



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
November 14, 2023
PRELIMINARY AGENDA

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. Minutes for Approval: October 3, 2023 Meeting Minutes
4. Pension and OPEB Liability Report for Units on the Agenda (Attachment A)
5. Debt Approval Requests: UAL Units (Attachment B)
6. Debt Approval Requests and Related Actions: Consent Agenda and Miscellaneous Non-Action Items (Attachment C)
7. Updates and Actions Related to Units Under LGC Financial Control (Attachment D)
8. Resolution Establishing Guidelines for Successful Appeal of Withholding of Sales Tax Distributions for Counties and Municipalities with Late Audits (Attachment E)

Approximate Per Capita Debt

State: \$480.03

Federal: \$ 100,325.82

Agenda Notes

1. LGC approval of items on this agenda also includes as applicable:
 - a. A finding that the assumptions used by the unit's finance officer in preparing the statement of estimated interest pursuant to G.S. 159-55.1(a) are reasonable (**applicable only to general obligation bonds** pursuant to N.C.G.S. 159-52(b) (Session Law 2022-53)).
 - b. Approval of the identified financing team (**applicable only to general obligation bonds sold by private sale** pursuant to N.C.G.S. 159-123(e) **and revenue bonds** pursuant to N.C.G.S. 159-83(a)(14)).

2. Glossary of Debt Types

• 159-153	Approval of other financing arrangements
• BAN	Bond Anticipation Notes
• CON REV	Conduit Revenue Bonds
• GAN	Grant Anticipation Notes
• GO	General Obligation Bonds
• GO BAN	General Obligation Bonds – Bond Anticipation Notes
• GO REFUNDING	General Obligation Bonds – Refunding
• IP	Installment Purchase
• USDA IP	USDA Installment Purchase
• IRB	Industrial Revenue Bonds
• LOB	Limited Obligation Bonds
• LOB BAN	Limited Obligation Bonds – Bond Anticipation Notes
• LOB REFUNDING	Limited Obligation Bonds – Refunding
• REV	Revenue Bonds
• REV BAN	Revenue Bonds – Bond Anticipation Notes
• REV REFUNDING	Revenue Bonds – Refunding
• USDA Rev Bonds	USDA Revenue Bonds
• SOB	Special Obligation Bonds
• SRF	State Revolving Fund Loan
• FRL	Federal Revolving Loan

Debt Approval Requests and Related Actions: UAL Units (Attachment B)

Unit Name	Debt Type	Project Title	Amount	Page #
Spring Lake	IP	Enterprise Lease	\$ 547,500	B-1
Tryon	IP	Police Vehicle Purchase	\$168,000	B-3

Debt Approval Requests and Related Actions: Consent Agenda (Attachment C)

Unit Name	Debt Type	Project Title	Amount	Page #
Fayetteville Metropolitan Housing Authority	CON REV	Fayetteville Gardens	\$15,500,000	C-1
Gastonia Housing Authority	CON REV	Rutherford Crossing	\$12,075,000	C-3
Inlivian Housing Redefined	CON REV	Fairhaven Glen	\$21,000,000	C-5
Inlivian Housing Redefined	CON REV	Alleghany Crossing	\$40,000,000	C-7
North Carolina Housing Finance Agency	REV	Fitch-Irick Corporation-Multi- Family Housing Project	\$60,000,000	C-9
Raleigh Housing Authority	CON REV	New Bern Crossings	\$28,000,000	C-11
Stanly County	IP	E-911 CAD System Replacement	\$2,000,000	C-13
Wake County Housing Authority	CON REV	Tryon Station	\$25,000,000	C-15
Wilmington Housing Authority	CON REV	Starway Village I	\$23,500,000	C-17
Wilmington Housing Authority	CON REV	Starway Village II	\$13,600,000	C-19
Wilmington Housing Authority	CON REV	Tidewater Townhomes	\$20,000,000	C-21
Winston Salem Housing Authority	CON REV	Salem Gardens	\$20,000,000	C-23

Miscellaneous Action Items

Cary	IP	North Chatham VFD Annexation	\$4,875	C-25
ECU Health	REV	Master Trust Indenture Amendment	\$0	C-26
Onslow County Hospital Authority	REV	Rate Increase - OCHA Infrastructure Upgrade Project	\$0	C-27
End Consent Agenda				

Unit Updates (Attachment D)

Unit Name	Vote Needed
Eureka	FY2024 Budget
Cliffside Sanitary District	1. Credit Card Policy 2. Modification to Account Signatories
Kingstown	Budget Amendment #1
Spring Lake	None – Update Only
Spencer Mountain	Appointment of Finance Officer

Other Items

Item	Vote Needed	Attachment
Resolution Establishing Guidelines for Successful Appeal of Withholding of Sales Tax Distributions for Counties and Municipalities with Late Audits	Yes	Attachment E

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
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LGC Staff Analysis For:	SPRING LAKE, TOWN OF		
Amount Not To Exceed	\$ 547,500		
Financing Type	Lease		
Purpose and Type	General Government		Public Vehicles
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Town entered into a lease agreement with Enterprise Fleet Management for 3 trucks for meter reading on June 29, 2023 and 8 police vehicles on July 12, 2023 totaling \$547,500 for a 5 year lease term with lease payments starting in July 2023 without obtaining approval from the Local Government Commission as required by statute. After being discovered by SLGFD - Fiscal staff it was referred to work through the application process to obtain the necessary approval. All 11 vehicles have been delivered.		
Statutory Reference	G.S. 160A-19 Last Request to Borrow IP 9-2022 \$1M		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input checked="" type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input 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> To provide safe and reliable vehicles for the Town staff to provide adequate public safety and day to day services to the community. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Cost estimates provided 6/16/23 (trucks) & 7/3/23 (police vehicles). Cost are defined. </div>		
Feasibility	General Fund revenues will provide for the police vehicles debt service and Water Sewer Fund revenues will provide for the meter trucks debt service.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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SPRING LAKE, TOWN OF

Terms	Lender/Purchaser/Bank	Marketability
	Interest Rate	
	Variable rate: Current variable rate 8.37%	
	Term	
	5 years	
	Payment	
Other:	Monthly	Moody's N/A S&P N/A Fitch N/A
	Structure and Term	
	Final Maturity	

Financing Team

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

Amount Not to Exceed: \$ 547,500

Sources:	Amount:
1 General Fund	\$ 430,500
2 Water & Sewer Fund	\$ 117,000
3	
4	
Total	\$ 547,500
Uses:	Amount:
1 2023 Dodge Durango (7); 2023 Ford F-150 Police Responder (1)	\$ 430,500
2 2022 Ford F-150 (3)	\$ 117,000
3	
4	
Total	\$ 547,500

