



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

North Carolina Local Government Commission Agenda

MARCH 5, 2024

PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. February 6, 2024 Minutes for Approval
4. (Attachment A) OPEB Report
5. (Attachment B) Debt Approval Request – Town of Pembroke
6. (Attachment C) Debt Approval Requests – UAL Units
7. (Attachment D) Debt Approval Requests – Consent Agenda and Misc. Action Items
8. (Attachment E) Unit Updates
9. (No Attachment) Update on Viable Utility Program
10. (Attachment F) Resolution Approving VUR Grant
11. (Attachment G) Resolution Modifying VUR Assessment Criteria
12. (Attachment H) Resolution Modifying VUR Grant Award Criteria
13. (Attachment I) Resolution Waiving Audit Requirement

Approximate Per Capita Debt

State: \$479.11

Federal: \$102,149.38

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 |
| • REV | Revenue Bonds |
| • REV BAN | Revenue Bonds – Bond Anticipation Notes |
| • REV REFUNDING | Revenue Bonds – Refunding |
| • USDA Rev Bonds | USDA Revenue Bonds |
| • SOB | Special Obligation Bonds |
| • SRF | State Revolving Fund Loan |
| • FRL | Federal Revolving Loan |

Town of Pembroke

Unit Name	Debt Type	Project Title	Amount	Page #
Pembroke	Financing Agreement	Equipment Finance Agreement	\$865,625	B-1
Pembroke	IP	Loan Refinance	\$1,450,000	B-3

UAL Units

Unit Name	Debt Type	Project Title	Amount	Page #
Forest City	IP	Water/Sewer Cleaner Truck	\$650,000	C-1

Consent Agenda

Unit Name	Debt Type	Project Title	Amount	Page #
Beaufort	USDA Rev	Water Distribution and Wastewater Collection System Improvements	\$15,067,000	D-1
Beaufort	USDA Rev	Stormwater System Improvements	\$3,007,000	D-3
Charlotte	Financing Agreement	Charlotte	\$3,952,288	D-5
Concord	Rev	Utility System Revenue Bonds, Series 2024	\$25,000,000	D-7
Haywood County	LOB	County Jail/Detention Facility	\$28,500,000	D-9
Huntersville	LOB	Town Hall	\$32,000,000	D-11
Inlivian Housing Authority	CON REV	Evoke Living at Ballantyne	\$11,500,000	D-13
Kernersville	IP	Multiple Projects	\$2,500,000	D-15
NCHFA	CON REV	Cabarrus Arms Tax-Exempt	\$13,200,000	D-17
Miscellaneous Action Items				
Sanford	IP	VFD Annexation – Carolina Trace Rural FD	\$3842	D-19
Sanford	IP	VFD Annexation – Deep River Rural FD	\$1340	D-19
Sanford	IP	VFD Annexation – Northview Rural FD	\$90,144	D-19
Sanford	IP	VFD Annexation – Pocket Rural FD	\$1,870	D-20
Sanford	IP	VFD Annexation – Tramway Rural FD	\$1,750	D-20
End Consent Agenda				

Unit Updates

Unit Name	Vote Needed
Eureka	No (Update only)
Cliffside Sanitary District	Yes – Grant Project Ordinance
Kingstown	No (update only)
Spring Lake	Yes – Budget Amendments (24-10 and 24-11)

Other Items

Item	Vote Needed
(Attachment F) Resolution Approving VUR Grant	Yes
(Attachment G) Resolution Modifying VUR Assessment Criteria	Yes
(Attachment H) Resolution Modifying VUR Grant Award Criteria	Yes
(Attachment I) Resolution Waiving Audit Requirement	Yes

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	PEMBROKE, TOWN OF		
Amount Not To Exceed	\$ 865,625		
Financing Type	Financing Agreement		
Purpose and Type	Water/Sewer		Equipment
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Radio-Controlled water meters and meter-reading equipment was a direct financing with Utility Service Co., Inc. The original agreement was signed June 13, 2018 for the installation of the meters and the meter reading equipment. An amended agreement was signed June 30, 2021 which is when the payments began as all the installations were completed at that time. Pembroke owns the meters.		
Statutory Reference	G.S. 159-151 Last Request to Borrow 10.2018; GO Refunding \$836,374.97		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> New meters and meter reading equipment will allow the Town to be more efficient at tracking water usage and reading the meters. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Contract executed July 13, 2018 and amendment executed June 30, 2021. Costs are known and defined. </div>		
Feasibility	No tax increase is anticipated, debt service payments will be made from the water and sewer fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> 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)).		

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PEMBROKE, TOWN OF

Terms	Lender/Purchaser/Bank		Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	n/a		
	Term	5 years for equipment; 15 years for maintenance		
	Payment	173,125 annual payment		
	Structure and Term	level payment		
	Final Maturity	July 31, 2023 equipment; July 31, 2033 maintenance		
Other:	Water meter and meter-reading equipment financed with Utility Service Co., Inc. Meters are owned by the Town as of the end of the term (July 31, 2023); maintenance agreement will continue until agreement expires.			

