



North Carolina Local Government Commission Agenda

February 7, 2023

PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. January 10, 2023 Minutes for Approval
4. Pension and OPEB Liability Report for Units on the Agenda (Attachment A)
5. Debt Approval Requests and Related Actions: Consent Agenda (Attachment B)
6. Updates on Units Under LGC Financial Control (Attachment C)
7. Certification of a Mutual Fund (Attachment D)
8. DEQ Presentation on the Priority Rating System for Loans and Grants

Approximate Per Capita Debt

State: \$ 543.20

Federal: \$ 94,092.43

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** 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

Consent Agenda

Unit Name	Debt Type	Project Title	Amount	Page #
Durham Housing Authority	CON REV	Cedar Trace	\$22,730,000	B1
Charlotte Housing Authority (Inlivian)	CON REV	Creekridge on the Park	\$30,000,000	B3
Kernersville	IP	Recreation/Civic Center and Paving Project	\$17,750,000	B5
Nags Head	LOB	Public Services Facility and Waters Meters	\$19,900,000	B7
Rowan County	IP	West End Plaza Mall Project	\$28,600,000	B9
Wayne County	IP	Jail Replacement	\$55,000,000	B11
Yadkin Valley Sewer Authority	SRF	2020 Collection System Rehabilitation	\$512,076	B13
Miscellaneous Non-Action Items				
Hope Mills	USDA IP	USDA Financing Agreement Changes	n/a	B15
End Consent Agenda				

Unit Updates

Unit Name	Vote Needed
Eureka	No
Cliffside Sanitary District	No
Robersonville	Budget Amendment
Kingstown	No
Spring Lake	Resolution Modifying Deputy Finance Officer

Other Items

Unit Name	Vote Needed
DEQ Presentation on the Priority Rating System for Loans and Grants	No
Resolution Approving Proposed Modifications to North Carolina Administrative Code 20 NCAC 03 Section .0700	Yes
Resolution Extending Certification of the North Carolina Capital Management Trust	Yes

Consent Agenda

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Yadkin Valley Sewer Authority	SRF	2020 Collection System Rehabilitation	\$512,076	B13
Miscellaneous Non-Action Items				
Hope Mills	USDA IP	USDA Financing Agreement Changes	n/a	B15
End Consent Agenda				



LGC Staff Analysis For:	DURHAM HOUSING AUTHORITY - CEDAR TRACE		
Amount Not To Exceed	\$ 22,730,000		
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>The proceeds of the Multifamily Note will be loaned to Cedar Trace Durham 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 180-unit multifamily rental housing development to be known as Cedar Trace. The project will be located at 3400 Carr Road, Durham. The development consists of 18 one-bedroom units, 108 two-bedroom units and 54 three-bedroom units located in six residential buildings. All units will be rent-restricted to either 60% or 30% of the area median income.</p> <p>The project is being financed by 4% low-income housing tax credits issued by the NC Housing Finance Agency (NCHFA) and the multifamily note (to be repaid by the development) issued by the Housing Authority of the City of Durham.</p>		
Statutory Reference	G.S. 159 Article 4	Last Request to Borrow	9/2/2022
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>Durham Housing Authority finds that the project is necessary to continue to provide an adequate supply of affordable housing for the residents of the City.</p> <p>The development will include One-, two-, and three-bedroom rent restricted units.</p>	Is Adequate and Not Excessive	<p>The developer provided a Market Study and pro-form which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive.</p> <p>In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.</p>
Feasibility	<p>The developer provided a 20 year cash flow projection that shows debt service coverage for the bonds will range from 1.15X to 1.39X.</p> <p>The lenders performed their own credit review.</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 9/28/2022
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)).		



DURHAM HOUSING AUTHORITY - CEDAR TRACE

Terms	Lender/Purchaser/Bank	Bank of America, N.A.	Marketability	
	Interest Rate	Approximately 5.35% fixed Permanent		
	Term	See Other		Moody's N/A
	Payment	Level debt		S&P N/A
	Structure and Term	See Other		Fitch N/A
	Final Maturity	2041		
Other:	Construction loan interest fluctuating: BSBY Daily Floating Rate plus 2.40% - estimated three year construction period. TERM: approximately 18 years after a 36 month interest-only construction period with a 40 year amortization. Tax exempt interest rate not to exceed 12%.			

