



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
May 2, 2023
PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. April 4, 2023 Minutes for Approval
4. Pension and OPEB Liability Report for Units on the Agenda (Attachment A)
5. Debt Approval Request: FPIC Units (Attachment B)
6. Debt Approval Requests and Related Actions: Consent Agenda (Attachment C)
7. Updates and Actions Related to Units Under LGC Financial Control (Attachment D)
8. Presentation by City of Wilmington
9. Update on Units
 - a. Discussion of dates for budget hearings for units under LGC financial control
 - b. Update on Elizabeth City

Approximate Per Capita Debt

State: \$ 534.28

Federal: \$ 93,996.08

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 |

FPIC Units

Unit Name	Debt Type	Project Title	Amount	Page #
Eden	SRF	Pump Station Rehab and Manhole Replacement	\$14,672,225	

Consent Agenda

Unit Name	Debt Type	Project Title	Amount	Page #
Beech Mountain	IP	Town Hall Addition and Renovation	\$550,000	C-1
Durham Housing Authority	CON REV	Commerce Street Apartments	\$27,861,000	C-3
EveryAge	CON REV	Bella Hickory	\$33,000,000	C-5
Forsyth County	GO	Two-Thirds Bonds	\$29,220,000	C-7
Henderson	REV	Kerr Lake Regional Water System	\$15,300,000	C-9
Hendersonville	IP	City Hall and Operations Facility Renovations	\$6,450,000	C-11
Hendersonville	REV	Water and Sewer Revenue Bond, Series 2023	\$8,480,000	C-13
INLIVIAN	CON REV	South Village at Scaleybark Apartments	\$17,000,000	C-15
Knightdale	IP	Fire Station and Fire Trucks	\$3,700,000	C-17
La Grange	USDA Rev Bonds and BAN	La Grange Water & Sewer System 2023 Revenue BAN Project	\$13,551,000	C-19
Lee County	LOB	Community College	\$7,700,000	C-21
Moore County	USDA Rev Bonds and BAN	Vass Phase II Contract III	\$756,000	C-23
Murphy	IP	Water Line Replacement	\$900,000	C-25
Raleigh	REV BAN	Combined Enterprise System Revenue Bond Anticipation Note, Series 2023	\$215,000,000	C-27
Raleigh	REV REFUNDING	Combined Enterprise System Revenue and Refunding Bond, Series 2023	\$350,000,000	C-29
Washington County	IP	School	\$20,500,000	C-31
Wayne County	IP	County DSS/ Health Facility	\$40,000,000	C-33
Wilmington Housing Authority	CON REV	Cape Fear Hotel Apartments	\$13,706,000	C-35

Unit Updates

Unit Name	Vote Needed
Eureka	No
Cliffside Sanitary District	No
Robersonville	No
Kingstown	Budget Amendment #3
Spring Lake	Budget Amendments 23-07 through 23-14

Other Items

Presentation by City of Wilmington
Update on Units <ul style="list-style-type: none">• Discussion of dates for budget hearings for units under LGC financial control• Update on Elizabeth City

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
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LGC Staff Analysis For:	EDEN, CITY OF		
Amount Not To Exceed	\$ 14,672,225		
Financing Type	Revolving Loan <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/>	Sewer <input type="checkbox"/>	<input type="checkbox"/>
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	<p>Contract IIB Rehabilitation of the Junction Pump Station Project entails replacing valves and pump discharge piping, relocating electrical equipment, providing two new VFDs, modifying existing pumps, and installing new elevated platform, generator, automatic transfer switch, and natural gas line.</p> <p>Contract V Replacing approximately 2,700 linear feet (LF) of 8", 18", and 24" gravity sewers. CIPP lining of 3,000 LF of 18" and 24" gravity sewer, and 300 LF each of 8", 10", and 12" ductile iron siphon barrels, and the replacement of 29 manholes and two siphon boxes.</p>		
Statutory Reference	G.S. 159G-22 <input type="checkbox"/>	Last Request to Borrow Revolving Loan 4/19/2021 \$15,000,000	
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 style="display: flex; justify-content: space-between;"> <div> <p>Contract IIB is being performed to allow the pump station to continue operating during 100-year flood conditions.</p> <p>Contract V is being constructed to replace parts of the Smith River Outfall and the Smith River siphon, which are heavily degraded and susceptible to river flooding and damage.</p> </div> <div> <p>Is Adequate and Not Excessive</p> <p>Construction bids were received by the City of Eden for 2 contracts. Two (2) bids were received on 11/16/22 for Contract IIB and one (1) bid was received on 3/1/23 for Contract 5A. Contractors with the lowest, responsive, responsible bids were selected to perform the contracts however, the bids exceeded the initial loan funding. A request was made to DEQ prior to LGC review to provide additional funding at current level of \$14,672,225 repayable loan and \$500,000 principal forgiveness.</p> </div> </div>		
Feasibility	The City has projected a rate increase in FY24-25, in addition to the one implemented at the beginning of FY22-23. These water and sewer rate increases will provide sufficient revenue to cover the increase in debt service payments. The City also reduced its debt principal by \$5,006,491 in FY22 to \$16,003,574.		
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
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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EDEN, CITY OF

Terms	Lender/Purchaser/Bank	State of North Carolina		Marketability	
	Interest Rate	not to exceed 4%			
	Term	20 years		Moody's	N/A
	Payment			S&P	N/A
	Structure and Term	level principal; declining interest		Fitch	N/A
	Final Maturity				
Other:	Loan from State of North Carolina Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%. The loan includes \$500,000 in principal forgiveness not indicated as debt.				

Financing Team

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

Amount Not to Exceed: \$ 14,672,225

Sources:		Amount:
1	DEQ CWSRF Loan	\$ 9,672,225
2	DEQ CWSRF Principal Forgiveness	\$ 500,000
3	DEQ CWSRF Loan Increase	\$ 5,000,000
4		
Total		\$ 15,172,225
Uses:		Amount:
1	Contract 2B	\$ 5,734,000
2	Contract 5A	\$ 8,111,350
3	Engineering, Contingency, Miscellaneous	\$ 1,326,875
4		
Total		\$ 15,172,225

Debt and Debt Ratios

Amount	\$ 14,672,225	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:	BEECH MOUNTAIN, TOWN OF		
Amount Not To Exceed	\$ 550,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government Multiple Municipal Buildings		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Critical repairs, renovation of and addition to the existing Town Hall and Visitor Center buildings. Currently the buildings are separate, side by side buildings, an addition will be built to combine the two buildings. The Visitor Center will be enlarged to better accommodate visitors and the Town Hall will be expanded to include the Police Department bringing the entire Department to one location. Additionally, renovations will be made to the administrative offices to reduce wasted space and increase office space.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow SRF 8/21; \$2,090,717		
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>Necessary and or expedient due to the growth of Beech Mountain, age of the named buildings and required maintenance to the buildings.</p> <p>Proposed Amount is Adequate and Not Excessive</p> <p>Basis of design and estimated cost provided by engineer. Bids received and opened and awarded November 2022. Contract was signed at the beginning of March using the November amounts. Costs, therefore, are known and defined.</p> </div>		
Feasibility	No tax increase is anticipated. Total cost identified as \$1,888,231. Beech Mountain will be financing a portion of this amount and paying for the remainder with a grant and from their available cash in 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 4/11/2023	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 G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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BEECH MOUNTAIN, TOWN OF

Terms	Lender/Purchaser/Bank	TD Bank, N.A.	Marketability as of June 30, 2022 according to the 2022 Audit.
	Interest Rate	4.16%	
	Term	10 years	
	Payment	annual principal and interest	
	Structure and Term	level principal	
	Final Maturity	5/1/2033	
Other:	Installment purchase contract is more timely than issue of G.O. Bonds.		

