LOCAL GOVERNMENT COMMISSION AGENDA
OCTOBER 4, 2022

1. PLEDGE OF ALLEGIANCE

2. CONFLICT OF INTEREST STATEMENT

3. MINUTES FOR APPROVAL
September 22 2022

(FINAL)
RELATED INFORMATION
Approximate Per Capita Debt

State: $ 748
Federal: $ 92,750

Unit	Type	Purpose	Amount	Comments	Page Number	Last request to Borrow
FPIC UNITS		**ATTACHMENT A**				
Conover	Revolving Loan	Wastewater Treatment Upgrades	$ 1,232,000	FPICs	2	IP $2.9M 8-2020
Dunn	Revolving Loan	Sewer	$ 3,626,000	FPICs	2	RB 08-2022 $1.4M
Louisburg	Revolving Loan	Water	$ 764,000	FPICs	2	RL 7-2021 $200K
OTHER ITEMS					3	
Guilford County	G.O.Bonds	**ATTACHMENT C**	$ 1,700,000,000	Voters Approved 5-7-2022		$41,000,000 G.O (2/3 bonds); 3-1-2022
Kings Mountain	Financing Agreement	**ATTACHMENT B**	$ 6,996,000	FPICs	6	SRF 05-2016 $13.2M
BEGIN CONSENT AGENDA						
Knightdale	Financing Agreement	Fire Station	$ 6,614,000		3	IP $5.2M 10-2021
Watauga County	Financing Agreement	Elementary School	$ 32,000,000		4	IP $19.2M 9-2019
Durham County	G.O. Bonds	School, C. College, Museum - Voter Referenda	$ 550,240,000	Referenda (11-8-2022)	5	$50,000,000 G.O. BAN (Draw-Note); 8-3-2021
Gastonia	G.O. Bonds	Transportation - Voter Referendum	$ 75,000,000	Referendum (11-8-2022)	5	$14,000,000 Revolving Loan-Sewer; 6-1-2021
Union County	G.O. Bonds, Referenda (11-8-22)	Schools & Comm. College - Voter Referenda	$ 167,130,000	Referenda (11-8-2022)	6	$20,590,000 G.O. (2/3 Bonds); 3-1-2022
Gastonia Housing Authority	Revenue Bond	Multifamily Housing - Fairhaven Place	$ 39,000,000		7	
Gastonia Housing Authority	Revenue Bond	Multifamily Housing - Leonard Greene	$ 14,500,000		8	
Gastonia Housing Authority	Revenue Bond	Multifamily Housing - Osage Mill Apartments	$ 23,100,000		9	
INLIVIAN (FKA Charlotte Housing Authority)	Revenue Bond	Multifamily Housing - 8th & Tryon Project	$ 17,000,000		10	REV $12.3m, $23.2m 9-2022
Princeton	USDA Revenue Bond	Water	$ 310,000		11	IP 12/2016 $450K
North Topsail Beach	Special Obligation Bond (SOB)	Beach Renourishment, Series 2022C	$ 8,300,000		12	SOB 3-2022 $9MM
Laurinburg	Revolving Loan	Sewer, Loan Increase	$ 10,315,000		13	RL 4/2022 $4.5 M
Laurinburg	Revolving Loan	Sewer	$ 8,451,000		13	RL 4/2022 $4.5 M
Pittsboro	Revolving Loan	Wasterwater Treatment System Improvements	$ 26,585,500		13	RL 3-2017 495K
MISCELLANEOUS ITEMS						
Action Items					14	
Kings Mountain	Volunteer Fire- Annexation	Misc. - Action	$ 162.93	FPICs	14	RL 5-2016 $13.2MM
Woodfin	G.O. Bonds	Parks and Recreation - Private Placement	$ 1,500,000	Private Placement		$2,400,000 IFA; 7-12-2022
END CONSENT AGENDA						
MISCELLANEOUS ITEMS						
Non-Action Items						
The Caldwell County Industrial Facilities and Pollution Control Financing Authority	Revenue Bonds	Bond terms updated	$ 7,900,000		14	8/2018; $7,900,000

NOTE: LGC Staff recommends approval of all financing requests on the October 4, 2022 Agenda

UNIT UPDATES		**ATTACHMENT D**
Eureka	Update only	
Cliffside Sanitary District	Update only	
Robersonville	Update only	
Pikeville	Update only	
Kingstown	Update only	
Spring Lake	Update only	