Financing Team

Financial Advisor		Authority's Counsel	The Banks Law Firm, P.A.
Underwriter		Borrower's Counsel	Ellinger & Carr PLLC
Lender/Purchaser/Bank	Bank of America, N.A.	Fiscal Agent	U.S. Bank Trust Company, N.A
Underwriter's Counsel		Fiscal Agent's Counsel	Nexsen Pruet, PLLC
Bond Counsel	McGuire Woods, LLP	Funding Lender	Bank of America, N.A.
Purchaser's Counsel		Funding Lender's Counsel	Tiber Hudson LLC
Trustee		Tax Credit Investor	Red Stone Equity – Fund 101 L. P.
Trustee's Counsel		Borrower	Cedar Trace Durham, LLC

Amount Not to Exceed: \$ 22,730,000

Sources:	Amount:
1 First Mortgage	\$ 14,967,500
2 Tax Credit Equity/Pricing	\$ 15,091,284
3 Other: City of Durham Loan	\$ 6,900,000
4 Owner's Deferred Develop. Fee and GP Equity Contribution	\$ 1,562,492
Total	\$ 38,521,276
Uses:	Amount:
1 Building/Architecture/ land	\$ 30,430,067
2 Construction Int., Fees, Soft Costs	\$ 3,519,007
3 Legal, Acctg., Agency, Develop. fees; furnishings, rent up	\$ 3,669,321
4 Reserves	\$ 902,881
Total	\$ 38,521,276

Debt and Debt Ratios

Amount	\$ 22,730,000	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:	Inlivian- CreekrIDGE on the Park		
Amount Not To Exceed	\$ 30,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The proceeds of the Note will be loaned to Charlotte Leased Housing Associates, II, LLLP, a Minnesota limited liability limited partnership, or an affiliated or related entity (the "Borrower") and used to finance a portion of the cost of the acquisition, construction, and equipping of 150-unit multifamily rental housing development to be known as CreekrIDGE on the Park Apartments and located in the City of Charlotte. The project consists of 19 one-bedroom units, 69 two-bedroom units, and 62 three-bedroom units located in five residential buildings. All units will be rent restricted for families making 60% Area Median Income or below. The apartments will be built in accordance with the specifications provide in the application.		
Statutory Reference	G.S. 159 Article 5	Last Request to Borrow	10/04/2022 \$17M
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	Inlivian 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 Charlotte.	Is Adequate and Not Excessive	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.
Feasibility	The developer provided a pro forma and Market Study which supports the valuations. The lenders performed their own credit review. The developer provided 30-year cash flow projections that show debt service coverage for the bonds will range from 1.15X.		
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 9/26/2022
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)).		



Inlivian- CreekrIDGE on the Park

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate	See Other	Moody's N/A	
	Term	See Other	S&P	N/A
	Payment	See Other	Fitch	N/A
	Structure and Term	Approximately level Debt Service		
	Final Maturity	December 31, 2044		
Other:	Lender: Deutsche Bank AG, New York Branch Term: approximately 15 years after up to 48-month interest only construction period and a 40-year amortization. Interest Rate: Construction Phase-floating rate of 30-day SOFR+2.70%, Permanent Phase- fixed rate of 10-year UST+2.21% (currently 5.23%).			

Financing Team

Financial Advisor		Fiscal Agent's Counsel	Ballard Spahr, LLP
Underwriter		Authority's Counsel	The Banks Law Firm, P.A.
Lender/Purchaser/Bank	Deutsche Bank Securities Inc.	Freddie Mac/Service's Counsel	Kutak Rock, LLP
Underwriter's Counsel		Initial Purchaser's Counsel	Kutak Rock, LLP
Bond Counsel	McGuire Woods, LLP	Borrower's Counsel	Winthrop & Weinstine, P.A.
Purchaser's Counsel		Borrower	Charlotte Leased Housing Associates, II, LLLP
Trustee		Fiscal Agent	U.S. Bank Trust Company, N.A.
Trustee's Counsel		Permanent Lender	Federal Home Loan Mortgage Corporation