Financing Team

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

Amount Not to Exceed: \$ 865,625

Sources:	Amount:
1 Water revenues	\$ 865,625
2	
3	
4	
Total	\$ 865,625
Uses:	Amount:
1 Total annual payments for meters	\$ 865,625
2	
3	
4	
Total	\$ 865,625

Debt and Debt Ratios

Amount	\$ 865,625	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	

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LGC Staff Analysis For:	PEMBROKE, TOWN OF		
Amount Not To Exceed	\$ 1,450,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government		Parks & Recreation
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Recreation Complex executed a financing agreement with BB&T January 24, 2007 for \$2.9M and refinanced the loan in January 2017 for \$1.450M..		
Statutory Reference	G.S. 160A-20 Last Request to Borrow 10.2018; GO Refunding \$836,374.97		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> Necessary/expedient to lower the interest rate and save the Town of Pembroke interest costs. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Agreement was signed in 2017, costs are known and defined. </div>		
Feasibility	No tax increase is anticipated, debt payments will be made from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> 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)).		

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PEMBROKE, TOWN OF

Terms	Lender/Purchaser/Bank	Truist	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	1.89%		
	Term	10 years		
	Payment	quarterly principal and interes		
	Structure and Term	level principal		
	Final Maturity	6/30/2027		
Other:	Recreation Complex was financed with BB&T in 2007 and refinanced through BB&T in 2017. (BB&T currently Truist)			

Financing Team

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

Amount Not to Exceed: \$ 1,450,000

Sources:	Amount:
1 Loan	\$ 1,450,000
2	
3	
4	
Total	\$ 1,450,000
Uses:	Amount:
1 Refinance of loan	\$ 1,450,000
2	
3	
4	
Total	\$ 1,450,000

Debt and Debt Ratios

Amount	\$ 1,450,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 305
Existing Debt Excluding Enterprise Funds	\$ 976,448	After	\$ 758
Estimated Census	3,200	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.64	Before	0.42%
Assessed Valuation	\$ 231,962,502	After	1.05%

NORTH CAROLINA
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LGC Staff Analysis For:	FOREST CITY, TOWN OF		
Amount Not To Exceed	\$ 650,000		
Financing Type	Installment Purchase		
Purpose and Type	Water/Sewer Public Vehicles		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Town plans to enter into a lease to purchase agreement with Leasing 2 Inc. for a Vac-Con combination cleaner and soft dig vacuum truck for the Water and Sewer Department.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow RL 8-2012 \$484K		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input checked="" type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <p>The truck is necessary for locating utility repairs and replacement of water and sewer lines. Allows the pump maintenance department to use the truck at sewer pump stations during heavy rains to reduce flooding. Will allow crews to avoid damage to residential water lines when water meters are changed out. All of the Water & Sewer department will benefit from the truck, speeding up repairs while doing them safely.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>Cost estimate provided 5/11/2023. Cost are defined.</p> </div>		
Feasibility	Water and Sewer fund revenues will provide for debt service.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> 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)).		

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FOREST CITY, TOWN OF

Terms	Lender/Purchaser/Bank		Marketability			
	Interest Rate	Fixed Rate: 5.04%				
	Term	5 years			Moody's	N/A
	Payment	Annual			S&P	N/A
	Structure and Term	Level debt service payments			Fitch	N/A
	Final Maturity					
Other:	Lessor: Leasing 2, Inc.					

Financing Team

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

Amount Not to Exceed: \$ 650,000

Sources:	Amount:
1 Water & Sewer Fund	\$ 650,000
2	
3	
4	
Total	\$ 650,000
Uses:	Amount:
1 Vac-Con Combination Vacuum Truck	\$ 650,000
2	
3	
4	
Total	\$ 650,000

Debt and Debt Ratios

Amount	\$ 650,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 99
Existing Debt Excluding Enterprise Funds	\$ 724,646	After	\$ 187
Estimated Census	7,347	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.5900	Before	0.10%
Assessed Valuation	\$ 758,808,193	After	0.18%