Financing Team

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

Amount Not to Exceed: \$ 550,000

Sources:		Amount:
1 Truist Loan		\$ 550,000
2 Grant - Beech Mountain Tourism Authority		\$ 600,000
3 Available Cash		\$ 907,731
4		
Total		\$ 2,057,731
Uses:		Amount:
1 Construction Cost		\$ 1,888,231
2 Architect/Engineer Costs		\$ 117,000
3 Other Legal/Fiscal Costs		\$ 50,000
4 Administrative Cost		\$ 2,500
Total		\$ 2,057,731

Debt and Debt Ratios

Amount	\$ 550,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 17,614
Existing Debt Excluding Enterprise Funds	\$ 11,960,207	After	\$ 18,410
Estimated Census	679	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.68	Before	1.20
Assessed Valuation	\$ 995,616,849	After	1.26

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LGC Staff Analysis For:	DURHAM HOUSING AUTHORITY - COMMERCE STREET APARTMENTS		
Amount Not To Exceed	\$ 27,861,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The proceeds of the Bonds will be loaned to Commerce Street Apartments, 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 multifamily rental housing development to be known as Commerce Street Apartments, located approximately at 131 and 143 Commerce Street, Durham, NC 27701, consisting of approximately 84 units for families and 88 units for seniors in two residential buildings. The 84 family units will have 32 one-bedroom, 24 two-bedroom, 24 three-bedroom and 4 four-bedroom units. The 88 senior units will have 69 one-bedroom and 19 two-bedroom units. The construction is an affordable LIHTC project serving family households with incomes below 30% and 60% of the AMI.		
Statutory Reference	G.S. 159 Article 4 Last Request to Borrow Rev 4/2023; \$21M		
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>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-, three, and four-bedroom units as described above in Project Description.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>The developer provided a Market Study and pro-forma which support the valuations. 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	The developer provided a 31 year cash flow projection that shows debt service coverage for the bonds will range from 1.27X to 2.15X. The lenders performed their own credit review.		
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 3/29/2023
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)).		



DURHAM HOUSING AUTHORITY - COMMERCE STREET APARTMENTS

Terms	Lender/Purchaser/Bank	Marketability
	Interest Rate	
	see "Other"	
	Term	
	see "Other"	
	Payment	
	level debt	Moody's N/A
	Structure and Term	S&P N/A
	see "Other"	Fitch N/A
	Final Maturity	NTE 12/31/2044
Other:	<p>Construction loan interest: 30-day SOFR (floor of 0.05%) plus 1.75% - estimated two-year construction period. Permanent Loan 10 year SOFR Swap Rate plus 180 bps. Current indicative rate is 5.26% The underwriting rate equals the indicative rate plus 25 bps. TERM: approximately 18 years after a 24 month interest-only construction period with a 40 year amortization. Tax exempt interest rate not to exceed 12%.</p>	

Financing Team

Financial Advisor		Authority's Counsel	The Banks Law Firm, P.A.
Underwriter/Senior		Borrower	Commerce Street Apartments, LLC
Lender/Purchaser/Bank	JPMorgan Chase Bank, NA	Borrower's Counsel	Blanco Tackabery & Matamoros, P.A.
Underwriter's Counsel		Tax Credit Investor	Red Stone Equity – Fund 88 Limited Partnership
Bond Counsel	McGuire Woods, LLP	Tax Credit Investor's Counsel	Applegate & Thorne-Thomsen, P.C.
Purchaser's Counsel	Phillips Lytle LLP		
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	Nexsen Pruet, PLLC		

Amount Not to Exceed: \$ 27,861,000

Sources:	Amount:
1 Federal LIHTC Equity	\$ 17,103,127
2 City of Durham HOME and Choice Neighborhood Funds	\$ 15,400,000
3 DHA Land Acquisition Loan	\$ 3,700,000
4 Add'l Required Deferment Developer Fee and Permanent Loan Advance	\$ 21,152,006
Total	\$ 57,355,133
Uses:	Amount:
1 Total Land Costs	\$ 3,700,000
2 Total Soft Costs	\$ 4,763,339
3 Total Hard Costs	\$ 44,544,663
4 Net Financing Expenses	\$ 4,347,131
Total	\$ 57,355,133

Debt and Debt Ratios

Amount	\$ 27,861,000	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
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LGC Staff Analysis For:	EVERY AGE (UNITED CHURCH HOMES AND SERVICES) BELLA HICKORY, L		
Amount Not To Exceed	\$ 33,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Retirement Facilities		Housing
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The proceeds of the Bonds will be loaned Every Age, Borrower"), and used to finance the cost of the construction, project related interest, and cost of issuance for the 95 independent living units in Hickory, NC. These will be rental based only independent living units.		
Statutory Reference	G.S. 131A	<input type="button" value="v"/>	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> NCMCC has previously approved the project. All necessary permits and approvals have been received. </div> <div> Is Adequate and Not Excessive </div> <div> The project is under a Guaranteed Maximum Price contract. </div>		
Feasibility	The developer provided a 5 year cash flow projection that shows debt service coverage for the bonds will be at least 2.07X. The lender performed their own credit review.		
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 4/25/2023	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 4/25/2023
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)).		



EVERY AGE (UNITED CHURCH HOMES AND SERVICES) BELLA HICKORY, LLC

Terms	Lender/Purchaser/Bank	Huntington Public Capital Corporation	Marketability This is a private placement. Moody's N/A S&P N/A Fitch N/A
	Interest Rate	variable; with a fixed rate swap	
	Term	see Other	
	Payment	level principal	
	Structure and Term	see Other	
	Final Maturity	September 1, 2053	
Other:	79% of (1 month SOFR+ 1.84%); Currently 5.40%; swap interest rate is currently 3.95% Initial Tax exempt interest rate not to exceed 6%.		

