal year ending June 30, 2020:

Section 1: To amend the General Fund, the appropriations are to be changed as follows:

<u>Account</u>	<u>Increase</u>	<u>Increase</u>
Streets Appropriation (Powell Bill)	\$ 35,000	
Fund Balance Appropriated (Powell Bill)		\$35,000
Total	<u>\$ 35,000</u>	<u>\$ 35,000</u>

The amendment results in a net increase of \$35,000 in the appropriations of the General Fund, which includes the Powell Bill subfund. This amendment is necessary to cover the cost of needed sidewalk repairs in Eureka, and spending these funds ensures the Town does not have to revert any Powell Bill funds to the State during the 2019-2020 fiscal year.

Section 2: Copies of this budget amendment shall be furnished to the Board of Commissioners, and to the Budget Officer and the Finance Officer for their direction.

Adopted this 5th day of May 2020.

Exhibit E – Sample Amendment to a Budget Ordinance

Notes To Sample Amendment to the Budget Ordinance:

- ¹ This assumes that for budgeting purpose, the City used an estimated collection rate lower than the amount established by state law [G.S. 159-13(b)(6)] and that the amended collection rate is equal to or less than the allowable limit.
- ² Many revenues are not fully collected until June 30. To revise estimates mid-year requires careful analysis to ensure that revenue estimates will not be overestimated. Most revenue amendments are for new revenues.

Mr. Bass seconded the motion and was approved by unanimous vote.

Mr. Padgett made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF EDEN, NORTH CAROLINA FOR CONSTRUCTION OF AN EMERGENCY SERVICES FIRE TRAINING FACILITY THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the City of Eden, North Carolina (the “City”) has determined that it is necessary and expedient to provide a facility to hold training for fire fighters (the “Project”); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the City intends to finance the Project pursuant to an Installment Financing Agreement (the “Agreement”) between the City and United Financial (Home Trust Bank) (the “Lender”), whereby the Lender shall advance moneys to the City, and the City, subject to its right of nonappropriation, shall repay the advancement with interest in installments; and

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$466,400 with

annual payments with a term of five (5) years at a rate of 1.69% per annum; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the City has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds and determines as follows:

- (i) that the Agreement is necessary and expedient for the City;
- (ii) that the Agreement, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Agreement are adequate and not excessive for its proposed purpose;
- (iv) that the City's debt management procedures and policies are good;
- (v) that the City is not in default in any of its debt service obligations;
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Agreement will not be excessive.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Agreement and the financing contemplated thereby is hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission.

Ms. Wood seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Wood made the motion to adopt the following resolution:

"RESOLUTION APPROVING THE REQUEST OF TOWN OF JAMESVILLE, NORTH CAROLINA FOR A PROJECT THAT CONSISTS OF REPLACING THE EXISTING 100,000 -GPD (GALLONS PER DAY) WTP (WATER TREATMENT PLANT) WITH A NEW, 100,000-GPD (GALLON PER DAY) REVERSE OSMOSIS (RO) PACKAGE PLANT, TO INCLUDE A SHELL BUILDING, CHLORINE TANK, YARD PIPING, NEW SCADA (SUPERVISORY CONTROL AND DATA ACQUISITION) SYSTEM, STANDBY GENERATOR, REQUIRED EARTHWORK, AND SO FORTH

WHEREAS, the Town of Jamesville, (the "Town") has determined that it is necessary and expedient to replace an existing water treatment plant that is in a very deteriorated condition and is in danger of catastrophic failure due to potential structural failures of the building and components within the treatment train; and

WHEREAS, the Town of Jamesville filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not

exceed \$226,516 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a water revolving loan for the Town is hereby approved.”

Mr. Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Wood made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF ORANGE, NORTH CAROLINA FOR VARIOUS CAPITAL IMPROVEMENTS, EQUIPMENT AND SCHOOL PROJECTS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.

WHEREAS, the County of Orange, North Carolina (the “County”) has determined that it is necessary and expedient to better provide County services; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the cost of the Project through an Installment Financing Contract (the “Contract”) between the County and Capital One Public Finance (the “Lender”) whereby the Lender shall advance moneys to the County and the County, subject to its right of nonappropriation, shall repay the advance with interest; and

WHEREAS, the principal amount of the Contract shall not exceed \$40,731,000 and shall be payable annually for a term of five (5) years at interest rate of 2.700%; and

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes of North Carolina, the County has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds and determines as follows:

- (i) that the Contract is necessary and expedient for the County;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for the proposed purpose of the Contract;
- (iv) that the County’s debt management procedures and policies are good;
- (v) that the County is not in default in any of its debt service obligations; and
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing, are hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission.”

Mr. Penny seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Harris made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE REQUEST OF TOWN OF WARRENTON, NORTH CAROLINA FOR A PROJECT THAT INVOLVES THE ADDITION OF AERATION BASIN MIXERS AND CONTROLS. ADDITIONALLY, IT IS PROPOSED TO REPLACE THE BAR SCREEN, GRIT REMOVAL EQUIPMENT AND LIME SOLO. PROPER CONTROLS FOR THE MIXERS AND ROTORS ARE ALSO PROPOSED, ALONG WITH SCADA SYSTEM IMPROVEMENTS FOR THE NEW BAR SCREEN, GRIT CLASSIFIER AND LIME SOLO.

WHEREAS, the Town of Warrenton, (the “Town”) has determined that it is necessary and expedient to help better achieve total nitrogen (TN) removal. The oxidation ditch that is used for flow equalization has, over many years, become filled with solids that hinder treatment process because of their septic nature.

WHEREAS, the Town of Warrenton filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$472,132 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a water revolving loan for the Town is hereby approved.”

Ms. Wood seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CHATHAM FOR THE FINANCING OF CERTAIN EQUIPMENT THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County of Chatham, North Carolina (the “County”) intends to (a) finance the acquisition of to acquire certain equipment to enhance the County’s public safety and emergency communication system, including, but not limited to, new communication towers, radio equipment (the “Radios”) and generators (collectively, the “Equipment”) and (b) pay certain costs related to the execution and delivery of an Installment Financing Contract dated as of May 8, 2020 (the “Contract”) between the County and Banc of America Public Capital Corp (the “Bank”), whereby the Bank will advance moneys to the County for the purpose of financing the Equipment, and the County will grant the Bank a security interest in the Radios to secure the County’s obligations under the Contract;

WHEREAS, the principal amount to be advanced by the Bank to the County under the Contract shall not exceed \$18,151,334;

WHEREAS, the County will repay the advance in semi-annual payments of interest and annual payments of principal at an interest rate not to exceed 1.5665% per annum;

WHEREAS, the final maturity date of the Contract may not extend beyond 2030;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the County has made proper application to the Local Government Commission (the “*Commission*”) for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with Section 159-149 of the General Statutes; and

WHEREAS, the Commission, pursuant to Section 159-151 of the General Statutes, upon information and evidence received, finds and determines as follows:

- (i) the Contract is necessary and expedient for the County;
- (ii) the Contract, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- (iii) the sums to fall due under the Contract are adequate and not excessive for its proposed purposes;
- (iv) the County’s debt management procedures and policies are good;
- (v) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vi) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract and planned financing are hereby approved under the provisions of Section 160A-20 of the General Statutes, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF CHATHAM, NORTH CAROLINA INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20

WHEREAS, the County of Chatham, North Carolina has requested that the North Carolina Local Government Commission (the “*Commission*”) approve its selection of the following financing team members for the above-referenced installment financing contract:

Special Counsel:	Parker Poe Adams & Bernstein LLP
Bank:	Banc of America Public Capital Corp
Bank Counsel:	McGuireWoods LLP
Financial Advisor:	DEC Associates Inc.

WHEREAS, based on the information and evidence received by the Commission, the Commission is of the opinion that the County's request should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is hereby approved for the above-referenced installment financing contract."

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF DARE FOR THE REFINANCING OF EXISTING COUNTY OBLIGATIONS AND RELATED MATTERS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County of Dare, North Carolina (the "County") has previously executed and delivered an Installment Financing Contract dated as of September 1, 2012 (the "2012C/D Contract"), between the Dare County Public Facilities Corporation (the "Corporation") and the County, under which the County has financed the acquisition, construction, renovation and equipping of certain governmental improvements; and

WHEREAS, the County has determined that it is in the County's best interest to enter into Amendment Number One to the Original Contract (the "First Contract Amendment" and collectively with the 2012C/D Contract, the "Contract") between the Corporation and the County, which will supplement and amend the 2012C/D Contract, to accomplish the refunding of the Refunding Limited Obligation Bonds, Series 2012D (the "2012D Bonds") maturing on June 1, 2023 through June 1, 2029, the Refunding Limited Obligation Bonds, Series 2013A (the "2013A Bonds") maturing on June 1, 2025, and the Refunding Certificate of Participation, Series 2015 (the "2015 Certificate") maturing on June 1, 2027 (collectively, the "Refunded Obligations");

WHEREAS, the Corporation will enter into Supplemental Indenture, Number 1 dated as of May 1, 2020 (the "First Supplemental Indenture") which further supplements the Indenture of Trust dated as of September 1, 2012 (the "Original Indenture"), each between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), pursuant to which the Corporation will execute and deliver a Taxable Refunding Limited Obligation Bond (County of Dare, North Carolina), Series 2020A (the "2020A Bond"); and

