



Dale R. Folwell, CPA

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

SHARON EDMUNDSON
DEPUTY TREASURER

**North Carolina Local Government Commission Agenda
December 6, 2022
PRELIMINARY AGENDA**

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. November 1, 2022 Minutes for Approval
4. OPEB Report (Attachment A)
5. Resolution Returning Financial Control to the Town of Pikeville (Attachment B)
6. Debt Approval Request: FPIC Units (Attachment C)
 - a. Clayton
 - b. Davie County
 - c. Rolesville
7. Debt Approval Request: UAL Unit Financing Contracts (Attachment D)
 - a. Wilkesboro
8. Debt Approval Requests and Related Actions: Consent Agenda (Attachment E)
9. Updates on Units Under LGC Financial Control (Attachment F)
 - a. Eureka
 - b. Cliffside Sanitary District
 - c. Robersonville
 - d. Kingstown
 - e. Spring Lake
10. Other Items
 - a. Plan for Units with Two Year Late Audits (Attachment G)
 - b. November 2022 Bond Referenda Results (Attachment H)
 - c. 2023 LGC Meeting Dates (Discussion item only)

Approximate Per Capita Debt

State: \$544

Federal: \$94,105.84

Agenda Notes

1. LGC Staff recommends approval of all items on this agenda.
2. 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** issued under bond orders introduced on or after October 1, 2022 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)).
3. 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

FPIC Units

Unit Name	Debt Type	Project Title	Amount	Page #
Clayton	REV	Neuse River/Sams Branch WWTP	\$100,000,000	4
Clayton	SRF	Neuse River/Sams Branch WWTP	\$110,000,000	6
Davie County	SRF	Water-Supply Improvements	\$39,051,620	15
Rolesville	IP	Public Works Facility	\$4,600,000	22

UAL Unit Contracts

Unit Name	Debt Type	Project Title	Amount	Page #
Wilkesboro	IP	Vehicle-Equipment Purchase	\$162,824	n/a

Consent Agenda

Unit Name	Debt Type	Project Title	Amount	Page #
Asheville Housing Authority	CON REV	Asheville Battery Park (multi-family housing)	\$20,000,000	1
Boiling Spring Lakes	GO	Dam Replacement	\$20,000,000	3
Concord	CON REV	Coleman Mill Lofts (multi-family housing)	\$34,130,000	5
Moore County	USDA Rev Bonds	Town of Vass Phase 2 Sewer Project (USDA)	\$4,657,000	7
Mount Holly	IP	Street, Sidewalk, Storm Water Improvement	\$8,310,000	9
NC Medical Care Commission	CON REV	Twin Lakes Retirement Community	\$60,000,000	11

Miscellaneous Action Items

NC Medical Care Commission	CON REV	Twin Lakes 2019 Bond Rate Conversion from LIBOR to SOFR	n/a	13
Wake County Housing Authority	CON REV	Broadstone Walk (modification to previously approved project)	n/a	13

End Consent Agenda

Unit Updates

Unit Name	Vote Needed
Eureka	No
Cliffside Sanitary District	No
Robersonville	No
Kingstown	No
Spring Lake	No

Other Items

Unit Name	Vote Needed
Plan for Units with Two Year Late Audits	No
2022 Bond Referenda Results	No

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	Clayton		
Amount Not To Exceed	\$ 100,000,000		
Financing Type	Revenue Bonds <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/> Sanitary Sewer <input type="checkbox"/>		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Neuse River Water Reclamation Facility / Sam's Branch Water Reclamation Facility Construction of a new advanced biological treatment facility to replace the aged Little Creek Facility, the current treatment capacity with Johnston County and Raleigh, and to provide up to an initial 6 MGD of treatment capacity with the ability to expand to 10 MGD to meet the growing needs of the Town, both residential and industrial. The project also includes the necessary linear infrastructure (pipes and appurtenances) to redirect wastewater flow from Little Creek to the new wastewater reclamation site.		
Statutory Reference	G.S. 159 Article 5 <input type="checkbox"/> Last Request to Borrow Rev Loan - 9/14/2021 - \$80 M		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" 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> <p>The existing Little Creek facility is over 55 years old and has reached the end of its useful life without substantial rehabilitation and replacement and has limited ability for future expansion. Residential and industrial growth pressure as well as expiring treatment agreements with Raleigh and Johnston County spur the need for this project as well.</p> </div> <div> <p>Is Adequate and Not Excessive Bids in hand.</p> </div>		
Feasibility	To meet the financial obligations of the Series 2022 Bonds, other debt service obligations and system expenditures, the Town's revenue requirements will be recovered exclusively from revenues associated with the rates, fees, and service charges. As of FY2023, the Town has adopted a 22.3% increase in sewer rates and projects increases of 27%, 26.5%, 6.5%, 6%, and 6% for fiscal years 2024 through 2028, respectively (from the current \$4.81 to \$9.25 per 1000 gallons used). The Town also expects the sewer customer base to continue to increase by the historical average of about 6% per year.		
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 N.C.G.S 159-52(b) (SL 2022-53)).		