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
CITY OF CONOVER Sewer $1,232,000 G.S. 159G-22 Revolving Loan CS370436-06	Replacement of various components of the headworks at the City owned and operated Northeast Wastewater Treatment Facility. The project will replace the existing primary and grit removal systems with upgraded versions and similar sized capacities.	Necessary and expedient because the existing headworks structure is over 30 years old and in need new upgraded components.	Cost estimates provided by KCI Associates of NC, P.A.	**See ATTACHMENT A**	No rate increase is anticipated. Debt service will be paid from the Water & Sewer Enterprise Fund. Average monthly bill inside the City: Water: $26.54 Sewer: $53.07	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%.	N/A
DUNN Sewer $3,626,000 G.S. 159G-22 Revolving Loan (CS370417-07)	This project consists of the Black River Wastewater Treatment Plant (WWTP) improvements. Improvements will be for a new clarifier distribution chamber, clarifier refurbishment to an existing clarifier built in 1996, construction of an additional clarifier, basin refurbishment to an existing basin built in 1982, chlorine contact basin improvements, replacing undersized process piping built in 1982, new megameter to replace existing flume and ultrasonic meter, modification to the junction box and upgrading the chemical feed system for PH adjustment.	Necessary and expedient to provide improvements to help eliminate piping restrictions downstream for the aeration system and increase the WWTP's hydraulic capacity. Additionally the project will improve the clarification and disinfection processes.	Cost estimated provided by DMP Inc.	**See ATTACHMENT A**	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 with the estimate of a 11.5% (Water); 29.3% (Sewer) increase in fees over 3 years. Current Rates (2,000 gal.): Water: $30.20 Sewer: $49.10 Expected Rates after completion of the project: Water: $33.67 Sewer: $63.49	Loan from State of North Carolina Terms: 30 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%.	N/A
TOWN OF LOUISBURG Water $764,000 G.S. 159G-22 Revolving Loan (WIF-1989)	This project consists of the replacement of 6,230 linear feet of 4-inch and 6-inch cast iron water lines, with new 6-inch and 10-inch PVC water lines and appurtenances. In addition, a new 16-inch valve will be installed on the existing 16-inch water line to improve isolation capabilities. Currently the water line does not have a shut off valve requiring the town to shut off a large area of downtown in the event of a leak.	Necessary and expedient to replace aging infrastructure and provide the system looping and flow enhancement benefits.	Cost estimated provided by Municipal Engineering Services Company, PA.	**See ATTACHMENT A**	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. Water: $ 26.82 Sewer: $ 38.36	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%.	

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
KINGS MOUNTAIN $6,996,000 160A-20 Installment Contract Private Placement	(1) Construction of a new substation and transmission/distribution lines to and from. (2) Engineering and construction of distribution lines (natural gas) and other related infrastructure. Expected Sources and Uses of Funds: Uses: Loan Proceeds $ 6,996,000 Total Sources $ 6,996,000 Uses: Project Costs Electric $ 4,887,556 Natural Gas $ 2,102,544 Cost of Issuance $ 5,900 Total Uses $ 6,996,000	Necessary and expedient to upgrade equipment and to improve natural gas and electric infrastructure.	Bids are in hand.	FPICs reported by the unit related to the most recent audit were presented at the September 22, 2022 LGC Meeting.	No tax increase is anticipated. Rates for both Electric and Natural gas are anticipated to increase by 5%. Debt service will be paid from the Natural Gas Fund and Electric Fund. The average monthly bills for customers within City limits: Nat Gas: $36.50 Electric: $98.00	Bank: Truist Bank Amount: $ 6,996,000 Approval Rate: 3.120% Term (years): 15 Structure: Annual principal and semi-annual interest payments. Bank placement will not be rated. Current G.O. ratings: S&P N/A Moody's: N/A Installment purchase structure is more timely and feasible than G.O.

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds: To Property Values Before	To Property Values After	Per Capita Before	Per Capita After
Electric	11,172	$ 4,891,681	7/26/2022	$ -	$ 1,832,420,098	$ 23,634,263	$0.430	1.29%	1.29%	$ 2,115	$ 2,115
Gas		$ 2,104,319								Cleveland	$ 489
		$ 6,996,000								Gaston	$ 1,690

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
KNIGHTDALE $6,614,000 160A-20 Installment Contract Private Placement	Construction of new fire station on Hodge Rd. Expected Sources and Uses of Funds: Uses: Loan Proceeds $ 6,614,000 Total Sources $ 6,614,000 Uses: Project Cost $ 6,560,000 Cost of Issuance $ 54,000 Total Uses $ 6,614,000	Necessary and expedient to increase fire coverage and promote the general health and welfare of its inhabitants.	Guaranteed Maximum Price (GMP) is in hand for construction and an appraisal has substantiated the land purchase price.	No major deficiencies or defaults noted.	No tax increase is anticipated. The debt service will paid from the General Fund and	Bank: JPMorgan Chase Bank, N.A. Amount $ 6,614,000 Approval Rate: 2.820% Term (years): 15 Structure: Annual principal and semi-annual interest payments. Bank placement will not be rated. Current G.O. ratings: S&P N/A Moody's: N/A FINANCING TEAM Bond Counsel : Parker Poe Adams & Bernstein LLP Financial Advisor: First Tryon Bank Counsel: Womble Bond Dickinson (US) LLP Installment purchase structure is more timely and feasible than G.O.

