1. PLEDGE OF ALLEGIANCE

2. CONFLICT OF INTEREST STATEMENT

3. MINUTES FOR APPROVAL

August 2, 2022

PRELIMINARY

RELATED INFORMATION Approximate Per Capita Debt

State: \$ 544 Federal: \$92,750

<u>Unit</u> FPIC UNITS	Туре	Purpose ATTACHMENT A		Amount	Comments	Page	Last request to Borrow
Edgecombe County Water & Sewer District #4	USDA Revenue Bond	Waterline/Sewerline Extension/Connection	\$	503,000	FPIC	3	FA 8-2018 \$7M
Godwin	USDA Revenue Bond	Water	\$	736,000	FPIC	3	GO 5-1993 \$91K
Hendersonville	Financing Agreement	Fire Department, Fire Truck, Park Improvements	\$	18,802,000	FPIC	4	FA 02-2022 \$6.9M
Kings Mountain	Financing Agreement	Electric & Gas Projects	\$	6,996,000	FPIC	5	SRF 05-2016 \$13.2M
Southeast Regional Airport Authority	Revolving Loan Increase	Sewer	\$	731,341	FPIC	5	IP 6-1999 \$350K
Spring Lake	Financing Agreement	Fire Station	\$	1,000,000	FPIC	6	FA 11-2014 \$575K
BEGIN CONSENT AGENDA			•	.,,		-	
Randolph County	Financing Agreement	Family Center/Event Center	\$	4,000,000		7	FA 4-2021 \$34M
New Hanover County*	Financing Agreement	P3 Library & Museum	\$	80,060,000		8	FA 06-2022 \$18.5M
Sunset Beach	Financing Agreement	Land Purchase	\$	1,500,000		8	FA 10-2004 \$3.1M
	5 5	See ATTACHMENT B - Public Comments R	E: Sur				
Topsail Beach	Financing Agreement	Land Purchase	\$	1,085,000		9	FA 11-2014 \$575K
Charlotte	G.O. Bonds	Streets, Neighborhood Impr, Housing - Referenda		226,000,000	Referenda (11-8-2022)	10	REV \$500M 8-2022
Fayetteville	G.O. Bonds	Public Safety, Streets, Housing - Voter Referenda		97,000,000	Referenda (11-8-2022)	11	FA \$10.5M 6-2022
Guilford County	G.O. Bonds	Schools - Voter Referendum	\$	1,700,000,000	Referendum (5-17-2022)	12	GO \$41MM 3-2022 (2/3 Bonds)
Johnston County	G.O. Bonds	School Referendum	\$	177,000,000	Referendum (11-8-2022)	12	FA 6-2022 \$17.5M
Matthews	G.O. Bonds	Transportation, Parks & Recreation - Referenda	\$	35,000,000	Referenda (11-8-2022)	13	FA 1-2016 \$800K
Raleigh	G.O. Bonds	Parks & Recreation - Voter Referenda	\$	275,000,000	Referendum (11-8-2022)	14	REV 6-2021 \$200M
Wake County	G.O. Bonds	Schools & Comm College - Voter Referenda	\$	883,900,000	Referenda (11-8-2022)	15	GO 2-2022 \$46M (Refdg)
Wake Forest	G.O. Bonds	Roadway, Transportation, Parks/Rec, Greenway					
		Improvements and Parking Facilities	\$	75,000,000	Referenda (11-8-2022)	16	GO 6-2021 \$4.920M
Charlotte	Revenue Bond	Storm Water Improvements Draw Program	\$	125,000,000		17	REV 8-2-22 \$500M
Housing Authority of the City of Durham	Revenue Bond	Multifamily Housing - 300 East Main, Series 2022	\$	22,500,000		18	REV 4-2022 \$19M
Greensboro	Revenue Bond	Water and Wastewater Improvements	\$	175,000,000		19	FA 1-2021 \$35M
Greensboro Housing Authority	Revenue Bond	Multifamily Housing - Townsend Trace	\$	17,000,000		20	
Greenville Housing Authority	Revenue Bond	Multifamily Housing - Arlington Trace	\$	17,000,000		21	
INLIVIAN (FKA Charlotte Housing Authority)	Revenue Bond	Multifamily Housing - Ballantyne Seniors	\$	12,332,000		22	REV 7-2022 \$19.5M
INLIVIAN (FKA Charlotte Housing Authority)	Revenue Bond	Multifamily Housing - Kingspark Commons	\$	23,190,000		23	REV 7-2022 \$19.5M
Raleigh Housing Authority	Revenue Bond	Multifamily Housing - Thrive at South End	\$	12,000,000		24	REV 12-2021 \$14M
Wake County Housing Authority	Revenue Bond	Multifamily Housing - Broadstone Walk	\$	32,500,000		25	REV 10-2021 \$30.8M
Crohom	Povolving Loop	Source	¢	91 490 500	(08270562.04)	26	RL 5-2021 \$2.6MM
Graham	Revolving Loan	Sewer	\$	81,489,500	(CS370563-04)	26	
MISCELLANEOUS ITEMS							
Action Items							
Fuquay-Varina	G.O. Bonds - Misc. Action item	Transportation, Water, Wastewater	\$	8,650,000	Extension Request	27	FA 8-2022 \$9.050M
END CONSENT AGENDA		NOTE: I CC Staff recommende enprevel et					

NOTE: LGC Staff recommends approval of all financing requests on the September 22, 2022 Agenda

(cont on next page)

*Pre-approved citizen public comment (pursuant to the Policy on Public Participation in LGC Meetings)

UNIT UPDATES		ATTACHMENT C	
Eureka	Update only		
Cliffside Sanitary District	Update only		
Robersonville	Update		
	Update/ Action Items (2)	Resolution - VUR Grant Application	Vote Needed
		Grant Project Ordinance	Vote Needed
Pikeville	Update/ Action item (1)	Budget Amendment	Vote Needed
Kingstown			
Spring Lake			
OTHER ACTION ITEMS			
Resolution:		ATTACHMENT D	Vote needed
Designating VUR Distressed Units		ATTACHMENT	Vole needed
INFORMATIONAL ITEMS			
Updates on Units 2 or More Years Late on Audits		ATTACHMENT E	
SEI Evaluations		ATTACHMENT F	

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UNIT EDGECOMBE COUNTY WATER AND SEWER DISTRICT #4 Water and Sewer Line Extension/ Connection \$503,000 G.S. 159; Article 5 Private Placement	PROJECT This project consists of the construction and operation of approximately 5,100 linear feet of 8-inch gravity sewer, a 90-gallon per minute pump station with duplex pumps, on site audible and visual high water alarms, telemetry, and a permanent generator with automatic transfer switch; as well as approximately 3,560 linear feet of 4-inch force main to serve 29 single family residences and approximately 2,400 linear feet of pressure sewer main and 10 simplex grinder pumps with on-site audible and visual alarms as well as the associated pressure sewer laterals, to serve 10 single family residences and the discharge of 13,200 gallons per day of collected domestic wastewater into Edgecombe County and the Town of Tarboro's existing sewerage system. USDA Loan: \$ 503,000 USDA Grant: \$ 2,208,1565 Tota: \$ 6,747,947		ADEQUATE NOT EXCESSIVE Bids in hand.	DEBT MANACEMENT Please refer to FPIC responses, Attachment A.	FEASIBILITY/ TAX INCREASE The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. Water: \$55.50 Sewer: \$62.50.	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE Term: RB: 40 Years Interest Rate: Fixed Structure: RB: Approximately level debt service APPROVALS Issue Amount Revenue Bond: \$503,000 Final Maturity: RB: 2060 or 40 years after the maturity of Interest Rate: RB: \$410,000, NTE 2.25% RB: \$93,000, 1.75% FINANCING TEAM Bond Counsel: Parker Poe Adams & Bern Revenue Bond: USDA Rural Development Registrar: Finance Officer	istein LLP
GODWIN Water \$736,000 G.S. 159; Article 5 Private Placement USDA Series 2023	The proposed project includes the extension of water main to provide water service to currently unserved residents in areas surrounding the Town of Godwin.	Necessary and expedient as the project will extend water service to unserved areas surrounding the Town of Godwin and expand the water system customer base.	Bids in hand.	Please refer to FPIC responses, Attachment A.	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The average monthly water bill is \$53.00 for 2,850 gallons. The funding for this project includes as \$1,674,000 USDA grant and \$10,500 in local funds from project related tap fees.	Term: RBAN: 15 months RB: 40 years Interest Rate: Fixed Structure: RBAN: Interest due at maturity. RB: Approximately level debt service APPROVALS Issue Amount Revenue Bond: \$736,000 Issue Amount Revenue BAN: \$736,000 Issue Amount Revenue BAN: \$736,000 Issue Amount Revenue BAN: \$736,000 Final Maturity: RBAN: No later than 10/20/2023 RB: 2063 Interest Rate: RBAN: No later than 10/20/2023 RB: 2063 Interest Rate: RBAN: 1.06% RB: 1.25% FINANCING TEAM Bond Counsel: McGuireWoods LLP Revenue BAN Purchaser: To be approve by the Secretary of the Commission Revenue Bond Purchaser: USDA Rural D	

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
HENDERSONVILLE	Constructing and improving fire and emergency	Necessary and expedient to	Bid is in hand.	Please refer to FPIC responses, Attachment	t A. No tax increase is	Bank:	Truist Bank
\$18,802,000	services facilities including: (i) demolishing, clearing and	provide adequate public safety			anticipated. The debt	NTE Amount	\$ 18,802,000
160A-20	grading the existing fire station site of Fire Station 1 and	and parks and recreation			service will paid from	Approval Rate:	2.990%
Installment Contract	constructing and furnishing a new fire station on the site	services to City residents.			the General Fund.	Term (years):	20
Private Placement	and (ii) renovating a facility to relocate the fire department					Structure: Annual principal and semi-a	annual interest payments.
	staff and administration to serve as a temporary space for						
	emergency service use. (2) Relocating the Lara-Corn					Bank placement will not be rated. Curr	rent G.O. ratings:
	mini-golf course to Edwards Park, including constructing					S&P	N/A
	the new mini-golf course and upgrading public restrooms,					Moody's:	N/A
	concession and playground facilities and installing public						
	art. (3) Acquisition of new firefighting vehicles and					FINANCING TEAM	
	equipment including a new fire ladder and fire engine					Bond Counsel : Parker Poe Adams ar	nd Bernstein LLP
	vehicles.					Financial Advisor: First Tryon Advisors	3
						Bank Counsel: Pope Flynn, LLC	
	Expected Sources and Uses of Funds:						
						Installment purchase structure is more	timely and feasible than G.O.
	Uses:					·	,
	Loan Proceeds \$ 18,802,	000					
	Total Sources \$ 18,802,	000					
	Uses:						
	Project Costs \$ 18,726,	757					
	Cost of Issuance \$ 75,					Debt Ratios-Excl	luding Enterprise Funds
	Total Uses \$ 18,802,					To Property	Per
			Bonds Authorized	Assessed	Existing Debt Excluding	Values	Capita
Purpose	Estimated Census Amount	Public Hearing	& Unissued	Valuation	Enterprise Funds		fter Before After
Municipal Building	15,137 \$ 14,197,				68,060,518 \$ 32,122,506		2.25% \$ 2,122 \$ 3,364
Public Vehicles	\$ 2,309,		·	,		••••	Henderson Co. \$ 1.428
Parks & Recreation	\$ 2,296,						- + .,
	\$ 18.802.						
	÷ 10,002,						