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LGC Staff Analysis For:	BEAUFORT, TOWN OF (Water and Sewer)		
Amount Not To Exceed	\$ 15,067,000		
Financing Type	USDA Revenue Bonds-Interim Financing <input type="button" value="v"/>		
Purpose and Type	Water/Sewer <input type="button" value="v"/>	Sewer <input type="button" value="v"/>	
Purpose and Type	Water/Sewer <input type="button" value="v"/>	Water <input type="button" value="v"/>	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Water Distribution and Wastewater Collection System Improvements</p> <p>The project includes renovating and replacing various components of the Town's water distribution system and sewer collection system. Water system improvements include replacing old, deteriorated water lines, non-functioning valves and hydrants, and necessary appurtenances. Sewer system improvements will involve rehabilitation by slip lining of sewers leaking and or structurally compromised. Point repairs and complete replacement of selected runs of sewers will be made to eliminate damaged sewers and to resolve pipeline grade concerns. Manholes will be relaced or rehabilitated to address failing and leaking manholes.</p>		
Statutory Reference	G.S. 159 Article 5 <input type="button" value="v"/>	Last Request to Borrow	Installment Purchase 4/16/2020 \$3.7 M
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p>The sewer project is necessary to resolve collection system issues identified via cleaning/closed-circuit television (CCTV) inspection of approximately 46,760 linear feet of gravity sewers.</p> <p>The water project is necessary to replace old asbestos cement (AC) pipes, galvanized steel (GLV) pipes, and cast iron (CI) pipes and associated services with PVC pipelines of same or larger diameter pipelines. The oldest parts of the water system still in service were constructed over 70 years ago and some were installed up to 100 years ago.</p> </div> <div style="width: 48%;"> <p>Proposed Amount is Adequate and Not Excessive</p> <p>Construction bids were received by the Town on November 9, 2023, for both the sewer and water projects. One (1) bidder was indicated on the bid tab for the sewer project. The project was advertised for a second round of bidding with no additional response. The contract was awarded to the sole bidder as the lowest, responsive, responsible bidder. Two (2) bidders were indicated on the bid tab for the water project. The project was advertised for a second round of bidding with no additional response. The lowest, responsive, responsible bidder was selected to perform the contract.</p> </div> </div>		
Feasibility	<p>Under the current financial plan prepared by the Town revenues will be adequate to provide for the cost of operations and projected debt service. No rate increase is projected over the construction period. The customer based is not expected to change as a result of the project. The average monthly residential water bill is \$30.65 and sewer bill is \$88.37 for a total of \$119.02. This amount covers 4,000 gallons of water delivered and sewer collected.</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> 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)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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BEAUFORT, TOWN OF (Water and Sewer)

Terms	Lender/Purchaser/Bank	PNC Bank, NA	<div>Marketability</div> <div>Moody's N/A</div> <div>S&P N/A</div> <div>Fitch N/A</div>	USDA will refinance a long-term 40-year loan at the end of construction.
	Interest Rate	water - 4.24%; sewer - 4.24%		
	Term	water - 22 months; sewer - 24 months		
	Payment			
	Structure and Term	Principal and interest due on the Maturity Date		
	Final Maturity	Water - Jan 28, 2026; Sewer Mar 25, 2026 Interim Flnar		
Other:	The Water Revenue Bond Anticipation Note to be purchased by PNC Bank for a term of 22 months at 4.24% interest rate. The Town will make one (1) payment at the end of the term to pay interest and the USDA will purchase the debt for a 40 year term. The Sewer Revenue Bond Anticipation Note to be purchased by PNC Bank for a term of 24 months at 4.24% interest rate. The Town will make one (1) payment at the end of the term to pay interest and the USDA will purchase the debt for a 40 year term.			

Financing Team

Financial Advisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Underwriter/Senior	<input type="checkbox"/>		
Lender/Purchaser/Bank	PNC Bank, National Association <input type="checkbox"/>		
Underwriter's Counsel	<input type="checkbox"/>		
Bond Counsel	Parker Poe Adams & Bernstein, LLP <input type="checkbox"/>		
Purchaser's Counsel	<input type="checkbox"/>		
Trustee	<input type="checkbox"/>		
Trustee's Counsel	<input type="checkbox"/>		

Amount Not to Exceed: \$ 15,067,000

Sources:		Amount:
1 USDA Water Loan		\$ 8,031,000
2 USDA Sewer Loan		\$ 7,036,000
3 USDA Sewer Grant		\$ 5,005,000
4		
Total		\$ 20,072,000
Uses:		Amount:
1 Construction Cost		\$ 15,211,898
2 Engineering Fees		\$ 2,229,390
3 Contingency and Other Fees		\$ 1,184,194
4 Capitalized Interest		\$ 1,446,518
Total		\$ 20,072,000

Debt and Debt Ratios

Amount	\$ 15,067,000	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	

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LGC Staff Analysis For:	BEAUFORT, TOWN OF (Stormwater)		
Amount Not To Exceed	\$ 3,007,000		
Financing Type	USDA Revenue Bonds-Interim Financing		
Purpose and Type	Water/Sewer <input type="checkbox"/>	Stormwater <input checked="" type="checkbox"/>	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Stormwater System Improvements</p> <p>The purpose of this project is to replace the old stormwater pipes and associated structures with similar or larger diameter pipelines dictated by design conditions at six (6) different locations that have experienced the most severe flooding or failure of stormwater infrastructure. The primary improvements will include replacement/installation of approximately 5,120 LF of stormwater pipelines, improving open channel conveyances and replacing or adding structures as well as some CCTV inspection to determine deficiencies. Generally, the improvements will be located along portions of Broad Street, Belle Air Street, Front Street, Ann Street, Mulberry Street, Craven Street, and Queen Street.</p>		
Statutory Reference	G.S. 159 Article 5 <input type="checkbox"/>	Last Request to Borrow	Installment Purchase 4/16/2020 \$3.7 M
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div> <p>The project is necessary due to increased impervious area in built-out watersheds, as well as aging and poor conditions of the stormwater infrastructure. The Town experiences frequent flooding issues that cause damage to overlaying streets and adjoining properties. In addition to the flooding, there is evidence of a contamination issue within the stormwater system.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>Construction bids were received by the Town on November 9, 2023 for the sewer project. One (1) bidder was indicated on the certified bid tab. The project was advertised for a second round of bidding with no additional response. The contract was awarded to the sole bidder as the lowest, responsive, responsible bidder.</p> </div> </div>		
Feasibility	<p>Under the current financial plan prepared by the Town revenues will be adequate to provide for the cost of operations and projected debt service of the stormwater system. The Town has historically (2019) charged \$4.00 per month per Equivalent Residential Unit (ERU) with 3,233 contributing users. That rate will be increased to \$10.00 per month per ERU with no new customers added as a result of the project.</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> 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)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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DALE R. FOLWELL, CPA