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds: To Property Values Before	To Property Values After	Per Capita Before	Per Capita After
Municipal Buildings	19,435	$ 6,614,000	8/17/2022	$ -	$ 2,577,738,095	$ 9,960,288	$0.450	0.39%	0.64%	$ 512	$ 853
										Wake Co.	$ 2,743

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
WATAUGA COUNTY $32,000,000 Valle Crucis Elementary Limited Obligation Bonds Series 2022 Public Offering G.S.160A-20	Constructing, equipping and furnishing of the new Valle Crucis Elementary School to replace the existing school. The new school is anticipated to be approximately 75,000 square feet and will be built on a 14.83 acre site which will include recreational, playground and parking facilities. The school is expected to serve approximately 400 students and will include a 2 story classroom wing; an activity wing comprised of the cafeteria, gymnasium, and music classrooms; and a central lobby with a media center, administrative spaces and outdoor courtyard. <u>Expected Sources and Uses of Funds:</u> Sources: Par Amount $ 31,855,000 Premium $ 2,906,145 School Capital Fund $ 10,800,000 School Capital Improvement Fun($ 6,015,000 ARP $ 2,140,000 Total Sources $ 53,716,145 Uses: Project Costs $ 53,380,738 Costs of Issuance $ 179,059 Underwriter's Discount $ 156,348 Total Uses $ 53,716,145	Necessary and expedient to replace a school that was initially constructed in 1937 and subsequently in 2017 determined that repairs and renovations would cost prohibitive relative to the construction of a new school.	Bid is in hand.	No major deficiencies. No defaults noted.	The County enacted a tax increase of $0.03 in FY 2018 for the purpose of paying debt service on this project. The County intends to use $10.8m in accumulated funds from the School Capital Fund along with $2.1m in ARP funds and $9m in existing school capital improvement funds. No additional tax increase is required. Debt service will be paid from revenues to the General Fund.	Structure: Annual principal and semi-annual interest payments. Debt service follows straight line amortization. Expected Ratings: S&P: AA Expected Rate: Effective Interest Cost: 4.10% Expected Underwriters Fee/$1,000: $4.91 APPROVALS Amount Not To Exceed: $ 32,000,000 Approval rate not to exceed: 4.80% Final Maturity not beyond: 2042 FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Underwriter: RW Baird Underwriter's Counsel: Womble Bond Dickinson (US) LLP Trustee: U.S. Bank NA Installment financing agreement is the necessary vehicle for this financing.

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds: To Property Values Before	To Property Values After	Per Capita Before	Per Capita After
School	54,086	$ 32,000,000	8/16/2022	$ -	$ 14,696,166,269	$ 36,210,000	$0.318	0.25%	0.46%	$ 669	$ 1,261

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
DURHAM COUNTY $550,240,000 General Obligation Bonds	To provide funds to pay the capital costs of the following projects: $423,505,000 School Bonds: Erecting, remodeling, enlarging and reconstructing school buildings and other school plant facilities, and acquiring necessary land, furnishings and equipment therefor. $112,740,000 Community College Bonds: Expanding and improving the facilities for Durham Technical Community College, including constructing two new educational buildings, acquiring the necessary furnishings and purchasing land for the expansion thereof. $13,995,000 Museum Bonds: Expanding and improving the facilities for the North Carolina Museum of Life and Science, including making improvements to exhibits, expanding meeting space, supporting upgrades to HVAC systems and undertaking projects to improve the sustainability of the museum.	Necessary and expedient to meet County needs for adequate school facilities, to improve existing schools; to add needed educational space for the local Community College, to update and modernize facilities, and ensure adequate facilities for current and future students; and to make critical investments in the NC Museum of Life and Science in order to improve the learning experiences of visitors, update programs related to climate change, health science, technological innovation, etc., expand and renovate the operations center, the butterfly house and the maintenance warehouse, and replace HVAC systems.	Cost estimates provided by professional staff, based on current and recent projects.	No major deficiencies. No defaults noted.	A tax rate increase of up to 2.5¢ is anticipated for these bonds.	Bond Counsel: Parker Poe Adams & Bernstein LLP	Moody's: Aaa S&P: AAA Fitch: N/A *(Expected Ratings)*

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds: To Property Values Before	To Property Values After	Per Capita Before	Per Capita After
$423,505,000 School Bonds $112,740,000 C. College Bonds $ 13,995,000 Museum Bonds	324,833	$ 550,240,000	11/8/2022	$ 249,550,771	$ 45,610,306,084	$ 517,852,689	$ 0.7122	1.68%	2.89%	$ 2,362	$ 4,056