Financing Team

Financial Advisor		Authority's Counsel	<input type="checkbox"/>
Underwriter		Borrower	<input type="checkbox"/>
Lender/Purchaser/Bank	Huntington Public Capital Corporation	Borrower's Counsel	Ellinger & Carr PLLC <input type="checkbox"/>
Underwriter's Counsel		Tax Credit Investor	<input type="checkbox"/>
Bond Counsel	McGuire Woods, LLP	Tax Credit Investor's Counsel	<input type="checkbox"/>
Purchaser's Counsel	Ice Miller LLP	Controlling Person	<input type="checkbox"/>
Trustee	Bank of New York Mellon Trust Company, N.A.	Controlling Person's Counsel	<input type="checkbox"/>
Trustee's Counsel	Nexsen Pruet, PLLC	Placement Agent <input type="checkbox"/>	Ziegler <input type="checkbox"/>

Amount Not to Exceed: \$ 33,000,000

Sources:	Amount:
1 Par Amount	\$ 33,000,000
2 Equity	\$ 1,747,592
3	
4	
Total	\$ 34,747,592
Uses:	Amount:
1 Project Fund	\$ 32,050,000
2 Funded Interest	\$ 2,037,592
3 Cost of Issuance	\$ 660,000
4	
Total	\$ 34,747,592

Debt and Debt Ratios

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

NORTH CAROLINA
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LGC Staff Analysis For:	FORSYTH COUNTY		
Amount Not To Exceed	\$ 29,220,000		
Financing Type	General Obligation Bonds		
Purpose and Type	General Government	School (K-12)	
Purpose and Type	Community College		
Purpose and Type	Parks & Recreation		
Purpose and Type	Public Facilities		
Purpose and Type			
Project Description	<p>"Two-Thirds" Net Debt Reduction General Obligation Bonds:\$22,920,000 School Bonds; \$2,300,000 Community College Bonds; \$2,000,000 Parks and Recreation Bonds, and \$2,000,000 Public Facilities Bonds. School projects include capital maintenance items, such as elevator upgrades, HVAC, roof repairs, lighting, boiler upgrades and surface lot paving and repairs. Community College projects include roof replacement, wall and storm drain repairs, IT upgrades and equipment upgrades. Park & Rec. projects include capital maintenance for trails, basketball courts, roofs, pump house repairs, paving and other park facilities. Public Facilities projects include elevator repair & replacement, roof repairs and parking improvements. The Two-Thirds Bonds will be sold in conjunction with approximately \$100,000,000 voter authorized bonds on May 23 in a competitive sale.</p>		
Statutory Reference	G.S. 159-49	Last Request to Borrow	6-1-2021; \$160,000,000 LOB's
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 style="display: flex; justify-content: space-between;"> <div> <p>Proceeds of the proposed Two-Thirds Bonds will be sold competitively to fund a portion of the costs of the projects, along with the sale of voter authorized bonds on the same date. The Two-Thirds bonds are necessary to fund the capital maintenance projects described above.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>Cost estimates are provided by professional staff members of the County, the School System and the Community College. Scheduled retirement of maturing principal will allow the County to pay debt service on these bonds with no increase in taxes.</p> </div> </div>		
Feasibility			
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 4/20/2023	TEFRA Hearing	<input type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input checked="" 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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FORSYTH COUNTY

Terms	Lender/Purchaser/Bank	Marketability	
	Interest Rate		
	Term		Moody's Aaa
	Payment		S&P AAA
	Structure and Term		Fitch AAA
	Final Maturity		
Other:	A competitive bond sale is scheduled for May 23, 2023.		

Financing Team

Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior			
Lender/Purchaser/Bank			
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 29,220,000

Sources:	Amount:
1 Bond Proceeds	\$ 29,220,000
2 Premium on Bonds (estimate)	\$ 3,180,000
3	
4	
Total	\$ 32,400,000
Uses:	Amount:
1 Deposit to Project Fund (estimate)	\$ 32,156,900
2 Costs of Issuance and Underwriter's Discount (estimate)	\$ 243,100
3	
4	
Total	\$ 32,400,000

Debt and Debt Ratios

Amount	\$ 29,220,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 113,000,000	Before	\$ 1,636
Existing Debt Excluding Enterprise Funds	\$ 628,410,000	After	\$ 1,712
Estimated Census	384,063	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.6778	Before	1.42%
Assessed Valuation	\$ 44,296,395,695	After	1.48%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	KERR LAKE REGIONAL WATER SYSTEM (City of Henderson)		
Amount Not To Exceed	\$ 15,300,000		
Financing Type	Revenue Bonds <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/> Water <input type="checkbox"/>		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	This funding is part of a large project and overall funding will come from multiple sources and in the name of multiple units of government (City of Henderson, City of Oxford, and Warren County). The Kerr Lake Regional Water System's Water Treatment Plant (WTP) Upgrades project is designed to expand the WTP's capacity from 10 MGD to 20 MGD and enhance its treatment processes, to include: 1) Replace the existing clarification system; 2) Replace the anthracite media in the existing gravity filters with activated carbon; 3) Install four (4) additional gravity filters; 4) Install a powdered activated carbon (PAC) slurry system; 5) Install a new clearwell to increase disinfectant contact-time; and 6) Make miscellaneous improvements to the chemical storage, instrumentation, and controls throughout the WTP.		
Statutory Reference	G.S. 159 Article 5 <input type="checkbox"/> Last Request to Borrow * See Other section below		
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 KLRWS Water Treatment Plant has been in operation for over 40 years. The project will expand the treatment capacity from 13.97 mgd to 20 mgd and rehabilitate and replace equipment and structures that are beyond their service life.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>The project is being delivered by a Progressive Design-Build delivery method, and CDM Smith was selected by a competitive procurement process in 2017 to be the project Design-Builder. CDM Smith has since arrived at a Guaranteed Maximum Price (GMP) of \$79,605,000. Construction is anticipated to last 36 months.</p> </div>		
Feasibility	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations. Beginning in FY24, the System will determine the required Member Jurisdiction Charges based on two expense components. 1) Fixed Costs: Allocated based upon system capacity percentages and including items such as: 100% of Debt Service, Personnel Salaries and Benefits, Henderson Administrative Charges, Fixed Utilities, Insurance, Equipment Maintenance, and Capital Funding. 2) Variable Costs: Charged based upon actual usage including items such as fuel, variable utilities, and chemicals. Member Jurisdictions are billed on the 10th of each month, with payments due on the 15th.		
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)).		



KERR LAKE REGIONAL WATER SYSTEM (City of Henderson)

Terms	Lender/Purchaser/Bank	First Bank	<input type="checkbox"/>	Marketability	
	Interest Rate	NTE - 5%			
	Term	20 years			
	Payment				
	Structure and Term	level debt service payments			
	Final Maturity				
Other:	Henderson - Revolving Loan - \$31,893,000 - 7/12/2022 Oxford - Revolving Loan - \$5,500,000 - 7/12/2022 Warren County - Revolving Loan - \$2,000,000 - 7/12/2022 The KLRWS organization and operations are memorialized through an intergovernmental agreement. Under the agreement, funding for the System is generally provided 60% by Henderson, 20% by Oxford and 20% by Warren County.				