BEAUFORT, TOWN OF (Stormwater)

Terms	Lender/Purchaser/Bank	Truist	Marketability	USDA will refinance a long-term 40-year loan at the end of construction.
	Interest Rate	4.08%		
	Term	16 months		
	Payment			
	Structure and Term	Principal and interest due on the Maturity Date		
	Final Maturity	July 30, 2025 Interim Financing		
Other:	Revenue Bond Anticipation Note to be purchased by Truist Bank for a term of 16 months at 4.08% interest rate. The Town will make one (1) payment at the end of the term to pay interest and the USDA will purchase the debt for a 40 year term.			

Financing Team

Financial Advisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Underwriter/Senior	<input type="checkbox"/>		
Lender/Purchaser/Bank	Truist Bank <input type="checkbox"/>		
Underwriter's Counsel	<input type="checkbox"/>		
Bond Counsel	Parker Poe Adams & Bernstein, LLP <input type="checkbox"/>		
Purchaser's Counsel	<input type="checkbox"/>		
Trustee	<input type="checkbox"/>		
Trustee's Counsel	<input type="checkbox"/>		

Amount Not to Exceed: \$ 3,007,000

Sources:		Amount:
1	USDA Stormwater Loan	\$ 3,007,000
2	USDA Stormwater Grant	\$ 500,000
3		
4		
Total		\$ 3,507,000
Uses:		Amount:
1	Construction Cost	\$ 2,643,398
2	Engineering Fees	\$ 556,600
3	Contingency and Other Fees	\$ 149,562
4	Capitalized Interest	\$ 157,440
Total		\$ 3,507,000

Debt and Debt Ratios

Amount	\$ 3,007,000	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	

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LGC Staff Analysis For:	CHARLOTTE, CITY OF		
Amount Not To Exceed	\$ 3,952,288		
Financing Type	Financing Agreement		
Purpose and Type	General Government	Building	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The lease of a 22,961 square foot building to provide office and warehouse space for Charlotte Water. This will enable Charlotte water to consolidate the Account Services Team and the Installation and Development Team into one office space centrally located in the West service zone area. This particular location requires minimal upfit and will be available for immediate use.		
Statutory Reference	G.S. 160A-19	Last Request to Borrow	Revolving Loan 12/2023; \$11,000,000
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div> <p>The proposed contract is necessary/expedient to consolidate all Charlotte Water employees, in one space in the West zone area with a long-term lease which includes an option to purchase.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>The proposed amount is adequate and not excessive. Costs are known. A market study was performed on January 22, 2024 determining the negotiated \$13.00 per square foot is in line with the flex market rent in the area. A 3% rent increase will occur annually over the term of the lease.</p> </div> </div>		
Feasibility	Rent will be paid from Charlotte Water Revenue Sources.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> 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)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

CHARLOTTE, CITY OF

Terms	Lender/Purchaser/Bank		Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	n/a		
	Term	10 years with optional 60 month extension		
	Payment	see "Other"		
	Structure and Term	see "Other"		
	Final Maturity	2034		
Other:	Payment: Monthly rent of \$24,875, not including estimated monthly taxes, insurance and maintenance which is approximately \$4,420. Total estimated lease payment is \$29,295 monthly or approximately \$352,000 for the first year's lease.			

Financing Team

Financial Advisor	DEC Associates Inc	
Underwriter/Senior		
Lender/Purchaser/Bank		
Underwriter's Counsel		
Bond Counsel		
Purchaser's Counsel		
Trustee		
Trustee's Counsel		

Amount Not to Exceed: \$ 3,952,288

Sources:		Amount:
1 Revenues		\$ 3,952,288
2		
3		
4		
Total		\$ 3,952,288
Uses:		Amount:
1 Total Lease payments		\$ 3,952,288
2		
3		
4		
Total		\$ 3,952,288