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Clayton

Terms	Lender/Purchaser/Bank		Marketability		Public sale December 7, 2022 Closing December 20, 2022	
	Interest Rate	NTE 5.50%				
	Term	25 Years				
	Payment	Annual Principal on 8/1; Semi-annual Interest on 2/1 & 8/1				
	Structure and Term	Level annual payments with principal beginning 8/1/25				
	Final Maturity	08/01/2047				
Other:	Current Market Estimate TIC is 4.20% and AIC is 4.25% as of 11/17/22					

Financing Team

Financial Advisor	Davenport & Company LLC		
Senior Underwriter	R. W. Baird	Co-Underwriter	PNC Capital Markets, LLC
Lender/Purchaser/Bank			
Underwriter's Counsel	Pope Flynn LLC		
Bond Counsel	McGuire Woods, LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A.		
Trustee's Counsel	Moore & Van Allen, PLLC		

Amount Not to Exceed: \$ 100,000,000

Sources:	Amount:
1 Par Amout	\$ 95,235,000
2 Premium	\$ 8,770,078
3	
4	
Total	\$ 104,005,078
Uses:	Amount:
1 Project Fund	\$ 103,220,608
2 Cost of Issuance	\$ 400,000
3 Underwriter's Discaount	\$ 384,066
4 Additional Proceeds	\$ 403
Total	\$ 104,005,078

Debt and Debt Ratios

Amount	\$ 100,000,000	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	

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LGC Staff Analysis For:	Clayton		
Amount Not To Exceed	\$ 110,000,000		
Financing Type	Revolving Loan Increase <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/>	Sanitary Sewer <input type="checkbox"/>	<input type="checkbox"/>
Purpose and Type	Loan Increase		<input type="checkbox"/>
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Neuse River Water Reclamation Facility / Sam's Branch Water Reclamation Facility Construction of a new advanced biological treatment facility to replace the aged Little Creek Facility, the current treatment capacity with Johnston County and Raleigh, and to provide up to an initial 6 MGD of treatment capacity with the ability to expand to 10 MGD to meet the growing needs of the Town, both residential and industrial. The project also includes the necessary linear infrastructure (pipes and appurtenances) to redirect wastewater flow from Little Creek to the new wastewater reclamation site.		
Statutory Reference	G.S. 159G-22 <input type="checkbox"/>	Last Request to Borrow	Rev Loan - 9/14/2021 - \$80 M
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" 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> <p>The existing Little Creek facility is over 55 years old and has reached the end of its useful life without substantial rehabilitation and replacement and has limited ability for future expansion. Residential and industrial growth pressure as well as expiring treatment agreements with Raleigh and Johnston County spur the need for this project as well.</p> <p>Is Adequate and Not Excessive</p> <p>Bids in hand</p> </div>		
Feasibility	To meet the financial obligations of the Series 2022 Bonds, other debt service obligations and system expenditures, the Towns revenue requirements will be recovered exclusively from revenues associated with the rates, fees, and service charges. As of FY2023, the Town has adopted a 22.3% increase in sewer rates and projects increases of 27%, 26.5%, 6.5%, 6%, and 6% for fiscal years 2024 through 2028, respectively (from the current \$4.81 to \$9.25 per 1000 gallons used). The Town also expects the sewer customer base to continue to increase by the historical average of about 6% per year.		
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	TEFRA Hearing	<input 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 N.C.G.S 159-52(b) (SL 2022-53)).		