Financing Team			
Financial Advisor	Davenport & Company LLC <input type="checkbox"/>		
Underwriter/Senior			
Lender/Purchaser/Bank	First Bank <input type="checkbox"/>		
Underwriter's Counsel			
Bond Counsel	Sanford Holshouser LLP <input type="checkbox"/>		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 15,300,000	
Sources:	Amount:
1 Revenue Bond (subject funding - not including issuance cost)	\$ 15,000,000
2 KLRWS Reserves	\$ 18,712,000
3 Grants	\$ 6,500,000
4 SRF Loans	\$ 39,393,000
Total	\$ 79,605,000
Uses:	Amount:
1 FY 2022	\$ 31,893,000
2 FY 2023	\$ 35,000,000
3 FY 2024	\$ 12,712,000
4	
Total	\$ 79,605,000

Debt and Debt Ratios			
Amount	\$ 15,300,000	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:	HENDERSONVILLE, CITY OF		
Amount Not To Exceed	\$ 6,450,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Building	
Purpose and Type	Water/Sewer	Water	
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type	Water/Sewer	Stormwater	
Purpose and Type			
Project Description	To pay the costs of (a) renovations and improvements to City facilities, including City Hall and the City Operations Center (collectively, the "Facility Projects"), (b) improvements and enhancements to the streetscape on 7th Avenue in the City (the "Streetscape Project" and together with the Facility Projects, the "2023 Projects") and (c) entering into the Contract. The City is to renovate its City Hall and Operations Facility as described above. Debt service will be repaid from the General Fund, Water and Sewer Fund, and Stormwater Fund revenues based on the allocation of employees and resources within the renovated areas of each facility that are dedicated to servicing the functions of each fund."		
Statutory Reference	G.S. 160A-20 Last Request to Borrow IP 10/2022 \$18.8M		
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> The City has determined this is necessary to continue to provide adequate space and facilities for vital City operations. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Construction bids received on 03/28/2023. Costs are defined and known. </div>		
Feasibility	No tax increase is anticipated. Debt service will be paid from the general fund (31.6%), water & sewer fund (62.5%), and stormwater fund. (5.9%)		
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 4/12/2023	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 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

HENDERSONVILLE, CITY OF

Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, NA	Marketability	Per Standard and Poor's Investor Services
	Interest Rate	All in TIC 3.47%		
	Term	15 years		
	Payment	Annual Principal; Semi-annual Interest		
	Structure and Term	See Below.		
	Final Maturity	April 1, 2038		
Other:	General fund \$2,032,000 - level principal Water and Sewer Fund \$4,016,000 - level debt service Stormwater Fund \$377,000 - level debt service			

Financing Team

Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	JPMorgan Chase Bank, NA		
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel	Womble Bond Dickinson (US) LLP		
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 6,450,000

Sources:		Amount:
1 Loan Proceeds		\$ 6,425,000
2		
3		
4		
Total		\$ 6,425,000
Uses:		Amount:
1 Construction Costs		\$ 5,246,000
2 Engineer/Architecture Fees		\$ 279,000
3 Fixture, Furniture and Equipment		\$ 750,000
4 Legal Fees/Contingency		\$ 150,000
Total		\$ 6,425,000

Debt and Debt Ratios

Amount	\$ 6,450,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 1,209
Existing Debt Excluding Enterprise Funds	\$ 18,294,000	After	\$ 1,635
Estimated Census	15,137	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.52	Before	0.81%
Assessed Valuation	\$ 2,260,199,815	After	1.09%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	HENDERSONVILLE, CITY OF								
Amount Not To Exceed	\$ 8,480,000								
Financing Type	Revenue Bonds								
Purpose and Type	Water/Sewer Water								
Purpose and Type									
Purpose and Type									
Purpose and Type									
Purpose and Type									
Project Description	To finance improvements to the City's water and sewer system, including, without limitation, (a) the replacement, improvement and maintenance of water and sewer mains, pipes and pump stations, (b) the replacement and installation of water meters, (c) improvements to a water intake reservoir, (d) payments to the North Carolina Department of Transportation related to the adjustment, relocation and improvements of certain city-owned water and sewer lines completed by the North Carolina Department of Transportation and (e) the acquisition of equipment.								
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow IP 10/2022 \$18.8M								
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 2023 Projects are necessary to meet the needs of the users of the Water and Sewer System and to assure that the Water and Sewer System remains in full compliance with all state and federal requirements for the provision of water and sewer services.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>Construction bids received 03/30/2023. As there are several projects being financed, construction bids/firm costs are in hand for approximately 75% of the projects. Costs are defined and known.</p> <p>Costs of the remaining 25% of the projects are estimated and will be bid out when the projects are ready to move forward.</p> </div>								
Feasibility	<p>The City implemented a water rate increase of 12% and a sewer rate increase of 11.5% with the 2023 budget. A public hearing for the 2023 budget was held on June 02, 2022. No public comments.</p> <table border="0"> <tr> <td>2022 Budgeted Rates per 5,000 gallons</td> <td>2023 Budgeted Rates per 5,000 gallons</td> </tr> <tr> <td>Water \$27.43</td> <td>\$30.72</td> </tr> <tr> <td>Sewer \$36.00</td> <td>\$40.57</td> </tr> </table>			2022 Budgeted Rates per 5,000 gallons	2023 Budgeted Rates per 5,000 gallons	Water \$27.43	\$30.72	Sewer \$36.00	\$40.57
2022 Budgeted Rates per 5,000 gallons	2023 Budgeted Rates per 5,000 gallons								
Water \$27.43	\$30.72								
Sewer \$36.00	\$40.57								
Tax Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): Water rate increase of 12% Sewer rate increase of 11.5%								
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)).								



HENDERSONVILLE, CITY OF

Terms	Lender/Purchaser/Bank	Truist	Marketability	
	Interest Rate	All in TIC 4.18%		
	Term	20 years		
	Payment	Annual Principal; Semi-annual Interest		
	Structure and Term	Level Debt Service		
	Final Maturity	June 1, 2043		
Other:				

Financing Team			
Financial Advisor	First Tryon Advisors, LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	Truist Bank		
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel	Pope Flynn LLC		
Trustee	Bank of New York Mellon Trust Company, N.A.		
Trustee's Counsel			

Amount Not to Exceed: \$ 8,480,000	
Sources:	Amount:
1 Loan proceeds	\$ 8,480,000
2	
3	
4	
Total	\$ 8,480,000
Uses:	Amount:
1 Construction Costs	\$ 8,354,820
2 Cost of Issuance	\$ 125,000
3 Other	\$ 180
4	
Total	\$ 8,480,000

Debt and Debt Ratios			
Amount	\$ 8,480,000	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- SOUTH VILLAGE		
Amount Not To Exceed	\$ 17,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing	Housing	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The proceeds of the Bonds will be loaned to Scaleybark Apartments, 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 construction and equipping of an 82-unit multifamily rental housing development to be known as South Village at Scaleybark Apartments and located in the City of Charlotte, Mecklenburg County, North Carolina (the "Project"). The property will offer 82 units of affordable housing with a mix of 3 efficiency units, 30 one-bedroom units, 34 two-bedroom, and 15 three-bedroom units in two 4-story apartment buildings. All units will serve tenants with household incomes at 30%, 50%, 60% and 80% area median income.		
Statutory Reference	G.S. 159 Article 4	Last Request to Borrow	02/2023 \$30M
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>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.</p> <p>The development will include efficiencies, one-, two-, and three-bedroom rent restricted units.</p> </div> <div style="width: 48%;"> <p>Proposed Amount is Adequate and Not Excessive</p> <p>The developer provided a Market Study and pro-forma which support the valuations. 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 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 3/28/2023
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)).		