Debt and Debt Ratios

Amount	\$ 3,952,288	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	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
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LGC Staff Analysis For:	CONCORD, CITY OF		
Amount Not To Exceed	\$ 25,000,000		
Financing Type	Revenue Bonds		
Purpose and Type	Water/Sewer		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The City of Concord is planning to use the proceeds of the 2024 Bonds to finance various improvements to the City's water, wastewater and electric systems, including upgrades and process enhancements to the Hillgrove Water Treatment Plant and to pay the costs of issuing the 2024 Bonds. The construction of these improvements is expected to take 24 months.		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow Rev 12-2022 \$34.1M		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> The improvements are necessary to allow the systems and water treatment plant to continue producing high quality water that meets regulatory requirements. Proposed Amount is Adequate and Not Excessive Construction bids were received by the City on 2/14/24. Cost are known and defined. </div>		
Feasibility	The City has provided projections prepared by feasibility consultant, Raftelis Financial Consultants, Inc. for FY2024-FY2028. Current projections show debt service coverages of 6.32X in FY24 & of at least 2.89X through 2028. The average residential monthly water & sewer bill is \$62.88 based on usage of 1,000 gallons with current projections showing water & sewer rate increases of 6.1% annually FY25-FY28. Future rate increases are expected to be implemented & effective on July 1st of each respective FY or deemed necessary by the City in accordance with budgeting procedures & future revenue requirement.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> 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)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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DALE R. FOLWELL, CPA

CONCORD, CITY OF

Terms	Lender/Purchaser/Bank		Marketability	A public sale is scheduled for 4/2/24, not to conflict with any other bond sales.
	Interest Rate	Rate NTE: 5%; Estimated All in TIC: 3.89%		
	Term	20 years		
	Payment			
	Structure and Term	Level Debt Service		
	Final Maturity	12/1/2043		
Other:				

Financing Team

Financial Advisor	First Tryon Advisors, LLC	
Underwriter/Senior	Feasibility Consultant	Raftelis Financial Consultants, Inc
Lender/Purchaser/Bank		
Underwriter's Counsel		
Bond Counsel	Parker Poe Adams & Bernstein, LLP	
Purchaser's Counsel		
Trustee	U.S. Bank Trust Company, N.A	
Trustee's Counsel		

Amount Not to Exceed: \$ 25,000,000

Sources:	Amount:
1 Bond Proceeds: Par Amount	\$ 22,150,000
2 Premium	\$ 2,728,715
3 Investment Earnings	\$ 632,246
4	
Total	\$ 25,510,961
Uses:	Amount:
1 Project Fund	\$ 25,000,000
2 Cost of Issuance	\$ 400,000
3 Underwriter's Discount	\$ 110,750
4 Additional Proceeds	\$ 211
Total	\$ 25,510,961

Debt and Debt Ratios

Amount	\$ 25,000,000	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	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
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DALE R. FOLWELL, CPA

LGC Staff Analysis For:	HAYWOOD COUNTY		
Amount Not To Exceed	\$ 28,500,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government Jail		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The proceeds of the 2024 Bonds will be used by the County to 1) finance renovations and an expand the existing County Detention Center to include approximately 155 new beds, a new security system integrated into the existing detention facility and miscellaneous renovations and improvements to the existing detention facility and 2) pay the costs related to execution and delivery of the contract.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow IP 3/2021; \$2M		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Amount is Necessary or Expedient	<div> Renovations and expansion are needed to keep the jail facility up-to-date and to provide capacity. It is essential to the County' proper, efficient and economic operation and to the general health and welfare of its inhabitants. </div> <div> Is Adequate and Not Excessive </div> <div> Mosely Architects designed the renovation and construction as a Construction Manager at Risk project. The Guaranteed Maximum Price (GMP) was received February 2, 2024 from Vannoy Construction. Costs are known and defined. </div>		
Feasibility	Estimated increase in tax rate by reason of proposed financing is up to \$.0142 based on the current assessed value. Actual tax rate requirement is anticipated to be lower based on upcoming revaluation.		
Tax Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): up to \$.0142		
Public Hearing	<input type="checkbox"/> N/A OR Date 2/5/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> 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)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

HAYWOOD COUNTY

Terms	Lender/Purchaser/Bank		Marketability		Current credit ratings to be issued early March, 2024. Previous ratings are Aa3/AA
	Interest Rate	Estimated All In TIC 3.8; NTE 5%	Moody's N/A		
	Term	20 years	S&P N/A		
	Payment	annual principal and semi-annual interest	Fitch N/A		
	Structure and Term	level principal			
	Final Maturity	NTE 12/31/2044			
Other:	Public Sale of Limited Obligation Bonds is scheduled for March 13, 2024. First year's payment is interest only.				

Financing Team

Financial Advisor	Davenport & Company LLC		
Underwriter	PNC Capital Markets		
Lender/Purchaser/Bank			
Underwriter's Counsel	Moore & Van Allen, PLLC		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	Truist Bank		
Trustee's Counsel	Pope Flynn LLC		

Amount Not to Exceed: \$ 28,500,000

Sources:		Amount:
1 Bond Par Amount		\$ 22,480,000
2 Estimated Premium		\$ 2,901,618
3 State Grant		\$ 5,000,000
4		
Total		\$ 30,381,618
Uses:		Amount:
1 Detention Center Project		\$ 29,832,258
2 Cost of issuance		\$ 450,000
3 Underwriter's Discount		\$ 95,540
4 Additional fees		\$ 3,820
Total		\$ 30,381,618