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Clayton

Terms	Lender/Purchaser/Bank	State of North Carolina		Marketability	This is a loan from State of North Carolina with a term of 20 years. The interest rate, as established under this program for the respective loans, State or federal, is not to exceed 4%.
	Interest Rate				
	Term	20 years			
	Payment				
	Structure and Term	Level principal and declining interest			
	Final Maturity				
Other:					

Financing Team

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

Amount Not to Exceed: \$ 110,000,000

Sources:	Amount:
1	
2	
3	
4	
Total	\$ 0
Uses:	Amount:
1	
2	
3	
4	
Total	\$ 0

Debt and Debt Ratios

Amount	\$ 110,000,000	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	

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LGC Staff Analysis For:	Davie County		
Amount Not To Exceed	\$ 39,051,620		
Financing Type	Revolving Loan <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/> Drinking Water <input type="checkbox"/>		
Purpose and Type	<input type="checkbox"/>		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Water-Supply Improvements Project Expand Davie County's Cooleemee Water Treatment Plant (WTP) et al from the current rating of 2.6 MGD to the proposed 3.5 MGD:</p> <p>1) Decommission/demolish the existing WTP; 2) Upgrade the associated raw-water pump stations; 3) Install a rapid-mix chamber; 4) Construct six (6) flocculation basins, equipped with variable-speed vertical flocculators; 5) Construct two (2) sedimentation basins; 6) Install four (4) multi-media filters; 7) Construct a clearwell; 8) Provide silo-style, finished-water tanks; 9) Construct a high-service pump station; 10) Construct a chemical building; 11) Provide a backwash-equalization tank; 12) Install a stand-by generator for emergency-power supply; 13) Install miscellaneous yard piping; and 14) Install approximately 18,500 LF of proposed 12-inch and 16-inch transmission mains, parallel to existing water lines, to supply the Town of Mocksville from the expanded WTP.</p>		
Statutory Reference	G.S. 159G-22 <input type="checkbox"/> Last Request to Borrow Financing Agreement - 6/2/2022 - \$500 K		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" 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	<p>The project will expand the Cooleemee WTP from 2.6 mgd to 3.5 mgd and replace or upgrade part of the existing place that are at the end of service life.</p> <p>Is Adequate and Not Excessive</p> <p>Davie County received bids for this project on Thursday September 22, 2022. Bid tab certified by Hazen Engineering.</p>		
Feasibility	<p>Under the current financial plan prepared by the County, revenues will be adequate to provide for the cost of operations and projected debt service. The County has incorporated planned water and sewer bill rate increases in the range of 3% to 4% annually during fiscal years 23-28 to meet increased debt projections.</p>		
Tax Increase Anticipated	<input 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 N.C.G.S 159-52(b) (SL 2022-53)).		

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Davie County

Terms	Lender/Purchaser/Bank		Marketability	This is a loan from State of North Carolina with a term of 20 years. The interest rate, as established under this program for the respective loans, State or federal, is not to exceed 4%.
	Interest Rate			
	Term			
	Payment			
	Structure and Term			
	Final Maturity			
Other:	Note the total DWSRF loan includes \$2,000,000 of its proposed funding as principal-forgiveness loan. Please also note that complementary SRP (\$1,123,807 via H-SRP-D-0203) & ARPA (\$4,200,000 via SRP-D-ARP-0097) grants also were awarded. Total award including DWSRF loan is \$46,375,427.			

Financing Team

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

Amount Not to Exceed: \$ 39,051,620

Sources:	Amount:
1	
2	
3	
4	
Total	\$ 0
Uses:	Amount:
1	
2	
3	
4	
Total	\$ 0

Debt and Debt Ratios

Amount	\$ 39,051,620	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:	Town of Rolesville		
Amount Not To Exceed	\$ 4,600,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Building	
Purpose and Type	General Government	Public Facilities	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Construction of a new 11,840 square foot Public Works Facility, which will include office space and crew room, locker and shower rooms, maintenance areas and five storage bays. This is to accommodate future expansion as the Town's Public Works needs grow.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	06/24/21 \$1.6M
FPICs	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes - Immaterial <input checked="" 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 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> Necessary and expedient as the project will accommodate future expansion as the Town's Public Works needs grow. </div> <div> Is Adequate and Not Excessive Bids in Hand </div>		
Feasibility	No tax increase is anticipated. The 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 11/1/2022	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 N.C.G.S 159-52(b) (SL 2022-53)).		