INLIVIAN- SOUTH VILLAGE

Terms	Lender/Purchaser/Bank	Bank of America, N.A.	Marketability	
	Interest Rate	Approximately 5.60% fixed Permanent		
	Term	See Other		
	Payment	Level debt		
	Structure and Term	See Other		
	Final Maturity	2044		
Other:	Construction loan interest fluctuating: BSBY Daily Floating Rate plus 2.50% - estimated three year construction period. TERM: approximately 17 years after a 36 month interest-only construction period, with a 6-month extension option, 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/Senior		Permanent Bondholder	Barings Affordable Housing Mortgage Fund III LLC
Lender/Purchaser/Bank	Bank of America, N.A.	Tax Credit Investor	Bank of America, N.A.
Underwriter's Counsel		Borrower's Counsel	The Brockmann Law Firm, P.C.
Bond Counsel	McGuire Woods, LLP	Initial Purchaser	Bank of America, N.A.
Purchaser's Counsel		Initial Purchaser's Counsel	Tiber Hudson LLC
Trustee	U.S. Bank Trust Company, N.A	Permanent Bondholder's Coun:	Kutak Rock, LLP
Trustee's Counsel	Nexsen Pruet, PLLC	Tax Credit Investor's Counsel	Holland & Knight LLP

Amount Not to Exceed: \$ 17,000,000

Sources:	Amount:
1 First Mortgage	\$ 7,000,000
2 Tax Credit Equity/Pricing	\$ 13,675,621
3 Other - City of Charlotte Loan	\$ 7,705,245
4 Owner's Deferred Develop. Fee/DreamKey Partners Loan/LISC CHOIF	\$ 3,078,886
Total	\$ 31,459,752
Uses:	Amount:
1 Building/Architecture/Land	\$ 24,071,712
2 Construction, Fees, Soft Costs	\$ 4,489,611
3 Development/Contingency Fees	\$ 2,310,581
4 Reserves	\$ 587,848
Total	\$ 31,459,752

Debt and Debt Ratios

Amount	\$ 17,000,000	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:	KNIGHTDALE, TOWN OF		
Amount Not To Exceed	\$ 3,700,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government	Fire Department	
Purpose and Type	General Government	Equipment	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Construction of a new fire station on Forestville Road and purchase of two pumper trucks and related equipment.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	IP 10/2022 \$6.6M
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 Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div> <p>The Town has determined the projects are essential to the Town's proper, efficient, and economic operations and the general health and welfare of its inhabitants.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>Construction bids received on 04/03/2023. Costs are defined and known.</p> </div> </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 3/15/2023	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 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

KNIGHTDALE, TOWN OF

Terms	Lender/Purchaser/Bank	JPMorgan Chase Bank, NA	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	See Below		
	Term	See Below		
	Payment	See Below		
	Structure and Term	See Below		
	Final Maturity	June 30, 2038		
Other:	Fire Station: Amount- \$2,184,000; Interest Rate - 3.23%; Term - 15 Years; Payment - Annual Principal; semi-annual Interest; Structure and Term - Level Principal; Final Maturity - May 1, 2038 Pumper Trucks: Amount - \$1,516,000; Interest Rate 3.28%; Term - 10 Years; Payment - Annual Principal; semi-annual Interest; Structure and Term - Level Principal; Final Maturity - May 1, 2033			

Financing Team

Financial Advisor	First Tryon Advisors, LLC	Bank's Counsel	Womble Bond Dickinson (US) LLP
Underwriter/Senior			
Lender/Purchaser/Bank	JPMorgan Chase Bank, NA		
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 3,700,000

Sources:		Amount:
1 Loan Proceeds		\$ 3,700,000
2 ARPA Funds		\$ 5,000,000
3		
4		
Total		\$ 8,700,000
Uses:		Amount:
1 Construction Costs		\$ 8,643,000
2 Special Counsel Fees/Legal Costs/Administrative Fees		\$ 57,000
3		
4		
Total		\$ 8,700,000

Debt and Debt Ratios

Amount	\$ 3,700,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 730
Existing Debt Excluding Enterprise Funds	\$ 14,231,358	After	\$ 920
Estimated Census	19,483	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.45	Before	0.60%
Assessed Valuation	\$ 2,382,456,000	After	0.75%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	LA GRANGE, TOWN OF		
Amount Not To Exceed	\$ 13,551,000		
Financing Type	USDA Revenue Bonds - Bond Anticipation Notes		
Purpose and Type	Water/Sewer	Water	
Purpose and Type	Water/Sewer	Sewer	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The project includes the improvements to the Town's sewer system by replacing the worst sections of the Town's wastewater collection system with 33,400 linear feet of sewer line, as well as replace a existing lift station. Improvements to the Town's water system will be to increase the Town water treatment capacity with two additional wells, improve water distribution in terms of capacity and pressure by increasing water distribution pipe size in certain areas.		
Statutory Reference	G.S. 159 Article 5 Last Request to Borrow IP 4-2021 \$6.7M		
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> Improvements are needed to reduce the wastewater collection system inflow and infiltration issues. The additional wells and pipe up-sizing are needed to meet current water demands of the Town. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Construction bids were received by the Town of La Grange on 12/20/2022. The lowest, responsive, responsible bidder was selected to perform the contract. </div>		
Feasibility	The projection of net revenues presented by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The Town has incorporated a planned water and sewer bill rate increase in the range of 29.4% to 36% after completion of the project to meet increased debt projections. USDA has committed to the purchase of the bond upon substantial completion of the project. Current Rates (1,000 gal.): Water: \$26.20; Sewer: \$39.25 Expected Rates after completion of the project: Water: \$35.62; Sewer: \$50.80		
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)).		



LA GRANGE, TOWN OF

Terms	Lender/Purchaser/Bank	Truist	Marketability			
	Interest Rate	4.33% RBAN				
	Term	15 months RBAN/ 40 years Rev Bond			Moody's	N/A
	Payment				S&P	N/A
	Structure and Term				Fitch	N/A
	Final Maturity	August 29, 2024				
Other:	Revenue Bond Anticipation Note to be purchased by Truist Bank for a term of 15 months at 4.33% interest rate. The Town will make one 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			
Underwriter/Senior			
Lender/Purchaser/Bank	Truist Bank	Bank's Counsel	Pope Flynn LLC
Underwriter's Counsel			
Bond Counsel	Parker Poe Adams & Bernstein, LLP		
Purchaser's Counsel			
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 13,551,000