Debt and Debt Ratios

Amount	\$ 28,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 238
Existing Debt Excluding Enterprise Funds	\$ 15,012,000	After	\$ 691
Estimated Census	62,476	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.550	Before	0.17%
Assessed Valuation	\$ 9,051,956,727	After	0.48%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	HUNTERSVILLE, TOWN OF		
Amount Not To Exceed	\$ 32,000,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Building	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Town will be financing the construction of a new 54,500 sq ft, four story Town Hall. Additionally, renovations are planned to re-purpose the existing Town Hall into a Community Center.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	01/2024; GO \$58,000,000
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <div> The Town determined this project is essential to provide adequate and current work space for the existing and growing Town workforce. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> GMP delivered and received on 1/22/2024 Costs are known and defined. </div> </div>		
Feasibility	Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): As part of the approved Nov 2023 GO Referendum, the Town disclosed a related tax impact for the GO Bonds and overall debt funding plan (Town Hall included) of 2.8 cents.		
Public Hearing	<input type="checkbox"/> N/A OR Date 2/5/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> 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)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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HUNTERSVILLE, TOWN OF

Terms	Lender/Purchaser/Bank	Marketability	
	Interest Rate		
	NTE All-in TIC 5.00%		
	Term		
	20 Years		
	Payment		
Other:	Structure and Term	Moody's Aa1	
	Annual principal and semi-annual interest	S&P AA+	
	Final Maturity	Fitch N/A	
	06/01/2044		
Negotiated Public Sale on 03/06/2024			
Limited Obligation Bond structure is more timely and feasible than G. O. Bond.			

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: \$ 32,000,000

Sources:	Amount:
1 Loan Proceeds - Par Amount	\$ 26,755,000
2 Estimated Premium	\$ 3,727,496
3	
4	
Total	\$ 30,482,496
Uses:	Amount:
1 Town Hall	\$ 29,997,055
2 Cost of Issuance	\$ 350,000
3 Underwriter's Discount	\$ 131,072
4 Additional Proceeds	\$ 4,369
Total	\$ 30,482,496

Debt and Debt Ratios

Amount	\$ 32,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 58,000,000	Before	\$ 1,465
Existing Debt Excluding Enterprise Funds	\$ 34,821,000	After	\$ 1,939
Estimated Census	63,355	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.176	Before	0.59%
Assessed Valuation	\$ 15,715,020,274	After	0.78%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Inlivian Housing Authority_Evoke Living at Ballantyne		
Amount Not To Exceed	\$ 11,500,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Project Description	The proceeds of the Multifamily Note will be loaned to Ballantyne Housing, LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower"), and used to finance a portion of the cost of the acquisition, construction and equipping of a 60-unit low and moderate income multifamily rental housing development to be known as Evoke Living at Ballantyne and located at 15024 Ballancroft Parkway in Charlotte, North Carolina (the "Project"). The Project will consist of 60 units contained within two four-story residential apartment buildings. It will be developed using low-income tax credits (LIHTC) and include 9 one-bedroom, 34 two-bedroom, and 17 three-bedroom units targeting lower-income households earning 30%, 60%, and 80% of Area Median Income (AMI).		
Statutory Reference	G.S. 159-153 Last Request to Borrow Con-Rev 11/23; \$40,000,000		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <p>The Authority hereby finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in Charlotte, North Carolina.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>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 is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.</p> </div>		
Feasibility	The lenders performed their own credit review. The developer provided 15-year cash flow projections that show debt service coverage for the bonds will range 1.45X to 1.67X.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 12/20/2023
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> 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)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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Inlivian Housing Authority_Evoke Living at Ballantyne

Terms	Lender/Purchaser/Bank	Marketability	
	Interest Rate	See Other	
	Term	See Other	Moody's N/A
	Payment	See Other	S&P N/A
	Structure and Term	Level Debt Service	Fitch N/A
	Final Maturity	NTE 12/31/2042	
Other:	<p>TERM: Construction phase - 30-months with possible 6-month extension; Permanent phase - 15 year term, with 40-year amortization. INTEREST RATE: Construction phase - One-month term SOFR + 3% as of 2/13/24 the estimated rate will be 8.31%; Permanent - 10 year UST (with floor of 3.5%) + spread of 1.75% (estimated as of 2/13/24 to be 9.41%). Tax-Exempt rate not to exceed 12%. PAYMENT: Monthly interest during construction phase; 3 years interest only followed by monthly principal and interest during permanent phase.</p>		

Financing Team

Financial Advisor		Authority's Counsel	The Banks Law Firm, P.A.
Underwriter/Senior		Fiscal Agent	Truist Bank
Lender/Purchaser/Bank		Borrower's Counsel	Hunter, Maclean, Exley, & Dunn, P.C.
Underwriter's Counsel		Initial Funding Lender	Truist Bank
Bond Counsel	McGuire Woods, LLP	Initial Funding Lender's Counsel	Riemer & Braunstein LLP
Purchaser's Counsel		Permanent Lender	Barings Affordable Housing Mortgage Fund III LLC
Trustee		Permanent Lender's Counsel	Kutak Rock, LLP
Trustee's Counsel		Tax Credit Investor	Truist Community Capital, LLC