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Town of Rolesville

Terms	Lender/Purchaser/Bank	Truist	Marketability			
	Interest Rate	4.20%				
	Term	20 Years			Moody's	N/A
	Payment	Annual			S&P	N/A
	Structure and Term	Level Principal Payments			Fitch	N/A
	Final Maturity	December 1, 2042				
Other:						

Financing Team

Financial Advisor	Davenport & Company LLC	<input type="checkbox"/>	<input type="checkbox"/>
Underwriter			
Lender/Purchaser/Bank	Truist Bank		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel	Pope Flynn LLC		
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 4,600,000

Sources:	Amount:
1 Par Amount	\$ 4,485,000
2 Cash Reserves	\$ 100,000
3	
4	
Total	\$ 4,585,000
Uses:	Amount:
1 Base Bid/Alternates	\$ 3,764,095
2 Design/Soft Costs	\$ 645,905
3 Site Transition	\$ 100,000
4 Cost of Issuance	\$ 75,000
Total	\$ 4,585,000

Debt and Debt Ratios

Amount	\$ 4,600,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 362
Existing Debt Excluding Enterprise Funds	\$ 3,585,000	After	\$ 918
Estimated Census	9,894	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.46%	Before	0.29%
Assessed Valuation	\$ 1,241,610,447	After	0.73%

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LGC Staff Analysis For:	Town of Wilkesboro		
Amount Not To Exceed	\$ 162,824		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Public Vehicles	
Purpose and Type	General Government	Equipment	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Town is looking to purchase a truck, excavator and tractor flail mower.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	FA 5-2017 \$5.3M
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" 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 Amount is Necessary or Expedient	<div> Necessary and expedient to replace an older model truck for Parks & Recreation. The excavator and tractor will be part of the Towns Water & Sewer Construction department capital equipment replacement plan. </div> <div> Is Adequate and Not Excessive Bids in hand. </div>		
Feasibility	General 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 N.C.G.S 159-52(b) (SL 2022-53)).		

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Town of Wilkesboro

Terms	Lender/Purchaser/Bank	Truist	Marketability			
	Interest Rate	4.77%				
	Term	3 years			Moody's	N/A
	Payment	Annual			S&P	N/A
	Structure and Term				Fitch	N/A
	Final Maturity					
Other:	Installment purchase contract is more timely than issue of G.O. Bonds					

Financing Team

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

Amount Not to Exceed: \$ 162,824

Sources:	Amount:
1 Bank Loan	\$ 162,824
2	
3	
4	
Total	\$ 162,824
Uses:	Amount:
1 Chevrolet 2500 Truck	\$ 44,595
2 Excavator	\$ 55,933
3 Tractor Flail Mower	\$ 62,296
4	
Total	\$ 162,824

Debt and Debt Ratios

Amount	\$ 162,824	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:	CITY OF ASHEVILLE HOUSING AUTHORITY		
Amount Not To Exceed	\$ 20,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing	Housing	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Not to exceed \$20,000,000. The proceeds of the Multifamily Note will be loaned to Battery Park (TC2) Senior Housing Limited Partnership, a North Carolina limited partnership or an affiliated or related entity (the "Borrower") and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of a 121-unit multifamily residential rental facility for seniors known as Battery Park Apartments. The apartments have 122 total units with 113 one-bedroom and 8 two-bedroom units. There is also a non-income producing two-bedroom unit that will be provided to an employee.</p> <p>There are no market rate units and the units will be occupied and affordable to tenants earning 60% AMI. The units will be age restricted to households 62 and older.</p>		
Statutory Reference	G.S. 159 Article 5	Last Request to Borrow	
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 Amount is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div> <p>The Authority finds that the project is necessary and expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Asheville.</p> </div> <div> <p>Is Adequate and Not Excessive</p> <p>The developer provided a Market Study and proforma 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> </div>		
Feasibility	<p>The developer provided a proforma and Market Study which supports the valuations. The lenders performed their own credit review. The developer has provided 16-year cash flow projections that show debt service coverage for the bonds will range from 1.29X to 1.83X</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 N.C.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

CITY OF ASHEVILLE HOUSING AUTHORITY

Terms	Lender/Purchaser/Bank	Federal Home Loan Mortgage Corporation	Marketability	private placement		
	Interest Rate	not to exceed 12%				
	Term	16 years with a 40 year amortization			Moody's	N/A
	Payment	level debt service			S&P	N/A
	Structure and Term	annual			Fitch	N/A
	Final Maturity	Not to exceed December 31, 2039				
Other:	Interest Rate: fixed at 190 basis points over the current 10-year U.S. Treasury Security used by Freddie Mac for locking the interest rate for multi-family mortgage loans. As of 11/15/2022 the current interest rate is 5.70%.					