UNIT KINGS MOUNTAIN \$6,996,000	PROJECT (1) Construction of a new substation and transmission/distribution lines to and from. (2)	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT Necessary and expedient to upgrade equipment and to	ADEQUATE NOT EXCESSIVE Bids are in hand.	DEBT MANAGEMENT Please refer to FPIC responses, Attachment A.	FEASIBILITY/ TAX INCREASE No tax increase is anticipated. Rates for	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE Bank: Amount:	MARKETABILITY Truist Bank \$ 6,996,000
160A-20 Installment Contract Private Placement	Engineering and construction of distribution lines (natural gas) and other related infrastructure.	improve natural gas and electric infrastructure.			both Electric and Natural gas are anticipated to increase by 5%. Debt service	Approval Rate: Term (years): Structure: Annual principal and semi	3.120% 15 -annual interest payments.
	Expected Sources and Uses of Funds: Uses:				will be paid from the Natural Gas Fund and Electric Fund. The	Bank placement will not be rated. Cu S&P	N/A
	Loan Proceeds \$ 6,996,000 Total Sources \$ 6,996,000 Uses:				average monthly bills for customers within City limits: Nat Gas: \$36.50	Moody's: Installment purchase structure is mor	N/A re timely and feasible than G.O.
	Project Costs Electric \$ 4,887,556 Natural Gas \$ 2,102,544 Cost of Issuance \$ 5,900				Electric: \$98.00		
	Total Uses <u>\$ 6,996,000</u>		Bonds Authorized	Assessed	Existing Debt Excluding	Debt Ratios-Ex To Property Values	cluding Enterprise Funds Per Capita
Purpose	Estimated Census Amount	Public Hearing	& Unissued	Valuation	Enterprise Funds		After Before After
Electric Gas	11,172 \$ 4,891,681 \$ 2,104,319 \$ 6,996,000	7/26/2022	\$ -	\$ 1,832,420,098			1.29% \$ 2,115 \$ 2,115 Cleveland \$ 489 6aston \$ 1,690
SOUTHEAST REGIONAL AIRPOR AUTHORITY \$731,341 new loan amount \$151,483 loan increase G.S. 159G-22 Revolving Loan (CS370922-01)	T The Southeast Regional Airport Authority is requesting approval of an increase in funding related to a State Revolving Loan (CS370922-01). The proposed project is a find it fix it (FIFI) rehabilitation of sewer collection system infrastructure in the existing Southeast Regional Airport Authority (SRAA) system, formerly known as the Laurinburg-Maxton Airport Commission.	Necessary and expedient to repair portions of the collection system to maintain the required level of service; reduce the risk of sanitary sewer pipe and manhole failures that impact both the environment and system	The original loan was approved on October 5, 2021 for \$579,858. The Authority has requested an additional increase in the amount of \$151,483 for a new total loan amount of . The increase	Please refer to FPIC responses, Attachment A.	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. Water: \$24.60 Sewer: \$27.72	Loan from State of North Carolina Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%.	

UNIT SPRING LAKE \$1,000,000 160A-20 Installment Contract Private Placement	PROJECT Construction of second fire station. **The Town closed on this Ioan October 28th, 2020 for \$1,000,000 for a term of 8 years without obtaining approval from the Local Government Commission as required by statute. After an audit discovered this Ioan it was referred to staff to work through an application	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT Necessary and expedient to meet the safety needs of the Town's citizens	ADEQUATE NOT EXCESSIVE Bids are in hand and the project is completed and operational.	DEBT <u>MANAGEMENT</u> Please refer to FPIC responses, Attachment A.	FEASIBILITY/ TAX INCREASE No rate increase is anticipated. Debt service will be paid from the General Fund.	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE Lender: Amount Approval Rate: Term (years): Structure: Monthly principal paymen	MARKETABILITY South River Electric Membership \$ 1,000,000 0.00% 18 ts	
	process to obtain the necessary approval as well as extend the term an additional 10 years for budgetary reasons. <u>Expected Sources and Uses of Funds:</u>					Bank placement will not be rated. C S&P Moody's: Installment purchase structure is mo	N/A N/A	
	\$ 399	0,000 9,905 9,905						
Durran	Total Uses \$ 1,39	9,905 9,905	Bonds Authorized	Assessed	Existing Debt Excluding	To Property Values	cluding Enterprise Funds Per Capita	After
Purpose Municipal Building	Estimated Census Amount 12,093 \$ 1,000	Public Hearing 0,000 2/25/2019	& Unissued \$ -	Valuation 463,309,	Enterprise Funds 706 \$ 6,113,560		After Before 1.54% \$ 506 \$	After 588

UNIT RANDOLPH COUNTY \$4,000,000 Family Center/Event Center G.S. 160A-20 Installment Purchase Contract Private Placement	PROJECT These two combined projects consists of construction of the Farm, Food and Farm Center and construction of the Agricultur, Center and Office Building located at the These loans will fund the design and con Family Center and Event Center.	ily Education al Events same site.	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT Necessary and expedient because present facilitates are not adequate to meet the specific educational and business needs of the agricultural community.	ADEQUATE NOT EXCESSIVE Bids in hand.	DEBT MANAGEMENT Any FPIC reported by this unit in the most recent audit were immaterial.	TAX INCREASE No tax increase is anticipated. General Fund revenues will provide for debt service.		R INFORMATION TO A BOND ISSUE Randolph Electric Membership : 0.00% 10 Years Annually AA Aa2	Corporation	
	This project is a part of Rural Economic I Loan and Grant program (REDLG), which funding for rural projects through local ut organizations. Under this program USD/ zero-interest loans to local utilities.	h provides ility					Installment pur of G.O. Bonds	chase contract is more timely tha	n issue	
	Sources: Loan: Farm, Food & Family Center: \$ Event Center: \$ SCIF Grant: \$ Commerce Dev. Grant \$ Cash: \$ Total Sources: \$	2,000,000 2,000,000 18,400,000 900,000 6,264,039 29,564,039								
	Uses: Construction Cost: \$ Soft Costs: \$ Contingency: \$ Total Uses: \$	23,919,125 4,927,340 717,574 29,564,039						Debt Ratios-Excluding Ente	Per	
Purpose Convention Centers	Estimated Census A 146,165 \$	4,000,000	Public Hearing 8/1/2022	Bonds Authorized & Unissued	Assessed Valuation \$ 12,415,000,000	Existing Debt Excluding Enterprise Funds \$ 146,612,900	Tax Rate \$0.632	Values Before After 7 1.18% 1.21	Capita Before % \$ 1,003	After \$ 1,030

UNIT NEW HANOVER COUNTY \$80,060,000 153A-165 Financing Agreement Private Placement	PROJECT Enter into a public-private partnership with Zimmer Development Company (ZAC)* for newly constructed mixed-use development located in Downtown Wilmington. The County will enter into a leasehold condominium agreement for approximately 85,000 square feet to house the main Library and Cape Fear Museum. The private component will include office, civic, retail, residential including multi-family us on the North Parcel with a portion set aside for workforce housing. *The land is subject to the provisions of NC Session Law 2017-86 (Downtown Development Partnership) which provides the County the right to enter into a downtown development project on the land.	facilities that are dated, inefficient and not designed for their current usage. The project will also create	ADEQUATE NOT EXCESSIVE The lease payment is fixed and inclusive of all construction costs. Any increase in construction costs will be the responsibility of the developer to incur. The construction costs have been evaluated by a third party construction group and were deemed to be reasonable.	DEBT MANAGEMENT No deficiencies or defaults noted.	TAX INCREASE No tax increase is required. Debt service will be paid from revenues to the General Fund.	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE Lessor: Zimmer Development Company (ZAC) Amount \$ 80,060,000 Term (years): 20 Annual Payment: \$ 4,003,000 Installment purchase contract is the necessary financial contract for a lease transaction
Purpose Library Museum	Estimated Census Amount 237,448 \$ 43,244,15 \$ 36,815,84 \$ 80,060,00	3	Bonds Authorized & Unissued \$-	Assessed Valuation \$ 36,192,740,774	Existing Debt Excluding Enterprise Funds \$ 444,984,022	Debt Ratios-Excluding Enterprise FundsTo PropertyPerValuesCapitaTax RateBeforeAfter\$0.4901.23%1.45%1,874\$ 2,211
SUNSET BEACH \$1,500,000 Land Purchase G. S. 160A-20 Financing Agreement Private Placement	Purchase of 4.28 acres of land on Sunset Beach Island near Cobia Street. <u>Sources:</u> Bank Loan: PARTF Grant: Total Sources \$ 1,500,00 <u>\$ 2,000,00</u>) benches.	Appraisal is in hand and values the property at \$2,130,000	No deficiencies or defaults noted.	No tax increase is anticipated. Debt service will be paid from the General Fund.	Approval Rate:3.15%Term:15 yearsStructure:Level Semi-Annual principal and interest paymentsS&P:N/AMoody's:N/A
	<u>Uses:</u> Land Purchase: Total Uses <u>\$ 2,000,00</u> <u>\$ 2,000,00</u>					FINANCING TEAM Counsel: Nexsen Pruet, PLLC Town Attorney: G. Grady Richardson, Jr., Esq. Installment purchase contract is more timely than issue of G.O. Bonds
Purpose Land Acquisition	Estimated Census Amount 4,201 \$ 1,500,00	Public Hearing 0 8/10/2022	Bonds Authorized & Unissued 2 \$ -	Assessed Valuation \$ 1,728,935,000	Existing Debt Excluding Enterprise Funds \$ 2,526,216	Debt Ratios-Excluding Enterprise Funds To Property Per Values Capita Tax Rate Before After Before After \$0.1600 0.15% 0.23% \$ 601 \$ 958