Amount Not to Exceed: \$ 30,000,000

Sources:	Amount:
1 1st Mortgage	\$ 28,320,000
2 Low Income Tax Credit Equity	\$ 27,347,918
3 Subordinate Note	\$ 4,700,000
4 Income During Lease, Deferred Contractor Fee, Def Dev Fee, GP/SLP Equity	\$ 5,437,646
Total	\$ 65,805,563
Uses:	Amount:
1 Acquisition Costs	\$ 3,000,000
2 Construction Costs	\$ 47,877,240
3 Interim Escrowed Funds	\$ 8,572,544
4 Prof Sev, Reserves, Financing Cost, Closing, Tax Credit Fees, Dev Fee	\$ 4,355,780
Total	\$ 65,805,563

Debt and Debt Ratios

Amount	\$ 30,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	
Existing Debt Excluding Enterprise Funds		After	
Estimated Census		Debt Ratio: Debt to Assessed Valuation	
Tax Rate		Before	
Assessed Valuation		After	



LGC Staff Analysis For:	Kernersville, Town of		
Amount Not To Exceed	\$ 17,750,000		
Financing Type	Financing Agreement		
Purpose and Type	General Government	Building	
Purpose and Type	Public Improvement	Streets & Highways	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Construction of a 52,430 square foot Recreation and Events Center and paving improvements on town-owned roads throughout Kernersville.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	6/2022; \$1.9M
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	<p>The Town is experiencing economic growth; and, as such, the need for future Town facilities is anticipated and expected so as to better serve the citizens of the Kernersville. The IP will afford the Town to take advantage of the current debt market without materially affecting the Town's finances.</p>	Is Adequate and Not Excessive	<p>Construction bids have been received and costs are defined. Construction Manager at Risk (CMAR): Samet Corporation provided the town with a Guaranteed Maximum Price (GMP) for the building. The Town's public services division estimated the cost of the paving project, the formal bids will be sent in the spring with an estimated May start date.</p>
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 1/10/2023	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)).		



Kernersville, Town of

Terms	Lender/Purchaser/Bank	Webster Bank	Marketability Ratings noted from 2022 audit
	Interest Rate	3.985% Building; 3.69% Paving	
	Term	20 years Building; 10 years Paving	
	Payment	semi annually	
	Structure and Term	level principal	
	Final Maturity	2042 Building; 2032 Paving	
Other:	Building amount: \$16,250,000; Paving amount \$1,500,000 total financing of \$17,750,000		

Financing Team

Financial Advisor	N/A		
Underwriter	N/A		
Lender/Purchaser/Bank	Webster Bank		
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: \$ 17,750,000

Sources:	Amount:
1 Webster Bank Loan	\$ 17,750,000
2 Cash - General Fund	\$ 4,417,357
3	
4	
Total	\$ 22,167,357
Uses:	Amount:
1 Construction Cost	\$ 19,579,313
2 Engineering/Architect Fees	\$ 1,305,999
3 Contingency	\$ 535,395
4 Other	\$ 746,650
Total	\$ 22,167,357

Debt and Debt Ratios

Amount	\$ 17,750,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 592
Existing Debt Excluding Enterprise Funds	\$ 15,447,358	After	\$ 1,272
Estimated Census	26,901	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.559	Before	.41
Assessed Valuation	\$ 3,801,672,272	After	.87

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Nags Head, Town of		
Amount Not To Exceed	\$ 19,900,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Public Facilities	
Purpose and Type	Water/Sewer	Equipment	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Construction of a new Public Services Complex and Water Meter upgrades to Advanced Metering Infrastructure (AMI), to finance (a) construction, equipping, and furnishing of a public facility, (b) the conversion of the Town's residential and commercial water meters to an Advanced Metering Infrastructure (AMI) system and (c) certain costs incurred in connection with financing the 2023 project. The AMI meters replace manually-read water meters with smart meters.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	01/13/2022 \$1.2M
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	The Town determines that the 2023 projects are essential to the Town's proper, efficient and economic operation and to the general health and welfare of its inhabitants, that the 2023 Projects will provide an essential use and will permit the Town to carry out public functions that is authorized by law to perform.		Is Adequate and Not Excessive Construction bids received 12/15/22. Costs are defined.
Feasibility	Estimated increase in tax rate by reason of proposed financing \$.04 cents.		
Tax Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): Estimated increase in tax rate by reason of proposed financing \$.04 cents.		
Public Hearing	<input type="checkbox"/> N/A OR Date 1/4/2023	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)).		