Financing Team

Financial Advisor		Authority's Counsel	Roberts & Stevens, P.A.
Underwriter		Borrower	Battery Park (TC2) Senior Housing Limited Partnership
Lender/Purchaser/Bank		Borrower's Counsel	Amall Golden Gregory, LLP
Underwriter's Counsel		Permanent Lender	Federal Home Loan Mortgage Corporation
Bond Counsel	McGuire Woods, LLP	Freddie Mac Servicer	Bellwether Enterprise Real Estate Capital, LLC
Purchaser's Counsel		Freddie Mac/Servicer's Counsel	Katten Muchin Rosenman LLP
Trustee		Tax Credit Investor	Wincopin Circle, LLLP
Trustee's Counsel		Tax Credit Investor's Counsel	Gallagher Evelius & Jones LLP

Amount Not to Exceed: \$ 20,000,000

Sources:	Amount:
1 Federal LIHTC/Federal Historic Tax Credit/State Historic Tax Credit	\$ 16,471,566
2 Freddie TEL	\$ 16,990,000
3 Seller Note with Developer Fee	\$ 5,725,471
4 Construction Period Income and Reserves	\$ 2,417,822
Total	\$ 41,604,859
Uses:	Amount:
1 Acquisition/Construction/Rehab Costs	\$ 33,602,100
2 Prof. Fees/Other Soft/Financing Costs	\$ 6,503,365
3 Tax Credit & Syndication Costs	\$ 527,594
4 Start-up Costs; Reserves and Escrows	\$ 971,800
Total	\$ 41,604,859

Debt and Debt Ratios

Amount	\$ 20,000,000	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
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Boiling Spring Lakes, City of		
Amount Not To Exceed	\$ 20,000,000		
Financing Type	General Obligation Bonds		
Purpose and Type	General Government Dam Repair/Construction		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Capital improvements to the City's storm and flood control facilities, including the need to reconstruct, renovate and improve damaged dams (3) within the City's jurisdiction and roadways constructed thereon.		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow 7-12-2022; \$1,900,000 IFA for police HQ building		
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 Amount is Necessary or Expedient	<p>Is Adequate and Not Excessive</p> <p>After Hurricane Florence, the Sanford Dam in the City failed, followed subsequently by the Patricia Lake Upper Dam, Dam Road, Pine Lake Dam and the North Lake Dam. Replacement of the dams will enhance storm water and flood prevention/control which is necessary for the safety of the population in and around the City and for vehicular access across the affected drainage basin.</p> <p>Cost estimates have been provided by McGill and Associates, consulting engineers. The projects have not yet been bid.</p> <p>City voters approved the \$20,000,000 G.O. Bonds on November 8, 2022 by a vote of 1,703 to 921 (64.9% in favor). The City has been approved for grants totaling \$31,900,000 and FEMA reimbursements of \$19,945,181. Bond/Note proceeds would provide interim financing until grant funds and FEMA reimbursements are received.</p>		
Feasibility	Engineering estimates for the project are \$51,845,181, provided by McGill and Associates. Grant funding and FEMA reimbursements are in place to cover these costs. The City will need interim financing during construction until certain grants are received and prior to reimbursements from FEMA. Some permanent funding is possible if bids exceed current estimates. The City will move expeditiously to bid the project following LGC approval and receipt of final documentation. The City has contacted USDA for permanent financing, if necessary.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable): At present, the City has funding in place to cover the projected costs of the project. However, cost overruns could present the need for G.O. bonds and a possible tax increase.		
Public Hearing	<input type="checkbox"/> N/A OR Date 8/2/2022	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 N.C.G.S 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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Boiling Spring Lakes, City of

Terms	Lender/Purchaser/Bank		Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate			
	Term			
	Payment			
	Structure and Term			
	Final Maturity			
Other:	The City has contacted USDA in the event that G.O. bonds are necessary for cost overruns.			