WHEREAS, the Bond is to be delivered to JPMorgan Chase Bank, N.A. and the proceeds derived from the delivery thereof remitted to the County to fund the advance by the Corporation to the County under the First Amendment; and

WHEREAS, the principal amount of Bond shall not exceed \$23,460,000; and

WHEREAS, the maturity of the installment payments shall not extend beyond 2029; and

WHEREAS, the interest rate shall not exceed 1.270%; and

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the County and the Corporation have made proper application to the Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, pursuant to Section 159-151 of the General Statutes and upon information and evidence received, the Commission finds and determines that:

- i) the First Amendment is necessary and expedient for the County;
- ii) the First Amendment, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- iii) the sums to fall due under the First Amendment are adequate and not excessive for the First Amendment's proposed purposes;
- iv) the County's debt management procedures and policies are good;
- v) the increase in taxes, if any, necessary to meet the sums to fall due under the First Amendment will not be excessive; and
- vi) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the First Amendment, the 2020A Bond and the planned financing is hereby approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion to approve the following resolution:

**"RESOLUTION APPROVING THE FINANCING TEAM FOR THE TAXABLE
REFUNDING LIMITED OBLIGATION BOND (COUNTY OF DARE, NORTH
CAROLINA), SERIES 2020A**

WHEREAS, the County of Dare, North Carolina (the "County") has requested that the Commission approve its selection of the following financing team members for the referenced financing:

Special Counsel:	- Parker Poe Adams & Bernstein LLP
Financial Advisor:	- DEC Associates, Inc.
Placement Agent:	- Piper Sandler & Co.
Lender:	- JPMorgan Chase Bank, N.A.
Purchaser's Counsel:	- Womble Bond Dickinson (US) LLP
Trustee and Escrow Agent:	- The Bank of New York Mellon Trust Company, N.A.
Verification Agent:	- Bingham Arbitrage Rebate Services, Inc.

WHEREAS, based on the information and evidence received by the Commission, the Commission is of the opinion that the request by the County and the Corporation should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the referenced financing.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion to approve the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF KANNAPOLIS, NORTH CAROLINA FOR CONSTRUCTION OF IRISH BUFFALO GREENWAY, 1 2.7 MILE LONG AND 10 FOOT WIDE PAVED TRAIL THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the City of Kannapolis, North Carolina (the “City”) has determined that it is necessary and expedient to meet increased demand for recreational opportunities in the City; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the City intends to finance the Project pursuant to an Installment Financing Agreement (the “Agreement”) between the City and Capital One Public Finance (the “Lender”), whereby the Lender shall advance moneys to the City, and the City, subject to its right of nonappropriation, shall repay the advancement with interest in installments; and

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$2,000,000 with annual principal and semi-annual interest payments with a term of fifteen (15) years at a rate of 2.220% per annum; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the City has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds and determines as follows:

- (i) that the Agreement is necessary and expedient for the City;
- (ii) that the Agreement, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Agreement are adequate and not excessive for its proposed purpose;
- (iv) that the City’s debt management procedures and policies are good;
- (v) that the City is not in default in any of its debt service obligations;
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Agreement will not be excessive.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Agreement and the financing contemplated thereby is hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION CITY OF KING, NORTH CAROLINA FOR A PROJECT TO CONSIST OF UPGRADES TO THE KENSINGTON PUMP STATION THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. §160A-20

WHEREAS, the City of King, North Carolina (the “City”) has determined that it is necessary and expedient because the pump station is old and in need of repairs/upgrades, and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the City intends to finance the Project pursuant to an Installment Financing Agreement (the “Agreement”) between the City and Truist Bank (the “Lender”), whereby the Lender shall advance moneys to the City, and the City, subject to its right of nonappropriation, shall repay the advancement with interest in installments; and

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$288,380 with annual payments with a term of five (5) years at a rate of 2.19% per annually; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the County has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with Section 159-149 of the General Statutes of North Carolina; and

WHEREAS, the Commission, pursuant to Section 159-151 of the General Statutes of North Carolina, upon information and evidence received, finds and determines as follows:

- (i) that the Agreement is necessary and expedient for the City;
- (ii) that the Agreement, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Agreement are adequate and not excessive for its proposed purpose;
- (iv) that the City’s debt management procedures and policies are good;
- (v) that the City is not in default in any of its debt service obligations;
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Agreement will not be excessive.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Agreement and the financing contemplated thereby is hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and relevant resolutions of the Commission.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION CITY OF KING, NORTH CAROLINA FOR A PROJECT THAT CONSIST OF THE RESURFACING OF 6 CITY STREETS AND PERFORMING GRADING, CURB, AND GUTTER WORK ON ONE CITY STREET THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. §160A-20

WHEREAS, the City of King, North Carolina (the “City”) has determined that it is necessary and expedient due to failing streets, and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the City intends to finance the Project pursuant to an Installment Financing Agreement (the “Agreement”) between the City and Truist Bank (the “Lender”), whereby the Lender shall advance moneys to the City, and the City, subject to its right of nonappropriation, shall repay the advancement with interest in installments; and

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$233,074 with annual payments with a term of five (5) years at a rate of 2.10% per annually; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the County has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with Section 159-149 of the General Statutes of North Carolina; and

WHEREAS, the Commission, pursuant to Section 159-151 of the General Statutes of North Carolina, upon information and evidence received, finds and determines as follows:

- (i) that the Agreement is necessary and expedient for the City;
- (ii) that the Agreement, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Agreement are adequate and not excessive for its proposed purpose;
- (iv) that the City’s debt management procedures and policies are good;
- (v) that the City is not in default in any of its debt service obligations;
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Agreement will not be excessive.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Agreement and the financing contemplated thereby is hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and relevant resolutions of the Commission.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion that the following resolution, which was read by its title, be approved.

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF LINCOLN, NORTH CAROLINA TO FINANCE THE COST OF A PROJECT THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.

WHEREAS, the County of Lincoln (the “County”) has determined that it is necessary or expedient to finance the cost to construct and equip a new County courthouse (the “Project”); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the cost of the Project through an Installment Financing Contract (the “Contract”) between the County and Capital One Public Funding, LLC (the “Lender”) whereby the Lender shall advance moneys to the County and the County, subject to its right of nonappropriation, shall repay the advance with interest; and

WHEREAS, the principal amount of the Contract shall not exceed \$36,500,000 and shall be payable annually as to principal and semiannually as to interest over no more than 20 years at a rate of interest not to exceed 2.70%; and

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes of North Carolina, the County has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds and determines as follows:

- (i) that the Contract is necessary and expedient for the County;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for the proposed purpose of the Contract;
- (iv) that the County’s debt management procedures and policies are good;
- (v) that the County is not in default in any of its debt service obligations; and
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract and the planned financing, are hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission.”

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF MONTGOMERY, NORTH CAROLINA TO FINANCE AND REFINANCE COSTS

**OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN
PUBLIC SCHOOL FACILITIES THROUGH AN INSTALLMENT PURCHASE
CONTRACT PURSUANT TO G.S. §160A-20**

WHEREAS, in 2018 the County of Montgomery (the "County") financed a new high school (the "School Project") on an interim basis and in such interim financing the Montgomery County Public Facilities Corporation (the "Corporation"), executed and delivered its \$67,675,000 Limited Obligation Bond Anticipation Notes, Series 2018 (the "2018 Notes"), which assisted in financing the School Project; and

WHEREAS, the 2018 Notes were executed and delivered with the expectation that the 2018 Notes would be repaid upon substantial completion of the School Project from proceeds of a loan or loans to the County from the United States Department of Agriculture, acting through Rural Development; and

WHEREAS, the County has determined that it is necessary and expedient to refinance the 2018 Notes and extend the term of interim financing of the School Project (the "Refinancing") because substantial completion of the School Project is not expected to occur on or before the 2018 Notes mature on September 1, 2020; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to refinance costs of the School Project through an installment financing agreement (the "Contract") between the County and the Corporation whereby the Corporation will advance moneys to the County for such purposes and the County, subject to its right of nonappropriation, shall repay the amounts advanced with interest in installments; and

WHEREAS, the Corporation has entered into a Trust Agreement dated as of May 1, 2007, as supplemented (the "Trust Agreement"), between U.S. Bank National Association, as trustee (the "Trustee"), and the Corporation, pursuant to which the Corporation will execute and deliver its Limited Obligation Bond Anticipation Note, Series 2020 (the "2020 Note") in connection with the Contract; and

WHEREAS, the 2020 Note is to be purchased by PNC Bank, National Association (the "Bank") in accordance with a Note Purchase Contract dated as of May 1, 2020 among the County, the Corporation and the Bank (the "Note Purchase Contract"), and the proceeds from the sale of the 2020 Note will be remitted by the Bank to the County to fund the advancement by the Corporation to the County under the Contract; and

WHEREAS, the principal amount of the 2020 Note may not exceed \$67,675,000; and

WHEREAS, the maturity of the installment payments related to the 2020 Note may not extend beyond May 6, 2021; and

WHEREAS, the annual interest rate of the 2020 Note may not exceed 1.34% (except in case of default or an event of taxability as set forth in the Trust Agreement and Note Purchase Contract); and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the County has made proper application to the Local Government Commission (the "Commission") for approval of the proposed refinancing under the Contract; and

