1. PLEDGE OF ALLEGIANCE

2. CONFLICT OF INTEREST STATEMENT

3. MINUTES FOR APPROVAL March 2, 2021

Unit	Туре	Purpose		Amount	Comments	Page	
Ahoskie, Town of	General Obligation	Refund USDA-held bonds	\$	9.621.000	Unit Letter	<u>Numbe</u>	
Asheville	Limited Obligation Bonds	Permanent Financing for Draw Facility	\$	14,400,000	Unit Letter	3	FA 10-2016 \$1.8MM
Asheville	Special Obligation Bonds	Permanent Financing for Draw Facility	\$	21,000,000	Unit Letter	4	GO 12-2020 \$25MM
Columbus County	Financing Agreement	Schools (Cerro Gordo)	ŝ	11,100,000	Unit Letter	2	GO 12-2020 \$25MM
			Ψ	11,100,000	Offit Letter	ь	FA 10-2019 \$14.6MM
Beaufort County	Financing Agreement	Refunding	\$	34,000,000		7	EA 0 0040 \$4 0MM
Carthage	Financing Agreement	Water Meter System	\$	715,000		7	FA 8-2018 \$1.8MM
Durham County	Financing Agreement	Expansion of Draw Facility	Š	225,000,000		/ 0	REV 10-2016 \$523K
Iredell County	Financing Agreement	Energy Efficiency Upgrades for Schools	¢	8,826,000		8	GO 2-2021 \$70MM
LaGrange	Financing Agreement	Battery Energy Storage System (BESS)	ŝ	6,712,000		9	GO 1-2020 \$126MM
Mooresville Graded School District	Financing Agreement	Elementary School Renovation	\$	16,000,000		9	RL 6-2014 \$98K
Nash County	Financing Agreement	New Elementary School	Ψ ¢	10,150,000		10	FA 10-1997 \$8.4MM
New Bern	Financing Agreement	Police Radio Upgrade & Building Purchase	Ψ \$	1,803,895		10	FA 8-2018 \$3.2MM
Polk County	Financing Agreement	School	Ψ Φ	6,200,000		11	FA 6-2019 1.6MM, \$619K
Randolph County	Financing Agreement	High School Expansion/Reno./Detention Center	φ ¢	39,000,000		11	FA 11-2016 \$13.5M
Sampson County	Financing Agreement	Emergency Service Facility	¢ ¢	7,700,000		12	FA 10-2019 \$30.1MM
Smithfield	Financing Agreement	Police Department Building Expansion	գ e	. ,		13	RL 6-2020 \$1.2MM
Surf City	Financing Agreement	Water Meter System	ф Ф	784,572			FA 3-2017 \$2MM
Wilmington	Financing Agreement	Refunding, Multiple Capital Projects	¢ ¢	2,106,000			REV 3-2019 \$3.5MM
Wilson, City of	Financing Agreement	Parking Deck	¢	21,000,000			GO 3-2021 \$4.7MM
		r arking beek	Ф	15,300,000		16	FA 12-2017 \$41.5MM
Chapel Hill	General Obligation	Streets, Parks & Recreation, Public Safety (2-3)	\$	3,205,000	No vote required	17	G O, 10-2019
Greenville	General Obligation, Refunding	Private Placement Refunding	\$	1,700,000		18	FA, 11-2019
Catawba County	Revenue Bond	Hospital construction and renovation	\$	26,000,000			
Charlotte	Revenue Bond	Airport Improvements and Refinancing	ф ф	36,000,000			REV 8-2016 \$25M
Charlotte	Revenue Bond	Airport Revenue Bond Anticipation Notes Program	ф ¢	500,000,000			GO 10-2020 \$197M
City of Charlotte Housing Authority (INLIVIAN)	Revenue Bond	Multi-family Housing	\$	300,000,000			GO 10-2020 \$197M
Greenville Utilities Commission	Revenue Bond	Refunding & Acquisition of Bethel System	\$ •	20,500,000			REV 3-2021 \$19.8MM
Mooresville	Revenue Bond	Refunding	\$	38,500,000			RL 9-2020 \$40.0M
	, le	Kerunung	\$	24,000,000		27	REV 9-2019 \$16.2M
NCHFA	Revenue Bonds	Multi-family Housing	\$	6,000,000		28	REV 12-2019 \$300MM
Elon University	NCCFFA - Revenue Bonds	Educational Facilities	\$	50,000,000		30	REV 8-2019 \$17.555M

FINAL RELATED INFORMATION

Approximate Per Capita Debt

State: \$ 601 Federal: \$ 84,770

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Murfreesboro Murfreesboro	Revolving Loan Revolving Loan	Sewer Sewer	\$ \$	1,839,475 1,096,500	31 31	RL 4-2007 \$4.035M RL 4-2007 \$4.035M
Hendersonville Polk County	Miscellaneous- Non Action Miscellaneous- Non Action	Rate Modification Rate Modification			32 32	
Cliffside Sanitary District update Kingstown update Eureka update and resolution Robersonville update, resolution, and amendments VUR Distressed Units Scotland Neck update, Fiscal Accountability	Update only Update only Vote required Vote Required Update only	Resolution appointing a deputy finance officer Contract w County for tax collection; modify budge	ŧ			
Agreement Black Creek resolution Pikeville resolution East Laurinburg resolution Late audits update	Update only Vote required Vote required Vote required Update only	Resolution to require unit to contract for services Resolution to assume financial control Resolution to recommend unincorporation				

		PROPOSED ISSUE IS								
		NECESSARY AND	ADEQUATE NOT	DEBI	FEAS(BILITY)	TERMS/OTHER	R INFORMATION			
UNIT	PROJECT	EXPEDIENT	EXCESSIVE	MANAGEMENT	TAX INCREASE	PREFERABLE	TO A BOND ISSUE		MARKETABILITY	
AHOSKIE, Town of	Refund \$9,621,009 Town of Ahoskie	Necessary and	Amount is adequate	The Town received a unit letter for concerns	Debt service will be	Structure:			Current G O, Rating	IS.
\$9.621,000	G. O. Wastewater Bonds, Series 2011	expedient to previde	to redeem the debt.	regarding the level of fund balance in the	significantly reduced	Current refundin	g: Expected gross		Moody's: N/A	
G S. 159-72	held by USDA, dated March 3 and March 21,	debt service savings		General Fund and an adjustment to address	and the final maturity	interest savings	of \$3,509,300 or 52	2.8%	S&P N/A	
General Obligation Refunding	2011 and maturing June 1, 2021/2060, inclusive.	on the outstanding		revenue recognition in the General Fund. Town	shortened by at least	of the refunded	bands.			
Bond (Private Placement)	consisting of \$8,449,000 Series 2011A	ISSUES.		management submitted a detailed response on how it will continue	nine years. No lax				(The Refunding Bo	and
	bearing interest at 4.125% and \$1.172,000 Series 2011B bearing interest at 3 375%.			fund balance in the conting years. The Town also has revised its precedures to make necessary and accurate adjusting entries at fiscal year end. The response was considered satisfactory.	increase will be necessary	no extension of maturity on 6-1-	ond will be structure maturities, with the 2041. Approximate rest savings of \$175	final Iy	will not be rated)	
						Sale, Bank Plac	a m = a b			
							: On or about May !	5, 2021		
						<u>Approvals;</u> Amount: Not to r	exceed \$9.621,000			
						Bank Rate, Not				
						Final Maturity Ju	มาย 30, 2041			
						Financing Team:				
						Bond Counsel S	Sands Anderson PC			
						Purchaser: Truis	sl/BB&T			
							Debt Ratios-E	cluding Enler		
							To Property		Per	
		Etc. des and	Bonds Authorized	Assessed	Existing Debt Excluding		Values		Capita	
Purpose	Estimated Census Ant., out	Election Date	& Unissued	Valustion	Enlerprise Funds	Tax Rate	Lefore	Alter	Before	Aller

				Conso I that on a co	0	. 10020020	L'Adding L	COL CHANNEN	Contract.	watte and a	Cepres	100
Purpose	Estimated Census	Ana., put	Election Date	& Unissued		Valuation	Enlerp	rise Funds Tax Rate	Betore	Alter	Before	Aller
Refunding	4,717	\$ 9,821,000	N/A	\$	\$		333.247,778 S	505.821 0.8100	0.15%	0.15%	\$ 107	107

Hertford County \$ 587

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY	
CITY OF ASHEVILLE \$14,400,000 Limited Obligation Bonds Series 2021	construction/acquisition draw program used to meet the cash funding requirements of the project(s)	Necessary and expedient to provide a long-term structure for	All of the projects in the original construction/	The City received a unit letter because its audit was not submitted until March of 2021, nine months after fiscal year end. The City has experienced turnover	No tax increase is required. Debt service will be paid	Structure: Annual principal and inte amortization.	rest payments with straight line	
160A-20	construction/acquisition process. The objective of the draw program is to reduce cost of funds by taking them a	the repayment phase of long-lived financing	acquisition draw program are	in three key positions in the Finance Department, causing the audit to be late. The City has hired	from revenues to the General Fund.	Expected Ratings: S&P: AA, Moody	*s: Aa3	
Installment Contract	needed and then to permanently finance the drawn	capital assets.	included in the City's	permanent replacements in two of the three positions	General Fund.	Expected Rate: Effective Interest Cost:	2,789%	
Public Offering	amounts based on financial planning, economics and degree of project completion. The projects financed cover		capital improvement program and have	and an interim CFO while the search for a permanent hire continues. The City also was in the process of updating		Expected Underwriters Fee/\$1,000:	\$6.91	
	a number capital projects including streets/sidewalks;		been formally	key policies and procedures at the time it was closing out		APPROVALS		
	repair, maintenance and improvements to City buildings, parks and recreational facilities and public safetyfacilities		budgeted and included in the	its books, contributing to the delay. The City's response was considered satisfactory.		Amount Not To Exceed:	\$ 14,400,000	
	and equipment.		governing board's			Approval rate not to exceed: Final Maturity not beyond:	3.750% 2041	
	Expected Sources and Uses of Funds:		budget ordinance.			FINANCING TEAM		
	Sources: Bonds at Par: \$ 11,005,000					Bond Counsel: Parker Poe Adams &	Bernstein LLP	
	Bonds at Par: \$ 11,005,000 Net Original Issue Premium \$ 3,348,297					Underwriter: BofA Securities, Inc.		
	Total Sources					Underwriter's Counsel: Womble Bor Trustee: Branch Banking and Trust (
	Uses:					Financial Advisor: DEC Associates, I		
	Project Fund Deposit \$ 14,190,000 Issuance Costs \$ 119,277 Underwriters Discount \$ 44,020					Limited Obligation Bond structure is r Bonds	nore timely and feasible than G.O.	
	Total Uses \$ 14,353,297					Debt Ratios-Ex	cluding Enterprise Funds	
			Bonds Authorized	Assessed	Existing Debt Excluding	To Property Values	Per	
Purpose	Estimated Census Amount	Public Hearing	& Unissued	Valuation	Enterprise Funds	Tax Rate Before	Capita After Before	After
Parks & Recreation Streets	91,560 \$ 7,716,223	3/9/2021	\$ 28,175,000	\$ 16,258,319,88		\$0.4289 0.91%	1.00% \$ 1,625 \$	1,709
Municipal Buildinos	\$ 1,901,408 \$ 1,682,533							
Equipment	\$ 1,477.869							
Sidewalks	\$ 1,058,893							
Public Vehicles	\$ <u>563,075</u> \$ <u>14,400,000</u>							