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
GASTONIA $75,000,000 General Obligation Bonds	Transportation To pay the capital costs of providing funds to construct, extend, widen, resurface and improve streets, highways, pedestrian walkways inside and outside the City, including streetscape, traffic signals, lighting and utility improvements, bridges and overpasses, curbs, gutters, parking areas, and for the acquisition of related land, rights-of-way and equipment.	Consistent growth in and around the City has brought increased travel on City streets and highways, such that the City needs to make improvements to manage the flow of traffic, to improve safety and security issues, and to improve efficiency for Citizens.	Cost estimates provided by professional City staff, including licensed engineers. As specific projects are selected, consulting engineers will be engaged as necessary.	No major deficiencies. No defaults noted.	No tax increase is anticipated for these bonds. Growth in the tax base, including a revaluation of property for FY 2023-24, will provide adequate revenue to provide for debt service on the bonds.	Bond Counsel: Womble Bond Dickinson (US) LLP	Moody's: Aa2 S&P: AA- Fitch: AA *(Current Ratings)*

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	To Property Values Before	To Property Values After	Per Capita Before	Per Capita After
Transportation	80,411	$ 75,000,000	11/8/2022	$ -	$ 6,859,184,263	$ 44,137,000	$ 0.5200	0.64%	1.74%	$ 549	$ 1,482
								Gaston Co.		$ 765	

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
GUILFORD COUNTY $1,700,000,000 General Obligation Bonds	To provide funds to pay costs of capital improvement projects, including constructing or improving buildings, acquiring land and rights-of-way, generally as follows: The Guilford County School System has conducted two studies that identified school needs including; Construction of 3 new schools, demolish/rebuild 19 schools, fully renovate 12 schools, and invest approximately $363 million in new safety and technology upgrades (bollards to protect buildings, signage, cameras, secure vestibules, digital locks, phone and intercom systems, technology security systems, first responder communications), major repairs to plumbing and HVAC systems, and replacement of failing roofs. These projects are for current enrollment and are primarily for aging facilities and not related to growth.	Steady enrollment and growth in parts of the County require some new construction and replacement of other facilities. Aging schools necessitate major renovations to other school buildings. The school system presently has 126 schools with 300+ buildings.	Cost estimates are provided by 2 separate studies of existing facilities and their needs and deficiencies. Costs were estimated at $2 billion and County voters previously approved $300 million School Bonds. The $1.7 billion referendum was **approved by voters on May 17, 2022 60.64% to 39.36%,** with approximately 74,864 votes cast.	No major deficiencies. No defaults noted.	No tax rate increase is projected for these projects. However, the tax rate remained the same (73.05¢) after revaluation of property for 2022-23 taxation. The FY 2023 Budget includes approx. 7.3¢ to fund the school capital and debt component of the budget at $50 million annually, including debt service on the new bonds.	Bond Counsel: Robinson Bradshaw & Hinson, P.A. Financial Advisor: First Tryon Advisors	Moody's: Aaa S&P: AAA Fitch: AAA *(Expected Ratings)*

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds: To Property Values Before	To Property Values After	Per Capita Before	Per Capita After
School Bonds	542,255	$ 1,700,000,000 **(Approved by Voters)**	**5/17/2022**	$ 180,000,000	$ 69,100,000,000	$ 654,240,000	$ 0.7305	1.21%	3.67%	$ 1,538	$ 4,674

NOTE-This item was tabled at the Commission's September meeting.

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
UNION COUNTY $167,130,000 General Obligation Bonds	To provide funds to pay costs of design and construction of facilities for Union County Public Schools and South Piedmont Community College: **Schools:** Design and construction of a new Forest Hills High School and East Elementary School, the acquisition of equipment and furnishings therefor, and the acquisition of land and/or rights-of-way therefor. **Community College:** Pay the capital costs of providing for construction, renovation, improvement, equipping and furnishing community college facilities, and acquiring land and/or rights-of-way therefor, as necessary.	The school projects will provide additional space in a rapidly growing County. The School system has additional capital projects for which funding has been requested. The community college projects include additions to and renovation of aging buildings and facilities at the SPCC campus.	Cost estimates are provided by professional staff based on current and recent projects.	No major deficiencies. No defaults noted.	The tax rate increase is estimated at 4.35¢: 3.5¢ for the School projects and 0.85¢ for the Community College projects.	Bond Counsel: Parker Poe Adams & Bernstein LLP	Moody's: Aaa S&P: AAA Fitch: AAA *(Expected Ratings)*

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds: To Property Values Before	To Property Values After	Per Capita Before	Per Capita After
$134,405,000 School Bonds $32,725,000 Comm. College Bonds	239,266	$ 167,130,000	11/8/2022	$ -	$ 37,476,694,719	$ 335,897,000	$ 0.5880	0.90%	1.34%	$ 1,404	$ 2,102