WHEREAS, the Commission pursuant to G.S. §159-151, upon information and evidence received, finds and determines as follows:

- i) that the Contract and the Refinancing are necessary and expedient for the County;
- ii) that the Contract, under the circumstances, is preferable to a bond issue by the County for the same purposes;
- iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purposes;
- iv) that the Refinancing of the obligations to be refinanced is feasible;
- v) that the County's debt management procedures and policies are good;
- vi) that no increase in taxes will be necessary to meet the sums to fall due under the Contract; and
- vii) that the County is not in default in any of its debt service obligations; and

WHEREAS, the County has requested that the Commission approve its selection of the following financing team members for the upcoming delivery of the 2020 Note:

Bond Counsel:	Sands Anderson PC
Bank:	PNC Bank, National Association
Bank's Counsel:	Moore & VanAllen PLLC
Trustee:	U.S. Bank National Association
Financial Advisor:	Stifel, Nicolaus & Company, Inc.

and

WHEREAS, based upon the information and evidence received by the Commission, it is of the opinion that the request by the County should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the Refinancing, the 2020 Note, and the County's selection of the financing team members for the 2020 Note are hereby approved under the provisions of G.S 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made the motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF NAGS HEAD, NORTH CAROLINA FOR A PROJECT TO CONSIST OF THE CONSTRUCTION OF A PEDESTRAIN PATH, THE RELOCATION OF FUEL TANKS AND PUMPS, AND IMPROVEMENTS TO DOWDY PARK THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Nags Head, North Carolina (the "Town") has determined that it is necessary and expedient because the pedestrian path will provide better connectivity throughout the

Town and the fuel tanks need to be converted to above ground to eliminate water intrusion; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project through an Installment Purchase Contract (the "Contract") between Carolina PNC Bank (the "Bank") whereby the Bank shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$1,401,396 with annual payments for a term of five (5) years at an approval rate of 2.42%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds and determines as follows:

- (i) that the Contract is necessary and expedient for the Town;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Town's debt management procedures and policies are good;
- (v) that the Town is not in default in any of its debt service obligations;
- (i) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission."

Mr. Bass seconded the motion and the foregoing was adopted by unanimous vote.

Ms. Marshall made a motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE CITY OF WILMINGTON FOR THE FINANCING AND REFINANCING OF CERTAIN GOVERNMENTAL FACILITIES THROUGH AN AMENDMENT TO INSTALLMENT PURCHASE CONTRACTS PURSUANT TO G.S. § 160A-20

WHEREAS, under Section 160A-20 of the General Statutes of North Carolina (the "General Statutes"), the City of Wilmington, North Carolina (the "City") has previously entered into (A) an Installment Purchase Contract dated as of June 1, 2005 (the "2005 Contract"), as amended by Amendment Number One to the 2005 Contract dated as of April 1, 2008, Amendment Number Two to

the 2005 Contract dated as of April 1, 2010, Amendment Number Three to the 2005 Contract dated as of July 1, 2014, Amendment Number Four to the 2005 Contract dated as of May 1, 2016 and Amendment Number Five to the 2005 Contract dated as of May 1, 2017, each between the City and Wilmington Future, Inc., a North Carolina nonprofit corporation (the “Corporation”), to finance and refinance the projects described therein and (B) to secure its obligations under the 2005 Contract, as amended, a Deed of Trust dated as of June 1, 2005 (the “2005 Deed of Trust”) granting a security interest in the sites of the Police Headquarters and the Fire Headquarters Facility (as defined in the 2005 Contract); a Notice of Extension dated as of April 1, 2008 (the “First 2005 Notice”) extending the lien to the sites of the Convention Facility and Parking Facility 3 (as defined in the First Contract Amendment); and a Second Notice of Extension dated as of May 1, 2017 (the “Second 2005 Notice” and, together with the First 2005 Notice and the 2005 Deed of Trust, the “Amended 2005 Deed of Trust”) extending the lien to the site of Empire Park Fire Station; and

WHEREAS, the City has also previously entered into (A) an Installment Financing Contract dated as of June 15, 2012 (the “2012 Contract”), as amended by Amendment Number One to the 2012 Contract, each with the Corporation, to finance and refinance the projects described therein; and (B) to secure its obligations under the 2012 Contract, as amended, a Deed of Trust and Security Agreement dated as of June 15, 2012 (the “2012 Deed of Trust”) granting a security interest in the sites of the Operations Center, Fire Station 8, Fire Station 9, Masonboro Fire Station, Seagate Fire Station and the Command Center (all as defined in the 2012 Contract) and a Notice of Extension dated as of June 1, 2015 (the “First 2012 Notice,” and together with the 2012 Deed of Trust and the Second 2012 Notice defined herein, the “Amended 2012 Deed of Trust”) extending the lien to the sites of Cinema Drive and Shipyard Fire Stations; and

WHEREAS, in connection with the execution and delivery by the Corporation of Limited Obligation Bonds, Series 2020A (“the 2020A Bonds”) and the Taxable Limited Obligation Bonds, Series 2020C (the “2020C Bonds,” and together with the 2020A Bonds, the “2020A&C Bonds”), the City Council determined that it was in the best interest of the City to enter into Amendment Number Six to the 2005 Contract (the “Sixth Amendment to the 2005 Contract”) in order to pay a portion of the capital costs of (1) (a) street, sidewalk, bridge, greenway and streetscape improvements, (b) Riverwalk improvements, and (c) certain parks and recreation improvements; (2) refunding certain of the City’s outstanding installment financing obligations originally used to finance a portion of the 2010 Project (as defined in the 2005 Contract, as amended); and (3) (a) developing North Waterfront Park to include site preparation, lawns, a performance area, gardens, a children’s area, a water feature, public art, and support structures and (b) acquiring the parking deck component of the Water Street Parking Deck redevelopment project; and

WHEREAS, the City also determined that in connection with the execution and delivery by the Corporation of Limited Obligation Bonds, Series 2020B (the “2020B Bonds” and together with the 2020A&C Bonds, the “2020 Bonds”), that it was in the best interest of the City to (1) enter into Amendment Number Two to the 2012 Contract (the “Second Amendment to the 2012 Contract,” and together with the Sixth Amendment to the 2005 Contract, the “Contract Amendments”) in order to pay a portion of the capital costs of constructing a Public Safety Training Facility and Firing Range; and (2) to secure its obligations under the Amended 2012 Contract, a Second Notice of Extension to the Deed of Trust and Security Agreement dated as of May 1, 2020, extending the lien of a Deed of Trust and Security Agreement dated as of June 26, 2012 to the site of the Public Safety Training Facility and Firing Range; and

WHEREAS, the 2020 Bonds are to be underwritten by Raymond James & Associates, Inc. and PNC Capital Markets LLC (collectively, the “Underwriters”), and the proceeds from the sale of the 2020 Bonds will be remitted by the Underwriters to the City to fund the advance by the Corporation to the City under the Contract; and

WHEREAS, the aggregate principal amount of the 2020A Bonds, shall not exceed \$30,000,000 to evidence proportionate undivided interests in rights to receive certain Revenues (as defined in the 2005 Contract) pursuant to the Amended 2005 Contract, the aggregate principal amount of the 2020B Bonds shall not exceed an aggregate principal amount of \$11,000,000 to evidence proportionate undivided interests in rights to receive certain Revenues (as defined in the 2012 Contract) pursuant to the Amended 2012 Contract and the aggregate principal amount of the 2020C Bonds, shall not exceed \$36,000,000 to evidence proportionate undivided interests in rights to receive certain Revenues (as defined in the 2005 Contract) pursuant to the Amended 2005 Contract; and

WHEREAS, the maturity of the installment payments relating to the 2020 Bonds shall not extend beyond 2040; and

WHEREAS, the effective interest cost of (a) the 2020A Bonds shall not exceed 3.10%, (b) the 2020B Bonds shall not exceed 3.370% and (c) the 2020C Bonds shall not exceed 3.820%; and;

WHEREAS, pursuant to Article 8 of Chapter 159 of the General Statutes, the City and the Corporation have made proper application to the Local Government Commission (the "Commission") for approval of the proposed financing and refinancing; and

WHEREAS, pursuant to Section 159-151 of the General Statutes and upon information and evidence received, the Commission finds and determines that:

- i) the Contract Amendments are necessary and expedient for the City;
- ii) the Contract Amendments, under the circumstances, is preferable to a bond issue by the City for the same purposes;
- iii) the sums to fall due under the Contract Amendments are adequate and not excessive for the proposed purposes;
- iv) the City's debt management procedures and policies are good;
- v) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract Amendments will not be excessive; and
- vi) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract Amendments, the 2020 Bonds and the planned financing and refinancing is hereby approved under the provisions of Section 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission."

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF WILMINGTON LIMITED OBLIGATION BONDS FINANCING

WHEREAS, the City of Wilmington, North Carolina (the “City”) has requested that the North Carolina Local Government Commission approve its selection of the following financing team members for the referenced limited obligation bonds:

Special Counsel:	Parker Poe Adams & Bernstein LLP
Underwriters:	Raymond James & Associates, Inc. (Sr. Manager)
	PNC Capital Markets LLC. (Co-Manager)
Underwriters’ Counsel:	Pope Flynn, LLC
Financial Advisor:	Waters & Company, LLC
Trustee:	U.S. Bank National Association (DTC)

WHEREAS, based on the information and evidence received by the Commission, the Commission is of the opinion that the City’s request should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is hereby approved for the referenced limited obligation bonds.”