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

Debt and Debt Ratios

Amount	\$ 13,551,000	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:	LEE COUNTY		
Amount Not To Exceed	\$ 7,700,000		
Financing Type	Limited Obligation Bonds		
Purpose and Type	General Government	Refunding/Refinancing	
Purpose and Type	General Government	Building	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	This financing will a) refinance an existing Installment Financing Agreement with Regions Bank entered into by the County for the purpose of acquiring an approximately 22-acre site and existing facilities to be used primarily by Central Carolina Community College, b) pay the costs of additional improvements--a new Truck Driver Training Facility and c) pay certain costs of issuance incurred. The building on the site will be renovated, this is not a new construction for the building.		
Statutory Reference	G.S. 160A-20	Last Request to Borrow	IP 11/2020; \$15.235M
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 style="display: flex; justify-content: space-between;"> <div> <p>To refinance and pay-off the 2021 IFA which was interim financing with Regions Bank for a property purchase making this a permanent financing and to expand the Community College capabilities by providing a truck driver training facility.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>The truck driver training facility bid was awarded to Sanford Contractors for \$194,789.91. Remaining amount will be the original loan refunding/refinancing and is a known amount being finalized with the set date of pay-off.</p> </div> </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 3/20/2023	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 G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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DALE R. FOLWELL, CPA

LEE COUNTY

Terms	Lender/Purchaser/Bank	Truist Commercial Equity, Inc.	Marketability Moody's Aa2 S&P N/A Fitch N/A		Based on the 2021 Confirmation Letter from Moody's. The LOBS will not be rated for this project - private placement.
	Interest Rate	4.09%			
	Term	20 year			
	Payment	annual principal payments; semi-annual interest			
	Structure and Term	level principal			
	Final Maturity	6/1/2043			
Other:	Private Placement LOB - no public sale				

Financing Team

Financial Advisor	Davenport & Company LLC	Bank's Counsel	Pope Flynn LLC
Underwriter/Senior			
Lender/Purchaser/Bank	Truist Commercial Equity, Inc.		
Underwriter's Counsel			
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel			
Trustee	U.S. Bank Trust Company, N.A		
Trustee's Counsel	McGuire Woods, LLP		

Amount Not to Exceed: \$ 7,700,000

Sources:		Amount:
1 Bond Proceeds		\$ 7,619,000
2		
3		
4		
Total		\$ 7,619,000
Uses:		Amount:
1 Refunding Escrow Deposits: cash deposit		\$ 7,264,192
2 Cost of Issuance		\$ 160,000
3 Truck Driver Training Facility		\$ 194,790
4 Additional proceeds		\$ 18
Total		\$ 7,619,000

Debt and Debt Ratios

Amount	\$ 7,700,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 25,000,000	Before	\$ 1,489
Existing Debt Excluding Enterprise Funds	\$ 70,525,923	After	\$ 1,609
Estimated Census	64,138	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	.73	Before	1.43
Assessed Valuation	\$ 6,682,332,700	After	1.54

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	\$ 756,000		
Financing Type	USDA Revenue Bonds <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/> Sewer <input type="checkbox"/>		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The project includes new wastewater collection lines to serve the Town of Vass, including approximately 15,800 LF of 8" gravity sewer lines and related appurtenances in Contract 3. This project is subsequent to the previously funded Contracts 1, 2, and 4 for wastewater collection lines in the Town of Vass.		
Statutory Reference	G.S. 159 Article 5 <input type="checkbox"/>	Last Request to Borrow Rev Bond 12/5/2022 \$4,657,000	
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> Necessary and expedient to provide sewer line extensions to unsecured areas of the Town of Vass in Moore County. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Construction bids were received by Moore County on December 7, 2022. Four (4) bidders were indicated on the certified bid tab. The lowest, responsive, responsible bidder was selected to perform the contract. </div>		
Feasibility	The project funding includes \$3,005,000 of USDA grant funding to accompany the \$756,000 USDA Revenue Bond and to fund a total project cost of \$3,761,000. The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The County anticipates a 4% overall water/sewer rate increase between FY2022 and FY2025.		
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)).		



MOORE COUNTY

Terms	Lender/Purchaser/Bank	N/A		Marketability	
	Interest Rate	TBD			
	Term	13 months BAN; 40 years USDA Rev Bond		Moody's	N/A
	Payment			S&P	N/A
	Structure and Term			Fitch	N/A
	Final Maturity	June 11, 2024 BAN			
Other:	BAN RFPs due May 2, 2023 USDA BAN USDA Closing May 23, 2023 USDA will purchase the debt at the end of the BAN term.				

Financing Team

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

Amount Not to Exceed: \$ 756,000

Sources:		Amount:
1 Interim Financing		\$ 756,000
2		
3		
4		
Total		\$ 756,000
Uses:		Amount:
1 Project Account		\$ 756,000
2		
3		
4		
Total		\$ 756,000

Debt and Debt Ratios

Amount	\$ 756,000	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:	MURPHY, TOWN OF		
Amount Not To Exceed	\$ 900,000		
Financing Type	Installment Purchase		
Purpose and Type	Water/Sewer		Water
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	To replace 2,800 linear feet of water lines consisting of cast iron and lead pipe in downtown Murphy. The water lines are over 100 years old, consisting of cast-iron and galvanized pipe-they are well past their useful life. The NCDOT is milling and paving downtown Murphy in 2024 and encouraged the Town to replace as much infrastructure as possible before their work commences. The Town also received a \$665,000 streetscape grant, with no requirement match, which will remake the downtown pocket parks into a viable town square. The Town wants to prioritize replacing outdated infrastructure to coincide with the NCDOT and streetscape project - and to improve the potable drinking water and fire protection for downtown residents and businesses.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow SRF 07/2020 \$794K		
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	The water lines are over 100 years old, consisting of cast-iron and lead pipes. The NCDOT is milling and paving downtown Murphy in 2024, and encouraged the Town to replace as much infrastructure as possible before their work commences.		Proposed Amount is Adequate and Not Excessive Construction bids received on 04/18/2023. Costs are defined and known
Feasibility	No tax increase is anticipated. Debt service will be paid from the water/sewer 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 4/11/2023	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 G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

MURPHY, TOWN OF

Terms	Lender/Purchaser/Bank	United Community Bank	Marketability	
	Interest Rate	4.26%	Moody's	N/A
	Term	10 Years	S&P	N/A
	Payment	Monthly Principal & Interest	Fitch	N/A
	Structure and Term	Level Principal		
	Final Maturity	September 02, 2033		
Other:				

Financing Team

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

Amount Not to Exceed: \$ 900,000

Sources:		Amount:
1	Loan Proceeds	\$ 900,000
2	Cash	\$ 150,000
3		
4		
Total		\$ 1,050,000
Uses:		Amount:
1	Construction Cost	\$ 900,000
2	Engineering Fees	\$ 150,000
3		
4		
Total		\$ 1,050,000