	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE MARKETABILITY	
CITY OF ASHEVILLE Special Obligation Bonds Series 2021 S21,000,00 G.S. 1591-30 Public Offering	Provision of long term financing to refund a construction/acquisition draw program used to meet the cash funding requirements of the 0 project(s) construction/acquisition process. The objective of the draw program is to reduce cost of funds by taking them as needed and then to permanently finance the drawn amounts based on financial planning, economics and degree of project completion. The rationale for utilization of special obligation bonds is that the projects are necessary but do not provide the quality of security that allows effective collateralization of a financing agreement. The projects permanently financed are: rehabilitation and improvements of downtown, North Charlotte St. and River Arts District areas with affordable housing, commercial space and other improvements; sidewalk and street projects; a greenway project and utility relocation. Purposes financed: Streets \$ 17,013,501.0 Museums \$ 2,476,885.5 Municipal Buildings \$ 909,020.2 Theater \$ 570,608.1 Housing \$ 2,9985.0 \$ 21,000,000.0 \$ 21,000,000.0 Expected Sources and Uses of Funds: \$ 20,972,74 Uses: \$ 17,050,000 Project Fund \$ 20,720,000 Issuance Costs \$ 184,54 Underwriter Discount \$ 68,20 Total Uses \$ 20,972,74	99 77 1 13 00 9 9 9 9 0	All projects in the original construction/ acquisition draw program are included in the City's capital improvement program and have been formally budgeted and included in the governing board's budget ordinance.	The City received a unit letter because its audit was not submitted until March of 2021, nine months after fiscal year end. The City has experienced turnover in three key positions in the Finance Department, causing the audit to be late. The City has hired permanent replacements in two of the three positions and an interim CFO while the search for a permanent hire continues. The City also was in the process of updating key policies and procedures at the time it was closing out its books, contributing to the delay. The City's response was considered satisfactory.	The Special Obligation Bonds are to be issued under a series trust indenture and a general trust indenture that provides for the debit to be secured by sales taxes levied pursuant to Articles 39, 40, & 42 of Chapter 105 of the NC General Statutes; any "hold harmless" funds receivable from the State pursuant to Article 44 and certain franchise, sales and excise taxes receivable under Article 5 of Chapter 105. The historical coverage of current-issued required payments under the general indenture by these sources over the past five years has not been less than 15X and the relevant projected coverage provided by the City and reviewed by its financial advisor is not less than approx. 10.49Xs through fiscal the term of the bond	Structure and Term: Not longer than 20 years. The bonds will be amorfized straight-line, resulting in declining debt service requirements. Expected Underwriter Fee: Expected Ratings: Moody's A33, S&P AA Expected Ratings: Moody's A33, S&P AA Expected Effective Interest Cost: APPROVALS: Issue Amount Not to Exceed: \$21,000,000 Final Maturity Not Beyond: Effective Interest Cost Not to Exceed: FINANCING TEAM: Bond Counsel: Parker Poe Adams & Bernstein LLP Underwriters: BofA Securities, Inc. Underwriters: BofA Securities, Inc. Underwriters: Counsel: Womble Bond Dickinson (US) LLP Registrar/Trustee: The Bank of New York Mellon Trust Company, N.A. Financial Advisor: DEC Associates, Inc.	

G.S. 160A-20 Installment Purchase Contract Private Placement	PROJECT This project will provide a replacement school, consolidating Cerro Gordo PreK-8, Evergreen PreK-8, and Chadbourn Middle schools, on the site of Cerro Gordo School. All of the existing structures on the site will be demolished, except for a classroom building that was constructed in 2013 which will be attached to the replacement school. After construction, USDA will assume the long-term financing.	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT Neccesary and expedient to consolidate 3 schools into one and to update facilities that are over a 100 years old.	ADEQUATE NOT EXCESSIVE Bids in hand.	DEBT MANAGEMENT The County received a unit letter because its audit was not received until March 3, 2021, nine months after fiscal end. In addition, the statements have been received late in several prior fiscal years. Also, the County's auditor noted that there are significant outstanding accounts receivable owed to the Water District Fund. The County's response was considered satisfactory.	FEASIBILITY/ TAX INCREASE No tax increase is anticipated. General Fund revenues will provide for debt service.	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE MARKETABILITY Bank: Truist Bank Arnount: \$11,100,000 Approval Rate: 0.85% Term: 2 Years Market Rate: 0.60% Payment: Semi-Annual S&P: A Moody's: A1
	Sources: Bank Loan: \$11,100,00 Needs Based Funding Lottery: \$10,672,500 School and County Funding: \$4,700,000	0				Instailment purchase contract is more timely than issue of G.O. Bonds
	Total Sources: \$26,472,50					Financing Team: Financial Advisor: First Tryon Advisors, ŁLC Bond Counsel: Robinson Bradshaw and Hinson, P.C. Bank Counsel: Pope Flynn LLC
	Uses: Construction Cost: \$22,576,79	36				
	Engineer or Arch. Fees: \$1,187,27					
	Appraisal Survey: \$10,00					
	Administrative Cost: \$145,00					
	Permilling Fees: 17240					
	Contingency: \$1,144,64					
	Equipment: \$1,236,38 Total Uses: \$26,472,50					
		ž				

								_	Debt Ratios-E:	xcluding Enterprise Funds	
				-				_	To Property	Per	
D			.	Bonds Authorized	Assessed		Existing Debt Excluding		Values	Capita	
Purpose	Estimated Census	Amount	Public Hearing	& Unissued	Valuation		Enterprise Funds	Tax Rate	Before	After Before	After
School	58,098	\$ 11,100,000	3/15/2021	\$-		\$3,431,005,520	35,124,550	\$0.805	1.02%	1.35% \$ 605	\$ 796

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	
BEAUFORT COUNTY \$34,000,000 Taxable Limited Obligation Refunding Bonds Series 2021 G.S.160A-20 Installment Contract Public Offering	Refunding of certain maturities of Series 2012 Limited Obligation Bonds. Current capital market conditions indicate an aggregate net present value savings (NPV) of approximately \$1,605,687 or 5.144% of the refunded balance.	Necessary and expedient to avail the County of lower financing costs.	Verification of the adequacy of the advanced refundings will be performed by Bingharn Arbitrage.	No major deficiencies, No defaults noted.	No tax increase is necessary. Debt service will be paid from the revenues to the General Fund. Debt service for the refundings has been budgeted. If an NPV savings of 5.144% is	Structure: Annual principal and semi-annual interest payments. Approximate level realization of savings over the life of each refunded issue. The term of the original bond has not been extended. Expected Ratings: S&P: AA-; Moody's: AA3 Expected Rate: Effective Interest Cost:	2.823%
	Expected Sources and Uses of Funds: Sources: Bond Par Amount \$ 31,525,000 County Contribution \$ 1,994,150 Total Sources \$ 33,519,150				savings of 3, 144% is generated, it will result in an aggregate average annual savings over the original term of approximately \$103,000.	Expected Underwriters Fee/\$1,000: APPROVALS Total Amount Not To Exceed: Approval rate not to exceed: Final Maturity not beyond:	\$ 5.31 \$ 34,000,000 3.500% 2041
	Uses: Refunding Escrow Deposits \$ 33,072,569 Cost of Issuance \$ 276,875 Underwriter's Discount \$ 169,706 Total Uses \$ 33,519,150	<u></u>				FINANCING TEAM Bond Counsel: Sanford Holshouser LLP Underwriter: Robert W. Baird & Co. Underwriter's Counsel: Pope Flynn LLC Financial Advisor: Davenport & Company LLC Trustee: Regions Bank Escrow Agent: Regions Bank Verification Agent: Bingham Arbitrage	
						Limited Obligation Bond structure is more timely and feasible than G.O. Bonds	
						Debt Ratios-Excluding Enterprise Funds To Property Per	,,, , , , , , , , , , ,
Purpose	Estimated Census Amount	Public Hearing	Bonds Authorized	Assessed	Existing Debt Excluding	ValuesCapita	
Water	49,664 \$ 34,000,000		& Unissued \$ -	Valuation \$ 5,833,498,110	Enterprise Funds \$ 20,047,923	Tax Rate Before After Before \$0.6350 0.34% 0.34% \$	After 404 \$ 404
TOWN OF CARTHAGE \$715,000 AMI Meter System G.S. 160A-20 installment Purchase Contract Private Placement	This project consists of replacing the current water meters; switching them to Automated Metering Infrastructure (AMI). <u>Sources:</u> Bank Loan: Total Sources: <u>\$715,000</u> Uses:	Necessary and expedient because the old outdated meters are no longer accurately capturing readings and causing lost revenue and human errors reading meters.	Bids in hand.	No major deficiences. No defaults noted.	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: \$43.00 Sewer: \$65.05	Bank:Truist BankApproval Rate:2.29%Term:15 YearsMarket Rate:2.20%Payment:AnnuallyS&P:N/AMoody's:N/A	
	Oses \$612,544 Administrative Cost: \$87,655 Contingency: \$34,801 Total Uses: \$715,000					Installment purchase contract is more timely than issue of G.O. Bonds	
						Debt Ratios-Excluding Enterprise Funds To Property Per	
Purpose	Estimated Census Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Values Capita	
Equipment	2,460 \$ 715,000	3/15/2021		\$246,414,244	5,092,175	Tax Rate Before After Before \$0.505 2.07% 2.36% \$ 2 Moore County X X X X	After 2,070 \$ 2,361 \$ 2,124