UNIT	PROJECT		PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	
TOPSAIL BEACH \$1,085,000 Land Purchase 160A-20 Installment Contract Private Placement	Purchase of 3 contiguous parcel located on 802-806 S. Anderson intends to use the property for pa events in the short term and in the land for municipal facilities includ limited to Town Hall, Community Police and Public Works.	Blvd. The Town arking and special ne future use the ling but not	Necessary and expedient to plan for future Town needs.	Appraisal is in hand and substantiates the purchase price of the properties.	No major defaults or deficiencies noted.	No tax increase is anticipated. The debt service will paid from the General Fund.	Bank: Amount Approval Rate: Term (years): Structure: Annual principal and sen Bank placement will not be rated. C S&P Moody's:	
	Expected Sources and Uses of F Uses: Loan Proceeds Total Sources	Funds: \$ 1,085,000 \$ 1,085,000					Installment purchase structure is mo	ore timely and feasible than G.O.
	Uses: Property Cost Cost of Issuance Total Uses	\$ 1,079,100 \$ 5,900 \$ 1,085,000	0	Bonds Authorized	Assessed	Existing Debt Excluding	To Property	cluding Enterprise Funds Per Capita
Purpose	Estimated Census	Amount	Public Hearing	& Unissued	Valuation	Enterprise Funds	Tax Rate Before	After Before After
Land Acquisition	466	\$ 1,085,000	0 8/10/2022	\$-	\$ 743,806,40	03 \$ 450,000	\$0.278 0.06%	0.21% \$ 966 \$ 3,294 Pender Co. \$ 1,436

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSU	
CHARLOTTE \$226,000,000 General Obligation Bonds	To provide funds to pay the capital costs of the following projects:	Necessary and expedient to meet City needs for essential street, housing and neighborhood improve-	Cost estimates provided by prof- essional engineers and architects on	No major deficiencies. No defaults noted.	No tax increase is anticipated for these projects.	<u>Bond Counsel:</u> Parker Poe Adams & Bernstein L	Moody's: Aaa
	Constructing, reconstructing, enlarging, extending and improving streets and roads, including the costs of studies, streetscape and pedestrian improvements, design and relocation of utilities, milling, paving, resurfacing, grading and generally improving streets, sidewalks, curbs, gutters, storm drainage facilities, parking lots, pedestrian and bicycle paths, bridges, overpasses, underpasses, grade crossings, streetscapes, landscaping, lighting, traffic controls, signals and markers, and acquiring interests in land and rights-of-way therefor.	changing City.	City staff.				(Expected Ratings)
	Construction of infrastructure improvements for neighborhoods in the City, including the cost of related studies, plans and design, constructing, re- constructing, improving, installing or providing side- walks, curbs, gutters, storm drains, pedestrian and bicycle paths, utility relocation, public open space, improving streets and intersections including milling, grading, paving, resurfacing, landscaping, lighting and traffic controls, signals, markers; providing open space, necessary equipment, acquisition of land, rights-of-way and to purchase equipment therefor.						
\$50,000,000 Housing Bonds:	To construct or develop housing projects for the benefit of persons of low income, moderate income, or low and moderate incomes, including construction of infrastructure improvements related thereto, and acquisition of land and rights-of-way therefor.		Bonds Authorized	Assessed	Existing Debt Excluding	To Property	ios-Excluding Enterprise Funds Per Capita
Purpose	Estimated Census Amount	Election Date	& Unissued	Valuation	Enterprise Funds	Tax Rate Before	After Before Afte
Purpose \$146,200,000 Street Bonds \$29,800,000 Neighborhood Bonds \$50,000,000 Housing Bonds	therefor.	Election Date 11/8/2022				To Property Values Tax Rate Before	Per Capita After Before 1.52% 2,096

UNIT	PROJE	СТ		PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE		MS/OTHER IN FERABLE TO			IARKETABIL	ITY
FAYETTEVILLE		•		Necessary and expedient	Cost estimates	najor deficiencies.	A tax increase of		d Counsel:			Moody's:	Aa1
\$97.000.000	To provide funds to pay the c	anital costs	s of the	to meet City needs	provided by prof-	efaults noted.	approximately 4.0¢ is		Charleston Gr	nun		S&P:	AA+
General Obligation Bonds	following projects:			for essential police and	essional City staff,		expected for these			o up		Fitch:	N/A
Conoral Obligation Donao	iono inig projector			fire protection services in	including licensed		projects.	Final	ncial Advisor:				
Public Safety Improvement:	Various law enforcement and	d firefiahting	a	a growing City and to	engineers.		p		Tryon Advisor	s		(Expected F	(atinas)
·	facilities including acquisition			provide adequate trans-					,	-		(
	related rights-of-way, necess			portation and workforce									
	and incidental facilities and e			housing resources.									
Streets, Sidewalks and		4											
Connectivity:		arious trans	sportation	Fayetteville is the 6th									
j.	related improvements inside			largest city in North									
	including street, road, mobility			Carolina.									
	streetscape improvements, b												
	lanes, curbs, drains, traffic co												
	and acquiring the necessary		•										
	and equipment therefor.		, ,										
Housing:	Community development pro	grams to p	orovide and										
5	rehabilitate multifamily and s	ingle family	/ housing,										
	primarily for persons of low a												
	including construction of new	/ housing u	nits and										
	rehabilitation of existing strue												
	improvements, along with loa												
	assistance, including to public	and privat	te providers										
	of housing, and the acquisitio	n of land ai	nd rights-of-							Debt Rat	ios-Excluding	g Enterprise	Funds
	way therefor.		U U							To Property		Per	
	,				Bonds Authorized	Assessed	Existing Debt Excluding			Values		Capita	
Purpose	Estimated Census	A	Amount	Election Date	& Unissued	Valuation	Enterprise Funds		Tax Rate	Before	After	Before	After
\$60,000,000 Public Safety Bonds	208,530	\$	97,000,000	11/8/2022	\$ -	\$ 14,395,907,182	\$ 97,200,790	\$	0.4995	0.68%	1.35%	6 466	\$ 931
\$25,000,000 Streets, Sidewalks	;												
& Connectivity Bonds	;									Cumberland	Co. S	\$ 219	1
\$12,000,000 Housing Bonds	;												

		PROPOSED ISSUE IS						
		NECESSARY AND	ADEQUATE NOT	DEBT		TERMS/OTHER INFORMATION		
UNIT	PROJECT	EXPEDIENT	EXCESSIVE	MANAGEMENT	TAX INCREASE	PREFERABLE TO A BOND ISSUE	E MARKETABILI	TY
GUILFORD COUNTY	To provide funds to pay costs of capital	Steady enrollment and	Cost estimates	No major deficiencies.	No tax rate increase is	Bond Counsel:	Moody's:	Aaa
\$1,700,000,000	improvement projects, including constructing or	growth in parts of the	are provided by	No defaults noted.	projected for these	Robinson Bradshaw & Hinson, P.A	A. S&P:	AAA
General Obligation Bonds	improving buildings, acquiring land and rights-of-	County require some new	2 separate studies		projects. However, the		Fitch:	AAA
	way, generally as follows:	construction and replace-	of existing facilities		tax rate remained the	Financial Advisor:		
		ment of other facilities.	and their needs		same (73.05¢)	First Tryon Advisors	(Expected Ra	atings)
	The Guilford County School System	Aging schools necessitate	and deficiencies.		after revaluation of			
	has conducted two studies that identified	major renovations to other	Costs were estim-		property for 2022-23			
	school needs including; Construction	school buildings.	ated at \$2 billion		taxation. The FY 2023			
	of 3 new schools, demolish/rebuild 19	The school system present-	and County voters		Budget includes approx.			
	schools, fully renovate 12 schools, and	ly has 126 schools with	previously approved		7.3¢ to fund the school			
	invest approximately \$363 million in new	300+ buildings.	\$300 million		capital and debt com-			
	safety and technology upgrades (bollards		School Bonds.		ponent of the budget			
	to protect buildings, signage, cameras,		The \$1.7 billion		at \$50 million annually,			
	secure vestibules, digital locks, phone and		referendum was		including debt service			
	intercom systems, technology security		approved by voters		on the new bonds.			
	systems, first responder communications),		on May 17, 2022					
	major repairs to plumbing and HVAC systems,		60.64% to 39.36%,					
	and replacement of failing roofs.		with approximately					
			74,864 votes cast.				s-Excluding Enterprise F	unds
						To Property	Per	
_			Bonds Authorized	Assessed	Existing Debt Excluding		Capita	
Purpose	Estimated Census Amount	Election Date	& Unissued	Valuation	Enterprise Funds		After Before	After
School Bonds	542,255 \$ 1,700,000,00 (Approved by Voter		\$ 180,000,000	\$ 69,100,000,000	\$ 654,240,000	\$ 0.7305 1.21%	3.67% \$ 1,538	\$ 4,674

NOTE: An appeal was filed by a citizen. The County Board of Elections and the State Board found no probable cause, based on the evidence presented. The court would not issue an injunction for the plaintiff and the complaint has ended.

JOHNSTON COUNTY \$177,000,000 General Obligation Bonds	To finance, in whole or in part, the acquisition, construction and equipping of modifications, renovations, additions, improvements and extensions to existing facilities and/or one or more new buildings or other school facilities for Johnston County public schools, including acquisition of necessary land and rights-of way.	The projects are necessary to relieve overcrowding and to accommodate projected future growth in student population in the County and to make necessary improvements to existing facilities.	Johnston County Schools Chief of Facilities and Construction, a professional engineer and his staff prepared the project estimates based on current market data.	No deficiencies or defaults noted.	Debt service on the bonds will be paid from existing County general fund revenues (and growth thereof). No tax increase is expected.	Financial Advisor	exsen Pruet, PLLC : Davenport & Company	Moody's: Aa1 S&P: AA+	
							Debt Ratios-Exclu	ding Enterprise Fund	st
							To Property	Per	
_			Bonds Authorized	Assessed	Existing Debt Excluding		Values	Capita	

				Bonas Authorizea	Assessed	Existing Debt Excluding		values		Capita		
Purpose	Estimated Census	Amount	Public Hearing	& Unissued	Valuation	Enterprise Funds	Tax Rate	Before	After	Before	After	
School Referendum	217,723	177,000,000	7/18/2022		22,073,956,462	301,380,202	0.73	0.0137	0.022	1,384.24	2,197.20	