Nags Head, Town of

Terms	Lender/Purchaser/Bank		Marketability	Public sale scheduled for 2/15/2023 to not conflict with other NC bond sales. Ratings scheduled to be received on Feb 3 Expected Moody's rating Aa.
	Interest Rate	Not to exceed 4.71%		
	Term	20 Years		
	Payment	Annual Principal and semi annual Interest		
	Structure and Term	level principal		
	Final Maturity	06/01/2043		
Other:	Nags Head has estimated payments as 80% coming from the general fund and 20% coming from the water fund.			

Financing Team

Financial Advisor	DEC Associates Inc		
Underwriter	PNC Capital Markets		
Lender/Purchaser/Bank			
Underwriter's Counsel	McGuire Woods, LLP		
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee	Bank of New York Mellon Trust Company, N.A.		
Trustee's Counsel			

Amount Not to Exceed: \$ 19,900,000

Sources:	Amount:
1 Bond Proceeds Public Services Complex	\$ 17,500,000
2 Bond Proceeds Water Meter Project	\$ 2,400,000
3	
4	
Total	\$ 19,900,000
Uses:	Amount:
1 Public Services Complex	\$ 17,500,000
2 Water Meter Project	\$ 2,000,000
3 Cost of Issuance	\$ 250,000
4 Other Uses	\$ 150,000
Total	\$ 19,900,000

Debt and Debt Ratios

Amount	\$ 19,900,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 830
Existing Debt Excluding Enterprise Funds	\$ 2,629,566	After	\$ 7,112
Estimated Census	3,168	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.2875	Before	0.09%
Assessed Valuation	\$ 2,958,509,981	After	0.76%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

LGC Staff Analysis For:	Rowan County		
Amount Not To Exceed	\$ 28,600,000		
Financing Type	Financing Agreement		
Purpose and Type	General Government	County Building	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Rowan County is seeking to renovate a portion of the County owned West End Plaza mall for the purpose of converting the original Belk's portion to a 1,000-person meeting room and associated conference rooms, storage, and warming kitchen. Additionally, prior tenant spaces will be converted to space for agricultural center offices and other exterior and site improvements.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	IP 6-2020 \$1.6M
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	Necessary and expedient to provide needed improvement to the County space. Fulfilling any current and future leasing, hosting, conference and event needs.		Is Adequate and Not Excessive Construction bids received 1/6/2023. Cost are defined.
Feasibility	No tax increase is anticipated. General Fund revenues will provide for debt service payments.		
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 1/3/2023	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)).		



Rowan County

Terms	Lender/Purchaser/Bank	TD Bank, N.A.	Marketability Per FY22 Audit. Moody's Aa2 S&P AA- Fitch AA+
	Interest Rate	3.57% (Fixed)	
	Term	15 years	
	Payment	Interest: Semi-Annual; Principal: Annual	
	Structure and Term	Level Principal Payments	
	Final Maturity	2/01/2038	
Other:			

Financing Team

Financial Advisor	First Tryon Advisors	Bank's Counsel	Parker Poe Adams & Bernstein, LLP
Underwriter			
Lender/Purchaser/Bank	TD Bank, N.A.		
Underwriter's Counsel			
Bond Counsel	McGuire Woods, LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 28,600,000

Sources:	Amount:
1 Bank Loan	\$ 28,600,000
2	
3	
4	
Total	\$ 28,600,000
Uses:	Amount:
1 Construction Cost	\$ 28,520,250
2 Cost of Issuance	\$ 79,750
3	
4	
Total	\$ 28,600,000

Debt and Debt Ratios

Amount	\$ 28,600,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 815
Existing Debt Excluding Enterprise Funds	\$ 120,088,796	After	\$ 1,010
Estimated Census	147,281	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.66	Before	0.84%
Assessed Valuation	\$ 14,266,159,392	After	1.04%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	Wayne County		
Amount Not To Exceed	\$ 55,000,000		
Financing Type	Financing Agreement		
Purpose and Type	General Government	Jail	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Wayne County is planning the construction of an additional jail facility (62,090 sq. ft.) to be connected to the existing jail annex facility that will contain approximately 220 beds.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	FA 8-2022 \$8M
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	Necessary and expedient to update a facility that is currently out of date, replace existing beds and provide core space for future expansion.	Is Adequate and Not Excessive	Construction bids received 12/8/22. Cost are defined.
Feasibility	No tax increase is anticipated. General Funds will be used to provide debt service payments.		
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 12/20/2022	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)).		



