

STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

Tale T. Folonell, CPA

### STATE AND LOCAL GOVERNMENT FINANCE DIVISION AND THE LOCAL GOVERNMENT COMMISSION

#### North Carolina Local Government Commission Agenda December 3, 2024 PRELIMINARY AGENDA

- 1. Pledge of Allegiance / Salute to the North Carolina Flag
- 2. Conflict of Interest Statement
- 3. November 12, 2024 Minutes for Approval
- 4. (Attachment A) OPEB Report
- 5. (Attachment B) Consent Agenda
- 6. (Attachment C) Town of Speed: Resolution Enforcing G.S. 159-25(e)
- 7. (Attachment D) NC Association of County Commissioners Presentation

Approximate Per Capita Debt

State: \$418.20

Federal: \$106,576.81

#### **Agenda Notes**

- 1. LGC approval of items on this agenda also includes as applicable:
  - a. A finding that the assumptions used by the unit's finance officer in preparing the statement of estimated interest pursuant to G.S. 159-55.1(a) are reasonable (applicable only to general obligation bonds pursuant to N.C.G.S 159-52(b) (Session Law 2022-53)).
  - b. Approval of the identified financing team (applicable only to general obligation bonds sold by private sale pursuant to N.C.G.S. 159-123(e) and revenue bonds pursuant to N.C.G.S. 159-83(a)(14)).

#### 2. Glossary of Debt Types

159-153 Approval of other financing arrangements

BAN Bond Anticipation Notes
 CON REV Conduit Revenue Bonds
 GAN Grant Anticipation Notes
 GO General Obligation Bonds

• GO BAN General Obligation Bonds – Bond Anticipation Notes

• GO REFUNDING General Obligation Bonds – Refunding

• IP Installment Purchase

USDA IP
 USDA Installment Purchase
 IRB
 Industrial Revenue Bonds
 LOB
 Limited Obligation Bonds

• LOB BAN Limited Obligation Bonds – Bond Anticipation Notes

• LOB REFUNDING Limited Obligation Bonds – Refunding

• REDLG Rural Economic Development Loan & Grant Program

• REV Revenue Bonds

REV BAN Revenue Bonds – Bond Anticipation Notes

• REV REFUNDING Revenue Bonds – Refunding

USDA Rev Bonds
 SOB
 Special Obligation Bonds
 SRF
 State Revolving Fund Loan
 FRL
 Federal Revolving Loan

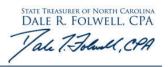
### Consent Agenda (Attachment B)

Unit Name Debt Type Project Title		Project Title	Amount	Page #
Brunswick County	REV	Enterprise Systems Revenue	\$33,000,000	B-1
	REFUNDING	Refunding Bonds, Series 2025		
		(Refunding of Enterprise Systems		
		Revenue Bonds, Series 2015)		
Carolina Beach	IP	Replace Aging Boardwalk Public	\$1,998,147	B-3
		Restrooms		
Duck	IP	Property Purchase	\$2,000,000	B-5
Inlivian Housing	CON REV	Sycamore Station II Apartments	\$26,000,000	B-7
Redefined				
Pineville	IP	Fire Station Construction	\$16,500,000	B-9
	Misc	ellaneous Action Items		
Bessemer City	IP	VFD Annexation	\$10,125	B-11
City of Wilson	SRF	Lead Service Line Inventory	\$400,000	B-12
	E	nd Consent Agenda		

### Other Items

Unit Name	Vote Needed
(Attachment C) Town of Speed: Resolution Enforcing G.S. 159-25(e)	Yes
(Attachment D) Presentation by the North Carolina Association of County	No
Commissioners	