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UNIT COUNTY OF DURHAM \$225,000,000 Cash Draw Program - Multiple Projects Tax-Exempt & Taxable G.S.160A-20 Instailment Contract Private Placement	PROJECT (1) Construction of a new Northern High School and funding for additional capital needs through the Durham Public Schools System. (2) Expansion and renovation to the Sheriff Firing Range at Electra Rd. (3) Construction of a new 36 room Durham County Youth Home to replace smaller facilty. (4) Construction of stormwater retrofils to comply with three separate watershed rules the County is subject to for nutrient reduction and wastewater management. The Draw Program approved in June 2020 for \$75 million will be rolled forward into this program. Expected Sources and Uses of Funds:			PROPOSED ISSUE IS NECESSARY AND EXPEDIENT Necessary and expedient to: (1) ensure adequate school facilities for County students, (2) improve law enforcement training facilities, (3) accommodate the housing of older juveniles due to recent legislative changes, (4) meet Neuse, Falls Lake and Jordan Lake rules regarding stormwater.	DEBT MANAGEMENT No major deficiencies. No defaults noted.	TAX INCREASE No tax increase is anticipated. Debt service will be paid with revenues to the General Fund, Sales Tax and Occupancy Tax.	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE Structure: Non-revolving, draw down, interest only variable rate brid installment financing. County expects to convert to conventional perr financing in FY 2023. If the County is not able to obtain financing at the three year term the Draw Facility will convert to a five year loan v principal payments plus interest due monthly. APPROVALS Amount Not To Exceed: Approval rate not to exceed (TAX-EXEMPT) : Approval rate not to exceed (TAXABLE) : Draw Period Final Maturity not beyond: Maximum Rate	manent the end of
	Sources: Draw Facility Total Sources Uses: Project Funds: Sheriff Firing Range New Youth Home Durham Public Schools Stormwater Retrofit General Services Northern Amount From Prior Draw Total Uses	\$ 2 \$ \$ 1 \$ \$ 1 \$ \$	XEMPT 210,000,000 210,000,000 6,264,732 25,399,786 113,210,972 1,500,000 3,624,510 60,000,000 210,000,000	\$ 15,000,000 \$ 15,000,000			FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: DEC Associates, Inc. Lender: PNC Bank, National Association Lender's Counsel: Moore & Van Allen PLLC Installment financing is the required vehicle for this type of financing. <u>Debt Ratios-Excluding Enterprise Funds</u> To Property Per	

Purpose	Estimated Census	Amount	Public Hearing	E	Bonds Authorized & Unissued		Assessed Valuation		Existing Debt Excluding Enterprise Funds	Tax Rate	Values Before	After	Capita	After	
Schools	321,488 \$	131,937,095	3/22/2021	\$	50,000,000	ŝ	44,496,398,689	\$	470,151,630	\$0.6261	1.17%				1.005
County Buildings	\$	35,330,247						•	470,101,000	\$0.020T	1.1770	1.20% ø	1,618 \$		1,665
Sewer	\$	19,479,275													
Economic Development	\$	18,591,265													
Parking	\$	15,218,184													
Community College	\$	2,942,182													
Stormwater	\$	1,501,752													
	\$	225,000,000													

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	
IREDELL COUNTY \$8,826,000 Energy Efficiency Upgrades 160A-20 Installment Contract Private Placement	Acquisition and installation of certain energy conservation measures including but not limited to LED lighting, HVAC improvements and various indoor air quality upgrades for Iredell-Statesville public schools. Expected Sources and Uses of Funds: Uses: Loan Proceeds \$ 8,826,000 Total Sources \$ 8,826,000 Uses: Project Fund \$ 8,771,000 Cost of Issuance \$ 5,000 Total Uses \$ 8,826,000	Necessary and expedient to provide substantial energy savings and improve air quality for the school system and its students.	Guaranteed Maximum Price has been provided as part of Design-Build contract.	No deficiencies or defaults noted.	No tax increase is required. Debt service will be paid with revenues to the General Fund.	Bank: TD Bank, N.A. Amount \$ 8,826,000 Approval Rate: 0.890% Term (years): 5 Market Rate: 0.70% Structure: Annual principal and semi annual interest payments. Bank placement will not be rated. Current G.O. ratings: S&P Moody's: Fitch Financial Advisor: Financial Advisor: First Tryon Advisors Bank coursei: Wessen Pruet PLLC Installment purchase structure is more timely and feasible than G.O. Bonds Structure is more timely and feasible than G.O.	AAA Aa1 AA+
						Debt Ratios-Excluding Enterprise Funds To Property Per	
Purpose	Estimated Census Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate Before After Before	A.()
Schools	184,023 \$ 8,826,000	2/16/2021	\$ 134,130,000				After 2,596
TOWN OF LAGRANGE \$6,712,000 Battery Energy Storage System (BESS) G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of a Battery Energy Storage System to reduce system demand during load management. Sources: Bank Loan: \$6,712,000 Available cash: \$79,000 Total Sources: \$6,791,000 Uses: Construction Cost: \$6,791,000 Total Uses: \$6,791,000	Necessary and expedient to reduce the Town's wholesate power costs, resulting in an immediate cost reduction and savings to customers.	Vendor was selected by an RFP process and contract for the system is in hand.	No major deficiencies. No defaults noted.	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. Average monthly bill after project: Electric: \$119.57	Bank: Truist Bank Approval Rate: 1.72% Term: 7 Years Market Rate: 1.65% Payment: Annually S&P: N/A Moody's: N/A Installment purchase contract is more timely than issue of G.O. Bonds	
						Debt Ratios-Excluding Enterprise Funds	

Purpose Electric System Equipment	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	To Property Values Before	After	Per Capita Before	After
Electric System Equipment	2,670 \$	6,712,000	2/8/2021	\$-	\$132,750,000	7,209,919	\$0.532	5.43%	5.43% \$	2,700 \$	2,700
						r.,			Lenoir Co	ounty S	/54

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UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT	DEBT MANAGEMENT	TAX INCREASE		R INFORMATION	IF				
MOORESVILLE GRADED SCHOOL DISTRICT \$16,000,000 School Renovation Project G.S. 160A-20 Installment Purchase Contract Privale Placement	Appropriations Act: 1,000,0 Cash: \$2,293,0 Total Sources: \$19,263,0 Uses: Construction Cost: \$19,268,0 Special Consel Fee: \$25,0	Necessary and expedient because in both schools the HVAC is at the end of its life. Both schools are in need of upgrades to the kitchen and expansion of the space available for students to eat. Each school currently does not have a space large enough for a full school assembly. The addition of the gym/auditorium will allow these two elementary schools to have the same space and use as Rocky making all three comparable.	Price (GMP).	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Approval Rate: Term: Market Rate: Payment: S&P: Moody's: Special Counsel:	Truist Bank	ίιΡ	sue			
Purpose	Estimated Census Amount 6,000 \$ 16,000,00	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	To Property Values Before	xcluding Enterpri	se Funds Per Capita Before		After	
		10 12/2021	- U	\$4,026,980,93	1 1,173,97	72 \$0.185	0.03%	0.43% \$ Irede	ell County	196 \$ \$		2,862 1,289
NASH COUNTY \$10,150,000 Elementary School 160A-20 Installment Contract Private Placement	Construction of a new elementary school with enrollment of 800 students and the core facilities to accommodate 900 students. Expected Sources and Uses of Funds:	Necessary and expedient to replace three old outdated schools that are costly to maintain and don't meet 21st century needs.	Bid is in hand.	No deficiencies or defaults noted.	No tax increase is required. Debt service will be paid with revenues to the General Fund.	Bank: Amount Approval Rate: Term (years): Market Rate: Structure: Annual	principal and semi	\$	1			
	Uses:					Bank placement wi S&P	/ill not be rated. Cu	urrent G.O. rating		AA-		
	Loan Proceeds \$ 10,150,00 Lottery Needs Grant \$ 10,000,00	00				Moody's:				Aa2		
	Total Sources \$ 20,150,00 Uses: Project Fund \$ 20,040,000 Costs of Issuance \$ 110,000 Total Uses \$ 20,150,000	00 00				Bond Counsel: Wor Financial Advisor: D Lender's Counsel: F	Davenport & Comp Parker Poe Adams	pany LLC s and Bernstein L				
		<u> </u>				Instaliment purchas Bonds	se structure is more	re timely and feas	sible than G.O.			
						 ,	Debt Ratios-Excl	cluding Enterprise				<u> </u>
Purpose	Estimated Census Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	To Property Values Before	After	Per Capita Before		After	

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UNIT CITY OF NEW BERN \$1,803,895 Police Radio Upgrade & Building Purch. G.S. 160A-20 Instalkment Purchase Contract Private Placement	Total Sources: \$1,80 Uses: Equipment & installation \$1,50 Building purchase \$30	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT Necessary and expedient to replace an aging radio system for which many components are no longer supported. Also, the Cily has identified the need for an additional Parks & Recreation Community Center to better meet the needs of the citizens and community.	ADEQUATE NOT EXCESSIVE Bids in hand.	DEBT MANAGEMENT No major deficiences. No defaults noted,	TAX INCREASE No tax increase is anticipated. General Fund revenues will provide for debt service.	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE Bank: Truist Bank Approval Rate: 1.75% Term: 10 Years Market Rate: 1.70% Payment: Annually S&P: N/A Moody's: N/A Instal/ment purchase contract is more timely than issue of G.O. Bonds Einancing Team: Financial Advisor: Davenport & Company
Purpose Equipment Administrative Building	\$300	Public Hearing 3,895 3/10/2021 3,895	Bonds Authorized & Unissued \$	Assessed Valuation \$2,966,033,968	Existing Debt Excluding Enterprise Funds 33,636,892	Debt Ratios-Excluding Enterprise Funds To Property Per Values Capita Tax Rate Before After 2 \$0.4822 1.13% 1.19% \$ 1,125 \$ 1, Craven County
POLK COUNTY S6,200,000 School Equipment G.S. 160A-20 Installment Contract Private Placement	Acquisition and installation of certain HVAC, lighting and other equipment at Polk County High School. East Wing project includes new air handling units on the roof, adding chilled water piping and ductwork from the central system to each new VAV box. West Wing project expands the same system for the East Wing into the gym, auditorium, classrooms and locker rooms in the West Wing. Expected Sources and Uses of Funds Sources:	Necessary and expedient to make needed improvements at Polk County High School.	Guarunteed Maximum Price (GMP) has been provided for both the East Wing and West Wing of Polk County High School.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Bank of America, National Association Approval Rate: 2.186% Term: 15 Years Market Rate: 2.10% Payment: Annual principal and semi- annual interest payments S&P: Not Rated Moody's: Not Rated Installment purchase contract is more timely than issue
	Loan Proceeds: \$ 6,200 Cash contribution: \$ 6,	6,000 7,000 3,000 3,000				of G.O. Bonds FINANCING TEAM Financial Advisor: First Tryon Advisors Bond Counsel: Womble Bond Dickinson (US) LLP Lender's Counsel: McGuireWoods LLP Lender: Bank of America, National Association
Purpose			Bonds Authorized	Assessed	Existing Debt Excluding	Debt Ratios-Excluding Enterprise Funds To Property Per Values Capita
	Estimated Census Amount	Public Hearing	& Unissued	Valuation	Enterprise Funds	