Debt and Debt Ratios

Amount	\$ 547,500	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 64
Existing Debt Excluding Enterprise Funds	\$ 750,000	After	\$ 111
Estimated Census	11,670	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.65	Before	0.16%
Assessed Valuation	\$ 466,364,127	After	0.28%

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LGC Staff Analysis For:	TRYON, TOWN OF		
Amount Not To Exceed	\$ 168,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government		Public Vehicles
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	The Town is planning to purchase three police vehicles.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow RL 10-2009 \$1.4M		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input checked="" type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input 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 for the Town to provide adequate public safety services to the residents and replace vehicles in an aging fleet requiring maintenance. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> Cost estimates provided by the State Contract. Prices are good through November 2023. </div>		
Feasibility	General Fund revenues will provide for debt service.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input checked="" type="checkbox"/> N/A OR Date
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		

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TRYON, TOWN OF

Terms	Lender/Purchaser/Bank	Home Trust Bank	Marketability			
	Interest Rate	4.50%				
	Term	7 years			Moody's	N/A
	Payment	Monthly			S&P	N/A
	Structure and Term	Level debt service payments			Fitch	N/A
	Final Maturity	11/15/2030				
Other:						

Financing Team

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

Amount Not to Exceed: \$ 168,000

Sources:		Amount:
1	Loan	\$ 168,000
2		
3		
4		
Total		\$ 168,000
Uses:		Amount:
1	(3) Ford Explorers Police Units & Related Equipment	\$ 168,000
2		
3		
4		
Total		\$ 168,000

Debt and Debt Ratios

Amount	\$ 168,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued		Before	\$ 2
Existing Debt Excluding Enterprise Funds	\$ 3,000	After	\$ 109
Estimated Census	1,568	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	\$0.5896	Before	0.00%
Assessed Valuation	\$ 222,108,026	After	0.08%

NORTH CAROLINA
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LGC Staff Analysis For:	Fayetteville Metropolitan Housing Authority-Fayetteville Gardens		
Amount Not To Exceed	\$ 15,500,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Project Description	The proceeds of the Multifamily Notes will be loaned to OAHS Fayetteville Gardens TC LLC, a Delaware limited liability company, and used to finance the acquisition, rehabilitation and equipping of a multifamily residential rental facility known as Fayetteville Gardens, located at 2927 Gordon Way in the City of Fayetteville, North Carolina. The development will consist of 100 units located in 16 two-story residential buildings. Fayetteville Gardens will be developed using low-income housing tax credits and will include 23 one-bedroom, 53 two-bedroom, and 24 three-bedroom units targeting lower-income households earning up 60% or less of Area Median Income.		
Statutory Reference	159-153 Last Request to Borrow NONE		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <p>The Authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Fayetteville.</p> <p>Proposed Amount is Adequate and Not Excessive</p> <p>The developer provided a Market Study and pro forma which supports the valuations in acquiring and construction of the Development. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.</p> </div>		
Feasibility	The lenders performed their own credit review. The developer provided 20-year cash flow projections that show debt service coverage for the bonds will range from 1.18X to 1.44X.		
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 10/12/2023
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)).		



Fayetteville Metropolitan Housing Authority-Fayetteville Gardens

Terms	Lender/Purchaser/Bank	Grandbridge Real Estate Capital, LLC	Marketability Moody's N/A S&P N/A Fitch N/A	
	Interest Rate	See Other		
	Term	17 years with a 40 year amortization		
	Payment	monthly principal and interest payments		
	Structure and Term	Level Debt Service		
	Final Maturity	NTE 12/31/2041		
Other:	Interest Rate: Fixed rate calculated as the yield on most current 10-year U.S. Treasury security issue (with a floor of 3.67%) plus 194 basis points. Interest Rate not to exceed 12%.			

Financing Team

Financial Advisor		Authority's Counsel	The Charleston Group
Underwriter/Senior		Borrower	OAHS Fayetteville Gardens TC LLC
Lender/Purchaser/Bank		Fiscal Agent	The Huntington National Bank
Underwriter's Counsel		Borrower's Counsel	Nixon Peabody, LLP
Bond Counsel	McGuire Woods, LLP	Borrower's Counsel	Parker Poe Adams & Bernstein, LLP
Purchaser's Counsel		Initial Funding Lender	Grandbridge Real Estate Capital, LLC
Trustee		Permanent Lender	Federal Home Loan Mortgage Corporation
Trustee's Counsel		Servicer's Counsel	Kutak Rock, LLP

Amount Not to Exceed: \$ 15,500,000

Sources:	Amount:
1 Loan Proceeds	\$ 12,572,000
2 Loan Affordable Housing Development Program	\$ 6,098,000
3 Tax Credit - Federal	\$ 9,253,647
4 Deferred Developer Fees	\$ 863,409
5	
6	
7	
Total	\$ 28,787,056

Uses:	Amount:
1 Construction Costs	\$ 25,313,838
2 Developer Fee/Legal Fee/Architect's Fee/Attorney's Fee	\$ 2,066,868
3 Land Acquisition	\$ 600,000
4 Miscellaneous Costs	\$ 806,350
5	
6	
7	
Total	\$ 28,787,056

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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LGC Staff Analysis For:	GASTONIA HOUSING AUTHORITY - RUTHERFORD CROSSING		
Amount Not To Exceed	\$ 12,075,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Project Description	The proceeds of the Bonds will be loaned to Rutherford Crossing Limited Partnership, a North Carolina limited partnership, or an affiliated or related entity (the "Borrower"), and used to finance a portion of the cost of the acquisition, construction and equipping of a 120-unit multifamily residential rental facility to be known as Rutherford Crossing and located at 1465 West Academy Street, Cherryville, Gaston County, NC. The development will consist of 36 one-bedroom units, 72 two-bedroom units and 12 three-bedroom units restricted to family households earning 50, 60 and 70% of the AMI or less.		
Statutory Reference	159-153 Last Request to Borrow CONREV 10/2022; \$23,100,000		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div> <p>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.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>The developer provided a Market Study and pro forma which supports the valuations in acquiring and construction of the Development. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.</p> </div> </div>		
Feasibility	The developer has provided 15-year cash flow projections that show debt service coverage for the bonds will range from 1.18X to 1.43X		
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 10/10/2023
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)).		