Amount Not to Exceed: \$ 11,500,000

Sources:	Amount:
1 Low Income Housing Tax Credits (LIHTC)	\$ 10,476,661
2 Housing Trust Fund (HTF)	\$ 3,100,000
3 Charlotte Housing Opportunities Investment Fund (CHOIF)	\$ 3,000,000
4 Permanent Mortgage Loan	\$ 7,063,997
5 Good Faith Deposit	\$ 70,640
6 Deferred Developer Fee	\$ 593,041
7	
Total	\$ 24,304,339

Uses:	Amount:
1 Direct Development Costs	\$ 19,672,574
2 Financing Costs	\$ 2,697,569
3 Soft Costs	\$ 1,540,000
4 Operating Reserve	\$ 394,196
5	
6	
7	
Total	\$ 24,304,339

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	KERNERSVILLE, TOWN OF		
Amount Not To Exceed	\$ 2,500,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government Multiple Projects		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The purpose of these funds is for multiple projects consisting of: Paving improvements - \$1,200,000; Kernersville Museum Structural Renovations - \$340,000; Fuel Island Replacement - \$310,000; Town Hall Roof Replacement - \$285,000; Fourth of July Park Walking Path Improvements - \$200,000; Bay Door Replacement at Fire Station #43 - \$125,000; and Equipment Shed Roof Replacement - \$40,000.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow IP 06/2023 \$4.5M		
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <p>The Town has determined this is necessary or expedient because the Town has facilities, buildings, and infrastructure that are aging and need to be replaced or improved so they remain in good condition for the use of the Town's citizenry.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>Construction bids received on 01/29/2024. Costs are defined and known</p> </div>		
Feasibility	No tax increase is anticipated. Debt service will be paid from the general fund.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input type="checkbox"/> N/A OR Date 1/31/2024	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> 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)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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DALE R. FOLWELL, CPA

KERNERSVILLE, TOWN OF

Terms	Lender/Purchaser/Bank	Webster Bank	Marketability	
	Interest Rate	4.155%		
	Term	10 Years		
	Payment	Semi-Annual Principal and Interest		
	Structure and Term	Level Principal		
	Final Maturity	10/1/2033		
Other:	The proposed installment financing is preferable to a bond issue for the same purposes.			

Financing Team

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

Amount Not to Exceed: \$ 2,500,000

Sources:		Amount:
1 Loan Proceeds		\$ 2,500,000
2		
3		
4		
	Total	\$ 2,500,000
Uses:		Amount:
1 Construction Cost		\$ 2,401,343
2 Contingency		\$ 98,657
3		
4		
	Total	\$ 2,500,000

Debt and Debt Ratios

Amount	\$ 2,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,337
Existing Debt Excluding Enterprise Funds	\$ 35,568,172	After	\$ 1,431
Estimated Census	26,597	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.5590%	Before	0.88%
Assessed Valuation	\$ 4,046,992,308	After	0.94%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA)		
Amount Not To Exceed	\$ 13,200,000		
Financing Type	Revenue Bonds		
Purpose and Type	Housing		
Purpose and Type			
Project Description	<p>Multifamily Tax-Exempt Mortgage-backed Bonds (M-TEMS) (Cabarrus Arms Apartments Project), Series 2024 (FN) The proceeds of the bonds will be used to provide funds to finance the acquisition, rehabilitation, improving and equipping of an approximately 10.11 acre site with 76- apartment units located in 11 buildings known as Cabarrus Arms located in Kannapolis, NC. LIH Kimberly Ridge Preservation, LP (the "Borrower") is a for profit developer from Seattle, WA.</p> <p>The bonds will be issued as special limited obligations of the Agency payable solely out of the revenues, receipts and other moneys pledged under the indenture. The Agency will use the proceeds of the Bonds for the Cabarrus Arms Apartments Project and the Borrower will agree to make payments on the Mortgage Note, and pay all required fees associated with the Bonds and the Mortgage Loan. To assist in financing the Project, proceeds of the Bonds will also be used to acquire a mortgage-backed security (MBS) from Fannie Mae and the MBS will be held in trust by the Trustee and pledged under the terms of the indenture to secure payment of the Bonds.</p> <p>The Project is subject to a Land Use Restriction Agreement (LURA) and is eligible for low-income housing tax credits (LIHTC).</p>		
Statutory Reference	G.S. 122A-8 Last Request to Borrow REV 11-2023 \$60M		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>The NCHFA has found that the project is necessary to provide safe, sanitary, affordable housing opportunities for low- to moderate-income residents.</p> <p>The project is subject to tax requirements with LIHTC 15-year use restrictions of 60% of the area median income.</p> </div> <div style="width: 45%;"> <p>Proposed Amount is Adequate and Not Excessive</p> <p>The developer has provided appraisals, construction cost estimates, environmental studies, and market studies for the project which support the valuations thereof.</p> <p>The NCHFA Rental Investment Section has reviewed the above and the adequacy and cost of the proposed renovations and found it to be reasonable.</p> </div> </div>		
Feasibility	The developer has provided 20 year cash-flow pro forma projections that show debt service coverage to begin at 1.15X and end at 1.39X.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 1/31/2024
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> 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)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA)

Terms	Lender/Purchaser/Bank		Marketability		The Bonds are expected to be sold to Stifel, Nicolaus & Company, Inc. for public offering to investors at an interest rate to be determined at the time of sale based on current market conditions.
	Interest Rate	Fixed Rate, Not to Exceed 10%			
	Term				
	Payment				
	Structure and Term	214 month maturity maximum			
	Final Maturity	Not to extend beyond 1/1/2042			
Other:	Mortgage Note will have a term-not less than 180 months, will bear interest at a rate of 5.30% and will amortize over 35 years.				