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
MATTHEWS \$35,000,000 General Obligation Bonds	To provide funds to pay the capital costs of the following projects:	Necessary and expedient to meet Town needs for essential transportation and parks and recreation	Cost estimates provided by pro- fessional engineers: Stewart, Inc. and	No major deficiencies. No defaults noted.	A tax increase of approximately 3.7¢ is expected for these projects.	Bond Counsel: Parker Poe Adams & Bernstein LLP	Moody's: Aa1 S&P: AA+ Fitch: N/A
\$21,000,000 Transportation	Acquiring, constructing, widening, extending, paving, grading, resurfacing and improving various transportation facilities, including streets and sidewalks, constructing curbs, gutters, drains, bridges, overpasses, crossings, lighting, traffic controls, signals, markers, streetscape and mobility improvements, parking facilities, and the acquisition of land, easements, rights-of-way therefor. Major projects include street milling and resurfacing, widening for safety enhancements, parking and streetscape improvements.	facilities. Matthews is located in Mecklenburg County and the Town continues steady growth.	Alta Planning + Design, Inc.				(Expected Ratings)
\$14,000,000 Parks Recreation	Acquiring, constructing, renovating, expanding and improving parks and recreation facilities, including greenways and multi-use paths, and any necessary utilities, furnishings, equipment, land, easements and any rights-of-way therefor. Major projects include construction of a 93-acre park (land was acquired several years ago), an all abilities play- ground, a multi-use path around the City's downtown area, restrooms will be constructed and playground equipment at several sites will be					Deht Ratios-F	xcluding Enterprise Funds
	replaced.					To Property	Per
Purpose	Estimated Census Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Values Tax Rate Before Aft	Capita er Before After
\$21,000,000 Transportation Bon \$14,000,000 Parks & Recreation	ds 32,682 \$ 35,000,000	11/8/2022	\$ -	\$ 5,193,867,904			0.79% \$ 184 \$ 1,255

Mecklenburg Co. \$ 1,670

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
RALEIGH	Parks and Recreation	Relatively rapid growth	Cost estimates	No major deficiencies.	A tax increase of	Bond Counsel:	Moody's: Aaa
\$275,000,000	To pay the capital costs of providing, improving	along the periphery of the	provided by prof-	No defaults noted.	approximately 4.0¢ is	Womble Bond Dickinson (US) LLP	S&P: AAA
General Obligation Bonds	and expanding park, recreational and greenway	City and in the downtown	essional City staff,		expected for these		Fitch: AAA
	 facilities inside and outside the City, including acquiring land, rights of way and construction of and furnishing of supporting facilities. The current capital plan includes construction of new facilities, expansion and upgrades to existing facilities, extension of existing greenway and path facilities, and design of future facilities (approx. 33 distinct projects). The plan includes design work on the Dix Park and renovation of buildings there for office and operations space, along with Phase 2 of the Chavis Park Aquatics Center and Plaza, among the many projects. 	core leaves areas without adequate parks and recreation facilities, and some older City park facilities need updates and improvements. Includes design work on the Dix Park and renovation of buildings there.	including licensed engineers and architects, based on consultant studies, with an inflation index.		projects.	<u>Financial Advisor:</u> DEC Associates, Inc.	(Expected Ratings)
						Debt Ratios-E	xcluding Enterprise Funds
						To Property	Per
			Bonds Authorized	Assessed	Existing Debt Excluding		Capita
Purpose	Estimated Census Amount	Election Date	& Unissued	Valuation	Enterprise Funds	Tax Rate Before Af	
Parks & Recreation	467,465 \$ 275,000,000) 11/8/2022	\$ 385,475,000	\$ 78,333,526,000	\$ 749,454,487	\$ 0.3930 1.45% 1	.80% \$ 2,428 \$ 3,016

Wake Co. \$ 2,538

		PROPOSED ISSUE IS NECESSARY AND	ADEQUATE NOT	DEBT		TERMS/OTHER INF	ORMATION		
UNIT	PROJECT	EXPEDIENT	EXCESSIVE	MANAGEMENT	TAX INCREASE	PREFERABLE TO A	BOND ISSUE	MARKETABILI	ΤY
WAKE COUNTY	To provide funds to pay costs of capital	The school projects will pro-	Cost estimates	No major deficiencies.	The tax rate increase is			Moody's:	Aaa
\$883,900,000	improvement projects, including constructing or	vide new space in growing	are provided by	No defaults noted.	estimated at 1.0¢:	Womble Bond Dickir	ison (US) LLP	S&P:	AAA
General Obligation Bonds	improving buildings, acquiring land and rights-of-	areas of the County and	various architects		0.6¢ for the School			Fitch:	AAA
	way, generally as follows:	update schools where	and professional		projects and 0.4¢ for	Financial Advisor:		<i></i>	
		buildings and systems are	engineers.		the Community College	First Tryon Advisors		(Expected Ra	atings)
Schools		near the end of the useful			projects.				
Schools	Construction of 5 new schools, + design of another; major renovation or replacement of 7 other schools;	life.							
	life-cycle system (HVAC, electrical, plumbing, roofs)	Wake Tech serves approx.							
	replacements; update and replace technology,	70.000 students at its 9							
	furniture and equipment; and security-related	locations and offers about							
	upgrades and improvements.	250 programs.							
	Costs are estimated at \$664.7 million, with approx.	The Health Sciences project							
	\$134 million in cash contributions from the County.	will replace outdated bldgs.							
	Projects will be financed in 2024 and 2025.	and include much-needed							
		parking (\$105 MM); The							
		Western Wake relocation							
Wake Technical Comm.	Workforce Forward Projects (2024-2027): Construction of new Health Sciences Building and	from leased space and construction of the Work-							
College	parking deck adjacent to WakeMed Main Hospital;	force Building (\$134 MM)							
	Relocation of Western Wake Campus from leased	are in the fastest-growing							
	space to a new location in Apex/Holly Springs area;	part of the County. The Cyber							
	Construction of Workforce Development Bldg. at	Science Bldg. and parking							
	Western Wake Campus; New Cyber Science	deck in RTP will service							
	Building and parking deck (RTP Campus); Renovate	technology-related programs							
	facilities at Southern Wake Campus, and system-	(\$65.0 MM). Other reno-							
	wide renovation, replacement and upgrades to	vations and replacement of							
	system components (end of life-cycle). Bond	system components are							
	proceeds will be supplemented by \$30.55 MM cash	dictated by end of life-cycle				-	Debt Ratios-Exclud	U	unds
	contributions from the County.	age.	Bonds Authorized	Assessed	Existing Debt Excluding	I	o Property Values	Per Capita	
Purpose	Estimated Census Amount	Election Date	& Unissued	Valuation	Enterprise Funds	Tax Rate	Before After	Before	After
\$530,700,000 School Bonds	1,134,824 \$ 883,900,000	11/8/2022	\$ 602,240,000	\$ 193,758,922,105	\$ 2,453,912,208	\$ 0.6195	1.58% 2.03%	6 \$ 2,693	\$ 3,472
\$353,200,000 Comm. College									
onds									

Bonds

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
WAKE FOREST	Roadway and Transportation: \$23,720,000	Wake Forest has	Cost estimates	Any FPIC reported by	A total tax rate increase	Bond Counsel: Womble Bond	
\$75,000,000	Construction, extension, reconstruction and	experienced significant	provided by In-house	this unit in the most	of up to 3.0¢ is	Dickinson (US) LLP	
	widening of streets and sidewalks to improve	growth. Population growth	staff engineers and	recent audit were	anticipated.	Finance Advisor: Davenport & Comp	any
General Obligation Bonds	motorist and pedestrian travel throughout Wake	increased 58% over the	SEPI Engineering	immaterial.		LLC	
	Forest.	last ten years. This growth	for street				
	Parks and Recreation: \$24,430,000	has resulted in the need for	infrastructure			Expected Ratings:	
	Construction, expansion and renovation of athletic	traffic improvements,	assessment,			Moody's: Aaa	
	fields, restroom installation in various parks, Ailey	additional parks and	Kimley-Horn &			S&P: AAA	
	Young Park improvements, multipurpose outdoor	recreational facilities,	Assoc., Inc. for the			Fitch: AAA	
	sports complex, reservoir improvements and	pedestrian trails and	greenway				
	Flaherty Park Dam repair.	greenway facilities, and	improvements and				
	Greenway Improvements: \$14,350,000	sufficient parking in the	Development				
	Expansion of the town's network of trails providing	downtown area.	Finance Initiative				
	connections to major activity centers.		(UNC-SOG) for				
	Parking Facilities: \$12,500,000		parking/mixed-use				
	Wake Forest acquired property in the downtown		project.				
	area with the intent to partner with developer						
	through public-private partnership to create mixed-						
	use retail/residential site and public parking deck.						
						Debt Ratios-E	Excluding Enterprise Funds
						To Property	Per
			Bonds Authorized	Assessed	Existing Debt Excluding	Values	Capita

				Bonds Authonzed	Assessed	Existing Debt Excluding		values		Capita	
Purpose	Estimated Census	Amount	Public Hearing	& Unissued	Valuation	Enterprise Funds	Tax Rate	Before	After	Before	After
Roadway and Transportation	48,062 \$	23,720,000	7/19/2022		6,762,356,310	39,364,754	0.495	0.0058	1.69%	819.04	2,379.53
Parks and Recreation		24,430,000									
Greenway Improvements		14,350,000									
Parking Facilities		12,500,000									
Total	\$	75,000,000									

PROJECT		PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
HARLOTTE orm Water Fee Revenue Bond titicipation Note-Series 2022 S. 159, Article 5 nount not to exceed \$125,000,000 ivate Bank Placement of Revenue and Anticipation Notes	Draw program to finance the costs of additions and capital improvements to, or acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment relating to the operation and maintenance of the storm water facilities located within the jurisdiction of the City.	Necessary and expedient to meet the expanding needs of the users of the storm water system and to assure that the storm water system remains in full compliance with all state and federal requirements for the provision of storm water services. The construction period draw structure, using bond anticipation notes, allow efficient use of cash resources to implement	The City has an extensive and formalized Capital Improvement Program that is funded partially by internal cash generation ("PAYGO") and partially by debt financing. It is the practice of the City to execute financings periodically as considered advantageous and adequate until a financing is in place to fund the cash requirements with the intent to reimburse itself. Consequently, at closing, an	reviewed by First Tryon Advisors. Current projections demonstrate required coverage of deb service by net revenues as defined in the Bond Covenants of at least 2.76X on total system debt through 2027.	1	The BANS will be a direct bank placement with Truist Commercial Equity Inc.	TERM: 3 years in initial draw mode; 5 years if converted to amortizing term loan. INTEREST RATE: Variable Structure: Monthly payment of interests accruing on draws. Drawn principal is payable in full at the end of the term or earlier. It is the expectation of the City to terminate the Bond Anticipation Note Draw Facility at the end of the term or earlier and replace it with publicly offered and conventionally termed Storm Water Revenue Bonds. If at the end of the three year term, the City is unable to execute a long-term replacement, the Draw Facility will convert to a five year term loan payable in semiannual installments at a variable term loan rate not exceeding the maximum rate.
		projects. The "construction period financing" methodology has been utilized by the City of Charlotte on several different occasions.	initial draw will be made at closing as required to reimburse expenditures for projects already completed or at the appropriate stage of development to be under construction. The balance is expected to be run through 2025	i			APPROVALS Final Maturity: not beyond 2025 in initial draw mode; 2030 if converted to amortizing term loan. Interest Rate: variable rate applied to drawn amounts calculated at SIFMA + 14.5 bps, subject to adjustment as provided in the Series 2022 Note. Issue Amount: not to exceed \$125,000,000
							<u>Financing Team:</u> Bond Anticipation Note Purchaser: Truist Commercial Equity, Inc. Bond Coursel: Parker Poe Adams & Bernstein LLP