GASTONIA HOUSING AUTHORITY - RUTHERFORD CROSSING

Terms	Lender/Purchaser/Bank	Bank of America, N.A.	Marketability			
	Interest Rate	see "Other"				
	Term	up to 32 months - construction; 15 yr - permanent			Moody's	N/A
	Payment	Interest only - construction; principal & Int - permanent			S&P	N/A
	Structure and Term	level debt service			Fitch	N/A
	Final Maturity	NTE 12/31/2041				
Other:	LENDER: Bank of America, N.A - construction phase; Cedar Rapids Bank & Trust Co. - permanent Phase. INTEREST RATE: BSBY Daily Floating Rate (with floor of 0.50%) + 2.50% - construction; variable rate of 30-day average SOFR + 1.60% to be fixed via a SWAP agreement. Interest rate not to exceed 12%. PAYMENT: interest only for 3 years followed by principal and interest for 12 years - permanent. Loan will be amortized over 40 years.					

Financing Team			
Financial Advisor		Authority's Counsel	Mullen Holland & Cooper P.A.
Underwriter/Senior		Borrower	Rutherford Crossing Limited Partnership
Lender/Purchaser/Bank	Cedar Rapid Bank & Trust Company	Borrower's Counsel	Reno & Cavanaugh PLLC
Underwriter's Counsel		Borrower's Counsel	Pease Law Office
Bond Counsel	McGuire Woods, LLP	Permanent Lender	Cedar Rapids Bank & Trust Company
Purchaser's Counsel		Permanent Lender's Counsel	Winthrop & Weinstine, P.A.
Trustee		Bondholder	Bank of America, N.A.
Trustee's Counsel		Bondholder's Counsel	Holland & Knight LLP

Amount Not to Exceed: \$ 12,075,000	
Sources:	Amount:
1 Construction Loan	\$ 12,075,000
2 Investor Equity	\$ 1,095,918
3 Taxable Construction Lon	\$ 8,460,000
4 Energy Credit Equity	\$ 5,819
5 Deferred Fees	\$ 1,958,868
6	
7	
Total	\$ 23,595,605

Uses:	Amount:
1 Construction	\$ 17,000,000
2 Soft Costs	\$ 4,520,346
3 Developer Fees	\$ 1,620,000
4 Reserves	\$ 455,259
5	
6	
7	
Total	\$ 23,595,605

NORTH CAROLINA
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LGC Staff Analysis For:	INLIVIAN HOUSING AUTHORITY - FAIRHAVEN GLEN		
Amount Not To Exceed	\$ 21,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Project Description	The proceeds of the Bonds will be loaned to Fairhaven Glen, LLC, a Wisconsin 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 low and moderate income multifamily housing development, consisting of 140 units and to be located at 8329 Nations Ford Road in the City of Charlotte, North Carolina (the "Project"). The development will consist of 140 units including 35 one-bedroom, 75 two-bedroom, and 30 three-bedroom units. All apartments will benefit from Low Income Housing Tax Credits (LIHTC) and will target lower-income households earning 30%, 50%, 60% and 70% of the Area Median Income (AMI) adjusted for household size.		
Statutory Reference	159-153 Last Request to Borrow Con-Rev 09/2023; \$24,500,000		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <p>The Authority 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> </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>		
Feasibility	The developer provided a 15 year cash flow projection that shows debt service coverage for the bonds will range from 1.15X to 1.43X. 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 9/7/2023
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)).		



INLIVIAN HOUSING AUTHORITY - FAIRHAVEN GLEN

Terms	Lender/Purchaser/Bank		Marketability	
	Interest Rate	See Other		
	Term	See Other		
	Payment	See Other		
	Structure and Term	Level debt service		
	Final Maturity	NTE 12/31/2071		
Other:	PAYMENT: Construction - interest only; Permanent - monthly principal and interest after the 36 month construction period. INTEREST RATE: Construction - 3yr SOFR + 2.6% (6.0% floor) for tax-exempt bonds. 3yr SOFR + 3.0% (6.0% floor) for taxable bonds. Permanent - Fixed at 15-yr SOFR + 2.4% (5.8% floor) for tax-exempt bonds and 15-yr SOFR + 3.15% (6.5% floor) for taxable bonds. TERM: approximately 18 years after a 36 month interest-only construction period with a 40 year amortization. Interest rate not to exceed 12%.			

Financing Team

Financial Advisor		Authority's Counsel	The Banks Law Firm, P.A.
Underwriter/Senior		Borrower's Counsel	Foley & Lardner LLP
Lender/Purchaser/Bank		Purchaser's Representative	CBRE Group, Inc.
Underwriter's Counsel		Originator	Boston Capital Finance LLC
Bond Counsel	McGuire Woods, LLP	Originator's Counsel	Kutak Rock, LLP
Purchaser's Counsel		Tax Credit Investor	The Richman Group or an affiliate
Trustee	The Bank of New York Mellon Trust Company, N.A	Tax Credit Investor's Counsel	JDF, LLC
Trustee's Counsel		Borrower	Fairhaven Glen LLC

Amount Not to Exceed: \$ 21,000,000

Sources:	Amount:
1 Mortgage	\$ 35,010,012
2 1st Installment at Closing	\$ 2,816,237
3 Funds Available	\$ 4,043,363
4	
5	
6	
7	
Total	\$ 41,869,612

Uses:	Amount:
1 Land & Buildings	\$ 1,250,000
2 Construction Costs	\$ 9,893,499
3 Contingency	\$ 27,485,334
4 Design, Engineering, and Professional Fees	\$ 2,235,868
5 Other Soft Costs	\$ 127,600
6 Tax Credit and Developer Fees	\$ 772,311
7 Development Reserves	\$ 105,000
Total	\$ 41,869,612

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LGC Staff Analysis For:	Inlivian Housing Authority_Alleghany Crossing		
Amount Not To Exceed	\$ 40,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing		
Purpose and Type	Housing		
Project Description	The proceeds of the Bonds will be loaned to HDP Alleghany, LP, a North Carolina limited partnership, or an affiliated or related entity, and used to finance a portion of the cost of the acquisition, construction and equipping of a low and moderate income multifamily housing development to be located at 1587 Alleghany Street in the City of Charlotte, North Carolina, consisting of 220 units. Alleghany Crossing will be developed using low-income housing tax credits and will include 24 one-bedroom, 76 two-bedroom, 97 three-bedroom, and 23 four-bedroom units targeting lower income households earning 30%, 60%, and 80% of Area Median Income.		
Statutory Reference	159-153 Last Request to Borrow CONREV 09/2023 \$24.5M		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div> <p>The Authority hereby finds the the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Charlotte, North Carolina.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>The developer provided a Market Study and pro forma which supports the valuations in acquiring and construction of the Development. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.</p> </div>		
Feasibility	The lenders performed their own credit review. The developer provided 15-year cash flow projections that show debt service coverage for the bonds will range from 1.15X to 1.44X.		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 9/7/2023
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)).		