Financing Team

Financial Advisor	Davenport & Company LLC		
Underwriter			
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel	Sanford Holshouser LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 20,000,000

Sources:	Amount:
1 FEMA	\$ 19,945,181
2 Federal Grant - DOD	\$ 14,900,000
3 State Grant (FY 2022 Budget)	\$ 14,000,000
4 Brunswick County (multi-year)	\$ 3,000,000
Total	\$ 51,845,181
Uses:	Amount:
1 Construction	\$ 40,291,705
2 Engineering/Architect Fees	\$ 7,895,825
3 Legal and Other Fees	\$ 83,200
4 Contingency/Issuance Costs/Rights of Way	\$ 3,574,451
Total	\$ 51,845,181

Debt and Debt Ratios

Amount	\$ 20,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 391
Existing Debt Excluding Enterprise Funds	\$ 2,406,666	After	\$ 3,636
Estimated Census	6,163	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.282	Before	0.48%
Assessed Valuation	\$ 504,491,830	After	4.44%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	CITY OF CONCORD		
Amount Not To Exceed	\$ 34,130,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	City of Concord will issue the following bonds: a) \$12,465,000 Multifamily Housing Revenue Bonds(Coleman Mill Lofts), Series 2022A, b)\$6,665,000 Multifamily Housing Revenue Bonds, Series 2022B and c) \$15,000,000 Multifamily Housing Revenue Bonds, Taxable Series 2022C in a combined principal amount not to exceed \$34,130,000. The proceeds of the Bonds will be loaned to STC Coleman Mill, 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 of the historic Coleman Mill and the construction, renovating and equipping of a 150 unit multifamily residential rental facility to be know as Coleman Mill Lofts located in two residential building in the City of Concord. Coleman Mill Lofts will consist of 150 affordable housing units consisting of 36 Studio, 41 one-bedroom, 60 two-bedroom and 13 three-bedroom units. The proposed TEB/LIHTC will target households at 30% and 70% AMI.		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow		
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 Amount is Necessary or Expedient	<div> City of Concord finds that the project is necessary and expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Concord. </div> <div> Is Adequate and Not Excessive The developer provided a Market Study and proforma 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. </div>		
Feasibility	The developer provided a proforma and Market Study which supports the valuations. The lenders performed their own credit review. The developer has provided 16-year cash flow projections that show debt service coverage for the bonds will range from 1.18X to 1.83X.		
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 N.C.G.S 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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DALE R. FOLWELL, CPA

CITY OF CONCORD

Terms	Lender/Purchaser/Bank		Marketability		Limited Offering by underwriter
	Interest Rate	Not to exceed 12%	Moody's N/A		
	Term	18 years with a 45 year amortization			
	Payment	annual	S&P	N/A	
	Structure and Term	level debt service	Fitch	N/A	
	Final Maturity	not to exceed December 31, 2043			
Other:	Interest Rate: Series A Bond MMD+225 Indicative rate 5.25% Series B bond MMD+225 indicative rate 4.45% and Series C bond MMD+325 indicative rate 5.45%. Series A bonds - tax-exempt - permanent; Series B bond - tax exempt with an approximate 3 year term; Series C bond - taxable with an approximate 3 year term. Both Series B and C bonds will be paid off after the construction period.				

Financing Team

Financial Advisor		Borrower	STC Coleman Mill, LLC
Underwriter	Piper Sandler & Co	Borrower's Counsel	Blanco Tackabery & Matamoros, P.A.
Lender/Purchaser/Bank		Tax Credit Investor	WNC & Associates, Inc. or an affiliate
Underwriter's Counsel	Coats Rose, P.C.	Tax Credit Investor's Counsel	Buchalter
Bond Counsel	McGuire Woods, LLP		
Purchaser's Counsel			
Trustee	UMB Bank, N.A.		
Trustee's Counsel			

Amount Not to Exceed: \$ 34,130,000

Sources:	Amount:
1 Series A Bond	\$ 12,464,903
2 Series B and C Bonds	\$ 21,665,000
3 Historic Tax Credit/LIHTC	\$ 4,250,184
4 Other	\$ 761,709
Total	\$ 39,141,796
Uses:	Amount:
1 Acquisition, Site and Construction Costs	\$ 27,071,471
2 Financing/Interest/Prof. Fees and Soft Costs	\$ 6,398,857
3 Developer Fee	\$ 2,250,000
4 Reserves and Other Costs	\$ 3,421,468
Total	\$ 39,141,796

Debt and Debt Ratios

Amount	\$ 34,130,000	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
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Moore County		
Amount Not To Exceed	\$ 4,657,000		
Financing Type	USDA Revenue Bonds <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/>		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	This project consists of public sewer system improvements, including sewere line extensions of 38,000 LF of 8" gravity sewer, 6,000 LF of force main and 2 lift stations.		
Statutory Reference	G.S. 159 Article 5 <input type="checkbox"/>	Last Request to Borrow	FA 6-2021 \$59MM
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 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	Necessary and expedient to provide sewer line extensions to unsecured areas of the Town of Vass in Moore County. Is Adequate and Not Excessive Bids in hand.		
Feasibility	The projection of net reveuneues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. Water:\$29.92 Sewer:\$38.40		
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 N.C.G.S 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