Debt and Debt Ratios

Amount	\$ 900,000	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:	RALEIGH, CITY OF		
Amount Not To Exceed	\$ 215,000,000		
Financing Type	Revenue Bonds - Bond Anticipation Notes <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/>	Water <input type="checkbox"/>	
Purpose and Type	Water/Sewer <input type="checkbox"/>	Sewer <input type="checkbox"/>	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The project consist of 2023 Raleigh Water Draw Program potential projects list including but not limited to West Neuse Interceptor, RP FY21-23 Main Replacement, Bioenergy Recovery, Flocc Sed Basin Improvements, Lower Walnut Creek Interceptor, NRRRF Sidestream Treatment Facility, Big Branch Interceptor Parallel, Upper Pigeon House Rehab/Replacement, Perry Creek & Durant Watermain, Neuse River East Parallel Interceptor Phase IV, Orthophosphate Storage, Oak Forest 30-in Water Main, Aerial Projects, Reuse Expansion Improvements, SCWWTP Upgrade, Pump Station Removal/Rehab/Replacement FY19, S State St Outfall Replacement, Wendell Water transmission Improvements, E South St Gravity Sewer Replacement, EMJWTP Raw Water Main, and Mine Creek Outfall Parallel.		
Statutory Reference	G.S. 159 Article 5 <input type="checkbox"/>	Last Request to Borrow See "Other" section	
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 funding is necessary and expedient to improve the service and operations of the City's water and sewer systems by performing necessary periodic capital improvements that, individually, do not make financing cost effective but that collectively over time, as the projects are to be executed, represent a significant requirement of financing resources.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>The City has an extensive and formalized Capital Improvement Program ("CIP") that is funded partially by internal cash generation ("PAYGO") and partially by debt financing. It is the practice of the City to execute financings periodically as considered advantageous and adequate and, until a financing is in place, to fund the cash requirements with the intent to reimburse itself.</p> </div>		
Feasibility	The City has provided internal projections for the period 2023-2028. Current projections demonstrate debt service coverages by net revenues of 2.80X in FY2023 and of at least 2.18X thru 2028 on total system debt. The City expects annual increases of 3.50% of water/sewer rates in FY 2024 through 2028.		
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

RALEIGH, CITY OF

Terms	Lender/Purchaser/Bank	Bank of America, N.A. <input type="checkbox"/>	Marketability Moody's N/A S&P N/A Fitch N/A
	Interest Rate	variable rate note - see actual formula in "Other" section	
	Term	3 year term, subject to an additional three-year term out <input type="checkbox"/>	
	Payment		
	Structure and Term	interest paid monthly	
	Final Maturity	July 1, 2026, subject to an additional three-year term out <input type="checkbox"/>	
Other:	Raleigh - GO BAN - \$110,00,000 - 4/4/2023 Raleigh - GO Refunding - \$163,466,666 - 4/4/2023 Raleigh - GO Refunding - \$27,000,000 - 4/4/2023 Interest Rate: Variable Rate Note the sum of 79% of Daily SOFR plus 0.24% (24 bps) with a max rate of 20%		

Financing Team			
Financial Advisor	DEC Associates Inc <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Underwriter/Senior	<input type="checkbox"/>		
Lender/Purchaser/Bank	Bank of America, N.A. <input type="checkbox"/>		
Underwriter's Counsel	<input type="checkbox"/>		
Bond Counsel	Womble Bond Dickinson (US) LLP <input type="checkbox"/>		
Purchaser's Counsel	McGuire Woods, LLP <input type="checkbox"/>		
Trustee	U.S. Bank Trust Company, N.A. <input type="checkbox"/>		
Trustee's Counsel			

Amount Not to Exceed: \$ 215,000,000	
Sources:	Amount:
1	
2	
3	
4	
Total	\$ 0
Uses:	Amount:
1	
2	
3	
4	
Total	\$ 0

Debt and Debt Ratios			
Amount	\$ 215,000,000	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:	RALEIGH, CITY OF		
Amount Not To Exceed	\$ 350,000,000		
Financing Type	Revenue Bonds <input type="checkbox"/>		
Purpose and Type	Water/Sewer <input type="checkbox"/>	Water <input type="checkbox"/>	
Purpose and Type	Water/Sewer <input type="checkbox"/>	Sewer <input type="checkbox"/>	
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The purpose of this Revenue Bond issuance is for 1) the refunding of the 2021 revenue bond anticipation note in its entirety, 2) the refunding of the remaining 2013 bonds not previously refunded, 3) the refunding of the hedged 2008 variable rate bonds, 4) paying the applicable termination payment on the termination of the interest hedge for the 2008 bonds, and 5) paying the cost of issuance.		
Statutory Reference	G.S. 159 Article 5 <input type="checkbox"/>	Last Request to Borrow See "Other" section	
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 refunding is necessary and expedient to lower financing cost by refunding the 2021 bond anticipation note, 2013 bonds, and 2008 variable rate bonds. In addition, refunding the hedged variable rate bonds will eliminate certain financial exposure associated with interest rate swap agreements.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>The City has an extensive and formalized Capital Improvement Program ("CIP") that is funded partially by internal cash generation ("PAYGO") and partially by debt financing. It is the practice of the City to execute financings periodically as considered advantageous and adequate and, until a financing is in place, to fund the cash requirements with the intent to reimburse itself.</p> </div>		
Feasibility	The City has provided internal projections for the period 2023-2028. Current projections demonstrate debt service coverages by net revenues of 2.80X in FY2023 and of at least 2.18X thru 2028 on total system debt. The City expects annual increases of 3.50% of water/sewer rates in FY 2024 through 2028.		
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

RALEIGH, CITY OF

Terms	Lender/Purchaser/Bank		Marketability		Ratings call date April 24, 2023	
	Interest Rate					NTE TIC - 5.50%
	Term					30 years
	Payment					
	Structure and Term					level debt service payments
	Final Maturity					2053
Other:	Raleigh - GO BAN - \$110,00,000 - 4/4/2023 Raleigh - GO Refunding - \$163,466,666 - 4/4/2023 Raleigh - GO Refunding - \$27,000,000 - 4/4/2023 Samuel A. Ramirez & Co. serves as an additional Co-Manager					

Financing Team				
Financial Advisor	DEC Associates Inc	<input type="checkbox"/>	Co-Manager	<input type="checkbox"/> Wells Fargo Bank, N.A.
Underwriter/Senior	B of A Securities, Inc.	<input type="checkbox"/>	<input type="checkbox"/>	
Lender/Purchaser/Bank		<input type="checkbox"/>		
Underwriter's Counsel	Parker Poe Adams & Bernstein, LLP	<input type="checkbox"/>		
Bond Counsel	Womble Bond Dickinson (US) LLP	<input type="checkbox"/>		
Purchaser's Counsel				
Trustee	U.S. Bank Trust Company, N.A	<input type="checkbox"/>		
Trustee's Counsel				

Amount Not to Exceed: \$ 350,000,000	
Sources:	Amount:
1 Revenue Bond par amount	\$ 350,000,000
2	
3	
4	
Total	\$ 350,000,000
Uses:	Amount:
1 Refunding 2021 Revenue Bond Anticipation Note	\$ 200,000,000
2 Refunding 2013 bonds	\$ 31,370,000
3 Refunding hedged 2008 variable rate bonds and termination payment	\$ 92,020,000
4 Cost of issuance	
Total	\$ 323,390,000

Debt and Debt Ratios			
Amount	\$ 350,000,000	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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DALE R. FOLWELL, CPA