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UNIT	PROJECT		PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT	DEBT MANAGEMENT	TAX INCREASE		ER INFORMATION					
RANDOLPH COUNTY \$39,000,000 Limited Obligation Bonds, Series 2021 G.S.160A-20 Limited Obligation Bonds Publicly Offered	(1) Renovation of 230,000 square foot A School. Work will include hazardous mai utility infrastructure upgrades, reconfigure updates to some classroom spaces to m and accessability needs, updating finishe replacement, security, kitchen and cafete improvements. (2) Phase II Renovation 1 including vehicular sally port, intake/book arraignment, public lobby and visitation, li kitchen improvements, various renovation units and a new maintenance building.	aterial abatement, ration and neet program es, roof eria to existing jail king, magistrate, laundry and	Necessary and expedient to (1) expand and upgrade a school facility originally built in 1949 and (2) address overcrowding issues and the expense of housing inmates in other county detention facilities as well as improving security for inmates and staff.	Guarenteed Maximum Price (GMP) contracts provided by the Construction Managers at Risk (CMAR).	No major deficiencies. No defaults noted.	No tax increase is required. Debt service will be paid from revenues from Article 46 sales tax and funds from the Capital Reserve Fund.	Structure: Anr Debt service fo Expected Ratin Expected Rate Effective Inte Expected Unde APP Amount Not To Approval rate n	REFERABLE TO A BOND ISSUE ucture: Annual principal and semi-annual interest payments. bt service follows straight line amortization. pected Ratings: Moody's: Aa3 pected Rate: iffective Interest Cost: pected Underwriters Fee/\$1,000: APPROVALS ount Not To Exceed: proval rate not to exceed:		\$ \$		1.801% 5.10 39,000,000 2.600%	
	Expected Sources and Uses of Funds: Sources: Par Amount Net Premium Total Sources Uses: Project Costs Asheboro High School Detention Center Project Costs of issuance Vinderwriter's Discount Total Uses Surgers	32,690,000 5,237,197 37,927,197 28,608,840 9,000,000 151,793 166,564 37,927,197					Bond Counsel: Underwriter: Ro Underwriter's C Trustee: US Ba	NANCING TEAM Robinson Bradshay obert W. Baird & Co Counsel: Parker Po	o. e Adams & Bernst				2041
		57,921,191						Debt Ratios-E To Property	xcluding Enterprise				
Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Values		Per Capita			
Schools Jail	144,589 \$	29,667,088 \$9,332,912	3/1/2021		\$ 11,843,000,000			Before 0.95%	After 1.20% \$	Before	777 \$	After	982

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	PROJECT		PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE		R INFORMATION				
SAMPSON COUNTY \$7,700,000 Emergency Mgmt. Facility 160A-20 Installment Contract Private Placement	Construction of an approximately 36 , foot new Emergency Services Facility building will house Emergency Manag Communications, Emergency Medica and serve as an Emergency Operatio Expected Sources and Uses of Funds	ity. The agement, 911 cal Services tions Center.	Necessary and expedient to replace an approximately 65 year old facility that is too small for current needs and is subject to flooding in a rain event.	Bid is in hand.	No deficiencies or defaults noted.	No tax increase is required. Debt service will be paid with revenues to the General Fund.	Bank: Amount Approval Rate: Term (years): Market Rate: Structure: Annu	15 1.85% nual principal and semi annual interest payments.				
	Uses: Loan Proceeds \$ Golden Leaf \$ 911 Board \$ NC OSBM \$ Emergency Tel. Sys. Fnd \$ Total Sources \$	7,700,000 1,000,000 5,479,453 3,500,000 722,181 18,401,634) 3)				S&P Moody's:	nt will not be rated. A A1 chase structure is m		-		
Purpose	Uses: Project Fund \$ Cost of Issuance \$ Total Uses \$	18,395,734 5,900 18,401,634	<u>)</u>	Bonds Authorized	Assessed	Existing Debt Excluding		Debt Ratios-E To Property Values	Excluding Enterpris	e Funds Per Capita		<u> </u>
County Buildings	Estimated Census	Amount	Public Hearing	& Unissued	Valuation	Enterprise Funds	Tax Rate	Before	After	Before	After	
County Balangs	63,385 \$	7,700,000	3/16/2021	\$ -	\$ 4,988,571,296	6 \$ 101,896,187	\$0.825	2.04%	2.20% \$	1,608 \$		1,729

UNIT TOWN OF SMITHFIELD \$784,572 Police Department Expansion G.S. 160A-20 Installment Purchase Contract Private Placement	PROJECT This project consists of the construction of a 3,500 square foot addition and corridor to the existing police building. <u>Sources:</u> Bank Loan: <u>\$784,57</u> Total Sources: <u>\$784,57</u> <u>Uses:</u>		ADEQUATE NOT EXCESSIVE This project is Design Build with a final Guaranteed Maximum Price (GMP) contract.	DEBT MANAGEMENT No major deficiences. No defaults noted.	TAX INCREASE No tax increase is anticipated, General Fund Fund revenues will provide for debt service.	PREFERABLE Bank: Approval Rate Term: Market Rate: Payment: S&P: Moody's:	15 Years 2.20% Semi-Annual N/A N/A	JE			
Purpose	Construction \$612,54 Administrative Cost: \$67,65 Contingency: \$34,80 Total Uses: \$715,00	5 <u>1</u> 0	Bonds Authorized	Assessed	Existing Debt Excluding		Debt Ratios-E To Property Values	Excluding Enterprise Funds Per Capita			
Municipal Building	Estimated Census Amount 11,027 \$ 784,572	Public Hearing 3/11/2021	& Unissued	Valuation \$1,233,663,158	Enterprise Funds 20,536,892	Tax Rate \$0.57	Before	After Before		After	·
TOWN OF SURF CITY \$2,106,000 Advanced Water Meter Infrastructure	This project consists of the Town's utilities replacing it's water meters with Advanced Meter Infrastructures (AMI).	Necessary and expedient to ensure all meters are current and reading	Town sollicited RFPs and has a final GMP (Guaranteed maximum	No major deficiencies. No defaults noted.	The projection of net revenues prepared by	Bank: Approval Rate:		Johnston County	\$		1,424
G.S. 160A-20 Installment Purchase Contract Private Placement		accurately.	(Guaraneed maximum Price) contract.		the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. Water: \$33.54 Sewer: \$53.13	Payment: S&P: Moody's: Installment purch	10 Years 1.85% Annually N/A N/A base contract is moi	re timely than issue			
						of G.O. Bonds					
								cluding Enterprise Funds			m
Purpose			Bonds Authorized	Assessed	Existing Debt Excluding		To Property Values	Per Capita			
Water	Estimated Census Amount 2,207 \$ 2,106,000	Public Hearing 4/6/2021	& Unissued	Valuation	Enterprise Funds	Tax Rate	Before	After Before		After	
	2,100,000	470/2UZ I	÷ ک	\$4,247,006,441	37,114,587	\$0.410	0.87%	0.09% \$ Pender County	16,817 \$ \$		16,817 1,497

UNIT	PR(OJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE		ER INFORMATION E TO A BOND ISSUE				
CITY OF WILMINGTON \$21,000,000 Limited Obligation Bonds Series 2021A - Tax-Exempt Series 2021B - Taxable G.S.160A-20 Installment Contract Public Offering	Series A New Money projects including rehab and improvement proje access and improvements. (; Bijou Park, tennis court recon park, installation of synthetic t new sports complex and a lan future Parks Maintenance Fac projects at City Hail and Fire I	jects and Riverwalk (2) Renovation of Instruction at Emple turf and lighting at and purchase for a acility. (3) HVAC	Necessary and expedient to perform needed repairs and enhancements to (1) City streets and Riverwalk. (2) City recreational facilities. (3) City buildings. (4) and avail	Bids are in hand for the new money projects. Verification of the adequacy of the advanced refundings will be performed by The Arbitrage Group.	No major deficiencies. No defaults noted.	No tax increase is necessary. Debt service will be paid from the revenues to the Debt Service Fund. Debt service for the refundings has been budgeted. If an NPV savings of 8.886% is generated, it will result in an aggregate average	Approximate le issue. The terr Expected Ratin Expected Rate:	nual principal and semi- evel realization of savin m of the refunded bond ngs: S&P: AA+; Moody : rest Cost (Series A);	gs over the life of I has not been ex	f the refunded xtended.		
	Series B (4) Refunding of certain matur Limited Obligation Bonds (LOI market conditions indicate an present value savings (NPV) o \$978,390 or 8.886% of the ref	urities of Series 2012 DBs). Current capital aggregate net of approximately	the City of lowered financing costs.			annual savings over the original term of approximately \$116,500	Effective Inter Expected Under APPI Total Amount N Total Amount N Approval rate no Approval rate no	rrest Cost (Series B): prwriters Fee/\$1,000: PROVALS Not To Exceed (Series A Not To Exceed (Series A Not to exceed (Series A) ot to exceed (Series B)	B): \$	1.771% 6.85 7,500,000 13,500,000 3.000% 2.700%		
	Expected Sources and Uses of						Final Maturity no	ot beyond (Series A): ot beyond (Series B):		2041 2030		
	Sources: Bond Par Amount Premium City Contribution Total Sources	SERIES A (TAX-EXEMPT) \$ 6,275,000 \$ 1,210,004 \$ 7,485,004	\$ 267,556				FIN/ Bond Counsel: J Underwriter: Ray Underwriter's Co	IANCING TEAM Parker Poe Adams & E ymond James & Assoc ounsel: Pope Flynn, LL pr: Waters & Company	ciates, Inc. .C	2050		
	Uses: Project Funds: Refunding Escrow Deposits Cost of Issuance Underwriter's Discount Total Uses	\$ 7,369,483 \$ 69,515 \$ 46,006 \$ 7,485,004	\$ 11,805,634 \$ 137,622 \$ 84,300					nt: Bingham Arbitrage f on Bond structure is mo O. Bonds	pre timely and			
				Poorfs Authorized				Debt Ratios-Excluse To Property	ding Enterprise Fi	unds Per		
Purpose Parks & Rec Streets	Estimated Census 122,891			Bonds Authorized & Unissued \$ 46,895,000	Assessed Valuation \$ 15,899,696,854	Existing Debt Excluding Enterprise Funds \$ 228,198,646	Tax Rate \$0.4984		fter 1.77% \$	Capita Before 2,239 \$	After	2,289
Municipal Buildings County Buildings Parking Water Sewer		\$ 4,067,047 \$ 3,808,757 \$ 3,090,810 \$ 2,304,673 \$ 771,071 \$ 729,936 \$ 21,000,000							lanover County	\$		2,120

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UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
CITY OF WILSON \$15,300,000 Parking Deck G.S. 160A-20 Taxable Instaliment Purchase Contract Private Placement	This project consists of a Parking Garage to support new development/redevelopment of 1.5 blocks in Downtown Wilson, including a new office building, mixed use multi-family, retail development and a new YMCA facility in Downtown Wilson. Sources: 815,300,000 City/Developer Contribution: \$15,300,000 Total Sources: \$17,500,000		This project has a Construction Manager At Risk (CMAR) with a Guaranteed Maximum Price (GMP).	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Truist Bank Approval Rate: 2.12% Term: 15 Years Market Rate: 1.75% Payment: Annual Principal/Semi-Annual Interest S&P: AA- Moody's: Aa2
	Uses: \$13,590,880 Soft Cost/Arch. Fees: \$1,334,524 Architectural Improvements: \$260,000 Other Legal/Fiscal Cost: \$110,000 Rounding \$4,596 Infrastructure Improvements: \$2,200,000 Total Uses: \$17,500,000					Financing Team: Financial Advisor: Davenport & Company LLC Bond Counsel: Womble Bond Dickinson (US) LLP Lender's Counsel: Pope Flynn
Purpose	Estimated Census Amount 49,054 \$ 15,300,000	Public Hearing 3/18/2021	Bonds Authorized	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Debt Ratios-Excluding Enterprise Funds To Property Per Values Capita Tax Rate Before After
		0,1012521	•	\$4,247,006,441	37,114,587	\$0.575 0.87% 1.23% \$ 757 \$ 1,069 Wilson County \$ 186