Inlivian Housing Authority_Alleghany Crossing

Terms	Lender/Purchaser/Bank		Marketability			
	Interest Rate	See Other				
	Term	36 month - construction; 15 years - permanent			Moody's	N/A
	Payment	monthly Interest only-construction; Other for permanent			S&P	N/A
	Structure and Term	Level Debt Service			Fitch	N/A
	Final Maturity	NTE 12/31/2041				
Other:	TERM: 36-month construction phase with possible 6-month extension; 15 year term with 40 year amortization; all unpaid principal and interest due at maturity. PAYMENT: Semi-annual interest during construction phase; monthly principal and interest payments on permanent loan. INTEREST RATE: Construction - TBD (negotiated sale); Permanent - fixed rate of 10-year US Treasury + 2.11%. Interest Rate not to exceed 12%.					

Financing Team

Financial Advisor		Borrower's Counsel	Reno & Cavanaugh PLLC
Underwriter/Senior	Stifel, Nicolaus & Company, Inc.	Borrower	HDP Alleghany, LP
Lender/Purchaser/Bank		Tax Credit Investor	Truist Community Capital
Underwriter's Counsel	Tiber Hudson LLC	Permanent Lender	Federal Home Loan Mortgage Corporation
Bond Counsel	McGuire Woods, LLP	Freddie Mac Servicer	Grandbridge Real Estate Capital, LLC
Purchaser's Counsel		Freddie Mac/Servicer's Counsel	Ballard Spahr, LLP
Trustee	Truist Bank	Borrower's Counsel	The Banks Law Firm, P.A.
Trustee's Counsel		Authority's Counsel	The Banks Law Firm, P.A.

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

Sources:	Amount:
1 Loan Proceeds	\$ 37,745,460
2 Low Income Housing Credits & 45SL Equity	\$ 33,541,346
3 Deferred Fee	\$ 3,196,384
4 Return of Rate Lock Deposit	\$ 754,909
5	
6	
7	
Total	\$ 75,238,099

Uses:	Amount:
1 Land Purchase	\$ 4,200,000
2 Construction Costs	\$ 63,950,666
3 Developer and Lender Fees	\$ 5,860,000
4 Operating Reserves	\$ 1,227,433
5	
6	
7	
Total	\$ 75,238,099

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA)		
Amount Not To Exceed	\$ 60,000,000		
Financing Type	Revenue Bonds		
Purpose and Type	Housing		
Purpose and Type			
Project Description	<p>Multifamily Housing Revenue Bonds (Fitch Irick Portfolio), Series 2023</p> <p>The proceeds of the bonds will be used to provide funds to finance the acquisition, rehabilitation, equipping and furnishing of 24 separate existing multifamily housing developments with a total of 769 units located in Anson, Beaufort, Burke, Cleveland, Columbus, Davie, Edgecombe, Iredell, Johnston, Nash, Pitt, Robeson, Scotland, Stanly and Wake Counties. The 24 properties are a part of the Fitch Irick Portfolio. Fitch Irick Partners, LLC (the "Borrower") is a for profit developer from Charlotte, NC.</p> <p>The bonds will be issued as special obligations of the Agency with the proceeds being loaned to the ownership entities of the Fitch Irick Portfolio to acquire, rehab, equip and furnish the projects. The bonds are payable solely from the revenues and other moneys assigned by the Indenture to secure that payment, which include the payments required to be made pursuant to a Loan Agreement between the Agency and the Borrowers dated as of December 1, 2023.</p> <p>Each Project is subject to a separate Land Use Restriction Agreement (LURA) and is eligible for low-income housing tax credits (LIHTC).</p>		
Statutory Reference	G.S. 122A-8 Last Request to Borrow REV 10-2023 \$750M		
FPICs	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>The NCHFA has found that the project is necessary to provide safe, sanitary, affordable housing opportunities for low- to moderate-income residents.</p> <p>The project is subject to tax requirements with LIHTC 15-year use restrictions of 60% of the area median income.</p> </div> <div style="width: 45%;"> <p>Proposed Amount is Adequate and Not Excessive</p> <p>The developer has provided appraisals, construction rehabilitation cost estimates, Phase I environmental studies, and market studies for each project which support the valuations thereof.</p> <p>The NCHFA Rental Investment Section has reviewed the above and the adequacy and cost of the proposed renovations and found it to be reasonable.</p> </div> </div>		
Feasibility	The developer has provided 20 year cash-flow pro forma projections that show debt service coverage to begin at 1.24X and end at 1.58X.		
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 10/19/2023
Interest Rate Assumptions (GO Bonds Only)	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA)

Terms	Lender/Purchaser/Bank		Marketability	Public sale of the bonds is scheduled for 11/30/23 and will not conflict with any other sales.
	Interest Rate	Fixed Rate, Not to Exceed 10%		
	Term			
	Payment			
	Structure and Term	Total 72 month maturity maximum		
	Final Maturity	Not to extend beyond 12/1/2029		
Other:	Structure & Term (continued): Bonds may be redeemed as each project is completed. Long term financing provided by FNMA-USDA.			

Financing Team

Financial Advisor	Caine Mitter & Associates Inc.		
Underwriter/Senior	Stifel, Nicolaus & Company, Inc.	Developer	Fitch Irick Corporation
Lender/Purchaser/Bank		Developer's Counsel	Coleman Talley, LLP
Underwriter's Counsel	Tiber Hudson LLC	Tax Credit Investor	CAHEC
Bond Counsel	Womble Bond Dickinson (US) LLP	Tax Credit Investor's Counsel	Manatt, Phelps & Phillips, LLP
Purchaser's Counsel		Permanent Lender	USDA RURAL Development
Trustee	Bank of New York Mellon Trust Company, N.A.	Permanent Lender's Counsel	Arent Fox
Trustee's Counsel	Moore & Van Allen, PLLC		

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

Sources:	Amount:
1 Bond Proceeds	\$ 54,891,000
2 Subordinate 515 Loans\$20,586,111; Subordinate NCHFA Loans\$2,633,322	\$ 23,219,433
3 Fannie Mae Loans	\$ 45,848,000
4 Harmony Housing Capital Magnet Funds Soft Loans	\$ 3,501,000
5 Federal LIHTC Equity	\$ 33,236,550
6 Replacement Reserves	\$ 7,299,000
7 Project Operating Income-\$4,532,664; Deferred Developer Fee-\$2,651,277	\$ 7,183,941
Total	\$ 175,178,924