Bond Anticipation Note Purchaser: Truist Commercial Equity, Bond Counsel: Parker, Poe, Adams & Bernstein, LLP Financial Advisor: DEC Associates, Inc. Financial Consultant: First Tryon Securities, Inc. Trustee:U.S. Bank Trust Company, National Association Purchasers Counsel: Moore & Van Allen

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
PROJECT HOUSING AUTHORITY OF THE CITY OF DURHAM Housing Authority of the City of Durham Multifamily Housing Revenue Bonds (300 East Main), Series 2021 G.S. 159-148; 159-153 Not to exceed \$22,500,000 the proceeds of the bonds will be loaned to 300 East Main LLC, a North Carolina limited liability company, or affiliated or related entity (the "Borrower") and used to finance a portion of the cost of the acquisition, construction and equipping of a multifamily rental housing development consisting of 110 units in one residential building. Serving households with incomes below 30%, 60% and 80% of the area median income (AMI). Of these, 12 units will be made accessible to the mobility-impaired and 11 units will target disabled persons or the homeless. Additionally, 22 of the units restricted to 30% AMI will operate with project-based rental subsidy, where tenants will pay 30% of their income towards rent. Of the 110 units, there will be 15 studios, 30 one-bedroom, 50 two- bedroom and 15 three-bedroom units. The apartments will be built in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC housing tax credits (LIHTC) as approved by the NC housing tage 15,370,000 </td <td></td> <td>NOT EXCESSIVE The developer provided a Market Study and pro forma which support the valuations. The issuer found that the debt to be incurred in</td> <td>FEASIBILITY The developer provided a 10-year cash flow projections that show debt service coverage for the bonds will range from 1.33X to 1.48X. The lenders performed their own credit review.</td> <td>MANAGEMENT No defaults noted. No major deficiencies.</td> <td>MARKETABILITY Private Placement</td> <td>TERMS/ OTHER INFORMATION Term: Approx. 18 years after 30 month interest-only construction period; 40 year amortization. Interest Rate: Construction Phase - 1-Month LIBOR + 2.50% with a minimum LIBOR floor of 0.75%. Permanent Phase - 4.74%. The interest rate shall be fixed by a SWAP Agreement that is calculated to include a 30 month forward rate lock, with an underlying Loan accruing interest at the tax exempt equivalent of SOFR + 1.70% per annum. All unpaid principal and interest due at maturity. Structure: Approximately level debt service APPROVALS Amount: Not to exceed \$22,500,000 Final Maturity: Not to exceed December 31, 2044 Interest Rate: Tax-exempt not to exceed 12.0% Discurs Counsel: McGuireWoods LLP Issuer's Counsel: The Banks Law Firm, P.A. Bornower's 200 East Main, LLC Bornower's Counsel: The Banks Law Firm, P.A. Initial Purchaser's Counsel: Womble Bond Dickinson (US) LLP Permanent Bondholder's Counsel: Winthrop & Weinstine, P.A. Tax Credit Investor: TCC 300 East Main, LLC Tax Credit Investor's Counsel: Holland & Knight LLP</td>		NOT EXCESSIVE The developer provided a Market Study and pro forma which support the valuations. The issuer found that the debt to be incurred in	FEASIBILITY The developer provided a 10-year cash flow projections that show debt service coverage for the bonds will range from 1.33X to 1.48X. The lenders performed their own credit review.	MANAGEMENT No defaults noted. No major deficiencies.	MARKETABILITY Private Placement	TERMS/ OTHER INFORMATION Term: Approx. 18 years after 30 month interest-only construction period; 40 year amortization. Interest Rate: Construction Phase - 1-Month LIBOR + 2.50% with a minimum LIBOR floor of 0.75%. Permanent Phase - 4.74%. The interest rate shall be fixed by a SWAP Agreement that is calculated to include a 30 month forward rate lock, with an underlying Loan accruing interest at the tax exempt equivalent of SOFR + 1.70% per annum. All unpaid principal and interest due at maturity. Structure: Approximately level debt service APPROVALS Amount: Not to exceed \$22,500,000 Final Maturity: Not to exceed December 31, 2044 Interest Rate: Tax-exempt not to exceed 12.0% Discurs Counsel: McGuireWoods LLP Issuer's Counsel: The Banks Law Firm, P.A. Bornower's 200 East Main, LLC Bornower's Counsel: The Banks Law Firm, P.A. Initial Purchaser's Counsel: Womble Bond Dickinson (US) LLP Permanent Bondholder's Counsel: Winthrop & Weinstine, P.A. Tax Credit Investor: TCC 300 East Main, LLC Tax Credit Investor's Counsel: Holland & Knight LLP
Contingency - Materials and Construction3,038,434Total Design and Engineering Costs936,662Development Fees\$1,485,000Financing Costs\$2,480,325Reserves\$778,157Other\$1,442,921Total Uses\$37,050,291						

PROJECT	PROJECT IS AMOUNT OF PROJEC NECESSARY & IS ADEQUATE BUT EXPEDIENT NOT EXCESSIVE		DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CITY OF GREENSBORO Combined Enterprise System, Revenue BAN Series 2022A (Taxable) & 2022B (Tax-Exempt) G.S. 159; Article 5 Amount NTE: \$25,000,000 (2022A Taxable) and NTE \$150,000,000 (2022B Tax Exempt)	, force main, lift r the building ance Church Phase 1 and 2, ter and Sewer, ent. to pay the costs of various improvements to the City's water system and sanitary sewer system. The construction period dr structure, using bond anticipation notes, allows	and formalized capital this ur improvement program that recent	unit in the most nt audit were aterial.	as defined in the Bond Covenants of at least 2.00X on total system debt through 2027.	Series 2022A will be taxable; and Series 2022B will be tax-exempt. Structure: monthly payments of interest accruing on draws. Drawn principal is expected to be paid in full at the end of a three year term or earlier. It is the expectation of the City to terminate the BAN Draw Facility in approximately two years and replace it with publicly offered and conventionally termed revenue bonds. If at the end of the three year term, the City is unable to execute a long-term replacement, the Draw Facility will convert to a five year term loan payable in semiannual installments at a variable rate not exceeding the maximum rate. Approvals: Final maturity: note beyond 2025 in initial draw mode; 2030 if converted to amortizing term loan. Series 2022A (Taxable)\$25,000,000 Interest Rate: Variable rate applied to drawn amount calculated at Daily Simple SOFR +.20, subject to adjustment as provided in the series 2022A Note. Series 2022B (Tax-Exempt)\$150,000,000 Expected Rate: Interest Rate: Variable rate applied to drawn amount calculated at SIFMA + .145 bps, subject to adjustment as provided in the series 2022B Note. FINANCING TEAM: Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: DEC Associates Inc. 2022A Purchaser: Truist Bank 2022B Purchaser: Truist Bank 2022B Purchaser: Truist Commercial Equity, Inc. Purchaser's Counsel: Moore & Van Allen PLLC Trustee: U.S. Bank Trust Company, National Association

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	DEBT FEASIBILITY MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
GREENSBORO HOUSING AUTHORITY	Greensboro HA finds that	The developer provided	The developer provided a No defaults noted, no	Private Placement	Term approximately 18 years after up to 42 month interest only
Multifamily Note - Townsend Trace Series 2022	the project is necessary and	a Market Study and pro	pro forma and Market major deficiencies.		construction period; with a 40 year amortization schedule.
2571 16th Street, Greensboro, NC	expedient to further the	forma which supports the	Study which supports the valuations.		Internet Bates, Construction Bhoos, tax events at sets of SOED
G.S. 159-148; 159-153	Authority's purpose of promoting low and moderate	valuations in acquiring and construction of the	valuations.		Interest Rate: Construction Phase - tax exempt rate of SOFR + 2.65% with floor of 3.50%; permanent phase - 4.85%
Not to exceed \$17,000,000. The proceeds of the Multifamily Note	income housing in the	Development.	The lenders performed		Structure: approximately level debt service.
will be loaned to Townsend Trace, LLC, a North Carolina limited	City of Greensboro.	Dereiepmenn	their own credit review.		
liability company, or an affiliated or related entity (the "Borrower")		The issuer found that			
and used to finance a portion of the cost of the acquisition,		the debt to be incurred in	The developer has		APPROVALS
construction and equipping of a180-unit multifamily residential		connection with the project	provided 15-year cash flow		Amount: Not to exceed \$17,000,000
rental facility to be known as Townsend Trace.		is adequate but not	projections that show debt		Final Maturity: not to exceed December 31, 2044
The development will consist of 180 units located in six, elevator		excessive.	service coverage for the		Interest Rate: Tax-exempt not to exceed 12%
served residential buildings with playground, picnic areas, computer			bonds will range from		
center and exercise room. Townsend Trace will be developed using		In addition, the Rental	1.15X to 1.32X.		FINANCING TEAM
low-income housing tax credits (LIHTC) and will target lower-income		Investment section of the			Bond Counsel: McGuireWoods LLP
households earning up to 60% of Area Median Income. The unit mix will be 18 one-bedroom, 108 two-bedroom, and 54		NCHFA reviewed this information and found			Authority's Counsel: The Banks Law Firm, P.A. Borrower: Townsend Trace, LLC
three-bedroom units.		it to be reasonable.			Borrower's Counsel: Ellinger & Carr, PLLC
		it to be reasonable.			Fiscal Agent: U.S. Bank Trust Company, N.A
					Fiscal Agent's Counsel: Nexsen Pruet, PLLC
SOURCES					Initial Funding Lender: Towne Bank
1st Mortgage - Churchill State Group \$ 14,390,000					Initial Funding Lender's Counsel: Womble Bond Dickinson (US) LLP
Tax Credit Equity/Pricing \$ 13,183,853					Permanent Lender: Churchill Mortgage Investment LLC
Other: City of Greensboro Funds \$ 3,550,000					Permanent Lender's Counsel: Norris George & Ostrow PLLC and
Other: Interim Income \$ 139,350					Butler Snow LLP
Owner's Deferred Development Fee \$ 1,730,514					Tax Credit Investor: TB Townsend Trace Affordable Housing, LLC
Owner's GP Equity Contribution \$ 100	_				Tax Credit Investor's Counsel: Womble Bond Dickinson (US) LLP
TOTAL \$ 32,993,817	=				
USES					
Building/Architecture \$ 24,431,861					
Construction Int. Fees, Soft Costs \$ 2,244,016					
Legal, Acctg., Agency Fees \$ 638,332					
Furnishings, Dev. Fees, Rent Up \$ 2,528,000					
Reserves \$ 851,608					
Land \$ 2,300,000	_				
TOTAL <u>\$ 32,993,817</u>	=				