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
GASTONIA HOUSING AUTHORITY Multifamily Note - Fairhaven Place 360 East Hudson Boulevard, Gastonia G.S. 159-148; 159-153 Not to exceed $39,000,000. Gastonia HA will issue of a $22,000,000 Multifamily Housing Revenue Note, Tax-Exempt Series 2022A and a $17,000,000 Multifamily Housing Revenue Note, Taxable Series 2022B. The proceeds of the multifamily notes will be loaned to Fairhaven Place, LLC, a Wisconsin limited liability company or an affiliated or related entity ("Borrower") and used to finance a portion of the cost of the acquisition, construction and equipping of a 200 unit multifamily rental housing development to be known as Fairhaven Place, located in the City of Gastonia, NC. The development consists of 200 units: 40 one-bedroom, 80 two-bedroom and 80 three-bedroom units located in ten residential buildings. All units will be rent-restricted to either 50- or 60-percent of the area median income. The project is financed by 4% affordable housing credits.	Gastonia HA 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 Gastonia.	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.	The developer provided a pro forma and Market Study which supports the valuations. The lenders performed their own credit review. The developer has provided 15-year cash flow projections that show debt service coverage for the bonds will range from 1.15X to 1.42X.	No defaults noted, no major deficiencies.	Private Placement	Term approximately 17 years after up to 36 month interest only construction period; with a 40 year amortization schedule. Interest Rate: fixed rates estimated as follows: Construction Phase - tax exempt rate of 4.20% Taxable rate of 4.50%; Permanent Loan: 4.60% Tax-Exempt Structure: approximately level debt service. APPROVALS Amount: Not to exceed $39,000,000 Final Maturity: not to exceed December 31, 2042 Interest Rate: Tax-exempt not to exceed 12% FINANCING TEAM Bond Counsel: McGuireWoods LLP Authority's Counsel: Mullen Holland & Cooper P.A. Borrower: Fairhaven Place, LLC Borrower's Counsel: Foley & Lardner, LLP Bank: Pacific Western Bank Bank's Counsel: Kutak Rock, LLP Tax Credit Investor: Hunt Capital Partners Tax Credit Investor's Counsel: Nixon Peabody, LLP

SOURCES		
Bank Loan	$	21,300,000
Tax Credit Equity/Pricing	$	17,649,367
Deferred Development Fee	$	950,904
Owner Investment	$	3,500,000
TOTAL	$	43,400,272

USES		
Building/Architecture/Construction	$	37,370,685
Legal, Acctg., Agency Fees	$	905,891
Furnishings, Dev. Fees, Rent Up	$	2,887,000
Reserves	$	886,696
Land	$	1,350,000
TOTAL	$	43,400,272

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
GASTONIA HOUSING AUTHORITY Multifamily Bonds - Leonard Greene, Series 2022 119 Evans Lake Rd., Dallas, NC G.S. 159-148; 159-153 Not to exceed $14,500,000 of Multifamily Housing Revenue Bond, Series 2022. The proceeds of the multifamily bond will be loaned to Leonard Greene Limited Partnership, a North Carolina Limited Partnership or related entity ("Borrower") and used to finance a portion of the cost of the acquisition, construction and equipping of a 120 unit multifamily rental housing development to be known as Leonard Greene and located in the Town of Dallas, Gaston County, NC. The development consists of 120 units: 36 one-bedroom, 72 two-bedroom and 12 three-bedroom units located in five 3-story residential buildings. All units will be restricted to family households earning 50, 60 and 70% area median income.	Gastonia HA 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 Gastonia.	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.	The developer provided a pro forma and Market Study which supports the valuations. The lenders performed their own credit review. The developer has provided 30-year cash flow projections that show debt service coverage for the bonds will range from 1.14X to 1.42X.	No defaults noted, no major deficiencies.	Private Placement	Term approximately 15 years after up to 24 month interest only construction period; with a 35 year amortization schedule. Interest Rate: Construction Phase - 3 year US Treasury + 1.10%, with a floor of 3.85% Permanent phase - 10 year US Treasury + 1.40%, with a floor of 4.20% Structure: approximately level debt service. APPROVALS Amount: Not to exceed $14,500,000 Final Maturity: not to exceed December 31, 2040 Interest Rate: Tax-exempt not to exceed 12% FINANCING TEAM Bond Counsel: McGuireWoods LLP Authority's Counsel: Mullen Holland & Cooper P.A. Borrower: Leonard Greene Limited Partnership Borrower's Counsel: Reno & Cavanaugh PLLC Bondholder: Security Bank and Trust Company Bondholder's Counsel: Adams and Reese LLP Tax Credit Investor: Merchants Capital Investments, LLC Tax Credit Investor's Counsel: Barnes & Thornburg LLP

SOURCES		
Permanent First Mortgage	$	10,600,000
Tax Credit Equity/Pricing	$	8,667,413
Deferred Development Fee	$	1,246,926
General Partner Contribution	$	100
TOTAL	$	20,514,439

USES		
Construction	$	14,268,240
Soft Costs	$	3,912,516
Developer Fees	$	1,620,000
Reserves	$	414,683
Land	$	299,000
TOTAL	$	20,514,439