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF APEX, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the County of Union, North Carolina (the “County”) has applied to the Local Government Commission of North Carolina (the “Commission”) to issue general obligation refunding bonds in an aggregate principal amount not to exceed \$1,800,000 to refund the City’s outstanding Variable Rate General Obligation Bonds, Series 2007B;

WHEREAS, the County has requested that the Commission approve its selection of George K. Baum & Company as financial advisor for the proposed bond issue and Parker Poe Adams & Bernstein LLP as bond counsel for the proposed bond issue;

WHEREAS, based upon the information and evidence received in connection with such application for approval of the issuance of the proposed bonds, the Commission hereby finds and determines as follows:

- (i) such proposed bond issue is necessary and expedient;
- (ii) the proposed amount of such bond issue is adequate and not excessive for the proposed purposes thereof;
- (iii) the City’s debt management procedures and policies are good;
- (iv) the increase in taxes, if any, necessary to service the proposed bonds will not be excessive; and
- (v) the proposed bonds can be marketed at reasonable rates of interest.

WHEREAS, the proposed bonds will be structured with no extension of maturities from the bonds to be refunded (September 1, 2032);

NOW, THEREFORE, BE IT RESOLVED by the Commission that the issuance of the proposed refunding bonds in an aggregate principal amount not to exceed \$18,700,000 for the County is hereby approved under the provisions of the Local Government Bond Act and George K. Baum & Company, as financial advisor, and Parker Poe Adams & Bernstein LLP, as bond counsel, are approved for the proposed bond issue.”

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF RALEIGH, NORTH CAROLINA FOR THE ISSUANCE OF \$5,842,704 PARKS AND RECREATIONAL FACILITIES BONDS, \$5,303,962 STREET IMPROVEMENT BONDS, \$4,700,000 HOUSING BONDS AND \$1,600,000 PUBLIC SAFETY BONDS

WHEREAS, the City of Raleigh, North Carolina (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”) pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the City of \$5,842,704 Parks and Recreational Facilities Bonds (the “Parks and Recreational Facilities Bonds”), for the purpose of providing funds, together with any other available funds, for improving and expanding the existing parks and recreational facilities of the City and acquiring and constructing new parks and recreational facilities of the City, inside and outside the corporate limits of the City, including, without limitation, the acquisition of land and rights of way and the furnishing of incidental facilities and equipment; and

WHEREAS, the City has applied to the Commission pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the City of \$5,303,962 Street Improvement Bonds (the “Street Improvement Bonds”), for the purpose of providing funds, together with any other available funds, for constructing, widening and improving streets, inside and outside the corporate limits of said City, including the construction, reconstruction and installation of sidewalks, bridges, bicycle lanes, curbs and gutters, culverts and drains, other drainage improvements, and traffic controls, and the acquisition of any necessary land and rights of way; and

WHEREAS, the City has applied to the Commission pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the City of \$4,700,000 Housing Bonds (the “Housing Bonds”), for the purpose of providing funds, together with any other available funds, for community development programs to provide and rehabilitate multifamily and single family housing inside the corporate limits of said City, principally for the benefit of persons of low and moderate income, including, without limitation, (a) the construction or rehabilitation of housing or neighborhood revitalization improvements, (b) programs to provide loans and other financial assistance to such persons and to public and private providers of housing and (c) the acquisition of any related land, rights of way and equipment

WHEREAS, the City has applied to the Commission pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the City of \$1,600,000 Public Safety Bonds (the “Public Safety Bonds” and together with the Parks and Recreational Facilities Bonds, the Street Improvement Bonds and the Housing Bonds, the “Bonds”), for the purpose of providing funds, together with any other available funds, for acquiring, constructing and equipping various law enforcement and firefighting facilities and improvements for said City, including, without limitation, the acquisition of land and rights of way and the furnishing of incidental facilities and equipment; and

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found by the Commission:

- (a) that such proposed Bonds are necessary and expedient;
- (b) that the proposed amount of such proposed Bonds is adequate and not excessive for the proposed purposes thereof;
- (c) that the proposed projects for which the proposed Bonds are being issued are feasible;
- (d) that the City's debt management procedures and policies are good;
- (e) that the increase in taxes, if any, necessary to service the proposed Bonds will not be excessive; and
- (f) that the proposed Bonds can be marketed at a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the City of Raleigh, North Carolina for approval of the proposed Parks and Recreational Facilities Bonds in an aggregate principal amount of \$5,842,704, Street Improvement Bonds in an aggregate principal amount of \$5,303,962, Housing Bonds in an aggregate principal amount of \$4,700,000 and Public Safety Bonds in an aggregate principal amount of \$1,600,000 for the purposes set forth above is hereby approved pursuant to the Local Government Bond Act, as amended.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Thereupon, Ms. Marshall made a motion to adopt the following resolution:

RESOLUTION APPROVING THE PRIVATE SALE AND ISSUANCE OF A NOT TO EXCEED \$80,746,666 CITY OF RALEIGH, NORTH CAROLINA GENERAL OBLIGATION PUBLIC IMPROVEMENT BOND ANTICIPATION NOTE, SERIES 2020A AND \$4,700,000 GENERAL OBLIGATION HOUSING BOND ANTICIPATION NOTE, SERIES 2020B – TAXABLE INTEREST AND APPROVING THE FINANCING TEAM IN CONNECTION THEREWITH

WHEREAS, the City of Raleigh, North Carolina (the "City") has heretofore applied to the North Carolina Local Government Commission (the "Commission") pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the City of the following:

- (a) \$75,000,000 Transportation Bonds (the "Transportation Bonds") authorized by an order adopted by the City Council of the City (the "City Council") on August 6, 2013, which order was approved by the vote of a majority of the qualified voters of the City who voted thereon at a referendum duly called and held on October 8, 2013, and \$39,910,000 of which have heretofore been issued;
- (b) \$91,775,000 Parks and Recreational Facilities Bonds (the "2014 Parks and Recreation Bonds") authorized by an order adopted by the City Council of the City on July 15, 2014, which order was approved by the vote of a majority of the qualified voters of the City who voted thereon at a referendum duly called and held on November 4, 2014, and \$28,090,000 of which have heretofore been issued;

(c) \$5,842,704 Parks and Recreational Facilities Bonds (the “2020 Parks and Recreational Facilities Bonds”) authorized by an order adopted by the City Council on April 7, 2020, none of which have heretofore been issued;

(d) \$5,303,962 Street Improvement Bonds (the “Street Improvement Bonds”) authorized by an order adopted by the City Council on April 7, 2020, none of which have heretofore been issued;

(e) \$4,700,000 Housing Bonds (the “Housing Bonds”) authorized by an order adopted by the City Council on April 7, 2020, none of which have heretofore been issued; and

(f) \$1,600,000 Public Safety Bonds (the “Public Safety Bonds”) authorized by an order adopted by the City Council on April 7, 2020, none of which have heretofore been issued;

WHEREAS, the Commission has heretofore approved the issuance of the Transportation Bonds and the 2014 Parks and Recreational Facilities Bonds and on the date hereof approved the issuance of the 2020 Parks and Recreational Facilities Bonds, the Street Improvement Bonds, the Housing Bonds and the Public Safety Bonds;

WHEREAS, the City has requested the Commission to approve the issuance of (a) a general obligation bond anticipation note designated “City of Raleigh, North Carolina General Obligation Public Improvement Bond Anticipation Note, Series 2020A” (the “Series 2020A Note”) in the aggregate principal amount not to exceed \$80,746,666, in anticipation of the receipt of the proceeds of the sale of not to exceed (i) \$35,090,000 of the Transportation Bonds, (ii) \$32,910,000 of the 2014 Parks and Recreational Facilities Bonds, (iii) \$5,842,704 of the 2020 Parks and Recreational Facilities Bonds, (iv) \$5,303,962 of the Street Improvement Bonds and (v) \$1,600,000 of the Public Safety Bonds, and (b) a general obligation bond anticipation note designated “City of Raleigh, North Carolina General Obligation Housing Bond Anticipation Note, Series 2020B – Taxable Interest” (the “Series 2020B Note” and, together with the Series 2020A Note, the “Series 2020 Notes”) in the aggregate principal amount not to exceed \$4,700,000, in anticipation of the receipt of the proceeds of the sale of not to exceed \$4,700,000 of the Housing Bonds, and has further requested that the Series 2020 Notes be sold at private negotiated sale to PNC Bank, National Association (the “Purchaser”) pursuant to a Note Purchase and Advance Agreement, to be dated the date of delivery thereof (the “Note Purchase Agreement”), among the Commission, the City and the Purchaser;

WHEREAS, there has been prepared drafts of the Series 2020 Notes and the Note Purchase Agreement, which drafts have been reviewed by the staff of the Commission;

WHEREAS, the City has requested that the Commission approve the following financing team members for the issuance of the Series 2020 Notes:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Purchaser:	PNC Bank, National Association
Purchaser’s Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	DEC Associates, Inc.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The Commission hereby approves the issuance by the City of the Series 2020A Note in the aggregate principal amount not to exceed \$80,746,666 for the purposes set forth above pursuant

to Article 9 of the Local Government Finance Act, as amended. The Series 2020A Note shall be dated as of the date of delivery thereof, shall mature not later than May 1, 2027, subject to prepayment as described therein. The Series 2020A Note shall be in the form of a single note and shall be initially registered as to principal and interest in the name of the Purchaser. The Series 2020A Note shall evidence the advance of funds by the Purchaser in amounts to be determined by the Chief Financial Officer of the City from time to time, and shall bear interest at a variable rate (not exceeding 18%), all as provided in the resolutions of the City Council of the City authorizing the sale and issuance of the Series 2020A Note and the Note Purchase Agreement.