Uses:	Amount:
1 Acquisition Costs	\$ 31,320,433
2 Rehabilitation Costs	\$ 62,101,653
3 Financing Fees and Expenses	\$ 9,987,558
4 Developer Fee	\$ 12,377,339
5 Project Reserves	\$ 4,500,941
6 Payment of Bond Principal	\$ 54,891,000
7	
Total	\$ 175,178,924

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	Raleigh Housing Authority-New Bern Crossing		
Amount Not To Exceed	\$ 28,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Project Description	The proceeds of the Bonds will be loaned to New Bern Harmony Housing LLC, a North Carolina limited liability company, or an affiliated or related entity, and used to finance a portion of the cost of the acquisition, construction and equipping of a 192-unit multifamily rental housing development to be known as New Bern Crossings. New Bern Crossings will be located at 3600 New Bern Avenue in Raleigh, North Carolina. The development will consist of 72 one-bedroom units, 81 two-bedroom units and 39 three-bedroom units. All units will benefit from Low Income Housing Tax Credits addressing households earning up to 60 percent of the Area Median Income, adjusted for household size.		
Statutory Reference	159-153 Last Request to Borrow CONREV 9/2023 \$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> Raleigh Housing Authority finds that the project is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Raleigh. </div> <div> Proposed Amount is Adequate and Not Excessive The developer provided a Market Study and pro forma which supports the valuations in acquiring and construction of the Development. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable. </div>		
Feasibility	The lenders performed their own credit review. The developer provided 25-year cash flow projections that show debt service coverage for the bonds will range from 1.15X to 1.57X.		
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 5/26/2023
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)).		



Raleigh Housing Authority-New Bern Crossing

Terms	Lender/Purchaser/Bank	Marketability		
	Interest Rate			See Other
	Term			36 month - construction; 18 years - permanent
	Payment			See Other
	Structure and Term			Level Debt Service
	Final Maturity			NTE 12/1/2045
Other:	TERM: 18 years after up to 36-month construction period. Amortize over 40 years all unpaid principal and interest due at maturity. INTEREST RATE: construction - TBD (negotiated sale); permanent - fixed rate estimated at 5.75%. Interest rate not to exceed 12%. PAYMENT: semi-annual interest during construction phase; monthly principal and interest during permanent phase.			

Financing Team

Financial Advisor			
Underwriter/Senior	Stifel, Nicolaus & Company, Inc.	Tax Credit Investor	Regions Affordable Housing, LLC
Lender/Purchaser/Bank	Federal Home Loan Mortgage Corporation	Borrower	New Bern Harmony Housing LLC
Underwriter's Counsel	Tiber Hudson LLC	Freddie Mac Servicer	Regions Bank
Bond Counsel	McGuire Woods, LLP	Freddie Mac/Servicer's Counsel	Ballard Spahr, LLP
Purchaser's Counsel		Authority's Counsel	The Francis Law Firm, PLLC
Trustee	Regions Bank	Tax Credit Investor's Counsel	Jones Walker LLP
Trustee's Counsel		Borrower's Counsel	Womble Bond Dickinson (US) LLP

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

Sources:	Amount:
1 Loan	\$ 32,839,060
2 Loan Affordable Housing Development Program	\$ 4,150,000
3 Loan - City of Raleigh	\$ 4,250,000
4 Tax Credit - Federal	\$ 11,249,334
5	
6	
7	
Total	\$ 52,488,394

Uses:	Amount:
1 Construction Bridge Prepayment	\$ 8,248,445
2 Construction Costs	\$ 36,296,884
3 Financing and Legal Costs	\$ 5,731,987
4 Developer Fee	\$ 824,661
5 Soft Costs	\$ 931,326
6 Project Reserves/Miscellaneous Costs	\$ 455,091
7	
Total	\$ 52,488,394

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	STANLY COUNTY		
Amount Not To Exceed	\$ 2,000,000		
Financing Type	Installment Purchase		
Purpose and Type	General Government Law Enforcement/Public Safety		
Purpose and Type			
Purpose and Type			
Purpose and Type			
Purpose and Type			
Project Description	Replacement of the County-wide Computer Aided Dispatch (CAD) and Records Management System (RMS) by Intergraph Corporation through its Hexagon Safety, Infrastructure and Geospatial Division.		
Statutory Reference	G.S. 160A-20 Last Request to Borrow IP 12/21; \$1,810,198		
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>The current E-911 CAD and RMS systems have been in operation since 1998 and are becoming difficult to get the proper support needed to keep the systems running sufficiently.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <p>Costs are known and defined. Bids were opened, received and awarded in August 2023.</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 10/2/2023	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

STANLY COUNTY

Terms	Lender/Purchaser/Bank	First Bank	Marketability			
	Interest Rate	3.93%				
	Term	12 years				
	Payment	Semi-annual principal and interest payments			Moody's	N/A
	Structure and Term	Level principal			S&P	N/A
	Final Maturity	10/20/2035			Fitch	N/A
Other:	Installment Purchase is more timely and feasible than G.O Bond.					

Financing Team

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

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

Sources:		Amount:
1 Loan		\$ 2,000,000
2 ETSF Grant		\$ 779,675
3 ETSF Eligible Expense		\$ 461,041
4		
	Total	\$ 3,240,716
Uses:		Amount:
1 Hexagon: System Modules		\$ 2,495,730
2 Equipment and additional costs		\$ 744,986
3		
4		
	Total	\$ 3,240,716

Debt and Debt Ratios

Amount	\$ 2,000,000	Debt Ratio: Debt Per Capita	
Bonds Authorized and Unissued	\$ 0	Before	\$ 186
Existing Debt Excluding Enterprise Funds	\$ 11,787,187	After	\$ 217
Estimated Census	63,425	Debt Ratio: Debt to Assessed Valuation	
Tax Rate	0.61	Before	0.20%
Assessed Valuation	\$ 5,959,094,863	After	0.23%