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
GASTONIA HOUSING AUTHORITY Multifamily Note - Osage Mill Apartments 201 South 12th Street, Bessemer G.S. 159-148; 159-153 Not to exceed $23,100,000. The proceeds of the multifamily note will be loaned to Osage Mill Apartments, LLC, a North Carolina limited liability company or an affiliated or related entity ("Borrower") and used to finance a portion of the cost of the acquisition of historic Osage Mill and the renovating and equipping therein of a 139-unit multifamily rental housing development to be known as Osage Mill Apartments. The development consists of 139 units: 50 one-bedroom, 77 two-bedroom and 12 three-bedroom units located in one residential building. Residency will be restricted to 60% of the area median income or less. Additionally, 14 units will be set aside for the persons with disabilities.	Gastonia HA 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 Gastonia.	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.	The developer provided a pro forma and Market Study which supports the valuations. The lenders performed their own credit review. The developer has provided 20-year cash flow projections that show debt service coverage for the bonds will range from 1.172X to 1.284X.	No defaults noted, no major deficiencies.	Private Placement	Term approximately 18 years after up to 34 month interest only construction period; with a 40 year amortization schedule. Interest Rate: Construction Phase - BSBY Daily Floating Rate plus 2.45% (currently estimated at 4.71%) Permanent Loan: fixed rate (estimated at 5.14%) Structure: approximately level debt service. APPROVALS Amount: Not to exceed $23,100,000 Final Maturity: not to exceed December 31, 2044 Interest Rate: Tax-exempt not to exceed 12% FINANCING TEAM Bond Counsel: McGuireWoods LLP Authority's Counsel: Mullen Holland & Cooper P.A. Fiscal Agent: U.S. Bank Trust Company, National Association Borrower: Osage Mill Apartments, LLC Borrower's Counsel: The Brockmann Law Firm, P.C. Funding Lender: Bank of America, N.A. Funding Lender's Counsel: Tiber Hudson LLC Tax Credit Investor: Bank of America, N.A. Tax Credit Investor's Counsel: Holland & Knight, LLP

SOURCES		
Tax Exempt Bonds	$	11,720,000
Tax Credit Equity-LIHTC	$	17,506,328
Deferred Development Fee	$	91,960
Equity: Historic Tax Credits	$	6,555,000
Nc Mill Credit Equity	$	11,876,000
TOTAL	$	47,749,288

USES		
Purchase/Renovation/Construction	$	41,677,268
Legal, Acctg., Agency Fees	$	1,209,417
Furnishings, Dev. Fees, Rent Up	$	3,053,521
Reserves/Misc fees	$	709,082
Land	$	1,100,000
TOTAL	$	47,749,288

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
INLIVIAN (FKA CHARLOTTE HOUSING AUTHORITY) Multifamily Housing Revenue Bonds - 8th & Tryon Project 426 N. Tryon Street, Charlotte, NC G.S. 159-148; 159-153 Not to exceed $17,000,000. The proceeds of the bonds will be loaned to 8th and Tryon AUOE, 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 consisting of approximately 106 affordable housing units. The project consists of 59 one bedroom, 46 two bedroom units and 1 three bedroom unit. The project will target low and moderate-income households earning up to 30%, 60% and 80% of the area median household income (AMI) The apartments will be built in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing Finance Agency (NCHFA).	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.	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.	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 to 3.64X.	No defaults noted, no major deficiencies.	Public Offering during construction phase, converts to private placement for permanent phase.	Term - Construction phase: up to 42 months interest only Permanent phase: 17 year term with a 35 year amortization Interest Rate: Construction Phase - current market indicative tax exempt rate of 4.0% Permanent Phase - 10 year UST + 250 bps + 42 Month Forward Cost (currently 5.56%). Structure: approximately level debt service. APPROVALS Amount: Not to exceed $17,000,000 Final Maturity: not to exceed December 31, 2044 Interest Rate: Tax-exempt not to exceed 12% FINANCING TEAM Bond Counsel: McGuireWoods LLP Authority's Counsel: The Banks Law Firm, P.A. Borrower: 8th and Tryon AUOE, LLC Borrower's Counsel: Fox Rothschild LLP and Saul Ewing Arnstein & Lehr LLP Underwriter: Stifel, Nicolaus & Company, Incorporated Underwriter's Counsel: Tiber Hudson LLC Permanent Bondholder: Massachusetts Mutual Life Insurance Company Permanent Bondholder's Counsel: Kutak Rock LLP Tax Credit Investor: Redstone Equity Partners Tax Credit Investors's Counsel: Applegate & Thorne-Thomsen, P.C. Trustee: U.S. Bank Trust Company, N.A.