Wayne County

Terms	Lender/Purchaser/Bank	Truist	Marketability	Per the FY22 audit.
	Interest Rate	3.68%		Moody's N/A
	Term	20 years		S&P AAA-
	Payment	Interest: Semi-Annual; Principal: Annual		Fitch N/A
	Structure and Term	Level Principal Payments		
	Final Maturity	April 1, 2043		
Other:	Installation purchase contract is more timely than issue of G.O. Bonds.			

Financing Team

Financial Advisor	Davenport & Company LLC	Bank's Counsel	Pope Flynn LLC
Underwriter			
Lender/Purchaser/Bank	Truist Bank		
Underwriter's Counsel			
Bond Counsel	Womble Bond Dickinson (US) LLP		
Borrower's Counsel	Baddour, Parker, Hine & Hale, P.C.		
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 55,000,000

Sources:	Amount:
1 Bank Loan	\$ 48,256,000
2	
3	
4	
Total	\$ 48,256,000
Uses:	Amount:
1 Construction Cost	\$ 48,130,571
2 Cost of Issuance	\$ 125,000
3 Additional Proceeds	\$ 429
4	
Total	\$ 48,256,000

Debt and Debt Ratios

Amount	\$ 55,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,202
Existing Debt Excluding Enterprise Funds	\$ 140,384,027	After	\$ 1,672
Estimated Census	116,835	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$ 0.7425	Before	1.51%
Assessed Valuation	\$ 9,319,664,770	After	2.10%



LGC Staff Analysis For:	Yadkin Valley Sewer Authority SPR-W-0201		
Amount Not To Exceed	\$ 512,076		
Financing Type	State Revolving Fund (SRF) Loan		
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	2020 Collection System Rehabilitation-Part II (Pump Station Generators) SRP-W-0201 Four duplex sewer pumping stations that currently have no on-site secondary power supply will have new generators with automatic transfer switches installed. This will make pump stations more reliable during loss of normal power supply, such as during windstorms, hurricanes, earthquakes, and other natural disasters. This is turn will protect surface waters by preventing sewage overflows at these pump stations during power outages. The four pump stations are Industrial Part/Armory PS, River Road PS, Colonial Village PS, and East Wilkes High School PS. Generators will be sized to power the existing pumps only (will not be over-sized).		
Statutory Reference	G.S. 159G-22	Last Request to Borrow	2/11/2023 \$457,337
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	A permanent standby power source is required for all pump stations with an average daily flow greater than or equal to 15,000 gallons per day 15A NCAC 02T 0305(h)(1)(B). This project will also assist the YVSA in complying with current state rules, by adding on-site generators at the River Road and Colonial Village Pump Stations. These stations will average over 15,000 GPD.	Is Adequate and Not Excessive	Construction project bid 12/13/ 2022. Costs are defined.
Feasibility	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. Sewer Rate Before: \$33.29 After: \$38.64		
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)).		



Yadkin Valley Sewer Authority SPR-W-0201

Terms	Lender/Purchaser/Bank	State of North Carolina	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	0%		
	Term	20 Year		
	Payment	Annual principal		
	Structure and Term	Level principal		
	Final Maturity	2043		
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: \$ 512,076

Sources:	Amount:
1 DENR Funding	\$ 512,076
2 Cash	\$ 10,242
3	
4	
Total	\$ 522,318
Uses:	Amount:
1 Locke-Lane Construction	\$ 456,253
2 Planning & Design, Construction Phase Engineering	\$ 27,000
3 Contingency, Legal, Testing & Advertising	\$ 23,823
4 Loan Admin, Closing Cost	\$ 15,242
Total	\$ 522,318

Debt and Debt Ratios

Amount	\$ 512,076	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

Unit	Miscellaneous Item Description
<p>Town of Hope Mills misc. non-action</p>	<p>The Town of Hope Mills entered into a 24 month interim financing agreement with PNC Bank in June 2021 for the construction of a new public safety center. At the end of the 24 month term maturing January 7, 2023, the loan was to be taken out by long term USDA financing. Due to the project timeline extending past what was originally anticipated, the Town will not be ready by the original deadline. PNC agreed to extend the term for an additional 5 months up to May 19, 2023 which the LGC approved with their January 10, 2023 meeting. The interest rate is changing from 1.46% to 5.08% starting with the closing of the loan. This will give the Town additional time to complete the project and close on the long term USDA financing.</p>