UNIT CHAPEL HILL, Town of	PROJECT To provide funds to pay the co		PROPOSED ISSUE IS NECESSARY AND EXPEDIENT Necessary and expedient	ADEQUATE NO EXCESSIVE Cost estimates		DEBT MANAGEMENT major deficiencies	TAX INCREASE	TERMS/OTHER PREFERABLE T Approvals;	INFORMATION O A BOND ISSUE	MARKETABI	_ITY
\$3,205,000 General Obligation Bonds	following projects:		to meet Town needs for a growing population to	provided by professional Towr	No	defaults noted.	not anticipated for		ceed: \$3,205,000	Moody's:	Ааа
Safety Equipment and Stree	Includes improvements to vario c parks and recreation facilities t including, but not limited to completion of a tennis complex		provide adequate recreation facilities, public safety equipment and safe streets and sidewalks.	staff based on bid and similar recent projects.			these bond projects.	Sale: Competitve Sale Date: April :		S&P: (Expected Ra	AAA atings)
	install and replace lighting,							Financing Team: Bond Counsel: Sa	 anford Holshouser LLF	2	
	resurface tennis and basketball courts, replaster 3 pools, repair							Financial Advisor:	Davenport & Compa	ny LLC	
	and capital maintenance of playgrounds, drainage, irrigation and other improve- ments to athletic fields; replace- ment of a fire engine; extensive street resurfacing and repair and replacement of sidewalks throughout the Town.								Debt Ratios-Exc	uding Enterprise F	unds
_				Bonds Authorized		Assessed	Existing Debt Excluding		To Property	Per	· · · · · · · · · · · · · · · · · · ·
Purpose	Amount	Estimated Census	Election Date	& Unissued		Valuation	Enterprise Funds	Tax Rate	Values Before After	Capita	
Parks and Recreation: Public Safety	\$ 1,155,000	63,634	N/A ¹	\$ 28,800,000	\$	8,448,072,137	\$ 50,764,000	\$ 0.5440	0.94% 0.98%	Before \$ 1.250	After
Streets & Sidewalks	550,000 1,500,000						, , -	0.0710	0.0470 0.0070	ψ 1,250	ψ 1,301
Total ⁽¹⁾ Election not required pursuant t	\$ 3,205,000								Orange County	\$ 1,912	

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UNIT Greenville, City of \$1,700,000 G.S. 159-72 General Obligation Refunding Bonds	PROJECT All or portion of bonds to be refunded: \$1,600,000 G.O. Public Improvement Bonds, Series 2011, sold on June 29, 2011 at a TIC of 3.3151% and maturing June 1, 2022 through 2031, with current interest rates of 3.0% to 4.0%;	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT Necessary and expedient to provide savings on the outstanding issue. The relatively small size of this transaction and full sale calendar lends itself to a private placement.	ADEQUATE NOT EXCESSIVE Amount is adequate to redeem the debt.	DEBT MANAGEMENT No major deficiencies. No defaults noted.	FEASIBILITY/ TAX INCREASE Debt service will be reduced and no tax increase is anticipated.	TERMS/OTHER INFORM/ PREFERABLE TO A BONI Structure: Current Refunding. Estimated Net Present Vali savings of \$145,090, or 9.0 the refunded bonds, as of 3 The refunding bonds will be with no extensions of matu approximately level annual \$14,500 as of 3-16-2021. The Refunding Bonds will h of June 1, 2031. Sale: Negotiated (Private F Sale Date: on or about Mar Approvals: Amount not to exceed: \$1, Final Maturity: June 1, 2031 Interest Rate: 1.50% <u>Financing Team:</u> Bond Counsel: Womble Bo Financial Advisor: Hilltop Se	D ISSUE ue 07% of 3-16-2021. e structured rities, and with gross savings of have a final maturity Placement) y 11, 2021 700,000 1 200 Dickinson (US) LLF	MARKETABILITY Moody's: Aa2 S&P: AA Fitch: (This issue will not be rated)	
			Bonds Authorized	Assessed		To	N.A. Debt Ratios-Excluding E Property	Per	Per
Purpose	Estimated Census Amount	Election Date	& Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds		/alues Before After	Capita Before	Capita After
Refunding	92,105 S 1,700,00		\$ -	\$ 6,969,388,077	\$ 31,494,698	0.495	0.45% 0.45% 3		\$ 343
Refunding	92,105 \$ 1,700,00	0 N/A	\$ -	\$ 6,969,388,077		0.495	0.45% 0.45% \$		\$

			PROJECT IS	AMOUNT OF PROJECT				
PROJECT			NECESSARY &	IS ADEQUATE BUT		DEBT		
CATAWBA COUNTY		•	EXPEDIENT	NOT EXCESSIVE	FEASIBILITY	MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
(CATAWBA VALLEY MEDICAL CENTER)			Necessary and expedient to	Bids are in hand for	The operations of the	No major	Direct bank placement, with	Term: 20 years
G S. 159: Article 5			provide improved modern care in an efficient manner to	approximately 70% of	Hospital have historically	deficiencies. No	BB&T Community Holdings Co.	
County of Calawba, North Carolina			the citizens of Catawba County	the projects. The	provided funds adequate to	defaults noted.	The closing should not	Interest Rate: Fixed
Hospital Revenue Bonds (Catawba Valley Medical Center Project)			the cluzens of Gatawba County	Emergency Department Facilities	cover operating costs and		conflict with any other	
respirat restored bondo (balanda salley medical centar risijeci)			DHSR has determined that a	("EDF") and Cardiology	debt service and to meet		debt transaction.	Structure:
Amount not to exceed	s	36,000,000	certificate of need is not	(EDF) and Cardiology Department ("CD") are	covenanted debt service			Non-Bank Qualified Tax-Exempt Loan, 20 year term, Two years interest only followed by 18
	3	30,000,000	required.	under a Guaranteed	coverages required by the			year amortization with approximate level debt payments.
Purpose.			reduneu.	Maximum Price (GMP)	bonds' loan documents. The			
(a) to pay all or a portion of the costs for the acquisition.				• •	Hospital has provided			
construction, renovation and equipping of:				pursuant to a contract	projections of expected			APPROVALS
1) the expansion and renovation of CVMC's existing				with Rogers Builders as the Construction	financial results prepared by			Amount Not to Exceed: \$36,000,000
Emergency Department facilities and related improvements				Manager at Risk	the auditor, Dixon Hughes, for			Final maturity: Not beyond 2041
2) the expansion and renovation of CVMC's existing				-	the period fiscal years			Interest Rate not to exceed
Cardiology Department facilities and related improvements				("CMAR").	2020-2024. Hospital's			Interest Rate: 3.0%
3) upgrades and related improvements to various of				Necessary permits have	finance staff presented			
CVMC's existing patient rooms including, without				been obtained for both	Long-Term Debt Service			FINANCING TEAM
				the EDF and CD.	Coverage Ratio as defined			Bond Counsel: Nexsen Pruet, PLLC
limitation, installation of new flooring, lighting, sinks and showers, ("Tower Renovation")				The Towers	in the Master Trust Indenture			Purchaser: BB&T Community Holdings Co.
				Renovation is not under	of a least 5.49 for each fiscal			Purchaser Counsel, Moore & Van Allen PLLC
4) acquisition of any interests in real property				a bid, however	year 2020 through 2024			Trustee: Truist Bank
5) routine capital expenditures for the acquisition and installation of acquirement to be used to CMMC				estimated costs of the				Trustee Counsel: Alston & Bird
installation of equipment to be used by CVMC				project was provided by				Feasibility Consultant, Dixon Hughes
(b) the expenses of issuing the Series 2021 Bonds				the engineering team				
Expected Sources and Uses of Funds:								
Sources								
Revenue Bonds at par:		\$36,000,000						
Hospital Cash Contribution		\$4,233,459						
Total Sources		\$40,233,459	,					
Uses:								
Project Fund		\$39,933,459						
Cost of Issuance		\$300,000						
Total Data a								