SOURCES		T/E Bonds
LIHTC Equity Bridge Debt	$	15,836,388
Tax-Exempt Bonds	$	17,000,000
Equity - LIHTC 4%	$	1,449,738
	$	34,286,126

USES		
Construction Costs	$	24,583,067
Owners - Contingency	$	1,207,567
Legal, Accounting, Title, Permit & Fees Etc.	$	4,385,026
Soft Cost Contingency	$	404,547
Development Fee	$	1,431,000
Total Interest Carry	$	2,274,919
	$	34,286,126

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
PRINCETON Water and Sewer $310,000 includes $840,000 USDA grant funds G.S. 159; Article 5 Private Placement The proposed project includes six water system rehabilitation tasks that connect dead-end lines, upgrade pipe size, and replace broken water valves. There are four sewer collection system tasks that replace vitrified clay pipes and rehabilitate 13 manholes. Two treatment units at the wastewater treatment plant will also be completed. The manual bar screen will be replaced with an automated unit and the grit removal system will be replaced with new equipment and technology.	Necessary and expedient as the project will provide needed water and sewer systems upgrades and rehabilitation to existing infrastructure.	Bids in hand.	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 average monthly water bill is $65.66 for 2,710 gallons. The funding for this project includes as $840,000 USDA grant and $7,202 in local funds from project related tap fees.	No major deficiencies. No defaults noted.	USDA commitment to purchase the bonds upon substantial completion of the project.	Term: RBAN: 12 months RB: 40 years Interest Rate: Fixed Structure: RBAN: Interest due at maturity RB: Approximately level debt service APPROVALS Issue Amount Revenue Bond: $310,000 Issue Amount Revenue BAN: $310,000 Final Maturity: RBAN: October 2023 Interest Rate: RBAN: 3.500% RB: 2.375% FINANCING TEAM Bond Counsel: Hunton Andrews Kurth LLP Revenue BAN Purchaser: KS Bank, Inc, Goldsboro, NC To be approved by the Secretary of the Commission Revenue Bond Purchaser: USDA Rural Development

UNIT/PROJECT		NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY/TERMS/OTHER INFORMATION
NORTH TOPSAIL BEACH Special Obligation Bonds, Series 2022C (2nd Tranche) Amount NTE:$8,300,000 G.S. 159-146 Private Placement	North Topsail Beach suffered significant loss of sand during Hurricanes Florence and Dorian. FEMA has approved mitigation projects for Category G projects to bring North Topsail beach back to pre-storm levels. This project will be an upload truck haul and sand mine borow sites will be used for sand sourcing as has been successful in the past. The overall project will bring a total of 625,793 cubic yards of sand that will be broken up into two environmental windows to complete the work in. The first tranche began early February 2022 and was financed with the Town's 2022A SOBs. The second tranche will begin November 2022 and is financed with the Town's 2022C SOBs. Expected Sources and Uses of Funds: Sources: 2022C FEMA SOBs: $ 8,202,294 2022A FEMA SOBs: $ 396,890 Town Cash: $ 22,468.64 $ 8,621,652.64 Uses: Project Cost: $ 8,621,652.64	Necessary and expedient to renourish and maintain the Town's beachline. North Topsail has had two major storms Florence and Dorian, inflicting damage to the beach, FEMA is funding a substantial amount of the restoration of the beach with the Town funding the remaining costs. FEMA advances 75% of its grants funding during renourishment of the beach and retains 25% until completion of the project. That project financing provides a vehicle for the Town to use SOBs to pay for the FEMA portion cost of the renourishment and to fund the 25% retainage. The final reimbursement can take well over 12 months to complete.	Bid is in hand.	FPICs reported by the unit related to the most recent audit were immaterial.	The Special Obligation and the payment obligations owed to the bank are secured by a pledge of all Project related reimbursement receipts from FEMA via the North Carolina Emergency Management Fund and from the State of North Carolina, as well as the right to set off on balances in the FEMA Beach Nourishment Loan Fund and Sinking Fund.	12 month credit facility with fixed interest rate and principal due upon maturity. The borrower has 2 options to renew for 1 year respectively. APPROVALS: Issue Amount Not to Exceed: $8,300,000 Initial Term: 12 months Fixed Rate for Initial Term: 4.34% Maximum Interest Rate: Fixed rate will be reset based upon market conditions at time of extension for the term of extension selected. Resert rates should not exceed 12.00%.