LGC Staff Analysis For:	BRUNSWICK COUNTY											
PAR Amount Not To Exceed	\$ 33	,000,	000									
Financing Type	Rev	evenue Bonds - Refunding										
Purpose and Type	Water/Sewer						Sewe	er				
Purpose and Type												
Purpose and Type												
Purpose and Type												
Purpose and Type												
Project Description		The Series 2025 Bonds will refund the County's Combined Enterprise Systems Revenue and Revenue Refunding Bonds, Serie							Bonds, Series			
Statutory Reference	G.S.	. 159	Article 5			Last Req	uest	to Borro	<b>w</b> Rev Loan	8/6/2024	\$29	).7 MM
FPICs		<b>√</b>	No		Yes - Immate	erial	Yes – See Attachment N/A					
UAL Contract			Application is	for a	a contract subj	ect to approv	/al und	ler modificat	tions to N.C.G.S	S. 159-148 ( <u>s</u>	SL 20	<u>22-53</u> )
Debt Management		<b>√</b>			ncies and no c ceeding forwar		d, or re	easonable a	ssurance of stric	ct, lawfully co	ompli	ant
Proposed Bond Issue or Contract is Necessary or Expedient	iden Base the i follo PV o Pote	Necessary and expedient to refund bonds identified as Series 2015.  Based on current market interest rates, the refunding is estimated to produce the following savings:  PV of prior debt: \$35,037,418.98  Potential NPV Savings (\$): \$1,357,540.95  Potential Savings (%): 4.159133%  Proposed Amount is adequate to redeem outstanding bonds Series 2015 related issuance costs.										
Feasibility		5-202	•		•	•	-		aftelis Financial of 2.00X in FY2			•
Tax Increase Anticipated		No		] `	Yes	Additional In		`	licable): ions do not inclu	ıde retail wa	ter or	wastewater
Rate Increase Anticipated	<b>√</b>	No			Yes	-			reases in waste			
Public Hearing	<b>√</b>	N	/A OR Date	;		TEFRA H	learir	ng	√ N/A	OR Date		
Interest Rate Assumptions (GO Bonds Only)									nent of estimate ons to G.S. 159-			





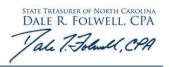
LGC Staff	Analysis For:	BRUNSWICK COUNTY						
Terms	Lender/Purchaser/Ban	k	Marka	tobility	Revenue refunding bonds will			
Interest Rate		NTE All-in TIC of 5%	Market	lability	be issued through a negotiated			
	Term	15 years	Moody's	Aa2	public sale 12/11/2024. Rates are current as of			
	Payment	annual principal and semiannual interest	S&P	AA	11/15/24 and will be updated			
	Structure and Term	level debt service		, , ,	later in the month of November			
	Final Maturity	April 1, 2040	Fitch	N/A	2024.			
Other:	Feasibility Consultant: Raftelis Verification Agent: Bingham A							

Financing Team								
Financial Advisor	Davenport & Company LLC							
Underwriter/Senior	R. W. Baird							
Lender/Purchaser/Bank								
Underwriter's Counsel	Pope Flynn LLC							
Bond Counsel	Parker Poe Adams & Bernstein, LLP							
Purchaser's Counsel								
Trustee	U.S. Bank Trust Company, N.A							
Trustee's Counsel	Moore & Van Allen, PLLC							

Amount Not to Exceed: \$33,000,000	
Sources:	Amount:
1 Par Amount	\$ 30,150,000
2 Premium	\$ 2,622,282
3 Debt Service Fund	\$ 733,853
4	
Total	\$ 33,506,135
Uses:	Amount:
1 SLGS Purchases	\$ 33,017,219
2 Cost of Issuance	\$ 350,000
3 Underwriter's Discount	\$ 136,870
4 Rounding amount and Cash Deposit	\$ 2,046
Total	\$ 33,506,135

Debt and Debt Ratios								
Amount	\$ 33,000,000	Debt Ratio: Debt Per Capita						
Bonds Authorized and Unissued		Before						
Existing Debt Excluding Enterprise Funds		After						
Estimated Census		Debt Ratio: Debt to Assessed Valuation						
Tax Rate		Before						
Assessed Valuation		After						