Moore County

Terms	Lender/Purchaser/Bank	Truist <input type="checkbox"/>	Marketability USDA Commitment to purchase the bonds upon substantial completion of the project.
	Interest Rate	RBAN:4.68; RB: 2%	
	Term	Repayable in whole at any time without penalty.	
	Payment	Interest/Principal at Maturity	
	Structure and Term	RBAN: 4.68%; RB: 2061 or 40 years after maturity of RB <input type="checkbox"/>	
	Final Maturity	June 11, 2024	
Other:	Registrar: Finance Officer		

Financing Team

Financial Advisor			
Underwriter			
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel	Sanford Holshouser LLP		
Purchaser's Counsel	Pope Flynn LLC <input type="checkbox"/>		
Trustee			
Trustee's Counsel	<input type="checkbox"/>		

Amount Not to Exceed: \$ 4,657,000

Sources:	Amount:
1 USDA Loan <input type="checkbox"/>	\$ 1,227,000
2 USDA Grant	\$ 1,926,000
3	
4	
Total	\$ 3,153,000
Uses:	Amount:
1 Interim Construction Loan	\$ 3,153,000
2	
3	
4	
Total	\$ 3,153,000

Debt and Debt Ratios

Amount	\$ 4,657,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census	100,126	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.510	Before	
Assessed Valuation	\$ 14,635,522,557	After	

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	City of Mount Holly		
Amount Not To Exceed	\$ 8,310,000		
Financing Type	Installment Purchase		
Purpose and Type	Public Improvement	Streets & Sidewalks	
Purpose and Type	Public Improvement	Stormwater	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Complete a more robust street improvement plan to conquer much needed improvements within the right-of-way or easements on various streets in Mount Holly. The project will consist of repaving streets, sidewalk improvements, and storm water drainage improvements.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	07/14/2022 \$3.77M
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 Amount is Necessary or Expedient	<div> <div> The project is necessary to conquer much needed improvements within the right of way or easements on various streets in Mount Holly. </div> <div> Is Adequate and Not Excessive </div> <div> Cost estimates provided by professional City staff, including licensed engineers. Bids are in hand. </div> </div>		
Feasibility	No tax increase is anticipated. The 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 10/24/2022	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 N.C.G.S 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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City of Mount Holly

Terms	Lender/Purchaser/Bank		Marketability			
	Interest Rate	3.60%				
	Term	10 Years			Moody's	N/A
	Payment	Annually			S&P	N/A
	Structure and Term	Prinicpal			Fitch	N/A
	Final Maturity	December 11, 2032				
Other:	Lender: Pinnacle Bank					

Financing Team

Financial Advisor	First Tryon Advisors	<input type="checkbox"/>	<input type="checkbox"/>
Underwriter			
Lender/Purchaser/Bank	Pinnacle Bank		
Underwriter's Counsel			
Bond Counsel			
Purchaser's Counsel	Nexsen Pruet, LLC	<input type="checkbox"/>	
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 8,310,000

Sources:	Amount:
1 Loan Proceeds	\$ 8,310,000
2	
3	
4	
Total	\$ 8,310,000
Uses:	Amount:
1 Project Fund	\$ 8,290,510
2 Cost of Insurance	\$ 19,490
3	
4	
Total	\$ 8,310,000