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	WAKE COUNTY HOUSING AUTHORITY - TRYON STATION		
Amount Not To Exceed	\$ 25,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Project Description	The proceeds of the Bonds will be loaned to KB Garner, 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 Tryon Station, consisting of approximately 176 units. Tryon Station will be located at 1509 Creech Road in the Town of Garner, North Carolina. Tryon Station will be developed using low-income housing tax credits (LIHTC) and will include 20 one-bedroom, 92 two-bedroom, and 64 three-bedroom units targeting lower-income households earning 50% and 60% of Area Median Income (AMI). None of the units within the subject development will receive project-based rental assistance.		
Statutory Reference	159-153 Last Request to Borrow CON REV 12/22; \$32.5M		
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>Wake County HA finds that the project is necessary and expedient to further the Authority's purpose of promoting low and moderate income housing in Wake County.</p> <p>Proposed Amount is Adequate and Not Excessive</p> <p>The developer provided a Market Study and pro forma which supports the valuations in acquiring and construction of the Development.</p> <p>The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.</p> </div>		
Feasibility	<p>The developer provided a pro forma and Market Study which supports the valuations. The developer has provided 30-year cash flow projections that show debt service coverage for the bonds will range from 1.15X to 1.55X.</p> <p>The lenders performed their own credit review.</p>		
Tax Increase Anticipated	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
Public Hearing	<input checked="" type="checkbox"/> N/A OR Date	TEFRA Hearing	<input type="checkbox"/> N/A OR Date 9/26/2023
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)).		



WAKE COUNTY HOUSING AUTHORITY - TRYON STATION

Terms	Lender/Purchaser/Bank		Marketability			
	Interest Rate	See Other				
	Term	40 months - construction; 18 years permanent			Moody's	N/A
	Payment	See Other			S&P	N/A
	Structure and Term	level debt service			Fitch	N/A
	Final Maturity	NTE 04/30/2045				
Other:	INTEREST RATE: construction-phase - TBD (negotiated sale); permanent phase - variable rate of 30-day average SOFR + 1.60% to be fixed via a SWAP Agreement that is calculated to include a 36-month forward rate lock. Interest Rate not to exceed 12%. PAYMENT: semi-annual interest during construction phase; monthly principal and interest payments during the permanent phase calculated using a 40 year amortization period					

Financing Team			
Financial Advisor		Authority's Counsel	The Charleston Group
Underwriter/Senior	Stifel, Nicolaus & Company, Inc.	Borrower	KB Garner, LLC
Lender/Purchaser/Bank		Borrower's Counsel	Blanco Tackabery & Matamoros, P.A.
Underwriter's Counsel	Tiber Hudson LLC	Tax Credit Investor	Red Stone Equity Partners, LLC
Bond Counsel	McGuire Woods, LLP	Tax Credit Investor's Counsel	Applegate & Thorne-Thomsen, P.C.
Purchaser's Counsel		Permanent Bondholder	Cedar Rapids Bank & Trust Company
Trustee	U.S. Bank Trust Company, N.A	Permanent Bondholder's Coun:	Winthrop & Weinstine, P.A.
Trustee's Counsel	Maynard Nexsen, PC		

Amount Not to Exceed: \$ 25,000,000	
Sources:	Amount:
1 First Mortgage Loan	\$ 19,616,900
2 Deferred Developer Fee	\$ 818,451
3 Bond Reinvestment Interest	\$ 2,962,500
4 Tax Credit Equity	\$ 20,424,273
5 City of Garner Funds	\$ 750,000
6 Wake County Funds	\$ 6,210,000
7	
Total	\$ 50,782,124

Uses:	Amount:
1 Acquisition Costs	\$ 2,296,875
2 Construction Costs	\$ 34,841,083
3 Architecture/Engineering Fees	\$ 637,200
4 Developer's Fee and Other Owner Costs	\$ 3,988,768
5 Financing Costs	\$ 6,861,150
6 Project Reserves	\$ 1,398,169
7 Tax Credit Fees	\$ 758,879
Total	\$ 50,782,124

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 - STARWAY VILLAGE I		
Amount Not To Exceed	\$ 23,500,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Project Description	The proceeds of the Multifamily Note will be loaned to Starway Village I, LLC, a North Carolina limited liability company and used to finance the acquisition, construction and equipping of a 176 unit multifamily residential rental facility to be known as Starway Village - Phase I located at 2346 Carolina Beach Road in Wilmington, NC. This project will be developed using the low-income housing tax credits (LIHTC) targeting lower-income households earning up to 60% of Area Median Income (AMI). The units will consist of 20 one-bedroom, 108 two-bedroom and 48 three-bedroom which will include 18 being mobility-impaired accessible and 18 units will be set aside for disabled person or the homeless.		
Statutory Reference	159-153 Last Request to Borrow CONREV \$13,706,000; 5/2023		
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 of Wilmington. The development will include one-bedroom, two-bedroom and three-bedroom units. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> 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 30 year cash flow projection that shows debt service coverage for the bonds will range from 1.20X to 1.55X. 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 7/11/2023
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 - STARWAY VILLAGE I

Terms	Lender/Purchaser/Bank	Marketability	
	Interest Rate	See Other	
	Term	See Other	Moody's N/A
	Payment	monthly interest only-construction; "Other" for permanent	S&P N/A
	Structure and Term	level debt service	Fitch N/A
	Final Maturity	NTE 12/31/2044	
Other:	<p>TERM: 17 years after up to 36-month construction period; 40-year amortization with all unpaid principal and interest due at maturity. LENDERS: Churchill Mortgage Construction, LLC, construction and Cedar Rapids Bank & Trust Co., permanent PAYMENT: permanent loan is monthly principal and interest after the 36 month interest only construction period. INTEREST RATE: Construction - variable rate of Wall Street Journal Prime + 2.0% (ceiling of 6.5%); Permanent - variable rate of 30-day SOFR + 1.60% to be fixed via a SWAP Agreement. Interest rate not to exceed 12% per annum.</p>		

Financing Team			
Financial Advisor		Authority's Counsel	The Banks Law Firm, P.A.
Underwriter/Senior		Borrower	Starway Village I, LLC
Lender/Purchaser/Bank	Cedar Rapid Bank & Trust Company	Borrower's Counsel	Blanco Tackabery & Matamoros, P.A.
Underwriter's Counsel		Fiscal Agent	U.S. Bank Trust Company, N.A
Bond Counsel	McGuire Woods, LLP	Fiscal Agent's Counsel	Nexsen Pruet, PLLC
Purchaser's Counsel	Winthrop & Weinstine, P.A.	Initial Funding Lender	Churchill Mortgage Construction, LLC
Trustee		Initial Funding Lender's Counsel	Norris George & Ostrow PLLC
Trustee's Counsel		Initial Funding Lender's Counsel	Butler Snow LLP