Land

TOTAL \$

650,000 31,515,274

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	DEBT FEASIBILITY MANAGEM	IENT MARKETABILITY	TERMS/ OTHER INFORMATION
GREENVILLE HOUSING AUTHORITY	Greenville HA finds that	The developer provided	The developer provided a No defaults noted		Term Approximately 18 years after up to 42 month interest only
Multifamily Note - Arlington Trace Series 2022	the project is necessary and	a Market Study and pro	pro forma and Market major deficiencies	s.	construction period; with a 40 year amortization schedule.
2721 U.S. Highway 13, Greenville, NC	expedient to further the	forma which supports the	Study which supports the		
G.S. 159-148; 159-153	Authority's purpose of	valuations in acquiring and	valuations.		Interest Rate: Construction Phase - tax exempt rate of 30-day
	promoting low and moderate				SOFR +2.65% with floor of 3.50%; Permanent Phase - 4.85%
Not to exceed \$17,000,000. The proceeds of the Multifamily Note	income housing in the	Development.	The lenders performed		Structure: approximately level debt service.
will be loaned to Arlington Trace, LLC, a North Carolina limited	City of Greenville.		their own credit review.		
liability company, or an affiliated or related entity (the "Borrower")		The issuer found that	—		
and used to finance a portion of the cost of the acquisition,		the debt to be incurred in	The developer has		APPROVALS
construction and equipping of a180-unit multifamily residential		connection with the project	provided 15-year cash flow		Amount: Not to exceed \$17,000,000
rental facility to be known as Arlington Trace.		is adequate but not	flow projections that show		Final Maturity: not to exceed December 31, 2044
The development will consist of 180 units located in eight, elevator served residential buildings with playground, picnic areas, computer		excessive.	debt service coverage for the bonds will range		Interest Rate: Tax-exempt not to exceed 12%
center and exercise room. Arlington Trace will be developed using		In addition, the Rental	from 1.15X to 1.33X.		FINANCING TEAM
low-income housing tax credits (LIHTC) and will target lower-income		Investment section of the	10111115/1011.55/.		Bond Counsel: McGuireWoods LLP
households earning up to 60% of Area Median Income.		NCHFA reviewed this			Authority's Counsel: The Banks Law Firm, P.A.
The unit mix will be 18 one-bedroom, 102 two-bedroom, and 60		information and found			Borrower: Arlington Trace, LLC
three-bedroom units.		it to be reasonable.			Borrower's Counsel: Ellinger & Carr, PLLC
					Fiscal Agent: U.S. Bank Trust Company, N.A
SOURCES					Fiscal Agent's Counsel: Nexsen Pruet, PLLC
1st Mortgage \$ 15,015,000					Initial Funding Lender: Towne Bank
Tax Credit Equity/Pricing \$ 13,477,704					Initial Funding Lender's Counsel: Womble Bond Dickinson (US) LLP
Other: City of Greenville Funds \$ 1,000,000					Permanent Lender: Churchill Mortgage Investment LLC
Other: Interim Income \$ 150,000					Permanent Lender's Counsel: Norris George & Ostrow PLLC and
Owner's Deferred Development Fee \$ 1,872,470					Butler Snow LLP
Owner's GP Equity Contribution \$ 100					Tax Credit Investor: TB Arlington Trace Affordable Housing, LLC
TOTAL \$ 31,515,274	=				Tax Credit Investor's Counsel: Womble Bond Dickinson (US) LLP
USES					
Building/Architecture \$ 24,455,698					
Construction Int. Fees, Soft Costs \$ 2,335,727					
Legal, Acctg., Agency Fees \$ 671,400					
Furnishings, Dev. Fees, Rent Up \$ 2,528,000					
Reserves \$ 874,449					