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBLITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
LAURINBURG Sewer $10,315,000 new loan amount $7,060,000 previous loan amount G.S. 159G-22 Revolving Loan CS370924-01	The City of Laurinburg is requesting approval of an increase in funding related to a State Revolving Loan (CS370924-01). The proposed project includes installing one mechanically cleaned screen, one trash rack, one grit collector, one 18" Parshall Flume, and one pump station connecting to both the equalization basin and the main WWTP. The project also includes electrical and system control improvements, approximately 700LF of 20" force main, 175 LF of 6" gravity return pipe, and 250 LF of 36" gravity sanitary sewer.	Necessary and expedient to reduce the likelihood of damage to the facility by increasing the wall and slab thickness of each facility; and the project will enable the Leith Creek WWTP to adapt to natural disasters by providing connections for bypass pumping outside of the pump station building.	The original loan was approved on July 13, 2021 for $7,060,000. The City has requested a loan increase in the amount of $3,255,000 for a new total loan amount of 10,315,000. The increase is due to higher than anticipated bids for the project.	No defaults noted No major deficiencies.	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. Water: $20.02 per 5,000 gals Sewer: $29.18 per 5,000 gals	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%.
LAURINBURG Sewer $8,451,000.00 G.S. 159G-22 Revolving Loan CS370924-02	The Bridge Creek basin consists of approximately 113,000 feet of sewer lines, and the College Park basin consists of approximately 70,800 feet of sewer lines. The proposed project will begin with widespread cleaning and television inspections of all 183,800 feet of sewer lines to identify sources of I & I and prescribe the best repairs rehabilitation method. Options for rehabilitation include chemical grouting, cured in place pipe lining, point repairs, complete replacement, or a combination thereof. The proposed project will also include smoke testing, manhole repairs, and bypass pumping as required to complete CCTV and rehabilitation.	The City has struggled to combat excessive infiltration and inflow (I & I) in the collection system, which has led to numerous sanitary sewer overflows and notices of violation due to spills reaching surface waters. In 2019 an Asset Management Assessment (AIA) and a comprehensive Asset Management Plan (AMP) identified Bridge Creek and College Park as the two most problematic basins, contributing approximately 50% of I & I in the entire system.	A certified cost estimate has been provided by Gregory J. Wells, professional engineer.	No defaults noted No major deficiencies.	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. Water: $20.02 per 5,000 gals Sewer: $29.18 per 5,000 gals $500,000 principal forgiveness is included with this loan but not indicated in the loan amount for repayment.	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%.
PITTSBORO **(Chatham County)** Sewer $26,585,500 G.S. 159G-22 Revolving Loan (CS370413-06)	This project consists of converting the existing Pittsboro WWTP (Wastewater Treatment Plant), to provide equalization only, installing a new pump station and constructing a force main to pump all Pittsboro's wastewater to the City Sanford Little Buffalo Lift Station (LBLS). From this station the wastewater will be pumped to the Sanford Big Buffalo Creek Wastewater Treatment Plant for treatment.	Necessary and expedient to prov the wastewater treatment capacity needs for the Town's service area for the next 20 years.	Bids in hand.	FPICs reported by the unit related to the most recent audit were immaterial.	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. Water: $84.93 Sewer: $96.88	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%.

MISCELLANEOUS:
KINGS MOUNTAIN

(ACTION ITEMS):
The City of Kings Mountain and the following fire departments have requested approval of annexation payment with G.S. 160A-31.1, whereby the City will make lump sum payments for the City's proportionate share of outstanding debt as follows:

FPICs reported by the unit related to the most recent audit were presented at the September 22, 2022 LGC Meeting.

Volunteer Fire Department	Effective Annex. Date	Payment Period	Reimbursement
Crowder's Mountain Voluntee	10/4/2022	2022	$162.93

WOODFIN

The Town of Woodfin requests the Commission to sell a not to exceed $1,500,000 General Obligation Bond through a private placement sale at a rate of 3.55% and with a final maturity not beyond 12-31-2037, for construction of parks and recreation facilities and greenways. The Commission previously approved $4,500,000 G.O. Bonds for the Town on May 7, 2019, as did Town voters at a referendum on November 8, 2016. Woodfin sold a $3,000,000 bond under this authorization in 2020.

Woodfin's 6-30-2021 audited financial statements received a clean opinion and there were no FPIC findings.

Staff recommends approval of the private placement.

Financing Team Members:

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	First Tryon Advisors
Lender:	Pinnacle Bank
Lender's Counsel:	Nexsen Pruet, PLLC

(NON-ACTION ITEMS)

THE CALDWELL COUNTY INDUSTRIAL FACILITIES & POLLUTION CONTROL FINANCING AUTHORITY

The LGC approved the issuance by The Caldwell County Industrial Facilities and Pollution Control Financing Authority of its $7,900,000 Industrial Development Revenue Bonds (Woodgrain Millwork, Inc., project), Series 2015 (the "Bonds") on December 2, 2014, and an amendment to the Bonds on August 7, 2018. The Bonds were issued to provide financing to Woodgrain, Inc., as successor to Woodgrain Millwork, Inc.("Borrower") for the acquisition, construction, installation, and equipping of a new manufacturing facility.
The bonds are held by Wells Fargo Bank, National Association ("Bank"). The current interest rate on the Bonds is 80.375% of 1-month LIBOR +1.26304%, subject to adjustment. The Bonds have a put date of November 15, 2022, and a maturity date of July 1, 2035.
The Bank and the Borrower have agreed to extend the put date for the Bonds to May 3, 2027, and to change the index used in calculating the interest rate from LIBOR to SOFR. The new interest rate will be 79% of Term SOFR +1.07%, subject to adjustment. The Bonds were issued in the amount of $7,900,000, of which $6,563,000 remains outstanding.
There will be no extension of maturity or change in amount.