The Commission hereby approves the issuance by the City of the Series 2020B Note in the aggregate principal amount not to exceed \$4,700,000 for the purposes set forth above pursuant to Article 9 of the Local Government Finance Act, as amended. The Series 2020B Note shall be dated as of the date of delivery thereof, shall mature not later than May 1, 2027, subject to prepayment as described therein. The Series 2020B Note shall be in the form of a single note and shall be initially registered as to principal and interest in the name of the Purchaser. The Series 2020B Note shall evidence the advance of funds by the Purchaser in the amount of \$4,700,000 to be made on the date of issuance thereof, and shall bear interest at a variable rate (not exceeding 18%), all as provided in the resolutions of the City Council of the City authorizing the sale and issuance of the Series 2020B Note and the Note Purchase Agreement.

Section 2. The Commission hereby approves the Note Purchase Agreement in substantially the form presented to the Commission. The Series 2020 Notes shall be sold by private negotiated sale to the Purchaser pursuant to the terms of the Note Purchase Agreement, subject to the terms of this resolution.

Section 3. The Secretary of the Commission or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Note Purchase Agreement, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Series 2020 Notes, to execute and deliver the Note Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Series 2020 Notes in accordance with the resolutions adopted by the City Council of the City authorizing the sale and issuance of the Series 2020 Notes and the Note Purchase Agreement.

Section 4. The financing team set forth above for the issuance and sale of the Series 2020 Notes is hereby approved.

Section 5. This resolution shall be effective immediately upon its adoption.

Mr. Bass seconded the motion and the foregoing resolution was adopted unanimous vote.

Ms. Marshall made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF APEX
FOR THE ISSUANCE OF NOT TO EXCEED \$3,200,000 TOWN OF APEX
GENERAL OBLIGATION REFUNDING BONDS”**

WHEREAS, the Town of Apex (the “Town”) has applied to the North Carolina Local Government Commission (the “Commission”) and requested the Commission’s approval of the issuance of not exceeding \$3,200,000 General Obligation Refunding Bonds of the Town; and

WHEREAS, based upon the information and evidence received in connection with such application, it is determined and found by the Commission:

- (i) that said bonds are necessary and expedient;
- (ii) that the proposed amount of said bonds is adequate and not excessive for the proposed purpose thereof;
- (iii) that the debt management procedures and policies of the Town are good and reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (iv) that the increase in taxes, if any, necessary to service said bonds will not be excessive; and
- (v) that said bonds can be marketed at reasonable rates of interest;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the Town for approval of the issuance of not to exceed \$3,200,000 Town of Apex General Obligation Refunding Bonds is hereby approved.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Thereupon, Ms. Marshall made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO
EXCEED \$3,200,000 TOWN OF APEX GENERAL OBLIGATION
REFUNDING BONDS”**

WHEREAS, the Town of Apex (the “Town”) has proposed to engage the services of:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Financial Advisor:	Davenport & Company LLC

In connection with the issuance and sale of its General Obligation Refunding Bonds and has requested that the North Carolina Local Government Commission (the “Commission”) approve its proposed financing team; and

WHEREAS, based upon the information and evidence received in connection with such request, the Commission is of the opinion that the request of the Town should be approved;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the financing team proposed by the Town is hereby approved.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

WINSTON-SALEM GO

Ms. Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE BLADEN COUNTY WATER DISTRICT FOR THE ISSUANCE OF NOT TO EXCEED \$4,997,000 WATER SYSTEM REVENUE BONDS AND TO ISSUE A LIKE AMOUNT OF WATER SYSTEM REVENUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS

WHEREAS, the Bladen County Water District (the “District”) has applied to the North Carolina Local Government Commission (the “Commission”) to finance various improvements to the District’s water system (the “Project”); and

WHEREAS, under the plan of finance for the issuance of Water System Revenue Bonds in an aggregate principal amount of not to exceed \$4,997,000 (the “Bonds”), the United States Department of Agriculture (“USDA”) has issued a commitment to purchase the Bonds, subject to certain terms and conditions, upon completion of the Project, but in order to provide construction funding for the Project, it is necessary for the District to issue its Water System Revenue Bond Anticipation Notes in an aggregate principal amount of not to exceed \$4,997,000 in anticipation of the issuance of the Bonds (the “Notes”).

WHEREAS, in connection with the long-term plan of finance, the District may need to issue additional bond anticipation notes (the “Additional Notes”) in anticipation of the issuance of the Bonds, in order to complete the construction of the Project before USDA will purchase the Bonds; and

WHEREAS, the District has furnished to the Commission forms of the following documents:

- (a) Bond Order, adopted August 17, 2009, authorizing the issuance of Bonds, the Notes and any Additional Notes of the District, subject to the terms thereof; and
- (b) Note Resolution of the District, to be adopted May 18, 2020, authorizing the issuance of the Notes by the District, subject to the terms thereof (the “Note Resolution”).

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found by the Commission:

- (i) that the proposed issuance of the Bonds, the issuance of the Notes and the issuance of any Additional Notes in anticipation of the issuance of the Bonds is necessary and expedient;
- (ii) that the proposed amount of the proposed Bonds, the Notes and any Additional Notes are adequate, when added to other monies available to the District, and not excessive for the proposed purposes thereof;
- (iii) that the Project is feasible;

- (iv) that the annual audit of the District shows the District to be in strict compliance with debt management policies, and the budgetary and fiscal management policies of the District are in compliance with the law; and
- (v) that the Bonds, the Notes and any Additional Notes can be marketed at a reasonable interest cost to the District.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the District for approval of the proposed Bonds, the Notes and any Additional Notes in an aggregate amount not to exceed \$4,997,000 for the purposes set forth is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.”

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion to adopt the following resolution:

**“RESOLUTION CONCERNING THE PRIVATE SALE OF BLADEN COUNTY
WATER DISTRICT WATER SYSTEM REVENUE BOND ANTICIPATION NOTES**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the “Commission”) to sell revenue bonds and revenue bond anticipation notes at public sale or at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, the Bladen County Water District (the “District”) has requested the Commission to sell each of its Water System Revenue Bond Anticipation Notes and any Additional Notes approved concurrently herewith (the “Notes”) in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Notes are being issued in anticipation of the issuance of Water System Revenue Bonds by the District (the “Bonds”) to be purchased by the United States Department of Agriculture (the “USDA”) pursuant to commitments to purchase the Bonds, subject to certain terms and conditions, upon completion of the project for which each Note is being issued (the “Project”); and

WHEREAS, the District may need to issue additional notes (the “Additional Notes”) in anticipation of the issuance of the Bonds, in connection with completion of the construction of the Project before USDA will purchase the Bonds; and

WHEREAS, the District has requested that the Commission also approve the future sale of any Additional Notes in connection with the construction of the Project; provided that USDA has issued a commitment to purchase the bonds to be issued at the maturity of any Additional Notes; and

WHEREAS, the Commission desires to approve the request of the District that it sell the Note and any Additional Notes at private sale without advertisement;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Notes at private sale without advertisement to one or more purchasers determined by the Secretary of the Commission as proposing the best interest rate or rates practicably available to the District is hereby approved, such sale being subject to the approval of the District and satisfaction of the conditions set forth below.

Section 2. The sale of any Additional Notes at private sale without advertisement to one or more purchasers determined by the Secretary of the Commission as proposing the best interest rate or rates practicably available to the District is hereby approved, provided that USDA has given a commitment to purchase the Bonds to be issued at the maturity of any such Additional Notes, such sale being subject to the approval of the District and satisfaction of the conditions set forth below.

Section 3. The aggregate principal amount of the Notes shall not exceed \$4,997,000, and the purchase price for the Notes shall be approved by the Secretary of the Commission at the time of the sale of the Notes. The aggregate principal amount of the Additional Notes shall not exceed, together with the Note, the aggregate principal amount of all commitments issued by USDA to purchase the Bonds.

Section 4. Renewal notes may be sold to private purchasers to refinance any maturing Note or Additional Notes, or renewals thereof.

Section 5. The Commission hereby determines that the sale of the Notes or the Additional Notes in the manner and for the price as provided in this resolution is in the best interest of the District, provided that such sale shall be approved by the Board of Commissioners of Bladen County, North Carolina, sitting as governing body of the District.

Section 6. This resolution shall be effective immediately upon its passage.

Section 7. The Commission hereby approves the engagement of Parker Poe Adams & Bernstein LLP as bond counsel to the District in connection with the issuance of the Notes.

Mr. Bass seconded the motion and the minutes were approved by unanimous vote.