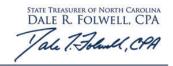




LGC Staff Analysis For:	CAROLINA BEACH, TOWN OF											
	1											
PAR Amount Not To Exceed	\$ 1,9	998,1	47									
Financing Type	Insta	allme	nt Purchase									
Purpose and Type	Park	ks & F	Recreation				Publi	c Facilities				
Purpose and Type												
Purpose and Type												
Purpose and Type												
Purpose and Type												
Project Description	Proje	ect is	to demolish and	cons	truct a new Tov	wn owned ADA	A comp	oliant public	restroom facility located at th	e Towr	ı's boa	ırdwalk.
Statutory Reference	G.S.	. 160	A-20			Last Requ	ıest	to Borro	<b>w</b> 4/2023, IP \$2M			
FPICs		<b>√</b>	No		Yes - Immate	erial		Yes – See	e Attachment		N/A	ı
UAL Contract			Application is	for a	a contract subj	ect to approva	al und	er modifica	tions to N.C.G.S. 159-148	( <u>SL 20</u>	<u>22-53)</u>	)
Debt Management		<b>√</b>			ncies and no d ceeding forwar		, or re	easonable a	ssurance of strict, lawfully	compli	ant	
Proposed Contract or Bond Issue is necessary or expedient.	expe safe publ incre	Proposed contract is necessary or expedient to improve health and public safety by replacing the old deteriorating public restroom with a new facility that increases capacity and meets ADA standards.  Proposed Amount is Adequate and Not Excessive  Construction bids received on 09/27/3 Costs are defined and known					9/27/2	2024.				
Feasibility	Debi	t serv	rice will be paid	from	n the general fu	und.						
Tax Increase Anticipated	<b>√</b>	No	Yes		N/A	Additional Inf	ormat	ion (as app	licable):			
Rate Increase Anticipated		No	Yes		✓ N/A							
Public Hearing		N	/A OR Date	: 1	1/26/2024	TEFRA H	earir	ng	N/A OR Date	<b>)</b>		
Interest Rate Assumptions (GO Bonds Only)									ment of estimated interest ons to G.S. 159-52(b) (SL 2			ole



**LGC Staff Analysis For:** 



## STATE AND LOCAL GOVERNMENT FINANCE DIVISION AND THE LOCAL GOVERNMENT COMMISSION

rms	Lender/Purchaser/Bank	Truist	Market	tabilitu	
	Interest Rate	3.97%	Warker	- Marketability	
	Term	15 Years	Moody's	N/A	
	Payment	Annual Principal & Interest	S&P	N/A	
	Structure and Term	Level Principal			
	Final Maturity	12/1/2039	Fitch	N/A	

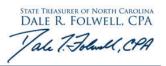
**CAROLINA BEACH, TOWN OF** 

Financing Team							
Financial Advisor							
Underwriter/Senior							
Lender/Purchaser/Bank	Truist Bank						
Underwriter's Counsel							
Bond Counsel							
Purchaser's Counsel							
Trustee							
Trustee's Counsel							

Amount Not to Exceed: \$ 1,998,147	
Sources:	Amount:
1 Loan Proceeds	\$ 1,998,147
2	
3	
4	
Total	\$ 1,998,147
Uses:	Amount:
1 Construction Costs	\$ 1,787,167
2 Engineering/Architect Fees	\$ 32,263
3 Contingency	\$ 178,717
4	
Total	\$ 1,998,147

Debt and Debt Ratios								
Amount	\$ 1,998,147	Debt Ratio: Debt Per Capita						
Bonds Authorized and Unissued	\$ 0	Before	\$ 678					
Existing Debt Excluding Enterprise Funds	\$ 4,467,004	After	\$ 982					
Estimated Census	6,584	84 Debt Ratio: Debt to Assessed Valuation						
Tax Rate	0.235	Before	0.14%					
Assessed Valuation	\$ 3,155,145,000	After	0.20%					