Amount Not to Exceed: \$ 23,500,000	
Sources:	Amount:
1 Permanent First Mortgage	\$ 15,507,000
2 Syndication Equity	\$ 19,405,359
3 State Funds	\$ 6,150,000
4 New Hanover County Gap Funding	\$ 1,209,902
5 City of Wilmington Gap Funding	\$ 3,032,657
6 Deferred Developer Profit	\$ 1,252,305
7	
Total	\$ 46,557,223

Uses:	Amount:
1 Acquisition Costs	\$ 2,690,647
2 Construction, Site Work and Construction Contingency	\$ 33,427,178
3 Architectural/Engineering Costs	\$ 428,560
4 Other Owner Costs and Developer's Fee	\$ 5,031,269
5 Financing Costs	\$ 2,990,276
6 Initial Project Reserves	\$ 1,254,702
7 Tax Credit Fees	\$ 734,591
Total	\$ 46,557,223

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 - STARWAY VILLAGE II		
Amount Not To Exceed	\$ 13,600,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Project Description	<p>The proceeds of the Multifamily Note will be loaned to Starway Village II, LLC, a North Carolina limited liability company and used to finance the acquisition, construction and equipping of a 102 unit multifamily residential rental facility to be known as Starway Village II located at 2346 Carolina Beach Road, Wilmington, NC.</p> <p>This project will be developed using the low-income housing tax credits (LIHTC) targeting lower-income households earning up to 60% of Area Median Income (AMI). The units will consist of 14 one-bedroom, 46 two-bedroom and 42 three-bedroom which will include 12 being mobility-impaired accessible and 11 units will be set aside for disabled person or the homeless.</p>		
Statutory Reference	159-153 Last Request to Borrow CONREV \$13,706,000; 5/2023		
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>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 of Wilmington. The development will include one-bedroom, two-bedroom and three-bedroom units.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> <p>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.</p> </div> </div>		
Feasibility	<p>The developer provided a 30 year cash flow projection that shows debt service coverage for the bonds will range from 1.20X to 1.59X.</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 7/11/2023
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 - STARWAY VILLAGE II

Terms	Lender/Purchaser/Bank		Marketability			
	Interest Rate	See Other				
	Term	See Other			Moody's	N/A
	Payment	monthly interest only-construction; "Other" for permanent			S&P	N/A
	Structure and Term	level debt service			Fitch	N/A
	Final Maturity	NTE 12/31/2044				
Other:	TERM: 17 years after up to 36 month construction period; 40-year amortization with all unpaid principal and interest due at maturity. LENDERS: Churchill Mortgage Construction LLC, construction and Cedar Rapids Bank & Trust Co., permanent PAYMENT: permanent loan is monthly principal and interest after the 36 month interest only construction period. INTEREST RATE: Construction - variable rate of Wall Street Journal Prime + 2.0% (ceiling of 6.5%); Permanent - variable rate of 30-day SOFR + 1.60% to be fixed via a SWAP Agreement. Interest rate not to exceed 12% per annum.					

Financing Team

Financial Advisor		Authority's Counsel	The Banks Law Firm, P.A.
Underwriter/Senior		Borrower	Starway Village II, LLC
Lender/Purchaser/Bank	Cedar Rapid Bank & Trust Company	Borrower's Counsel	Blanco Tackabery & Matamoros, P.A.
Underwriter's Counsel		Fiscal Agent	U.S. Bank Trust Company, N.A
Bond Counsel	McGuire Woods, LLP	Fiscal Agent's Counsel	Nexsen Pruet, PLLC
Purchaser's Counsel	Winthrop & Weinstine, P.A.	Initial Funding Lender	Churchill Mortgage Construction LLC
Trustee		Initial Funding Lender's Counsel	Norris George & Ostrow PLLC
Trustee's Counsel		Initial Funding Lender's Counsel	Butler Snow LLP

Amount Not to Exceed: \$ 13,600,000

Sources:	Amount:
1 Permanent First Mortgage	\$ 9,552,900
2 Syndication Equity	\$ 10,975,943
3 NCORR CDBG-DR Funds	\$ 2,850,000
4 City of Wilmington Funding Commitment	\$ 1,717,343
5 Deferred Developer Fee	\$ 674,022
6 New Hanover County Funding Commitment	\$ 686,787
7	
Total	\$ 26,456,995

Uses:	Amount:
1 Acquisition Costs	\$ 1,559,353
2 Site Work, Construction Costs and Contingency	\$ 18,781,163
3 Architectural/Engineering Costs	\$ 271,270
4 Developer's Fee and Other Owner Costs	\$ 2,902,678
5 Construction Interest and Financing Costs	\$ 1,780,154
6 Initial Project Reserves	\$ 729,384
7 Tax Credit Fees	\$ 432,993
Total	\$ 26,456,995

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 - TIDEWATER TOWNHOMES		
Amount Not To Exceed	\$ 20,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Project Description	The proceeds of the Bonds will be loaned to OAHS Tidewater LLC, a Delaware limited liability company, 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 low income multifamily housing development, consisting of 104 units and located at 355 Greendale Drive in the City of Wilmington, North Carolina. Tidewater Townhomes will be developed using low-income housing tax credits (LIHTC) and will include 12 one-bedroom, 40 two-bedroom, 40 three-bedroom, and 12 four-bedroom units targeting lower income households earning up to 60% of Area Median Income (AMI).		
Statutory Reference	159-153 Last Request to Borrow CONREV \$13,706,000; 5/2023		
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 of Wilmington. The development will include one-bedroom, two-bedroom and three-bedroom units. </div> <div> Proposed Amount is Adequate and Not Excessive </div> <div> 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 20 year cash flow projection that shows debt service coverage for the bonds will range from 1.16X to 1.45X. 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 10/3/2023
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 - TIDEWATER TOWNHOMES

Terms	Lender/Purchaser/Bank		Marketability			
	Interest Rate	Fixed Rate estimated at 6.25%				
	Term	18 year initial term; 40 year amortization			Moody's	N/A
	Payment	monthly principal and interest			S&P	N/A
	Structure and Term	level debt service			Fitch	N/A
	Final Maturity	NTE 12/31/2064				
Other:	No interest only payment period - monthly principal and interest will begin with closing. Interest Rate not to exceed 12%.					