Ms. Marshall made a motion to adopt the following resolution:

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE BLADEN COUNTY
WATER DISTRICT WATER SYSTEM REVENUE BONDS TO USDA**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the “Commission”) to sell revenue bonds and revenue bond anticipation notes at public sale or at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, the Bladen County Water District (the “District”) has requested the Commission to sell its Water System Revenue Bonds approved concurrently herewith (the “Bonds”) to the United States Department of Agriculture (“USDA”) upon the completion of construction of the project to be permanently financed thereby pursuant to commitments previously issued by USDA, all in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the District that it sell the Bonds to USDA at private sale without advertisement;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds to USDA at private sale without advertisement in accordance with commitments previously made by USDA is hereby approved, such sale being subject to the

approval of the Board of Commissioners of Bladen County, North Carolina, sitting as governing body of the District, (the “Board”) and satisfaction of the conditions set forth below.

Section 2. The aggregate purchase price for the Bonds shall not exceed \$4,997,000.

Section 3. No maturity of the Bonds shall be later than forty years from the date of issuance thereof.

Section 4. The Commission hereby determines that the sale of the Bonds in the manner and for the price as provided in this resolution is in the best interest of the District, provided that such sale shall be approved by the Board.

Section 5. This resolution shall be effective immediately upon its passage.

Section 6. The Commission hereby approves the engagement of Parker Poe Adams & Bernstein LLP as bond counsel to the District in connection with the issuance of the Notes and the Bonds.

Mr. Bass seconded the motion and the minutes were approved by unanimous vote.

Ms. Marshall made a motion to approve the following:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF BRUNSWICK,
NORTH CAROLINA ENTERPRISE SYSTEMS REVENUE BONDS, SERIES 2020**

WHEREAS, the County of Brunswick, North Carolina (the “County”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve their selection of the following financing team members for the upcoming bond issue:

Underwriters:	Robert W. Baird & Co. Incorporated and Stifel, Nicolaus & Company, Incorporated
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriters’ Counsel:	McGuireWoods LLP
Trustee/Registrar:	U.S. Bank National Association (DTC)
Feasibility Consultant:	Raftelis Financial Consultants, Inc.

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the County should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Local Government Commission of North Carolina that the above financing team is hereby approved for the County’s upcoming Enterprise Systems Revenue Bonds, Series 2020.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion to approve the following:

**“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF BRUNSWICK, NORTH
CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$160,000,000 ENTERPRISE SYSTEMS
REVENUE BONDS, SERIES 2020**

WHEREAS, the County of Brunswick, North Carolina (the “County”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$160,000,000

Enterprise Systems Revenue Bonds, Series 2020 (the “2020 Bonds”) of the County, and to apply the proceeds of the 2020 Bonds, together with other available funds, to (a) finance various improvements to the County’s water and wastewater systems, including, but not limited to, expansion of the Northwest Water Treatment Plant with Low Pressure Reverse Osmosis Treatment (collectively, the “Project”), and (b) pay the costs of issuing the Bonds;

WHEREAS, the County has furnished to the Commission executed copies or the forms, as applicable, of the following:

- (a) a Bond Order adopted by the County on March 16, 2020 authorizing (1) the issuance of the 2020 Bonds in an aggregate amount not to exceed \$160,000,000 to provide funds for the purposes set forth above and (2) the form and the terms of each of the documents set forth below;
- (b) a General Trust Indenture dated as of May 1, 2004 (the “General Indenture”) between the County and First-Citizens Bank & Trust Company, the successor to which is U.S. Bank National Association, as trustee (the “Trustee”);
- (c) a Series Indenture, Number 11 to be dated as of June 1, 2020 between the County and the Trustee;
- (d) a Preliminary Official Statement to be dated the date of its delivery with respect to the 2020 Bonds; and
- (e) a Bond Purchase Agreement to be dated the date of its delivery, among the Commission, the County, and Robert W. Baird & Co. Incorporated and Stifel, Nicolaus & Company, Incorporated (collectively, the “Underwriters”), pursuant to which the County and the Commission will sell the 2020 Bonds to the Underwriters in accordance with the terms and conditions set forth therein.

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found by the Commission:

- (i) **that such proposed 2020 Bonds issue is necessary and expedient;**
- (ii) **that the proposed amount of the 2020 Bonds issue is adequate and not excessive, when added to other monies available to the County, for the proposed purpose thereof;**
- (iii) **that the Project is feasible;**
- (iv) **that the County’s debt management procedures and policies are good; and**
- (v) **that the proposed 2020 Bonds can be marketed as a reasonable interest cost to the County.**

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the proposed 2020 Bonds in an amount not to exceed \$160,000,000 for the purposes set forth is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion to approve the following:

“RESOLUTION CONCERNING THE PRIVATE SALE OF THE COUNTY OF BRUNSWICK, NORTH CAROLINA ENTERPRISE SYSTEMS REVENUE BONDS, SERIES 2020

WHEREAS, the County of Brunswick, North Carolina (the “County”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$160,000,000 Enterprise Systems Revenue Bonds, Series 2020 (the “2020 Bonds”) of the County, and to apply the proceeds of the 2020 Bonds, together with other available funds, to (a) finance various improvements to the County’s water and wastewater systems, including, but not limited to, expansion of the Northwest Water Treatment Plant with Low Pressure Reverse Osmosis Treatment (collectively, the “Project”), and (b) pay the costs of issuing the Bonds;

WHEREAS, Robert W. Baird & Co. Incorporated and Stifel, Nicolaus & Company, Incorporated (collectively, the “Underwriters”) have offered to purchase the 2020 Bonds from the Commission upon the terms and conditions set forth below and in the form of the Bond Purchase Agreement to be dated the date of its delivery (the “Purchase Contract”) among the Commission, the County and the Underwriters;

WHEREAS, the Commission has received a copy of a Preliminary Official Statement to be dated the date of its delivery with respect to the 2020 Bonds (the “Official Statement”);

WHEREAS, the County has requested the Commission to sell the 2020 Bonds at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina;

WHEREAS, the Commission desires to approve the request of the County that it sell the 2020 Bonds at private sale without advertisement;

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the 2020 Bonds substantially in the form of the Purchase Contract and upon the terms and conditions set forth below; and

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2020 Bonds to the Underwriters at private sale without advertisement pursuant to the executed Purchase Contract and Series Indenture, Number 11 dated as of June 1, 2020 (the “Series Indenture”) between the County and U.S. Bank National Association, as trustee, substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Secretary of the Commission or a designated assistant of the Commission (the “Designated Assistant”) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the 2020 Bonds shall not exceed an aggregate principal amount of \$160,000,000. The purchase price for the 2020 Bonds shall be approved by the Designated Assistant on the date of the sale of the 2020 Bonds and set forth in the Purchase Contract.

Section 3. The 2020 Bonds shall bear interest at an effective interest cost not to exceed 3.6%, as determined by the Commission.

Section 4. The final maturity of the 2020 Bonds shall not exceed December 31, 2050.

Section 5. The Commission hereby determines that the sale of the 2020 Bonds in the manner and for the price as provided in this resolution is in the best interest of the County, provided that such sale shall be approved by the County.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Contract, including details of the 2020 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2020 Bonds, to execute and deliver the Purchase Contract and such other documents on behalf of the Commission and to provide for the execution and delivery of the 2020 Bonds in accordance with the Bond Order, the Series Indenture and the Purchase Contract.

Section 7. The Official Statement relating to the 2020 Bonds, substantially in the form furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the 2020 Bonds is hereby approved and authorized. The Designated Assistant is hereby authorized and directed to execute and deliver on behalf of the Commission the final Official Statement in such form.

Section 8. This Resolution shall be effective immediately upon its passage.”

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion to approve the following action:

RESOLUTION APPROVING INLIVIAN MULTIFAMILY HOUSING REVENUE BONDS (EVOKE LIVING AT WESTERLY HILLS), SERIES 2020 IN AN AMOUNT UP TO \$18,100,000 (THE “BONDS”) AND THE FINANCING TEAM THEREFOR

WHEREAS, INLIVIAN (formerly known as the Housing Authority of the City of Charlotte, N.C.) (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (Evoke Living at Westerly Hills), Series 2020 (the “Bonds”) to finance the acquisition, construction and equipping by Westerly Hills Housing, LLC, a North Carolina limited liability company or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility to be known as Evoke Living at Westerly Hills, consisting of 156 units, in the City of Charlotte, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount of not to exceed \$18,100,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Bonds have to be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on April 21, 2020, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;

(b) that the proposed amount of the bond issue is adequate and not excessive for the proposed purposes thereof;

(c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;

(d) that the Authority's debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and

(e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Bonds:

Bond Counsel:	McGuireWoods LLP
Issuer's Counsel:	The Banks Law Firm, P.A.
Borrower:	Westerly Hills Housing, LLC
Borrower's Counsel:	Hunter, Maclean Exley & Dunn, P.C. and The Banks Law Firm, P.A.
Developer:	CSE Communities, LLC; Freedom Communities, Inc. and Horizon Development Properties, Inc.
Initial Purchaser:	Pinnacle Bank
Initial Purchaser's Counsel:	Bass, Berry & Sims PLC
Permanent Lender:	Barings Affordable Housing Mortgage Fund III LLC
Permanent Lender's Counsel:	Kutak Rock LLP
Tax Credit Investor:	Pinnacle Bank
Investor's Counsel:	Barnes & Thornburg LLP
Trustee:	Regions Bank
Trustee's Counsel:	Smith, Gambrell & Russell, LLP

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Bonds:

(a) Trust Indenture, between the Authority and Regions Bank, as trustee (the "Trustee"), providing for the issuance of the Bonds, together with the form of the Bonds;

(b) Loan Agreement, among the Authority, the Borrower and the Trustee, providing for the financing of the Development by the Authority, together with the form of the promissory note of the Borrower; and

(c) Regulatory Agreement and Declaration of Restrictive Covenants, from the Borrower for the benefit of the Authority and the Trustee.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$18,100,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2057.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Bonds, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Bonds.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.