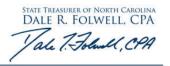




LGC Staff Analysis For:	DUCK, TOWN OF										
PAR Amount Not To Exceed	\$ 2,000,000										
Financing Type	Inst	nstallment Purchase									
Purpose and Type	Gen	Seneral Government Land									
Purpose and Type											
Purpose and Type											
Purpose and Type											
Purpose and Type											
Project Description	Purchase of three parcels of land, totaling 66,500 square feet (1.53 acres) for a future, but not yet fully determined, public purpose including, but not limited to parking, park space, and or/public facilities.										
Statutory Reference	G.S	. 160	A-20			Last Requ	uest	to Borro	<b>w</b> 12/2021; SO \$2,425,	511	
FPICs			No Yes - Immaterial			erial	Yes – See Attachment N/A			N/A	
UAL Contract			Application is	for a	a contract subj	ect to approv	al und	ler modifica	tions to N.C.G.S. 159-148	( <u>SL 20</u>	<u>22-53</u> )
Debt Management		Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward						ant			
Proposed Contract or Bond Issue is necessary or expedient.		The Town lacks land for parking, park expansion or for public facilities.  Proposed Amount is Adequate and Not Excessive  Appraisal received from a licens firm on 11/1/2024 with an "as is value of \$2,000,000. Cost is known defined.					" market				
Feasibility	Deb	t ser	vice will be paid	from	the general fu	und.					
Tax Increase Anticipated	<b>✓</b>	N	o Yes		N/A	Additional In	format	tion (as app	licable):		
Rate Increase Anticipated		N	o Yes		✓ N/A						
Public Hearing		N	/A OR Date	1	0/30/2024	TEFRA H	earir	ng	N/A OR Date	Э	
Interest Rate Assumptions (GO Bonds Only)									ment of estimated interest ons to G.S. 159-52(b) (SL 2		



**LGC Staff Analysis For:** 



## STATE AND LOCAL GOVERNMENT FINANCE DIVISION AND THE LOCAL GOVERNMENT COMMISSION

rest Rate 4.08% n 10 years Moody's N// ment Annual principal and interest S&P N// icture and Term Level principal il Maturity NTE 12/31/2034 Fitch N//	Lender/Purchaser/Bank PNC Bank, NA	Markatahi		
ment Annual principal and interest S&P N// cture and Term Level principal Il Maturity NTE 12/31/2034 Fitch N//	Interest Rate 4.08%	Marketability		
cture and Term  Level principal  Il Maturity  NTE 12/31/2034  Fitch  N//	Term 10 years	Moody's N/A		
cture and Term  Level principal  NTE 12/31/2034  Fitch  N//	Payment Annual principal and interest	S&P N//		
il Maturity NIE 12/31/2034	Structure and Term Level principal			
ment Purchase is more timely and feasible than C.O. Rond	Final Maturity NTE 12/31/2034	Fitch N/A		
ment i dichase is more timely and leasure than G.O. Dong.	Final Maturity  NTE 12/31/2034  Installment Purchase is more timely and feasible than G.O. Bond.	Fitch N/A		

**DUCK, TOWN OF** 

Financing Team					
Financial Advisor					
Underwriter/Senior					
Lender/Purchaser/Bank	PNC Bank, National Association				
Underwriter's Counsel					
Bond Counsel					
Purchaser's Counsel					
Trustee					
Trustee's Counsel					

Amount Not to Exceed: \$ 2,000,000	
Sources:	Amount:
1 Bank Loan	\$ 2,000,000
2	
3	
4	
Total	\$ 2,000,000
Uses:	Amount:
1 Property Acquisition	\$ 2,000,000
2	
3	
4	
Total	\$ 2,000,000

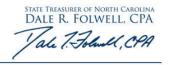
Debt and Debt Ratios							
Amount	\$ 2,000,000	Debt Ratio: Deb	t Per Capita				
Bonds Authorized and Unissued	\$ 0	Before	\$ 389				
Existing Debt Excluding Enterprise Funds	\$ 266,666	After	\$ 3,304				
Estimated Census	686	686 Debt Ratio: Debt to Assessed Valuation					
Tax Rate	0.25	Before	0.01%				
Assessed Valuation	\$ 1,875,652,059	After	0.12%				