Financing Team			
Financial Advisor		Authority's Counsel	The Banks Law Firm, P.A.
Underwriter/Senior	FMS Bonds, Inc.	Borrower	OAHS Tidewater LLC
Lender/Purchaser/Bank		Borrower's Counsel	Nixon Peabody, LLP
Underwriter's Counsel	Greenberg Traurig, LLP	Bondholder's Counsel	Parker Poe Adams & Bernstein, LLP
Bond Counsel	McGuire Woods, LLP	Controlling Person	Ready Capital
Purchaser's Counsel		Controlling Person's Counsel	Greenberg Traurig, LLP
Trustee	The Huntington National Bank	Tax Credit Investor	Raymond James Affordable Housing Investments
Trustee's Counsel		Tax Credit Investor's Counsel	Klein Hornig LLP

Amount Not to Exceed: \$ 20,000,000	
Sources:	Amount:
1 Bank Loan	\$ 16,785,000
2 Federal LIHTC Equity	\$ 10,696,738
3 City of Wilmington Housing Authority	\$ 835,000
4 Deferred Developer Fees	\$ 723,109
5 Owner Investment	\$ 418,165
6	
7	
Total	\$ 29,458,012

Uses:	Amount:
1 Construction Costs	\$ 24,774,272
2 Permit fees, Bond fees, Other various construction fees	\$ 410,342
3 Legal, real estat and tax fees	\$ 923,068
4 Furnishings, Equipment and Developer's fees	\$ 2,175,780
5 Reserves	\$ 654,550
6 Land Cost	\$ 520,000
7	
Total	\$ 29,458,012

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER



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

LGC Staff Analysis For:	WINSTON SALEM HOUSING AUTHORITY- SALEM GARDENS		
Amount Not To Exceed	\$ 20,000,000		
Financing Type	Conduit Revenue Bonds		
Purpose and Type	Housing Housing		
Purpose and Type			
Project Description	<p>The proceeds of the Multifamily Note will be loaned to OAHS Salem Gardens TC LLC, a Delaware limited liability company, 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 150-unit multifamily residential rental facility known as Salem Gardens and located at 7 Salem Gardens Drive, Winston-Salem, NC 27107. The development will use low-income housing tax credits (LIHTC) and will consist of 150 units including 40 one-bedroom, 64 two-bedroom, 32 three-bedroom, and 14 four-bedrooms units targeting lower-income households earning 60% of Area Median Income (AMI), adjusted for household size, and will continue to benefit from Project Based rental Assistance (PBRA) through Project-Based Section 8 HAP Contract. All units will continue to have PBRA with tenant-paid rents based on a percentage of income.</p>		
Statutory Reference	159-153 Last Request to Borrow Con-Rev 06/23; \$13,089,000		
FPICs	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
UAL Contract	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
Debt Management	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
Proposed Bond Issue or Contract is Necessary or Expedient	<div style="display: flex; justify-content: space-between;"> <div> <p>The Authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Winston Salem, NC.</p> </div> <div> <p>Proposed Amount is Adequate and Not Excessive</p> </div> <div> <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 1.209X to 1.388X. 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 10/9/2023
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)).		



WINSTON SALEM HOUSING AUTHORITY- SALEM GARDENS

Terms	Lender/Purchaser/Bank	Grandbridge Real Estate Capital, LLC	Marketability			
	Interest Rate	See Other				
	Term	17 years with a 40 year amortization			Moody's	N/A
	Payment	monthly principal and interest payments			S&P	N/A
	Structure and Term	level debt service			Fitch	N/A
	Final Maturity	NTE 12/31/2041				
Other:	INTEREST: Fixed rate calculated as the yield on most current 10-year U.S. Treasury security issue (with a floor of 3.67%) plus 193 basis points. Interest Rate not to exceed 12%.					

Financing Team			
Financial Advisor		Fiscal Agent	The Huntington National Bank
Underwriter/Senior		Borrower	OAHS Salem Gardens TC LLC
Lender/Purchaser/Bank	Grandbridge Real Estate Capital, LLC	Borrower's Counsel	Nixon Peabody, LLP
Underwriter's Counsel		Borrower's Counsel	Parker Poe Adams & Bernstein, LLP
Bond Counsel	McGuire Woods, LLP	Permanent Lender	Freddie Mac
Purchaser's Counsel		Initial Funding Lender	Grandbridge Real Estate Capital, LLC
Trustee	The Huntington National Bank	Freddie Mac/Service's Counsel	Kutak Rock, LLP
Trustee's Counsel		Tax Credit Investor	Klein Hornig LLP

Amount Not to Exceed: \$ 20,000,000	
Sources:	Amount:
1 Bank Loan	\$ 14,800,000
2 AHP Loan	\$ 7,850,000
3 Equity: Federal LIHTC	\$ 13,488,732
4 Deferred Developer Fees	\$ 1,013,558
5 Owner Investment	\$ 451,289
6	
7	
Total	\$ 37,603,579

Uses:	Amount:
1 Building Purchase and Improvements	\$ 28,175,000
2 Construction Costs	\$ 2,728,542
3 Permit, Market Study, and Other Various Fees	\$ 358,901
4 Attorney, Tax and Accounting Fees	\$ 1,056,386
5 Developer Fees	\$ 3,925,465
6 Land Costs	\$ 1,359,285
7	
Total	\$ 37,603,579



Unit	Miscellaneous Action Item
TOWN OF CARY	The Town of Cary and the North Chatham Volunteer Fire Department are requesting approval of an annexation payment of Wake County Parcel 0714635459 according to G.S. 160A-31.1, whereby the Town will make a lump sum payment of \$4,874.94 for the debt related to facilities and equipment. The annexation was completed on June 22, 2023.



Unit	Miscellaneous Action Item
ECU Health	ECU Health, is requesting to amend its Master Trust Indenture to modernize the MTI definition of IADS “Income Available for Debt Service” (and various related changes) in order to keep up with various accounting and operational changes applicable to ECU Health. Given the implementation of GASB 87 and GASB 96, revisions are needed in definitions to deal with how payments made under GASB 87 leases should be accounted for in the IADS calculation. ECU Health has determined (with approval from the bank bondholders) to continue to treat payments under GASB 87 leases (and similar GASB 96 technology arrangements) as operating expenses and not as debt service. Pursuant to the terms of the Master Trust Indenture, ECU Health is requesting that the Local Government Commission consent to a First Amendment to Master Trust Indenture providing for such amendments.



Unit	Miscellaneous Action Item
ONSLOW COUNTY HOSPITAL AUTHORITY	On October 3, 2023 the LGC approved the financing of the Authority with U.S. Department of Housing and Urban Development section 241 FHA insured mortgage loan financing (FHA project no. 053-10041) in an amount not to exceed \$23,109,200, which included a interest rate of 6.75%. Due to the market increase in interest rates the Authority would like to request a rate change Not to Exceed 7.75%.