NLVMAR (rKA CHARLOTTE HOUSING AUTHORTS) INUMAR in the index part provided is index part of the statistic in central value is used in the index part provided is index part of the statistic in central value is used in the index part provided is index part of the statistic in central value is used in the index part of the statistic in central value is used in the index part of the statistic in central value is used in the index part of the statistic in central value is used in the index part of the statistic in central value is used in the index part of the statistic in central value is used in the index part of the statistic in central value is used in the index part of the statistic in central value is used in the index part of the statistic in central value is used in the index part of the statistic in central value is used in the index part of the statistic in the statist in the statistic in the statistic in the st	PROJECT		PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
1501 Balanced Parkway, Chandle, NC expedient to further is the sequence of the Malfamily note will be readying and modeling be a		NG AUTHORITY)	INLIVIAN finds that the			No defaults noted, no	Private Placement	Term Approximately 15 years after 36-month interest only
S. 190-148, 150-153 Automating suppose of portioning low and housing in the corrent loading in the corrent						major deficiencies.		construction period and a 40 year amortization.
G.S. 193-143: ponoming jow and moderate barren bousing jow and moderate barren b	15201 Ballancroft Parkway, Charlotte,	NC	expedient to further the	forma which supports the	Study which supports the			
Not be exceed \$12,332,000. The proceeds of the Auditamily note with the Month Sample Copy of Charlotte. The overall review. Success \$12,332,000. The proceeds of the Auditamily note with the field to be income a partial of the cost of the acquisition, and equipping of Balantyne Serions. LLC is safe found that the debt to encice onvaling of the same found to the same for the month series and \$25 + and is a four story building encience onvaling of the analysis of the acquisition of the Analytic month series as \$25 + and is a four story building encience onvaling of the accuse the same for the acquisition of the Analytic month series as \$25 + and is a four story building encience onvaling of the analytic month series as \$25 + and is a four story building encience onvaling of the analytic month series as \$25 + and is a four story building encience onvaling of the Analytic month series as \$25 + and is a four story building encience onvaling of the analytic month series as \$25 + and is a four story building encience onvaling of the analytic month series as \$25 + and is a four story building encience onvaling of the analytic month series as \$25 + and is a four story building encience onvaling of the analytic month series as \$25 + and is a four story building encience onvaling the same encience on the encience with interest as the same encience of the analytic month series as \$25 + and is a four story building encience on the analytic encience onvaling the same encience on the encince on the encience on the encience on the encience on the	G.S. 159-148; 159-153		promoting low and moderate	construction of the				
and used to finance a point of the acquisition, connection, and acquipping of Bains and Summer Sensions. This is an 82-unit how accounts to project for seniors consisting of 61 ene- connection, and senior sensisting of 61 ene- Amount. Not exceed 512,332,000 Final Methy: not exceed 12,352,000 The project is designed for seniors aged 55+ and is a four story building serviced by an devrator for accessibility. If will larget senior to exceed bases in addition, the Rental in the senior to exceed 12,352,000 final development 12,320,140,220 In edvelopment 12,55+ and is a four story building serviced by an devrator for accessibility. If will larget senior to exceed bases in the service of the Acka Methy will larget senior to exceed 12,320,000 final Addition, the Rental in Household in thousehold in thousehold in those hold in thousehold in those hold in those hold in the and found in the original of the units within the subject development with the research 12,320,140,220 final Addition,	loaned to Ballantyne Seniors, LLC, a N	lorth Carolina limited liability		The issuer found that	their own credit review.			Structure: approximately level debt service.
construction, and equiping of Ballantyne Seniors. This is an 82-unit multifamily new construction prior for seniors consisting of 61 one- bedroom and 21 two-bedroom units. is adequitable to not service or seniors consisting of 61 one- bodroom and 21 two-bedroom units. maddition, the Rentit service or seniors consisting of 61 one- bodroom and 21 two-bedroom units. Manual Not is exceed 12/3 2000 Final Maturity: not to exceed 12/								
multifamily new construction project for seniors consisting of 61 one-bedrow multifamily new construction project for seniors aged 55+ and is a four story building serviced by an elevator for accessibility. If wulti arguet senior households again four seniors aged 55+ and is a four story building serviced by an elevator for accessibility. If will arguet senior households again four seniors aged 55+ and is a four story building serviced by an elevator for accessibility. If will arguet senior households again four seniors aged 55+ and is a four story building serviced by an elevator for accessibility. If will arguet senior households again four seniors aged 55+ and is a four story building serviced by an elevator for accessibility. If will arguet senior households and four seniors aged 55+ and is a four story building serviced by an elevator for accessibility. If will arguet senior households and four seniors aged 55+ and is a four story building serviced by an elevator for accessibility. If will arguet senior households and four seniors aged 55+ and is a four story building serviced by an elevator for accessibility. If will arguet senior households and four seniors aged 55+ and is a four story building serviced by an elevator for the case defined four seniors aged 55+ and is a four story building serviced by an elevator for the case defined four seniors aged 55+ and is a four story building serviced by an elevator for the case defined four seniors aged 55+ and is a four story building serviced by an elevator for accessibility. If will argue four seniors aged 55+ and is a four service four service four services								
bedroom and 21 two-bedroom units. The project is designed for seniors aged 56+ and is a four story building serviced by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessibility. It will argue the service by an elevator for accessible the service by an elevator for accessible. It will argue the service by an elevator for accessible the service by an elevator for accessible the service by an elevator for accessible the service by an elevator for accessible. It will argue the service by an elevator for accessible the service by								
Interest Rate Inte		r seniors consisting of 61 one-		excessive.				
The project is designed for seniors aged 55+ and is a four story building Investment section of the second information and found found information and found information and f	bedroom and 21 two-bedroom units.			In addition, the Pontal	0			
serviced by an elevator for accessibility. It will target serviced by an elevator for accessibility. It will target service holean dusserviced the Area Median Ausenbedid information and found it to be reasonable. Bond course: the Gurnes: the Gurn	The project is designed for seniors age	ad 55+ and is a four story building		,	1.25×10 1.40×.			Interest Nate. Tax-exempt not to exceed 12 %
earing up b 30, 60, and 80 percent of the Area Median Household information and found in								
Income (AMHI). None of the units within the subject development will receive project-based rental assistance. Bond Counset: Me Banks Law Firm, P.A. Borrower: Ballantyne Seniors, LLC Borrower: Ballantyne Seniors, LLC Initial Funding Lender: Counse: Womble Bond Dickinson (US) LLP Initial Funding Senior: Grandbridge Real Estate Capital, LLC Freddie Mas Servicer: Grandbridge Real Estate Capital, LLC Experiment Feederal Hore Loads Spahr, LLP Itax Credit Investor's Counsei: Holland & Knight LLP Itax Credit Investor's Counsei: Holland								FINANCING TEAM
will receive project-based rental assistance. Authorthy's Counsel: The Banks Law Firm, P.A. Borrower's Counsel: The Banks Law Firm, P.A. Borrower's Counsel: The Banks Law Firm, P.A. Federal Tax Credit Equity \$ 10,347,479 Lender Sub Loan \$ 1,440,000 1st Mortgage \$ 7,408,709 Chy of Charlotte (HTF) \$ 4,000,000 Deferred Development Fee \$ 129,418 3 23,225,000 Freddel Mac Servicer's Counsel: Ballard Spahr, LLP USES Tax Credit Investor's Counsel: Holland & Knight LLP Design, Construction & Engineering Costs \$ 17,285,615 Construction Contingency \$ 315,860 Operating & Lease Reserves \$ 315,800 Desting Lease Reserves \$ 315,080 Development fees \$ 11,000,000								· · · · · · · · · · · · · · · · · · ·
SOURCES Borrower: Balantyne Seniors, LLC Borrower: Balantyne Seniors, LLC Federal Tax Credit Equity \$ 10,347,479 Bit Mortgae Lender Sub Loan \$ 1,640,000 Initial Funding Lender: Truist Bank Lender Sub Loan \$ 1,640,000 Prederal Tax Credit Equity St Mortgae \$ 7,408,709 Prederal Tax Credit Equity Deferred Development Fee \$ 129,418 Servicer: Grandbridge Real Estate Capital, LLC Sources \$ 23,525,606 Freddie Mac Servicer: Grandbridge Real Estate Capital, LLC Deferred Development Fee \$ 17,285,615 Tax Credit Investor: Truist Community Capital Construction Contingency \$ 812,625 812,625 Marketing, Furniture, Equipment, Francing, Legal fees \$ 2,119,405 Operating & Lease Reserves \$ 315,960 Soft Cost Contingency \$ 86,000 Land Purchase \$ 1,007,000								
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SOURCES Fiscal Agent Truist Bank Fiscal Agent's Counsel: Womble Bond Dickinson (US) LLP Federal Tax Credit Equity \$ 10,347,479 Initial Funding Lender: Truist Bank Lender Sub Loan \$ 1,640,000 Permanent Lender: Federal Home Loan Mortgage Corporation (Freddie Mac) City of Charlotte (HTF) \$ 4,000,000 Freddie Mac Servicer: Grandbridge Real Estate Capital, LLC Deferred Development Fee \$ 129,418 Tax Credit Investor's Counsel: Womble & Sondbridge Real Estate Capital, LLP To Servicer: Y 23,525,606 Truist Bank Design, Construction & Engineering Costs \$ 17,285,615 Construction & Engineering Costs \$ 17,285,615 Construction Construction & Engineering Costs \$ 117,285,615 Construction Set Reserves \$ 315,5800 Soft Cost Contingency \$ 65,000 Land Purchase \$ 1,800,000 Development fees \$ 1,800,000								
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Lender Sub Loan\$1,640,000Initial Funding Lender's Counsel: Womble Bond Dickinson (US) LLP1st Mortgage\$7,408,709Permanent Lender: Federal Home Loan Mortgage Capital, LLCCity of Charlotte (HTF)\$4,000,000Perdide Mac Service: Grandbridge Capital, LLCDeferred Development Fee\$129,418Freddie Mac Service: Scounsel: Ballard Spahr, LLP\$23,525,606Freddie Mac Service: Truist Community CapitalTax Credit Investor: Truist Community CapitalUSESUSES17,285,615Tax Credit Investor's Counsel: Holland & Knight LLPDesign, Construction & Engineery\$\$ 117,285,615Construction & Leave Reverse\$2,119,405Operating & Leave Reverse\$3,15,960Soft Cost Contingency\$85,000Land Purchase\$1,800,000Development fees\$1,107,000								
Lender Sub Loan\$1,640,000Initial Funding Lender's Counsel: Womble Bond Dickinson (US) LLP1st Mortgage\$7,408,709Permanent Lender: Federal Home Loan Mortgage Corpital, LLC1st Mortgage\$7,408,709Permanent Lender: Federal Home Loan Mortgage Corpital, LLCDeferred Development Fee\$129,418Freddie Mac Service: Grandbridge Corpital, LLC20,525,606Freddie Mac Service: Sounsel: Ballard Spahr, LLPFreddie Mac Service: Sounsel: Ballard Spahr, LLP0USESFreddie Mac Service: Sounsel: Ballard Spahr, LLPTax Credit Investor: Truist Community Capital1017,285,615Tax Credit Investor's Counsel: Holland & Knight LLP00812,225Tax Credit Investor's Counsel: Holland & Knight LLP1111,9405015,9600011,940515,96015,9600181,900,0001401,907,00014,90014,90001,907,00014,90014,90001,907,00014,90014,90001,907,00014,90014,90001,907,00014,90014,90001,907,00014,90014,90001,907,00014,90014,90001,907,00014,90014,90001,907,00014,90014,90001,907,00014,90014,90001,907,00014,90014,90001,907,00014,90014,900 <td< td=""><td>Federal Tax Credit Equity</td><td>\$ 10.347.479</td><td></td><td></td><td></td><td></td><td></td><td>Initial Funding Lender: Truist Bank</td></td<>	Federal Tax Credit Equity	\$ 10.347.479						Initial Funding Lender: Truist Bank
1st Mortgage \$ 7,408,709 Permanent Lender: Federal Home Loan Mortgage Corporation (Freddie Mac) City of Charlotte (HTF) \$ 4,000,000 Freddie Mac Service:: Grandbridge Real Estate Capital, LLC Deferred Development Fee \$ 129,418 Freddie Mac Service:: Grandbridge Real Estate Capital, LLP V Tax Credit Investor: Truis Community Capital Tax Credit Investor: Truis Community Capital Tax Credit Investor's Counsel: Holland & Knight LLP Design, Construction & Engineering Costs \$ 17,285,615 Tax Credit Investor's Counsel: Holland & Knight LLP Test Markeing, Furniture, Equipment, * 812,625 * * Financing, Legal Fees \$ 2,119,405 * * Operating & Lease Reserves \$ 315,960 * * Soft Cost Contingency \$ 85,000 * * Land Purchase \$ 1,800,000 * * * Development fees \$ 1,107,000 * * *		\$ 1.640.000						
Deferred Development Fee \$ 129,418 \$ 23,525,606 Tax Credit Investor: Truist Community Capital Tax Credit Investor's Counsel: Holland & Knight LLP USES Tax Credit Investor's Counsel: Holland & Knight LLP Design, Construction & Engineering Costs \$ 17,285,615 Construction Contingency \$ 812,625 Marketing, Furniture, Equipment, Financing, Legal fees Financing, Legal fees \$ 2,119,405 Operating & Lease Reserves \$ 315,960 Soft Cost Contingency \$ 86,000 Land Purchase \$ 1,800,000 Development fees \$ 1,107,000	1st Mortgage							
Image: Second	City of Charlotte (HTF)	\$ 4,000,000						Freddie Mac Servicer: Grandbridge Real Estate Capital, LLC
USES Tax Credit Investor's Counsel: Holland & Knight LLP Design, Construction & Engineering Costs \$ 17,285,615 Tax Credit Investor's Counsel: Holland & Knight LLP Construction Contingency \$ 17,285,615 Tax Credit Investor's Counsel: Holland & Knight LLP Marketing, Furniture, Equipment, Financing, Legal fees \$ 2,119,405 Tax Credit Investor's Counsel: Holland & Knight LLP Operating & Lease Reserves \$ 315,960 Soft Cost Contingency \$ 85,000 Tax Credit Investor's Counsel: Holland & Knight LLP Development fees \$ 11,07,000 Tax Credit Investor's Counsel: Holland & Knight LLP Tax Credit Investor's Counsel: Holland & Knight LLP	Deferred Development Fee	\$ 129,418						Freddie Mac Servicer's Counsel: Ballard Spahr, LLP
USESDesign, Construction & Engineering Costs\$17,285,615Construction Contingency\$812,625Marketing, Furniture, Equipment,Financing, Legal fees\$2,119,405Operating & Lease Reserves\$30f Cost Contingency\$\$\$5,000Land Purchase\$1,800,000Development fees\$1,107,000		\$ 23,525,606	_					
Construction Contingency\$ 812,625Marketing, Furniture, Equipment,Financing, Legal fees\$ 2,119,405Operating & Lease Reserves\$ 315,960Soft Cost Contingency\$ 85,000Land Purchase\$ 1,800,000Development fees\$ 1,107,000	USES		_					Tax Credit Investor's Counsel: Holland & Knight LLP
Construction Contingency\$812,625Marketing, Furniture, Equipment, Financing, Legal fees\$2,119,405Operating & Lease Reserves\$315,960Soft Cost Contingency\$\$5,000Land Purchase\$1,800,000Development fees\$1,107,000		osts \$ 17.285.615						
Marketing, Furniture, Equipment,Financing, Legal fees\$Qperating & Lease Reserves\$315,960Soft Cost Contingency\$Land Purchase\$Development fees\$1,107,000								
Financing, Legal fees\$2,119,405Operating & Lease Reserves\$315,960Soft Cost Contingency\$85,000Land Purchase\$1,800,000Development fees\$1,107,000								
Soft Cost Contingency \$ 85,000 Land Purchase \$ 1,800,000 Development fees \$ 1,107,000	0 , 11	\$ 2,119,405						
Soft Cost Contingency \$ 85,000 Land Purchase \$ 1,800,000 Development fees \$ 1,107,000	Operating & Lease Reserves	\$ 315,960						
Development fees \$ 1,107,000		\$ 85,000						
	Land Purchase	\$ 1,800,000						
\$ 23,525,605	Development fees							
		\$ 23,525,605	_					