LGC Staff A	nalysis For:	or: INLIVIAN - SYCAMORE STATION II APARTMENTS, SERIES 2024					
Amount Not	To Exceed	\$ 26,00	00,000		Housing Financir	ng Type	Conduit Revenue Bonds
Project Desc	ription	affiliated low and Sycamor	or related entity moderate incom re Station II Apa room, 36 two-be	and used to ne multifamily rtments will b	finance a portion of the housing development lose developed using low-	cost of accorded at 6 income ho	a North Carolina limited liability company, or an quisition, construction and equipping of a 168 unit 6010 Calle Lumina Dr., Charlotte, NC. using tax credits (LIHTC) and will include 48 lower-income households earning 60% of Area
Statutory Re	ference	G.S. 159	9-153	Last Red	quest to Borrow	11/2024;	; ConRev \$18,000,000
Debt Manage	ement	$\checkmark$	Good – no defi management p	ciencies and roceeding fo	no defaults noted, or rea	asonable a	ssurance of strict, lawfully compliant
Proposed Bon Contract is Ne Expedient	poposed Bond Issue or ntract is Necessary or promoting low and moderate income housing in the City of Charlotte, North Carolina.  Inlivian (Charlotte Housing Authority) finds the financing is necessary or expedient to further the Authority's purpose promoting low and moderate income housing in the City of Charlotte, North Carolina.						
Proposed Amount is Adequate and Not Excessive  The developer provided a Market Study and pro-formation incurred in connection with the project is adequate but NCHFA reviewed this information and found it to be really and pro-formation.				t is adequate but not ex	cessive. In		
Feasibility The develope 1.00X to 1.42				oper provided a 20 year cash flow projection that shows debt service coverage for the bonds will range from 1.42X.			
TEFRA Hear	ing	Date	<b>Date</b> 11/19/2024				
Terms	Lender/Purch	aser/Ba	ınk				
Interest Rate			Permane	ent Phase - a Indicative rat			-year SOFR Swap Index (with floor of 0.75) +
Term				Construction Phase - 30 months with option for two 6-month extensions.  Permanent Phase - term of 20.5 years; 33.5 year maturity; 40 year amortization			
	Payment see "Other"						
	Structure and	Term	level deb				
	Final Maturity		NTE 12/3				
Other:	Construction Phase Permanent Phase:	e: Semi-ar		-			



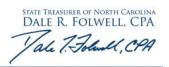


#### LGC Staff Analysis For: INLIVIAN - SYCAMORE STATION II APARTMENTS, SERIES 2024

Financing Team								
Authority's Counsel	The Banks Law Firm, P.A.	Permanent Lender	Citibank, N.A.					
Borrower	Sycamore Station II LLC	Permanent Lender's Counsel	Holland & Knight LLP					
Borrower's Counsel	Dinsmore & Shohl LLP	Tax Credit Investor	WNC & Associates, Inc.					
Bond Counsel	McGuire Woods, LLP	Tax Credit Investor's Counsel	Nixon Peabody, LLP					
Lender/Purchaser/Bank								
Trustee	Regions Bank							
Trustee's Counsel								
Underwriter	Stifel, Nicolaus & Company, Inc.							
Underwriter's Counsel	Tiber Hudson LLC							
Construction Lender	Citibank, N.A.							
Construction Lender's Counsel	Holland & Knight, LLP							

Amount Not to Exceed: \$ 26,000,000		
Sources:	Amount:	
1 Equity Investment		\$ 20,215,251
2 First Mortgage - Citibank		\$ 23,100,000
3 Charlotte Housing Trust Fund Loan		\$ 1,700,000
4 Deferred Developer Fee		\$ 1,518,276
5 Investment Interest		\$ 2,567,500
6 Income During Construction		\$ 1,530,731
7		
8		
9		
10		
	Total	\$ 50,631,758
Uses:	Amount:	
1 Acquisition		\$ 1,100,000
2 Construction		\$ 33,100,000
3 Architect and Engineering		\$ 446,100
4 Financing Costs		\$ 4,861,390
5 Reserves		\$ 1,391,607
6 Legal, Inspection and Developer Fees		\$ 3,734,000
<b>7</b> Contingency		\$ 1,655,000
8 Other Various Costs		\$ 4,343,661
9		
10		
	Total	\$ 50,631,758