LGC Staff Analysis For:	WASHINGTON COUNTY		
Amount Not To Exceed	\$ 20,500,000		
Financing Type	Installment Purchase		
Purpose and Type	Education School (K-12)		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	To acquire, construct and finance a new pre K-12 school for Washington County.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow IP 08/2022 \$8M		
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> The County has determined the project is necessary or expedient to provide proper and adequate learning space and equipment for all students within Washington County. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Construction bids received on 04/03/2023. Costs are defined and known. </div>		
Feasibility	County plans to increase taxes \$0.04 as part of the FY 2024 budget to support this debt service.		
Tax Increase Anticipated	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Additional information (as applicable): County plans to increase taxes \$0.04 as part of the FY 2024 budget to support this debt service.		
Public Hearing	<input type="checkbox"/> N/A OR Date 11/7/2022	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 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

WASHINGTON COUNTY

Terms	Lender/Purchaser/Bank	Truist	Marketability N/A Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	4.02%		
	Term	20 Years		
	Payment	Annual Principal and Interest		
	Structure and Term	Level Principal		
	Final Maturity	2043		
Other:	Year 1 - Interest only			

Financing Team

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

Amount Not to Exceed: \$ 20,500,000

Sources:		Amount:
1	Loan Proceeds	\$ 20,194,262
2	Grant	\$ 50,000,000
3	Available Cash/Sales Tax Reimbursement	\$ 3,095,009
4	DOT Energy Cons Grant/ESSER	\$ 3,650,000
Total		\$ 76,939,271
Uses:		Amount:
1	Project Costs	\$ 76,196,771
2	Land Purchase	\$ 500,000
3	Cost of Issuance	\$ 242,500
4		
Total		\$ 76,939,271

Debt and Debt Ratios

Amount	\$ 20,500,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 28
Existing Debt Excluding Enterprise Funds	\$ 307,917	After	\$ 1,910
Estimated Census	10,892	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.84%	Before	0.04%
Assessed Valuation	\$ 856,400,824	After	2.43%

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	\$ 40,000,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government Building		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Finance the cost of acquiring, constructing and equipping a new combined Department of Social Services and Health Department Building for the County.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow IP 02/2023 \$48M		
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 County has determined the project is necessary or expedient to replace the existing separate locations for health and DSS and combine the departments into one building.</p> <p>Proposed Amount is Adequate and Not Excessive</p> <p>Construction bids received on 03/30/2023. 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 4/4/2023	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 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

WAYNE COUNTY

Terms	Lender/Purchaser/Bank	Truist Commercial Equity, Inc.	Marketability		Per Moody's Investor Services and Standard & Poors
	Interest Rate		4.04%		
	Term		20 Years	Moody's Aa2	
	Payment		Annual Principal & Semi-annual Interest	S&P AA	
	Structure and Term		Level Principal		
	Final Maturity		April 1, 2043	Fitch N/A	
Other:					

Financing Team

Financial Advisor	Davenport & Company LLC		
Underwriter/Senior			
Lender/Purchaser/Bank	Truist Commercial Equity, Inc.		
Underwriter's Counsel			
Bond Counsel	Womble Bond Dickinson (US) LLP		
Purchaser's Counsel	Pope Flynn LLC		
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 40,000,000

Sources:		Amount:
1	Loan Proceeds	\$ 38,402,000
2		
3		
4		
Total		\$ 38,402,000
Uses:		Amount:
1	Construction Costs	\$ 30,034,486
2	Owner Contingency	\$ 3,478,776
3	Furniture, Fixtures & Equip, Design Services	\$ 3,923,550
4	Miscellaneous	\$ 965,188
Total		\$ 38,402,000

Debt and Debt Ratios

Amount	\$ 40,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 992
Existing Debt Excluding Enterprise Funds	\$ 115,913,292	After	\$ 1,334
Estimated Census	116,835	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.7425	Before	1.40%
Assessed Valuation	\$ 8,254,892,929	After	1.89%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	WILMINGTON HOUSING AUTHORITY - CAPE FEAR HOTEL APARTMENTS		
Amount Not To Exceed	\$ 13,706,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The proceeds of the Multifamily notes will be loaned to CFH Apartments, LP, 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 92-unit multifamily rental housing development known as Cape Fear Hotel Apartments and located at 121 Chestnut Street, Wilmington, NC. The development consists of 12 studio units, 79 1-bedroom units, and a two-bedroom unit located in a 9-story building. The project was built in 1923 as a hotel and converted to senior housing in 1980. The project suffered extensive damage from Hurricane Florence. This project will complete the top three floors and renovate the lower six floors. These apartments are for senior +65 households with incomes at 60% of AMI. 89 units will have project based rental assistance.		
Statutory Reference	G.S. 159 Article 4 Last Request to Borrow REV 10/2019; 43M		
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> Wilmington Housing Authority finds that the project is necessary to continue to provide an adequate supply of affordable housing for the residents of the City. The development will include studio units, one-bedroom units and a two-bedroom unit. </div> <div> Proposed Amount is Adequate and Not Excessive The developer provided a Market Study and a pro-forma which support the valuations. 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 10 year cash flow projection that shows debt service coverage for the bonds will range from 1.11X to 1.26X. The lenders performed their own credit review		
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 3/7/2023
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)).		



WILMINGTON HOUSING AUTHORITY - CAPE FEAR HOTEL APARTMENTS

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate	see "Other"	Moody's	N/A
	Term	see "Other"		
	Payment	level debt	S&P	N/A
	Structure and Term	see "Other"		
	Final Maturity	NTE 12/31/2057	Fitch	N/A
Other:	<p>Construction phase: Series A Interest rate the sum of 18-year SOFR Swap Index (floor of .75%) plus a spread of 2.20%. Currently, 18 year SOFR Swap Index is 3.54% - current indicative rate is 5.74%. Series B interest rate is the sum of 1-month SOFR (floor of .50%) plus spread of 2.00% - current indicative rate of 6.78%. Estimated 36 month construction period.</p> <p>Permanent phase - 18 years from closing with a 40 year amortization. Interest rate same as the construction phase.</p> <p>Tax exempt interest rate not to exceed 12%.</p>			

Financing Team			
Financial Advisor		Authority's Counsel	The Banks Law Firm, P.A.
Underwriter/Senior		Borrower	CFH Apartments, LP
Lender/Purchaser/Bank		Borrower's Counsel	Bocarsly Emden Cowan Esmail & Arndt LLP
Underwriter's Counsel		Funding Lender	Citibank, N.A.
Bond Counsel	McGuire Woods, LLP	Funding Lender's Counsel	Robinson & Cole LLP
Purchaser's Counsel		Funding Lender's Counsel	Norris George & Ostrow PLLC
Trustee			
Trustee's Counsel			

Amount Not to Exceed: \$ 13,706,000	
Sources:	Amount:
1 Permanent Financing	\$ 12,580,000
2 LIHTC Equity	\$ 9,305,719
3 Historic Tax Credit Equity	\$ 2,379,003
4 Deferred Developer Fee and Operations	\$ 2,746,355
Total	\$ 27,011,077
Uses:	Amount:
1 Acquisition	\$ 8,000,000
2 Renovation	\$ 12,565,386
3 Developer Fee	\$ 3,000,000
4 Acquisition and Financing Costs	\$ 3,445,691
Total	\$ 27,011,077

Debt and Debt Ratios			
Amount	\$ 13,706,000	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	