Financing Team

Financial Advisor	Caine Mitter & Associates Inc.	Permanent Lender	Merchants Bank
Underwriter/Senior	Stifel, Nicolaus & Company, Inc.	Permanent Lender's Counsel	Troutman Pepper Hamilton Sanders LLP
Lender/Purchaser/Bank		Tax Credit Investor	CREA
Underwriter's Counsel	Tiber Hudson LLC	Tax Credit Investor's Counsel	Nixon Peabody, LLP
Bond Counsel	Womble Bond Dickinson (US) LLP	Developer	LEDG Capital, LLC
Purchaser's Counsel		Developer/Borrower	LIH Kimberly Ridge Preservation, LP
Trustee	Bank of New York Mellon Trust Company, N.A.	Developer's Counsel	Ellinger Carr PLLC
Trustee's Counsel	Moore & Van Allen, PLLC		

Amount Not to Exceed: \$ 13,200,000

Sources:	Amount:
1 Bond Proceeds	\$ 12,032,000
2 Tax Credit Equity	\$ 6,419,333
3 Deferred Developer Fee	\$ 183,191
4 Seller Loan	\$ 1,805,136
5 Project NOI	\$ 584,653
6	
7	
Total	\$ 21,024,313

Uses:	Amount:
1 Acquisition Costs	\$ 11,100,000
2 Construction Costs	\$ 4,848,800
3 Hard Cost Contingency	\$ 484,880
4 Developer Fee	\$ 1,191,300
5 Soft Cost (\$272,249); Financing Cost (\$2,287,430)	\$ 2,559,679
6 Tax Credit & Syndication Cost	\$ 230,730
7 Reserves	\$ 608,924
Total	\$ 21,024,313

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Unit	Miscellaneous Action Item
TOWN OF SANFORD	<p>The Town of Sanford and the Carolina Trace Rural Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the Town will make a lump sum payment totaling \$3,841.67 for the debt related to facilities and equipment.</p> <p>This payment includes two annexations: \$2,810.27 Schoolhouse Sanford- HWY 87 and Harvey Faulk Rd on June 4, 2019 \$1,031.40 South Carter - HWY 87 on January 17, 2023</p>
TOWN OF SANFORD	<p>The Town of Sanford and the Deep River Rural Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the Town will make a lump sum payment of \$1,339.74 for the debt related to facilities and equipment. This annexation occurred on July 19, 2022.</p>
TOWN OF SANFORD	<p>The Town of Sanford and the Northview Rural Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the Town will make a lump sum payment totaling \$90,143.85 for the debt related to facilities and equipment.</p> <p>This payment includes nine annexations: \$2,100.31 County of Lee- Tabitha Lane on November 19, 2019 \$2,446.92 Village of Cumnock - Cumnock and Cotten Rds on September 15, 2020 \$25,840.31 Village of Cumnock Phase 2 - Cumnock and Cotten Rds on October 19, 2021 \$3,737.91 Pinnacle Partners - Valley and Forest Wood Park Rds on April 20, 2021 \$5,601.45 Truesdale & Racoon Path- Hawkins Avenue and Beachtree Drive on December 21, 2021 \$6,188.08 Daybreak Farms- Colon and Brickyard Rds on January 18, 2022 \$9,167.53 Midtown- US 1, Colon and Lower Moncure Rds on February, 15, 2022 \$2,824.85 Matthews and Rattz (Midtown Phase 2)- Colon Rd on May 16, 2022 \$32,236.50 Helix Ventures- Hawkins Avenue and Iron Furnace Rd on June 20, 2023</p>

NORTH CAROLINA
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Unit	Miscellaneous Action Item
TOWN OF SANFORD	<p>The Town of Sanford and the Pocket Rural Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the Town will make a lump sum payment of \$1,869.82 for the debt related to facilities and equipment. This annexation occurred on October 18, 2022.</p>
TOWN OF SANFORD	<p>The Town of Sanford and the Tramway Rural Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the Town will make a lump sum payment totaling \$1,749.73 for the debt related to facilities and equipment.</p> <p>This payment includes three annexations:</p> <p>\$593.25 Pine Reserve LLC- Center Church Rd on September 15, 2020 \$655.48 Racoon Path Holdings LLC- Courtland Dr and HWY 78 on January 5, 2021 \$501.00 Mashburn Estates - HWY 1/15-501 on August 17, 2021</p>