PROJECT		PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
INLIVIAN (FKA CHARLOTTE HOUSING AUTHORITY) Multifamily Mortgage Revenue Note - Kingspark Commons 2662 Dr. Carver Road, Charlotte, NC		INLIVIAN finds that the project is necessary and expedient to further the	The developer provided a Market Study and pro forma which supports the	Study which supports the	No defaults noted, no najor deficiencies.	Private Placement	Term: 18 years (with up to 42-month interest only construction period); 30 year maturity.
G.S. 159-148; 159-153		Authority's purpose of promoting low and moderate income housing in the	valuations in acquiring and construction of the Development.	valuations. The lenders performed			Interest Rate: Construction period - floating rate equal to 1-month term SOFR plus 2.55%; Permanent period - fixed rate of 5.50%
Not to exceed \$23,190,000. The proceeds of the Multifamily Note will be loaned to WCO Kingspark, LP, a North Carolina limited partnership.		City of Charlotte.	The issuer found that	their own credit review.			Structure: approximately level debt service.
or an affiliated or related entity (the "Born and used to finance a portion of the cost			the debt to be incurred in connection with the project	The developer provided 15-year cash flow			APPROVALS Amount: Not to exceed \$23,190,000
construction, and equipping of Kingspar multifamily new construction project for o nouseholds consisting of 65 one-bedroo	general occupancy (family)		is adequate but not excessive.	projections that show debt service coverage for the bonds will range from			Final Maturity: not to exceed December 31, 2056 Interest Rate: Tax-exempt not to exceed 12%
77 three-bedroom and 10 four-bedroom units. The project targets general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the			In addition, the Rental Investment section of the NCHFA reviewed this information and found	1.15X to 1.45X.			FINANCING TEAM Bond Counsel: McGuireWoods LLP Authority's Counsel: The Banks Law Firm, P.A.
ubject development will receive project			it to be reasonable.				Borrower: WCO Kingspark, LP Borrower's Counsel: Reno & Cavanaugh PLLC and Pease Law PLLC Funding Lender: First Horizon Bank
SOURCES							Funding Lender's Counsel: Sherrard Roe Voigt Harbison, PLC Permanent Lender: Citibank, N.A.
inancing	\$ 24,261,000						Permanent Lender's Counsel: Sidley Austin LLP and
IHTC Equity	\$ 19,770,542						Norris George & Ostrow PLLC
dditional Equity	\$ 1,200,000						Tax Credit Investor: First Horizon Community Investment Group, Inc.
Deferred Development Fee	\$ 1,919,408 \$ 47,150,950						Tax Credit Investor's Counsel: Amall Golden Gregory, LLP
USES							
esign, Construction & Engineering Cos							
onstruction Contingency	\$ 1,684,915						
arketing, Furniture, Equipment	\$ 100,000						
nancing, Legal, Other fees	\$ 4,745,671						
perating Reserves	\$ 741,067						
oft Cost Contingency	\$ 125,000						
and Purchase	\$ 2,700,000						
Development fees	\$ 2,376,000 \$ 47,150,950						

PROJECT			PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
RALEIGH HOUSING AUTHORITY			Raleigh Housing Authority	The developer provided	The developer provided a		Private Placement	Term Approximately 15 years after 30-month interest only
Multifamily Note - Thrive at South E	nd		finds that the project is	a Market Study and pro		major deficiencies.		construction period and a 40 year amortization.
420 Chapanoke Rd., Raleigh, NC			necessary and expedient	forma which supports the	Study which supports the			
G.S. 159-148; 159-153			to further the Authority's purpose of promoting low and moderate income	valuations in acquiring and construction of the Development.	valuations. The lenders performed			Interest Rate: Tax-exempt interest rate of Wall Street Journal Prime Rate (WSJP) less 75 bps, floor rate of approximately 4.00% (Construction period)
Not to exceed \$12,000,000. The p	roceeds of	the Multifamily Note will be	housing in the City of	•	their own credit review.			Fixed Interest rate of 3.60% (Permanent phase).
loaned to BRAD Thrive at Renaissa			Raleigh.	The issuer found that				
liability, or an affiliated or related en and used to finance a portion of the			5	the debt to be incurred in connection with the project	The developer provided 15-year cash flow			Structure: approximately level debt service.
construction, and equipping of Thri				is adequate but not	projections that show debt			APPROVALS
multifamily new construction project	t consists o	f 15 one-bedroom		excessive.	service coverage for the			Amount: Not to exceed \$12,000,000
57 two-bedroom, and 18 three-bed	room units.				bonds will range from			Final Maturity: not to exceed December 31, 2042
				In addition, the Rental	1.16X to 1.35X.			Interest Rate: Tax-exempt not to exceed 12%
The project target general-occupar				Investment section of the				
60% and 80% of Area Median Hou	sehold Inco	me (AMHI) under the		NCHFA reviewed this				
LIHTC program.				information and found				FINANCING TEAM
				it to be reasonable.				Bond Counsel: McGuireWoods LLP
SOURCES								Authority's Counsel: The Francis Law Firm, PLLC
	•	Interim Sources	Permanent Sources					Borrower: BRAD Thrive at Renaissance, LLC
Tax-Exempt Bond Issuance	\$	10,679,000						Borrower's Counsel: Coleman Talley LLP
Construction Debt	\$	15,000,000	¢					Fiscal Agent: U.S. Bank Trust Company, N.A
Mortgage FMAC			\$ 8,880,000					Fiscal Agent's Counsel: Nexsen Pruet, PLLC
City of Raleigh			\$ 2,100,000					Initial Funding Lender: Bank OZK
Vake County			\$ 2,100,000					Initial Funding Lender's Counsel: Jones Walker LLP
Tax Credit Equity			\$ 8,535,266					Permanent Lender: Federal Loan Mortgage Corporation
nvestment Income			\$ 331,780					Freddie Mac Servicer: Lument Capital, LLC
Deferred Developer Fee		25,679,000	\$ 267,615					Freddie Mac's/Servicer's Counsel: Katten Muchin Rosenman LLP
	\$	25,679,000	\$ 22,214,661					Tax Credit Investor: RBC Community Investments, LLC
USES								Tax Credit Investor's Counsel: Applegate & Thorne-Thomsen, P.C.
		Assumed Debt	Permanent Uses					
ax Exempt Bond Redemption	\$	10,679,000						
Acquisition Costs			\$ 1,658,480					
Rehabilitation Costs			\$ 16,294,452					
Financing Costs/Legal Costs			\$ 1,953,542					
Soft Costs			\$ 537,045					
Developer Fee			\$ 1,215,000					
Project Reserves			\$ 556,142					
-	\$	10,679,000	\$ 22,214,661					

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
WAKE COUNTY HOUSING AUTHORITY Multifamily Housing Revenue Bonds-Broadstone Walk, Series 2022 950 S. Hughes Street, Apex, NC G.S. 159-148; 159-153 Not to exceed \$32,500,000: \$23,000,000 Non-Taxable, Series 2022A and \$9,500,000 Taxable, Series 2022B Revenue Bonds The proceeds of the Bonds will be loaned to Broadstone Walk, LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower").	Wake County HA finds that the project is necessary and expedient to further the Authority's purpose of promoting low and moderate income housing in Wake County.	The developer provided a Market Study and pro forma which supports the valuations in acquiring and construction of the Development. The issuer found that the debt to be incurred in connection with the project	The developer provided a pro forma and Market Study which supports the valuations. The lenders performed their own credit review. The developer has provided 20-year cash flow	major deficiencies.	Private Placement	Term Approximately 15 years after a 36 month interest only construction period; with a 45 year amortization schedule; Taxable- approximately 36-month interest only with 5 year term. Interest Rate: tax exempt - floating rate spread of 2.50% over SOFR with index floor of .75% (currently 4.01%); Taxable - floating rate spread of 3.00% over SOFR with index floor.75% (currently 4.51%) Structure: approximately level debt service. APPROVALS Amount: Not to exceed \$32,500,000
Funds will be used to finance a portion of the cost of the acquisition, construction and equipping of a 164-unit multifamily residential rental facility to be known as Broadstone Walk. The development will consist of 164 units restricted to households earning 40, 50, and 60 percent of the AMI, or less. Additionally 18 units will be made accessible to the mobility-impaired, and 17 units will target disabled persons or the homeless.		is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found	flow projections that show debt service coverage for the bonds will range from 1.15X to 1.51X.			Final Maturity: not to exceed December 31, 2067 Series 2022A and not to exceed September 1, 2027 Series 2022B Interest Rate: Tax-exempt not to exceed 12%
The apartments will be comprised of eight, three-story residential and one community building offering 32 one, 100 two, and 32 three bedroom units.		it to be reasonable.				FINANCING TEAM Bond Counsel: McGuireWoods LLP Issuer: Housing Authority of the County of Wake Issuer's Counsel: The Charleston Group
SOURCES Permanent Loan \$ 23,000,000 Wake County \$ 3,500,000 Apex Loan \$ 1,850,000 Other: Interim Income \$ 955,000 Owner's Deferred Development Fee \$ 962,515 Federal LIHTC Equity \$ 13,684,719 TOTAL \$ 43,952,234						Borrower: Broadstone Walk, LLC Borrower's Counsel: Blanco Tackabery & Matamoros, P.A. Trustee: U.S. Bank Trust Company, N.A Trustee's Counsel: Nexsen Pruet, PLLC Purchaser: Western Alliance Business Trust Purchaser's Counsel: Squire Patton Boggs Placement Agent: Stern Brothers & Co. Majority Owner Representative: Bellwether Enterprise Real Estate Capital, LLC Majority Owner Rep's Counsel: Kutak Rock LLP
USES 40,687,154 Development/Construction Costs \$ 40,687,154 Land Cost \$ 2,250,000 Reserves \$ 1,015,080 TOTAL \$ 43,952,234						Tax Credit Investor's Wincopin Circle LLLP or an affiliate Tax Credit Investor's Counsel: Gallagher Evelius & Jones LLP

ASADRA Loan:

Principal Foregiveness

\$ 23,000,000 \$ (1,500,000) Loan: \$ 81,489,500

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UNIT	PROJECT This project includes upgrading existing annexation	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT Necessary and expedient	ADEQUATE NOT EXCESSIVE Cost estimated	DEBT MANAGEMENT No major deficiencies	FEASIBLITY/ TAX INCREASE The projection of net	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE Loan from State of North Carolina
Sewer \$81,489,500 G.S. 159G-22 Revolving Loan (CS370563-04)	aeration basins to a 5-stage process, adding additional aeration basins, a new blower facility, a new chemical facility, a new mixed liquor suspended solids distribution box, updated return activated sludge pump stations, a new secondary effluent junction box, new tertiary filter facility, new chlorine contact tank, new aerobic digester and sludge holding tank, a new maintenance building, and site electrical upgrades.	because the treatment infrastructure has exceeded its useful life, as well as increase the treatment and hydraulic capacity of the plant to meet the anticipated demands in the Graham service area over the next 20- year planning period.	provided by Hazen and Sawyer.	No defaults noted.	revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. Water: \$26.46 Sewer: \$55.58	Term: 30 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%.
	<u>Funding Sources:</u> CWSRF Loan: \$ 59,989,500					

MISCELLANEOUS:

Town of Fuquay-Varina

(ACTION ITEMS):

The Town of Fuquay-Varina requests a three-year extension per G.S.159-64 of the following bonds authorized by voters at a referendum on November 3, 2015:

\$21,000,000 G.O. Transportation Bonds, of which \$3,650,000 of such bonds remain unissued; \$ 3,000,000 G.O. Water Bonds, of which all \$3,000,000 of such bonds remain unissued, and \$ 2,000,000 G.O. Wastewater Bonds, of which all \$2,000,000 of such bonds remain unissued.

Fuquay-Varina requests the extension as it has taken longer to complete design, permitting and construction of these projects, and the Town believes the three-year extension will provide adequate time to design and finance construction of the various projects. The Town is one of the fastest growing municipalities in NC.

Staff recommends approval of extending the authorization to November 3, 2025.