Cost of Issuance Total Uses

\$40,233,459

		PROJECT IS	AMOUNT OF PROJECT				
PROJECT		NECESSARY &	IS ADEQUATE BUT		OEBT		
PROJECT		EXPEDIENT	NOT EXCESSIVE	FEASIBILITY	MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CITY OF CHARLOTTE		Necessary and expedient to	The airport has an	The City has provided a	No major deficiencies. No		
G.S. 159: Article 5		improve the service and	extensive demand driven	feasibility study prepared		Series 2021A and 2021B	Series 2021 A and B provide new money funding for projects
General Airport Revenue Bonds (GARBS)		operations of the City's large	5-year Capital Improvement	by Newton and	defaults noted.	will be conducted as a public	at the airport. The Series 2021A bonds will be issued
for new money purposes and to refund		hub international airport.	Program (CIP) of \$2,966	Associates (NAI). The		sale on April 21, 2021.	tax-exempt, non AMT and the Series 2021B bonds will be
2020 GARBs draw notes and economic		Projects include a major	billion adopted by and after			Series 2021C will be a direct	issued tax-exempt, AMT.
current refunding of all Series 2010A8		expansion to the terminal.	in depth review by the City	study is a review of the air service area, the projects		bank placement with a	
and 2011 A8 Bonds.		various concourse	Council. The CIP is funded	in the CIP, estimates of		periodic draw closing with	Series 2021A:
		improvements,				Bank of America shortly	Expected Rate
Amount not to exceed:	\$500,000,000		by many sources, that include, GARBs (fixed rate	future enplanements,		thereafter	All in TIC 3.20%
	3300,000,000	a central energy plant and	and notes) PAYGO, PFC	revenues, operating			Expected underwriter fees - \$6.00/\$1,000
		other needed capital		costs, current and future		Series 2021A and 20218	Series 2021B
Series 2021A New Money (non-AMT)		expenditures and	cash and airport fund	debt service and resulting		expected to be rated:	Expected Rate
and Series 2021B New Money (AMT) will		improvements. Debt is	balance and grants. It is	debt service coverages			All in TIC 3.40%
fund new money needs for the Airport.			the practice of the City to	Future projected debt		Moody's: Aa3	Expected underwater fees - \$6.00/\$1,000
Additionally, the new money bonds will		issued by the City in both	execute financings	service coverage is over 2			
refund the 2020A Airport Revenue Bond		fixed rate bonds and by use	periodically as considered	times NAI will provide			APPROVALS
Anticipation Notes and an economic		of 8ANs to provide the	advantageous and	coverage calculations			Series 2021 A and B - Final Maturity Not Beyond 2051
		various capital cost needs of	adequate and, until a	anticipated by the Bond			Amount not to exceed - \$500,000,000
refunding of the Series 2010A&B and		the many projects at the	financing is in place, to	Order to issue each of the			Interest Rate not to exceed
2011A&B. The combined economic		airport. The airport performs	fund the cash requirements	Ihree Series of GARBs			All in TIC 5%
refunding is currently generating		on-going and necessary	with the intent to reimburse	debt. In addition to			
approximately \$45 million in net present		periodic capital	itself with the use of BANs	meeting coverage			FINANCING TEAM
value savings.		improvements that,	Additionally, a significant	requirements and with			Underwriters: BofA Securities, Jeffnes Group, Loop Capital
		individually, do not make	amount of the projects have	projections exceeding			Markets and Mischler Financial Group
Expected Sources and Uses of Funds for Series A and B:		financing cost-effective but	been contracted for and are	them, the strong cash			Bond Counsel: Parker Poe Adams & Bernstein LLP
Sources		that collectively over time, as	under or beginning	balances of the airport			Financial Consultant: Newton and Associates, Frasca and
Par Amount Premium	\$ 387,730,000	the projects are to be	construction. The unbid	serves as a means to			Associates
DSRF Release/DS Set Aside	\$ 82,212,251	executed, represent a	balance of the Projects	enhance the strength of			Financial Advisor: DEC Associates, Inc.
Total Sources	\$ 27,667,931 \$ 497,610,182	significant requirement of	cost is based on estimates	the Airport's finances and			Trustee/Escrow U.S. Bank, National Association
Uses:	3 497,810,182	financing resources. The construction period draw	provided by the	provide significant			Underwriters Counsel: McGuireWoods LLP
Project Costs	5 242,477,329	structure using BANs	City/Airport's engineering staff or the professional	resources for airport debt			Verification Agent: The Arbitrage Group Inc.
Refunding Escrow Deposit	\$ 225.694.722	together with fixed rate	engineering firms	payment The City expects to continue			
DSRF Deposit	S 25,558,894	bonds provides the cash	responsible for design and	strong finances of the			
Issuance Costs/Additional Proceeds	\$ 3,879,236	resources and timing	execution of the projects.	airport well into the future			
Total Uses	\$ 497,610,182	coordination to implement	By the typical nature of the	and through the			
		the multiple projects. This is	BANs it is expected that	Forecast Period. The			
		the fifth time a Note has	the City will make draws for	study will also provide a			
		been used as "construction	reimbursement of actual	sensitivity analysis			
		period financing" for the	expenses appropriately bid	estimating impacts on			
		City's airport credit. The City	having all material permits	revenues, cost and debt			
		has also successfully used	and thereby requiring	service coverage if the			
		this structure multiple times	funding.	passenger recovery from			
		in other credit entities.		the post covid economics			
(Continued on part case)				is less than forecast.			

(continued on the next page)

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PROJECT		PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CITY OF CHARLOTTE		The airport performs	See previous page.	Covid impacts have been	No major deficiencies. No	Series 2021C will be a direct	Series 2021C Directly Placed Airport Revenue Bond
G.S. 159; Article 5		on-going and necessary	F	taken into account both	defaults noted.	bank placement with a	Anticipation Notes
General Airport Revenue Bonds (GARBS)		periodic capital		currently and into the	contacts fibres.	periodic draw closing with	• • • • • • • • • • • • • • • • • • • •
		improvements that		future. The conservative		Bank of America shortly	Term: 3 years in initial draw mode; six years if converted to
irect Bank Placement of Series 2021C		individually, do not make		nature of the feasibility			amortizing term bond.
port Revenue Bond Anticipation Notes		financing cost-effective but		study provides for a full		thereafter. The BANs will	Interest Rate: Variable
construction of new money projects.		that collectively over time, as		recovery in 5 years while		be unraled.	
		the projects are to be					Structure: Semi-annual payment of interest accruing on draws
nount not to exceed:	\$300,000,000	executed, represent a		still maintaining strong			Drawn principal is payable in full at the end of a three year
noun net to exceed.	\$200,000,000	significant requirement of		coverages and cash			term or earlier. It is the expectation of the City to terminate
				positions post Covid			the Bond Anticipation Note Draw Facility in approximately
		financing resources. The					two years (or earlier) and replace it with publicly offered and
		construction period draw					conventionally termed General Airport Revenue Bonds. If, at
		structure using BANs					the end of the three year term of the Note, the City is unable
		together with fixed rate					to execute a long-term replacement, the Note will convert to
		bonds provides the cash					a three year term loan payable in semi-annual installments at
		resources and timing					a Term Loan Rate calculated at conversion not exceeding
		coordination to implement					20%.
		the multiple projects. This is the fifth time a Note has					
		been used as "construction					
		period financing" for the					APPROVALS
		City's airport credit. The City					Final Maturity: Not beyond 2024 in initial draw mode; 2027 if
		has also successfully used					converted to amortizing term bond
		this structure multiple times					Interest Rate: Variable rate applied to drawn amounts
		in other credit entities.					calculated at: Sifma +.49%. Maximum
		in other brook citales.					calculated rate of 20%.
							Undrawn amounts calculated at 0%
							Issue Amount Not to exceed \$300,000,000
							FINANCING TEAM
							Bond Anticipation Note Purchaser: Bank of America, N.A.
							Bond Counsel: Parker Poe Adams & Bernstein LLP
							Financial Consultant: Newton and Associates, Frasca and

Associates Financial Advisor: DEC Associates, Inc. Trustee: U.S. Bank, National Association Bank Counsel. McGuireWoods, LLP

PROJECT			PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CITY OF CHARLOTTE HOUSING AUTHORITY (now under the name IN) MULTIFAMILY HOUSING NOTE Ashley Fiats, Senes 2021 G.S. 159-148; 159-153, 157-17.1 Not to exceed \$20,500,000 the proceeds of the note will be used to provide a loan to ECG Ashley, LP a North Carolina limited itability partnership	LIVIAN)		Charlotte Housing Authority has found that the project is necessary to continue to provide an adequate supply of affordable housing for residents of the City. The development will	The developer has provided a Phase I Environmental Site Analysis, and a Market Study, along with a construction contract for the project which supports the valuations thereof.	The developer has provided 20-year cash flow projections that show debl service coverage for the bonds will range from 1,18X to 1.55X.	No defaults noted. No major deficiencies.	Private Placement	Term - Approximately 17 years; 40 year amortization Construction period up to 36 months Construction Phase Interest Rate: 1 month LIBOR +2.50% Permanent Phase Interest Rate: 10yr UST + 2.96% Structure: Approximately level debt service
or an affiliate, for the acquisition, construction and equipping of approx. 150 apartment units located in the City of Charlotte on approximalely S81 acres. The apartments are targeted for low income family tenants. The apartments will be builk in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC			include one, two and three bedroom units, 100% of which will be subject to income and rent restrictions.	The issuer has found that the debt to be incurred in connection with the project is adequate but not excessive	The lenders have performed their own credit review.			APPROVALS Amount: Not to exceed 520,500,000 Final Maturity: Not to exceed December 31, 2051 Interest Rate: Tax-exempt not to exceed 12,0%
Housing Finance Agency (NCHFA).				In addition, the Rental Investment section of the NCHFA has reviewed this				FINANCING TEAM Bond Coursel: McGuireWoods LLP
Sources of Funds				information and has found				Issuer's Counsel: The Banks Law Firm, P.A.
First Mongage	s	18,679,000		it lo be reasonable				Borrower: ECG Ashley, LP Borrower: Coursel: Bons & Coursesuch DLLC
Fax Credit Equity	s	14,199,901						Borrower's Counsel: Reno & Cavanaugh PLLC Developer: Elmington Capital Group and Horizon Development Properties, Inc.
Deferred Fees	\$	1,069,285						Initial Funding Lender: Truist Bank
Total Sources	5	33,948,186						Initial Funding Lender's Coursel: Holland & Knight LLP
								Permanent Lender: Federal Home Loan Mortgage Corporation Freddie Mac Service: Grandbridge Real Estate Capital LLC
<u>Jses of Funds</u> Acquisition and Construction		00 107 105						Freddie Mac/Servicer's Counsel Kutak Rock LLP
ees and soft costs	5	26,407,465						LIHTC Equity Investor: TCC Ashley Flats, LLC
rees and soft costs inancing and Costs of Issuance	5	4,104,536						LIHTC Equity Investor Counsel: Holland & Knight LLP
Inancing and Costs of Issuance Interest, Reserves and Other	3	1,825,686						Fiscal Agent: Truist Bank
Total Uses	<u>></u>	1,610,499						