DISCUSSION ON THE RESOLUTION: Member Joshua Bass asked whether the governmental unit will have at least 51% ownership or control over the limited liability company that is the Borrower. Mary Nash Rusher of McGuireWoods LLP, Bond Counsel, explained that the governmental unit will not have ownership or control over the LLC and that in these transactions, the governmental unit is simply a conduit which permits the developer to borrow on a tax-exempt basis, and allows the developer to access 4% tax credits. Treasurer Folwell asked Tim Romocki if the lack of governmental control has ever caused a problem in these deals. Tim Romocki replied that this has not been a problem and the very few housing deals that have had problems have been a matter of economics.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion to adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF GREENSBORO, NORTH CAROLINA COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2020A AND TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2020B

WHEREAS, the City of Greensboro, North Carolina (the "City") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for the upcoming issuance of its Combined Enterprise System Revenue Bonds, Series 2020A and Taxable Combined Enterprise System Revenue Bonds, Series 2020B (collectively, the "Bonds"):

Co-Bond Counsel:	Womble Bond Dickinson (US) LLP McKenzie & Associates
Underwriters:	PNC Capital Markets LLC BofA Securities, Inc. Loop Capital Markets LLC
Underwriters' Counsel:	Robinson, Bradshaw & Hinson, P.A.

Trustee/Bond
Registrar/Escrow Agent: U.S. Bank National Association

Financial Advisor: DEC Associates, Inc.

WHEREAS, based upon the information and evidence received by the Commission, the Commission is of the opinion that the request by the City should be approved;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the issuance of the Bonds.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Thereupon, Ms. Marshall made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE CITY OF GREENSBORO, NORTH CAROLINA FOR THE ISSUANCE OF COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2020A AND TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2020B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$156,000,000

WHEREAS, the City of Greensboro, North Carolina (the "City") has applied to the North Carolina Local Government Commission (the "Commission"), pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the City of (a) Combined Enterprise System Revenue Bonds, Series 2020A (the "Series 2020A Bonds") for the purpose of providing funds, together with other available funds, to (i) refund all or a portion of the outstanding City of Greensboro, North Carolina Combined Enterprise System Revenue Refunding Bonds, Series 2014A (the "Series 2014A Bonds"), (ii) redeem in whole the outstanding principal balance of the City of Greensboro, North Carolina Combined Enterprise System Revenue Bond Anticipation Note, Series 2018 (the "Series 2018 Note") and (iii) pay the fees and expenses to be incurred in connection with the sale and issuance of the Series 2020A Bonds and (b) Taxable Combined Enterprise System Revenue Refunding Bonds, Series 2020B (the "Series 2020B Bonds" and, together with the Series 2020A Bonds, the "Bonds") for the purpose of providing funds, together with any other available funds, to (i) advance refund all or a portion of the City's outstanding Combined Enterprise System Revenue Refunding Bonds, Series 2012A (the "Series 2012A Bonds") and (ii) pay the fees and expenses to be incurred in connection with the sale and issuance of the Series 2020B Bonds; and

WHEREAS, the City has furnished to the Commission forms of the following documents:

(a) Trust Agreement, dated as of June 1, 1995, between the City and Branch Banking and Trust Company (succeeded by U.S. Bank National Association), as trustee (the "Trustee");

(b) Twenty-Second Supplemental Trust Agreement, to be dated as of June 1, 2020, between the City and the Trustee;

(c) Escrow Deposit Agreement, to be dated as of June 1, 2020 (the "Escrow Agreement"), between the City and U.S. Bank National Association, as escrow agent, relating to the advance refunding of all or a portion of the Series 2012A Bonds;

(d) Bond Purchase Agreement, to be dated as of the date of delivery thereof (the "Bond Purchase Agreement"), among the City, the Commission and PNC Capital Markets LLC, BofA Securities, Inc. and Loop Capital Markets LLC, as underwriters; and

(e) Preliminary Official Statement, to be dated as of the date of delivery thereof, relating to the offering and sale of the Bonds; and

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found by the Commission:

(a) that such proposed Bonds are necessary and expedient;

(b) that the proposed amount of such proposed Bonds is adequate and not excessive for the proposed purposes thereof;

(c) that the proposed redemption of the Series 2018 Note and the refunding of all or a portion of the Series 2012A Bonds and Series 2014A Bonds are feasible;

(d) that the City's debt management procedures and policies are good; and

(e) that the proposed Bonds can be marketed at a reasonable interest cost to the City;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the City of Greensboro, North Carolina for approval of the proposed Series 2020A Bonds and Series 2020B Bonds in an aggregate principal amount not to exceed \$156,000,000 for the purposes set forth is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Thereupon, Ms. Marshall made a motion to adopt the following resolution:

RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF GREENSBORO, NORTH CAROLINA COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2020A AND TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2020B

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the "Commission") to sell revenue bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, PNC Capital Markets LLC, BofA Securities, Inc. and Loop Capital Markets LLC (collectively, the "Underwriters") have offered to purchase from the City of Greensboro, North Carolina (the "City") its Combined Enterprise System Revenue Bonds, Series 2020A (the "Series 2020A Bonds") and Taxable Combined Enterprise System Revenue Bonds, Series 2020B (the "Series 2020B Bonds" and, together with the Series 2020A Bonds, the "Bonds") from the Commission upon the terms and conditions set forth below and in the form of a Bond Purchase Agreement relating thereto (the "Bond Purchase Agreement"); and

WHEREAS, the Commission has received a copy of the Preliminary Official Statement relating to the offering and sale of the Bonds; and

WHEREAS, the City has requested the Commission to sell the Bonds at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the City that it sell the Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the Bonds substantially in the form of the Bond Purchase Agreement and upon the terms and conditions set forth below.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds to the Underwriters at private sale without advertisement pursuant to an executed Bond Purchase Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the City and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the 2020A Bonds shall not exceed \$146,500,000 and the purchase price for the bonds shall be approved by the Designated Assistant on the date of the sale of the 2020A Bonds as set forth in the Bond Purchase Agreement. The aggregate principal amount of the 2020B Bonds shall not exceed \$9,500,000 and the purchase price for the bonds shall be approved by the Designated Assistant on the date of the sale of the Bonds as set forth in the Bond Purchase Agreement.

Section 3. The Series 2020A Bonds shall bear interest at an effective interest cost of not to exceed 5.35%, all measures being defined as determined by the Commission. The Series 2020B Bonds shall bear interest at an effective interest cost of not to exceed 2.75%, all measures being defined as determined by the Commission.

Section 4. No maturity of the Series 2020A Bonds shall exceed June 1, 2050. No maturity of the Series 2020B Bonds shall exceed June 1, 2027.

Section 5. The Commission hereby determines that the sale of the Bonds in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale shall be approved by the City.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Bond Purchase Agreement, including details of the Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Bonds, to execute and deliver the Bond Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Bonds in accordance with the order of the City, the Trust Agreement and the Twenty-Second Supplemental Trust Agreement relating to the issuance of the Bonds and the Bond Purchase Agreement.

Section 7. The Preliminary Official Statement relating to the Bonds, substantially in the form of the Preliminary Official Statement furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Bonds are hereby approved and authorized. The Designated Assistant is hereby authorized and directed to execute and deliver on behalf of the Commission the final Official Statement in such form.

Section 8. This resolution shall be effective immediately upon its adoption.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion to approve the following action:

RESOLUTION APPROVING HOUSING AUTHORITY OF THE COUNTY OF WAKE MULTIFAMILY NOTE IN AN AMOUNT UP TO \$4,850,000 (THE "NOTE") FOR CRESTFIELD APARTMENTS AND THE FINANCING TEAM THEREFOR

WHEREAS, the Housing Authority of the County of Wake (the "Authority") has decided to issue its Multifamily Note (the "Note") to finance the acquisition, rehabilitation and equipping by Crestfield VOA Affordable Housing, LLC, a North Carolina limited liability company or a related or affiliated entity (the "Borrower"), of a low income multifamily residential rental facility known as Crestfield Apartments, consisting of approximately 40 units, in the Town of Wendell, Wake County, North Carolina (the "Development"); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Note in an aggregate principal amount of not to exceed \$4,850,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the "Act"); and

WHEREAS, the Note has to be approved by the North Carolina Local Government Commission (the "Commission"), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on April 8, 2020, it is hereby determined and found by the Commission:

- (a) that such proposed note issue is necessary or expedient;
- (b) that the proposed amount of such note issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Note and the Development;
- (d) that the Authority's debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Note will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Note:

Bond Counsel:	McGuireWoods LLP
Authority's Counsel:	The Charleston Group
Borrower:	Crestfield VOA Affordable Housing, LLC
Borrower's Counsel:	Blanco Tackabery & Matamoros, P.A.
Developer:	Volunteers of America National Services
Initial Funding Lender:	Bank of America, N.A.