LGC Staff Analysis For:	PINEVILLE, TOWN OF											
PAR Amount Not To Exceed	\$ 16	\$ 16,500,000										
Financing Type	Insta	Installment Purchase										
Purpose and Type	Gene	eral (	Government				Fire [	Department				
Purpose and Type												
Purpose and Type												
Purpose and Type												
Purpose and Type												
Project Description	The Town of Pineville will enter into an installment financing contract with a Webster Bank, National Association in order to pay (1) the costs of constructing, equipping and furnishing a new fire station to be located on North Polk Street in the Town anticipated to be 28,000 square feet, and (2) the costs related to execution and delivery of the installment financing contract.											
Statutory Reference	G.S.	G.S. 160A-20 Last Request to Borrow 2/1/2021; IP \$21,000,000										
FPICs		No Yes - Immaterial			erial	Yes – See Attachment N/A			A			
UAL Contract	[		Application is	for a	a contract subj	ect to approva	al und	er modificat	tions to N.C.G.S. 159-148	(SL 20	22-5	<u>3</u> )
Debt Management		<b>√</b>			ncies and no d ceeding forwar		, or re	easonable a	ssurance of strict, lawfully	compli	ant	
Proposed Contract or Bond Issue is necessary or expedient.	effici Town perm func	This project is essential to the proper, Proposed Amount FINAL GM					FINAL GMP was submit are known and defined.	ted 11-	12-20	024 costs		
Feasibility	Debt service will be paid from the general fund.											
Tax Increase Anticipated		No	Yes		N/A	Additional Inf		tion (as app	licable):			
Rate Increase Anticipated		No	Yes	. [	✓ N/A							
Public Hearing		] N/	/A OR Date	: 1	0/8/2024	TEFRA H	earir	ng	√ N/A OR Dat	е		
Interest Rate Assumptions (GO Bonds Only)		The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).										





ms	Lender/Purchaser/Bank	Webster Bank	Marka	tabilit	
	Interest Rate	3.79%	Marketability		
	Term	20 years	Moody's	N/A	
	Payment	semi-annual interest; annual principal		N/A	
	Structure and Term	level principal	S&P		
	Final Maturity	10/01/2044	Fitch	N/A	

Financing Team					
Financial Advisor	Davenport & Company LLC				
Underwriter/Senior					
Lender/Purchaser/Bank	Webster Bank				
Underwriter's Counsel					
Bond Counsel	Parker Poe Adams & Bernstein, LLP				
Purchaser's Counsel	Gilmore & Bell, P.C.				
Trustee					
Trustee's Counsel					

Amount Not to Exceed: \$ 16,500,000	
Sources:	Amount:
1 Loan Proceeds	\$ 16,500,000
2 Town cash contribution	\$ 696,673
3	
4	
Total	\$ 17,196,673
Uses:	Amount:
1 Construction GMP	\$ 14,467,644
2 Design Fee, Traffic Signalization Allowance from the Town, FF&E	\$ 2,105,000
3 Owner's Contingency	\$ 434,029
4 Cost of Issuance	\$ 190,000
Total	\$ 17,196,673

Debt and Debt Ratios				
Amount	\$ 16,500,000	Debt Ratio: Debt Per Capita		
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,637	
Existing Debt Excluding Enterprise Funds	\$ 18,000,000	After	\$ 3,138	
Estimated Census	10,995	Debt Ratio: Debt to Assessed Valuation		
Tax Rate	0.2850	Before	0.47%	
Assessed Valuation	\$ 3,791,902,902	After	0.91%	

Unit	Miscellaneous Action Item	
BESSEMER CITY, CITY OF	The City of Bessemer City and the Agriculture Center Volunteer Fire Department are requesting approval of an annexation lump sum payment according to G.S. 160A-58.2A(d), whereby the City will make a lump sum payment for the City's proportionate share of the entire tax value of two Fire District's parcels and the Fire District's outstanding debt. Both annexations were finalized on 7/11/2022.	
	Parcel Number 307413 lump sum payment is \$9,318.16	
	Parcel Number 202266 lump sum payment is \$807.30	
	Total lump sum payment \$10,125.46.	
ı		



#### **Miscellaneous Action Item**

The following list of projects need approval of the loans awarded by NC Department of Environmental Quality (DEQ). These projects are necessary to determine the construction material of service lines identified as unknown within specified service areas to further comply with the inventory requirements of the Federal Lead and Copper Rule Revision and the anticipated requirements of the proposed Lead and Copper Rule Improvements.

The Units must first inspect and inventory waters lines. Loan amount is set by DEQ with 0% interest on the repayable portion of the loan. Approval is specified by G.S. 159G-40 and G.S. 159-52 with the following findings:

LGC Findings for DEQ Loans to Local Governments (G.S. 159-52):

- (1) That the proposed loan is necessary or expedient.
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan.
- (3) That the unit's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law.
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive.
- (5) That the interest rate for the proposed loan will be a reasonable rate.

Wilson, City of Repayable Loan: \$400,000 Project No. SRF-D-LSL-0087