			PROJECT IS	AMOUNT OF PROJECT				
			NECESSARY &	IS ADEQUATE BUT		DEBT		
PROJECT			EXPEDIENT	NOT EXCESSIVE	FEASIBILITY	MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
GREENVILLE UTILITIES COMMISSION			Necessary and expedient to	The refundings for the State	The refunding of the 2010	No major deficiencies. No	Public sale. Public sale is	Term: Series 2021A not beyond 2041
G.S. 159; Article 5			avail the unit of lower	Revolving Loans, USDA	State Revolving Loan, if	defaults noted.	scheduled on May 6, 2021	Interest rate: Fixed
Combined Enterprise System Revenue			financing costs. The	Revenue Bonds, USDA GO	expectations are realized,		so as to not conflict with any	
& Refunding Bonds, Series 2021A			proposed refunding terms	Bond and Financing	will produce net average		olher revenue bonds. Bonds	Structure: The amortizations of GUC's debt will be structured
Public Offering			indicate a net present value	Agreement are current and	annual cashflow savings		are expected to be rated:	to provide level realization of savings on an issue by issue
			(NPV) savings of	all related costs and funds	of approximately \$46,500			basis The amortizations of the refinancing of the Town of
Amount not to exceed:	\$	38,500,000	approximately \$1,600,000 or	requirements are known or	in years 2022 through			Bethel's existing debt will provide for level future debt service
			5.33% of the refunded	reasonably estimated.	2030		Moody's: Aa1	payment from 2023 to 2041.
Refunding of the unit's 2013 Bond Loan (Financing Agreement),			bonds of GUC.			Refunded Bethel Savings	Fitch: AA-	
State of North Carolina 2010 Revolving Loan, State of North Carolina					The refunding of the 2010B	The refunding of the 2002		
2010B Revolving Loan, State of North Carolina 2010C Revolving					State Revolving Loan, if	Bethel State Revolving		
Loan, State of North Carolina 2010D Revolving Loan, State of North					expectations are realized	Loan, if expectations are		
Carolina 2010E Revolving Loan, State of North Carolina 2012					will produce net average	realized, will produce net		
Revolving Loan, State of North Carolina 2013 Revolving Loan, State of					annual cashflow savings	average annual cashflow		
North Carolina 2013B Revolving Loan and State of North Carolina					of approximately \$358	savings of approximately		Series 2021A (GUC)
2017 Revolving Loan.					in years 2022 through	\$2800 in years 2022		Expected Rate:
					2030	through 2023		Effective Interest Cost: 1,369%
(2) Acquisition of the Town of Bethel's Water &			(2) The proposed refunding					
Sewer System and refunding of various Bethel bonds / loans			terms indicate a net present		The refunding of the 2010C	The refunding of the 2003		Expected Underwriters Discount: \$2,20/\$1,000
including State of North Carolina 2002 Revolving Loan, State of North			value (NPV) savings of		State Revolving Loan, if	Bethel State Revolving		
Carolina 2003 Revolving Loan, USDA 2004 General Obligation Bond,			approximately \$676,000 or		expectations are realized	Loan, if expectations are		
USDA 2011 Revenue Bond, USDA 2012A Revenue Bond and USDA			18.95% of the refunded		will produce net average	realized, will produce net		APPROVALS
2012B Revenue Bond. Note: Acquisition of the Bethel System is a			Bethel bonds.		annual cashflow savings	average annual cashflow		APPROVALS
step towards regionalization of a distressed system.					of approximately \$1,340	savings of approximately		
					in years 2022 through	\$171 in years 2022		Final maturity: Not beyond 2037
Pertaining to the 2013 Bond Loan (Financing Agreement)					2033	through 2023		
Originally Issued:	s	19 647,700			2000	unough 2025		Interest Rate not to exceed
Outstanding Currently:	s	5,098,000			The refunding of the 2010D	The refunding of the 2004		Effective Interest Cost. 2.12%
Balance to be Refunded.	s	5,098,000			State Revolving Loan, if	Bethel USDA GO Bond.		Amount not to exceed: \$35,500,000
					expectations are realized,	if expectations are		
					will produce net average	realized, will produce net		Series 2021A (Bethel System)
Pertaining to the 2010 State Revolving Loan (E-SRF-T-08-0180)					annual cashflow savings	average annual cashflow		Expected Rate
Originally Issued:	s	13,761,629			of approximately \$243	savings of approximately		Effective Interest Cost: 2 127%
Outstanding Currently:	s	6,880,815			in years 2022 through	\$16,300 in years 2022		Encouve whereas close 2 12175
Balance to be Refunded;	5	6,880,815			2030 (including refunding	through 2044		Expected Underwriters Discount, 52 20/S1 000
					funds on hand).			
Destring to the 2010D State (b. al. to the U.S. States)								
Pertaining to the 2010B State Revolving Loan (DEH-1108) Originally Issued:	-	B66 (The refunding of the 2010E	The refunding of the 2011		APPROVALS
Originally Issued: Outstanding Currently:	5	269.492			State Revolving Loan, if	Bethel USDA Revenue		
Balance to be Refunded:	\$	134,746 134,746			expectations are realized.	Bond, if expectations are		Final matunity: Not beyond 2041
	3	134,740			will produce net average	realized, will produce net		
Pertaining to the 2010C State Revolving Loan (H-LRX-R-DW-1074)					annual cashflow savings of approximately \$9800	average annual cashflow		Interest Rate not to exceed.
Originally issued:	s	460,425			in years 2022 through	savings of approximately \$19,000 in years 2022		Effective Interest Cost: 2 87%
Outstanding Currently:	s	299,276			2030	through 2051		Amount not to exceed. \$3,000,000
Balance to be Refunded:	5	299,276				naodyn 2001		
								(Continued next page)

(continued from previous page)			PROJECT IS NECESSARY &	AMOUNT OF PROJECT		DEBT		
PROJECT			EXPEDIENT	NOT EXCESSIVE	FEASIBILITY	MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
GREENVILLE UTILITIES COMMISSION								
G.S. 159; Article 5								
Combined Enterprise System Revenue								
& Refunding Bonds, Series 2021A								
Public Offering								
Pertaining to the 2010D State Revolving Loan (H-LRX-R-DW-0991)					The refunding of the 2012	Refunding of the 2012A		FINANCING TEAM
Originally Issued:	s	67,050			State Revolving Loan, if	Bethel USDA Revenue		
Outstanding Currently:	s	33,525			expectations are realized,	Bond, if expectations are		Bond Counsel: Womble Bond Dickinson (US) LLP
Balance to be Refunded;	s	33,525			will produce net average	realized, will produce net		Financial Advisor: Hilltop Securities
					annual cashflow savings	average annual cashflow		Underwriter: J.P. Morgan Securities LLC
Pertaining to the 2010E State Revolving Loan (H-LRX-F-04-0991)					of approximately \$31,800	savings of approximately		Underwriters Counsel: McGuireWoods LLP
Originally Issued:	\$	3,817,863			in years 2022 through	\$838 in years 2022		Trustee/Registrar: Bank of New York Mellon
Outstanding Currently:	S	1,908,932			2032	through 2052		
Balance to be Refunded:	s	1,908,932				-		
					The refunding of the 2013	Refunding of the 2012B		
Pertaining to the 2012 State Revolving Loan (CS370467-08)					State Revolving Loan, if	Bethel USDA Revenue		
Orginally Issued:	s	8,866,000			expectations are realized,	Bond, if expectations are		
Outstanding Currently:	\$	5,319,600			will produce net average	realized, will produce net		
Balance to be Refunded:	s	5,319,600			annual cashflow savings	average annual cashflow		
					of approximately \$2,300	savings of approximately		
Pertaining to the 2013 State Revolving Loan (H-LRX-R-DW-10748)					in years 2022 through	\$1580 in years 2022		
Originally (ssued:	s	1,291,496			2033	through 2052		
Outstanding Currently:	s	839,472						
Balance to be Refunded:	\$	839,472			The refunding of the 2013B			
					State Revolving Loan, if			
Pertaining to the 2013B State Revolving Loan (CS370487-07)					expectations are realized,			
Originally Issued:	s	13,649.668			will produce net average			
Outstanding Currently:	s	8,872,284			annual cashflow savings			
Balance to be Refunded:	\$	8,872,284			of approximately \$48,400			
• · · · · · · · · · · ·					in years 2022 through			
Pertaining to the 2017 State Revolving Loan (CS370487-11)					2033			
Originally Issued:	\$	5,990,545						
Outstanding Currently:	s	5 091,963			The refunding of the 2017			
Balance to be Refunded:	s	5,091,963			State Revolving Loan, if			
					expectations are realized.			
					will produce net average			
					annual cashflow sayings			
					of approximately \$6,250			
					in years 2022 through			
					2037			
					2037			(Continued next page)
					The refunding of the 2013			
					Bond Loan, if			
					expectations are realized,			
					will produce net average			
					annual cashflow savings			
					of poper limitals \$16,000			