Debt and Debt Ratios

Amount	\$ 8,310,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 193
Existing Debt Excluding Enterprise Funds	\$ 3,541,375	After	\$ 646
Estimated Census	18,350	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.4850	Before	0.19%
Assessed Valuation	\$ 1,911,458,251	After	0.62%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	NCMCC: Lutheran Retirement Ministries of Alamance County (Twin Lakes Community)		
Amount Not To Exceed	\$ 60,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Healthcare Housing		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>NC Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (Twin Lakes Community) Series 2022A</p> <p>Location: Burlington, NC Licensed Beds: 68 Assisted Living Units (includes 32 Memory Care Units); 104 Skilled Nursing Units;</p> <p>The proceeds of the bonds will be used to a) build a 48 unit apartment building. The five-story building will be built in a centrally located section of the existing campus. The new building will have enclosed parking, chapel, community building and connecting structure to dining venues, fitness center and the main community building. At time of submission 65% of the new units have been reserved through payment of deposit; b) pay a portion of the interest accruing on the Bonds; c) pay cost of issuance.</p>		
Statutory Reference	G.S. 131A Last Request to Borrow RB 09-2019 \$78M		
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 Amount is Necessary or Expedient	<p>NCMCC has previously approved the project. All necessary permits and approvals have been received.</p> <p>Is Adequate and Not Excessive</p> <p>The project is under a Guaranteed Maximum Price contract.</p>		
Feasibility	<p>Estimated debt service coverage of at least 1.87 times through 2026.</p> <p>The Unit has 549 days of cash on hand.</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 type="checkbox"/> N/A OR Date 11/28/2022
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 N.C.G.S 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
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NCMCC: Lutheran Retirement Ministries of Alamance County (Twin Lakes Community)

Terms	Lender/Purchaser/Bank	Truist		Marketability	2022A: Direct Purchase Loan with Truist Commercial Equity, Inc. currently is anticipated to close by 12/16/2022.
	Interest Rate	Initial interest not to exceed: 6%			
	Term	Series 2022A-1: 30 yrs Series 2022A-2: 5years			
	Payment	See other			
	Structure and Term	See other			
	Final Maturity	Series 2022A-1: 1/15/2053 Series 2022A-2: 1/15/2028			
Other:	Truist will hold the 2022A-1 Bonds for an initial 15 year period and the 2022A-2 Bonds to maturity. Interest Rate: Variable. Series 2022A-1: (79% of Term SOFR) + 1.1850% Series 2022A-2: (79% of Term SOFR) + 1.0665% Structure: The Series 2022A-1 Bond will be approximately level debt payments. The Twin Lakes Community will enter into an interest rate swap to obtain a fixed rate on all of the 2022A-1 Bond. The Series 2022A-2 Bond will be redeemed with initial entrance fees.				

Financing Team

Financial Advisor		Bank's Counsel	Moore & Van Allen, PLLC
Underwriter		Placement Agent	B.C. Ziegler & Company
Lender/Purchaser/Bank	Truist Bank		
Underwriter's Counsel			
Bond Counsel	Hawkins Delafield & Wood		
Purchaser's Counsel	Fox Rothschild LLP		
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 60,000,000

Sources:	Amount:
1 Series 2022A-1	\$ 45,100,000
2 Series 2022A-2	\$ 13,000,000
3	
4	
Total	\$ 58,100,000
Uses:	Amount:
1 Cost of Project	\$ 55,000,000
2 Funded Interest	\$ 2,250,000
3 Cost of Issuance	\$ 850,000
4	
Total	\$ 58,100,000

Debt and Debt Ratios

Amount	\$ 60,000,000	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



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Unit	Miscellaneous Item Description
NCMCC: Lutheran Retirement Ministries of Alamance County (Twin Lakes Community)	<p>On September 10, 2019 the LGC approved the issuance by the NC Medical Care Commission First Mortgage Revenue Bonds, (Lutheran Retirement Ministries of Alamance County (Twin Lakes Community)), Series 2019 in an amount not to exceed \$78,000,000. The agenda provided that the Bonds would bear interest at a variable rate based on (79% of 1-Month LIBOR) + 0.91%. The Borrower and the Bond Purchaser are going to convert the LIBOR rates on the Series 2019 Bonds to SOFR rates due to the LIBOR index ceasing to be published in June 2023. The NC Medical Care Commission is requesting approval of the conversion from LIBOR to SOFR.</p>
Wake County Housing Authority	<p>The financing for Broadstone Walk Apartments was approved by the LGC on September 22, 2022. The LGC approved a not to exceed bond amount of \$32.5 million, including \$23 million of tax-exempt Series 2022A Bonds and \$9.5M of taxable Series 2022B Bonds. Due to increases in costs and interest rates, the amount of taxable Series 2022B Bonds needed to finance construction has increased to \$12.5 million, increasing the aggregate not to exceed principal amount for the Bonds to \$35,500,000. Additionally, the not to exceed maturity date for the taxable Series 2022B Bonds has been changed to match the not to exceed maturity date for the tax-exempt Series 2022A Bonds of December 31, 2067. The not to exceed maturity date for the Series 2022A Bonds and the not to exceed interest rate for the Bonds of 12% previously approved by the LGC will remain unchanged.</p>