Initial Funding Lender's Counsel:	Tiber Hudson LLC
Permanent Lender:	Federal Home Loan Mortgage Corporation
Freddie Mac Seller/Servicer:	Prudential Affordable Mortgage Company, LLC
Freddie Mac/Servicer's Counsel:	Krooth & Altman LLP
Tax Credit Investor:	NHT Equity, LLC
Tax Credit Investor's Counsel:	Kutak Rock LLP
Fiscal Agent:	U.S. Bank National Association
Fiscal Agent's Counsel:	Nexsen Pruet PLLC

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, it is expected that the Note will initially be privately placed with Bank of America, N.A. (the "Initial Funding Lender") during construction; and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Note:

(a) Funding Loan Agreement, among the Authority, the Initial Funding Lender, and U.S. Bank National Association, as fiscal agent (the "Fiscal Agent"), providing for the issuance of the Note, together with the form of the Note;

(b) Project Loan Agreement, among the Authority, the Borrower and the Fiscal Agent, providing for the financing of the Development by the Authority, together with the form of the promissory note of the Borrower;

(c) Regulatory Agreement and Declaration of Restrictive Covenants, from the Borrower for the benefit of the Authority and the Fiscal Agent; and

(d) Deed of Trust, Assignment, Security Agreement and Fixture Filing, from the Borrower to the deed of trust trustee named therein for the benefit of the Authority.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Note pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Note shall be issued in an aggregate principal amount not to exceed \$4,850,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 1, 2058.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Note, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Note.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.

DISCUSSION ON THE RESOLUTION: Member Joshua Bass asked whether the governmental unit will have at least 51% ownership or control over the limited liability company that is the Borrower. Mary Nash Rusher of McGuireWoods LLP, Bond Counsel, explained that the governmental unit will not have ownership or control over the LLC and that in these transactions, the governmental unit is simply a conduit which permits the developer to borrow on a tax-exempt basis, and allows the developer to access 4% tax credits. Treasurer Folwell asked Tim Romocki if the lack of governmental control has ever caused a problem in these deals. Tim Romocki replied that this has not been a problem and the very few housing deals that have had problems have been a matter of economics.

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE REQUEST OF TOWN OF RUTHERFORDTON, NORTH CAROLINA FOR A PROJECT THAT INVOLVES THE RELOCATION AND REPLACEMENT OF ONE AGING LIFT STATION, INSTALLATION OF APPROXIMATELY 3,775 LINEAL FEET OF 6” SANITARY FORCE MAIN, AND INSTALLATION OF APPROXIMATELY 8,120 LINEAL FEET OF GRAVITY SEWER SYSTEM

WHEREAS, the Town of Rutherfordton, (the “Town”) has determined that it is necessary and expedient to replace the failing infrastructure; and

WHEREAS, the Town of Warrenton filed an application with the North Carolina Government Commission (the Commission) for approval of a revolving Loan in the amount not exceed \$990,994 with the term of twenty (20) years at the rate established under this program for respective loan, State or Federal, is not to exceed 4%; and

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a sewer revolving loan for the Town is hereby approved.”

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion to adopt the following resolution:

“RESOLUTION TO APPROVE J. ARTHUR DOSHER HOSPITAL – SMITHFIELD TOWNSHIP (BRUNSWICK COUNTY, NORTH CAROLINA) TO APPROVE THE BORROWING OF MONITES THROUGH PAYCHECK PROTECTION PROGRAM UNDER THE CARES ACT

WHEREAS, The Coronavirus Aid, Relief, and Economic Security Act (CARES) Act was recently passed by the federal government. One of the provisions of this act is the Paycheck Protection Program, which is a federally subsidized loan provided by the Small Business Administration. This Program requires businesses to apply to the Small Business Administration for approval. If approved it will offer some economic relief for employees and businesses during the COVID-19 emergency. Businesses can borrow up to 2.5 times their monthly payroll costs in the past year, with a cap of \$10 million. Loans can be used to defray the business’s payroll costs, rent, utilities and mortgage interest payments in the 8 weeks following the date of the loan. All Paycheck Protection loan payments are deferred for six months and interest rate of such loans is very low; amounts are subject to forgiveness; and

WHEREAS, J. Arthur Doshier Memorial Hospital of Smithville Township ("Doshier Hospital") requests the Commission to approve the borrowing of monies through the Paycheck Protection Program under the CARES Act. With this issuance of Revenue Bonds, under N.C. General Statute §131E-26, Truist, formerly BB&T, a financial institution will administer the monies provided by the Small Business Administration in the maximum amount eligible. Doshier Hospital is applying for \$3,454,219. The proceeds will enable Doshier Hospital to maintain its employment complement and defray payroll and other costs permitted by the Program – costs they would incur regardless of this financing.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the request by J. Arthur Doshier Hospital mentioned above is hereby approved."

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion to adopt the following resolution:

"RESOLUTION TO APPROVE CITY OF RALEIGH, NORTH CAROLINA TO REQUEST TO ISSUE UP TO \$85,446,666 IN A DRAW-NOTE PROGRAM UNDER GENERAL OBLIGATION BOND AUTHORIZATIONS OF \$68,000,000 PREVIOUSLY APPROVED BY THE COMMISSION AND \$17,446,666 G.O. BONDS UNDER A TWO-THIRDS NET DEBT REDUCTION AUTHORIZATION

WHEREAS, Under the Draw Program, the City will draw funds as advances as follows: The draw under the Two-Thirds bond authorization will be taken at closing or before June 30, 2020;

WHEREAS, the draws under the voter-authorized bonds will be taken in times as needed to pay the cost of projects being financed; and

WHEREAS, the voter-authorized bonds will be taken at times as needed to pay the cost of the projects being financed; and

WHEREAS, the voter-authorized bonds are for Transportation projects (2013 authorization) and Parks projects (2014 authorization). Extensions for these authorizations are proposed separately; and

WHEREAS, The Two-Thirds authorizations are for Parks (\$5,842,704), Streets (\$5,303,962), Public Safety Facilities (\$1,600,000) and Housing Development (\$4,700,000 - Taxable).

WHEREAS, the bond anticipation notes will be issued non-competitively and bear interest as follows:

Tax-Exempt Note (\$80,746,666): Interest will be at a floating rate based upon 79.0% of one-month LIBOR, plus 72 basis points (0.72%) per annum calculated on an actual/365/366 basis from the date of the note for actual amounts drawn. There is no fee for funds not drawn.

Taxable Note (\$4,700,000 for Housing Projects): Interest will be at a floating rate based upon one-month LIBOR, plus 87 basis points (0.87%) per annum calculated on an actual/365/366 basis from the date of the note for actual amounts drawn. There is no fee for funds not drawn.

WHEREAS, at or before maturity of the notes, the City will redeem the notes by issuance of fixed-rate general obligation bonds or from other available funds of the City. The full-funding date of the notes will be May 1, 2022. The interest rate shall not exceed 18.0%. The Lender agrees to a "term-out" extended maturity of May 1, 2027.

The City agrees to provide the LGC staff with notification of each new advance from the bond authorization and submit to staff written confirmation within four business days of an advance request.

WHEREAS, the Commission approves the financing team members:

Bond Counsel:	Womble Bond Dickinson (US) LLP
BAN Purchaser:	PNC Bank National Association
Bank Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	DEC Associates, Inc.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the request by the City of Raleigh as mentioned above is hereby approved.”

Ms. Marshall made a motion to approve the following order:

“ORDER APPROVING THE EXTENSION OF GENERAL OBLIGATION BOND ORDERS FOR THE CITY OF RALEIGH, NORTH CAROLINA

WHEREAS, the City of Raleigh has requested a three-year extension per G.S. 159-64 of of \$75,000,000 Transportation Bonds authorized at a referendum on October 8, 2013, of which \$35,090,000 bonds remain unissued and \$91,775,000 Parks and Recreational Facilities Bonds approved at referendum on November 4, 2014, of which \$63,685,000 bonds remain unissued. The bonds were authorized to pay the costs of transportation improvements and parks and recreation facilities throughout the City; and

WHEREAS, the extension is necessary as the City needs additional time to issue the bonds due to potential market and capital planning disruptions caused by the COVID-19 outbreak; and

WHEREAS, the staff recommends approval of extending the authorizations to October 8, 2023 and November 4, 2024, respectively; and

NOW, THEREFORE, BE IT ORDERED by the Local Government Commission of North Carolina hereby approves the proposed extension of the maximum time period for issuing bonds under the Bond Orders from seven to 10 years.”

Mr. Bass seconded the motion and the foregoing order was adopted by unanimous vote.

Chair Folwell asked if there was any additional business, and hearing none, declared the meeting adjourned at 4:41 p.m. in honor of the passing of Senator Anthony (Tony) Rand.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on June 7, 2020 at 2:30 p.m.

* * * * *

I, Greg C. Gaskins, Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct extract from minutes of a meeting of the North Carolina Local Government Commission duly called and held on May 5, 2020 and sets forth so much of said minutes as in any way relates to the introduction, consideration and passage of the resolutions herein set forth.

WITNESS my hand at Raleigh, this 5th day of May 2020.

Greg C. Gaskins, Secretary of the
Local Government Commission of North Carolina