of approximately \$16,000 in years 2022 through 2027

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PROJECT						
GREENVILLE UTILITIES COMMISSION						
G.S. 159; Article 5						
Combined Enterprise System Revenue						
& Refunding Bonds, Series 2021A						
Public Offering						
ected Sources & Uses of Funds						
	Refunding of 2013 Bond	Refunding of 2010 State	Refunding of 2010B State	Refunding of 2010C State	Refunding of 2010D State	Refunding of 2010E State
ources:	Loan (Finance Agreement)	Revolving Loan	Revolving Loan	Revolving Loan	Revolving Loan	Revolving Loan
amount:	\$2,860,000	\$5,220,000	\$105,000	\$230,00		\$1,450,000
mium:	\$440,901	\$1,069,670	\$22,566	\$53,50		\$298,095
Total Sources:	\$3,300,901	\$6,289,670	\$ <u>127,566</u>	\$283,50		<u>\$298,095</u> \$1,748.095
		-1200,010	3.121,000	2203.33		<u>21.(40.09</u>
Deposits:	\$3,253,322	\$6,201,265	\$121,440	\$276,63	9 \$30,209	\$1,720,143
t of Issuance:	\$39,565	\$72,213	\$1,453	\$3,18		\$20,059
erwriter's Discount:	\$6,292	\$11,484	\$231	\$50		\$20,059 \$3,190
litional Proceeds:	\$1,721	\$4,707	\$4,442	\$3,17	+	
Total Uses:	53.300.901	\$6,289,670	\$127.566	<u>\$283.50</u>		<u>\$4,703</u>
	Trainer ?		XIFITXXA	3403.30	2 334,547	\$1.748.095
	Refunding of 2012 State	Refunding of 2013 State	Refunding of 2013B State	Refunding of 2017 State	Total GUC refundings	Refunding of 2002 (Bethel)
s:	Revolving Loan	Revolving Loan	Revolving Loan	Revolving Loan	•	State Revolving Loan
ount:	\$4,015,000	\$640,000	\$6,745,000	S4,005.00	\$25,300,000	\$275,000
n:	<u>\$933,168</u>	\$149,883	<u>\$1,567,741</u>	\$858,38		\$19,084
I Sources:	<u>54,948,168</u>	S789.883	\$8,312,741	\$4,863,38	5 \$30,698,462	5294 084
I Sources:	<u>54,948,168</u>	<u>\$789,883</u>	\$8.312.741	<u>\$4,863,38</u>	<u>\$30,698,462</u>	\$294,084
	<u>54.948.168</u>	<u> 5789.883</u>	<u> 58.312.741</u>	<u>\$4,863,38</u>	<u>\$30,698,462</u>	<u>\$294.084</u>
ieposits:	<u>\$4,945,168</u> \$4,882,951	\$789.883 \$775,763	\$ <u>8.312.741</u> \$8 200,971	<u>\$4,863,38</u> \$4,797,76		
Deposits: f Issuance					\$30,260,464	\$289,983
Deposits: 1 Issuance writer's Discount.	\$4,882,951	\$775,763	\$8 200,971	\$4,797,76 \$55,40	\$30,260,464 \$350,000	\$289,983 \$2,750
Deposits: of Issuance write/s Discount. onal Proceeds:	\$4,882,951 \$55,543	\$775,763 \$8,854	\$8 200,971 \$93,310 \$14,839	\$4,797,76 \$55,40 \$8.81	\$30,260,464 5 \$350,000 \$55,660	\$289,983 \$2,750 \$605
Deposits: of Issuance writer's Discount. onal Proceeds:	\$4,882,951 \$55,543 \$8,833	\$775,763 \$8,854 \$1,408	\$8 200,971 \$93,310 \$14,839 \$3,620	\$4,797,76 \$55,40 \$8.81 <u>\$1,41</u>	\$30,260,464 \$350,000 \$55,660 \$32,339	\$289,983 \$2,750 \$605 <u>\$747</u>
s; 1 Deposits: : of Issuance =writer's Discount. tional Proceeds;	\$4,882,951 \$55,543 \$8,833 <u>\$841</u>	\$775,763 \$8,854 \$1,408 \$ <u>3,859</u>	\$8 200,971 \$93,310 \$14,839	\$4,797,76 \$55,40 \$8.81	\$30,260,464 \$350,000 \$55,660 \$32,339	\$289,983 \$2,750 \$605
Total Sources: h Deposits: t of Issuance: erwriter's Discount. tional Proceeds: Total Uses:	\$4,882,951 \$55,543 \$8,833 <u>\$841</u>	\$775,763 \$8,854 \$1,408 \$ <u>3,859</u>	\$8 200,971 \$93,310 \$14,839 \$3,620	\$4,797,76 \$55,40 \$8.81 <u>\$1,41</u>	\$30,260,464 \$350,000 \$55,660 \$32,339	\$289,983 \$2,750 \$605 <u>\$747</u>
: I Deposits: of Issuance swriter's Discount. ional Proceeds: fotal Uses: ces:	\$4,882,951 \$55,543 \$8,833 <u>\$841</u> \$4,945,168	\$775,763 \$8,854 \$1,408 <u>\$3,859</u> <u>\$789,883</u>	\$8 200.971 \$93,310 \$14,839 <u>\$3,620</u> \$5,312,741	\$4,797.76 \$55,40 \$8,81 <u>\$1,41</u> \$4 ,863,38	\$30,260,464 \$350,000 \$55,660 <u>\$32,339</u> \$30,692,462	\$289,983 \$2,750 \$605 <u>\$747</u> \$294,084
: Opposits: of Issuance rwriter's Discount. ional Proceeds: otal Uses: ces: mount:	\$4,882,951 \$55,543 \$8,833 <u>\$841</u> \$4,945,168 Refunding of 2003 (Bethel)	\$775,763 \$8,854 \$1,408 <u>\$3,859</u> <u>\$789,883</u> Refunding of 2004 (Bethel)	\$8 200,971 \$93,310 \$14,839 <u>\$3,620</u> <u>\$5,312,741</u> Refunding of 2011 (Bethel)	\$4,797,76 \$55,40 \$8.81 <u>\$1,41</u> <u>\$4,863,38</u> Refunding of 2012A USDA	\$30,260,464 \$350,000 \$55,660 <u>\$32,339</u> \$ <u>30,692,462</u> Refunding of 2012B USDA Revenue Bond (Bethel)	\$289,983 \$2,750 \$605 <u>\$747</u> \$294,084
s: 1 Deposits: 1 of Issuance: ewriter's Discount. tional Proceeds: Fotal Uses: ces: amount: tium:	\$4,882,951 \$55,543 \$8,833 <u>\$841</u> <u>\$4,945,168</u> Refunding of 2003 (Bethel) State Revolving Loan	\$775,763 \$8,854 \$1,408 <u>\$3,859</u> <u>\$789,883</u> Refunding of 2004 (Bethel) USDA GO Bond	\$8 200,971 \$93,310 \$14,839 <u>\$3,620</u> <u>\$8,312,741</u> Refunding of 2011 (Bethel) USDA Revenue Bond	\$4,797.76 \$55.40 \$8.81 <u>\$1,41</u> <u>\$4.863.38</u> Refunding of 2012A USDA Revenue Bond (Bethel)	\$30,260,464 \$350,000 \$555,660 <u>\$32,339</u> \$ <u>30,692,462</u> Refunding of 2012B USDA Revenue Bond (Bethel) \$295,000	\$289,983 \$2,750 \$605 <u>\$747</u> \$294,084 Total Bethel Refundings \$2,955,000
: I Deposits: of Issuance iversiter's Discount. ional Proceeds: ional Uses: ional Uses: es: imount: iium: ribution of funds on hand:	\$4,882,951 \$55,543 \$8,833 <u>\$841</u> \$4,943.168 Refunding of 2003 (Bethel) State Revolving Loan \$60,000	\$775,763 \$8,854 \$1,408 \$ <u>3,859</u> <u>\$789,883</u> Refunding of 2004 (Bethel) USDA GO Bond \$850,000	\$8 200,971 \$93,310 \$14,839 <u>\$3,620</u> <u>\$8,312,741</u> Refunding of 2011 (Bethel) USDA Revenue Bond \$1,295,000	S4,797,76 S55,40 S8,81 <u>\$1,41</u> <u>\$4,863,38</u> Refunding of 2012A USDA Revenue Bond (Bethel) S180,00 \$39,35	\$30,260,464 \$350,000 \$55,660 <u>\$32,339</u> \$ <u>30,692,462</u> Refunding of 2012B USDA Revenue Bond (Bethel) \$295,000 \$\$62,604	\$289,983 \$2,750 \$605 <u>\$747</u> <u>\$294,084</u> Total Bethel Refundings \$2,955,000 \$578,668
: Deposits: of Issuance rwriter's Discount. ional Proceeds: otal Uses: :es; mount: ium: ibution of funds on hand:	\$4,882,951 \$55,543 \$8,833 <u>\$841</u> \$4,943.168 Refunding of 2003 (Bethel) State Revolving Loan \$60,000	5775,763 \$8,854 \$1,408 <u>\$3,859</u> <u>\$789,883</u> Refunding of 2004 (Bethel) USDA GO Bond \$850,000 \$179,402	S8 200,971 \$93,310 \$14,839 <u>\$3,620</u> <u>\$5,312,741</u> Refunding of 2011 (Bethel) USDA Revenue Bond \$1,295,000 \$274,084	\$4,797,76 \$55,40 \$8.81 <u>\$1,41</u> <u>\$4.863,38</u> Refunding of 2012A USDA Revenue Bond (Bethel) \$180,00	\$30,260,464 \$350,000 \$55,660 \$32,339 \$30,692,462 Refunding of 2012B USDA Revenue Bond (Bothel) \$225,000 \$226,004 \$15,692	\$289,983 \$2,750 \$605 <u>\$747</u> \$294,084 Total Bethel Refundings \$2,955,000 \$578,668 <u>\$182,975</u>
Deposits: of Issuance write's Discount. onal Proceeds: tal Uses: es: nount: um: bution of funds on hand: tal Sources:	\$4,882,951 \$55,543 \$8,833 <u>\$841</u> <u>\$4,948,168</u> Refunding of 2003 (Bethel) State Revolving Loan \$60,000 <u>\$4,138</u>	\$775,763 \$8,854 \$1,408 <u>\$3,859</u> \$789,883 Refunding of 2004 (Bethel) USDA GO Bond \$850,000 \$179,402 \$74,169	\$8 200,971 \$93,310 \$14,839 <u>\$3,620</u> <u>\$5,312,741</u> Refunding of 2011 (Bethel) USDA Revenue Bond \$1,295,000 \$274,084 \$83,426	\$4,797.76 \$55.40 \$8.81 <u>\$1,41</u> <u>\$4.863.38</u> Refunding of 2012A USDA Revenue Bond (Bethel) \$180,00 \$39,35 <u>\$9.69</u>	\$30,260,464 \$350,000 \$55,660 \$30,692,462 Refunding of 2012B USDA Revenue Bond (Bethet) \$225,000 \$22,500 \$22,500	\$289,983 \$2,750 \$605 <u>\$747</u> <u>\$294,084</u> Total Bethel Refundings \$2,955,000 \$578,668
s: h Deposits: t of Issuance: erwriter's Discount. tional Proceeds: Total Uses: rces: amount: nium: tribution of funds on hand: iotal Sources: s:	\$4,882,951 \$55,543 \$8,833 <u>\$841</u> <u>\$4,948,168</u> Refunding of 2003 (Bethel) State Revolving Loan \$60,000 <u>\$4,138</u>	\$775,763 \$8,854 \$1,408 <u>\$3,859</u> \$789,883 Refunding of 2004 (Bethel) USDA GO Bond \$850,000 \$179,402 \$74,169	\$8 200,971 \$93,310 \$14,839 <u>\$3,620</u> <u>\$5,312,741</u> Refunding of 2011 (Bethel) USDA Revenue Bond \$1,295,000 \$274,084 \$83,426	\$4,797.76 \$55.40 \$8.81 <u>\$1,41</u> <u>\$4.863.38</u> Refunding of 2012A USDA Revenue Bond (Bethel) \$180,00 \$39,35 <u>\$9.69</u>	\$30,260,464 \$350,000 \$55,660 \$30,692,462 Refunding of 2012B USDA Revenue Bond (Bethet) \$225,000 \$22,500 \$22,500	\$289,983 \$2,750 \$605 <u>\$747</u> \$294,084 Total Bethel Refundings \$2,955,000 \$578,668 <u>\$182,975</u>
: Deposits: of Issuance: orwrite's Discount. ional Proceeds: otal Uses: : : : : : : : : : : : : : : : : : :	\$4,882,951 \$55,543 \$8,833 <u>\$841</u> <u>\$4,948,168</u> Refunding of 2003 (Bethel) State Revolving Loan \$60,000 <u>\$4,138</u>	\$775,763 \$8,854 \$1,408 <u>\$3,859</u> \$789,883 Refunding of 2004 (Bethel) USDA GO Bond \$850,000 \$179,402 \$74,169	\$8 200,971 \$93,310 \$14,839 <u>\$3,620</u> <u>\$5,312,741</u> Refunding of 2011 (Bethel) USDA Revenue Bond \$1,295,000 \$274,084 \$83,426	\$4,797.76 \$55.40 \$8.81 <u>\$1,41</u> <u>\$4.863.38</u> Refunding of 2012A USDA Revenue Bond (Bethel) \$180,00 \$39,35 <u>\$9.69</u>	\$30,260,464 \$350,000 \$55,660 <u>\$32,339</u> Refunding of 2012B USDA Revenue Bond (Bethel) \$295,000 \$62,604 \$15,692 \$373,295	\$289,983 \$2,750 \$605 <u>\$747</u> \$294,084 Total Bethel Refundings \$2,955,000 \$578,668 <u>\$182,975</u>
Deposits: Deposits: of Issuance: rwriter's Discount. ional Proceeds: otal Uses: res: mount: ium: ibution of funds on hand: ital Sources: Deposits: of Issuance:	\$4,882,951 \$55,543 \$8,833 <u>\$841</u> <u>\$4,945,168</u> Refunding of 2003 (Bethel) State Revolving Loan \$60,000 <u>\$4,138</u>	\$775,763 \$8,854 \$1,408 <u>\$3,859</u> <u>\$789,883</u> Retunding of 2004 (Bethel) USDA GO Bond \$850,000 \$179,402 <u>\$74,160</u> <u>\$1,103,562</u>	\$8 200,971 \$93,310 \$14,839 <u>\$3,620</u> <u>\$9,312,741</u> Refunding of 2011 (Bethel) USDA Revenue Bond \$1,295,000 \$274,084 <u>\$83,426</u> <u>\$1,652,510</u>	\$4,797,76 \$55,40 \$8,81 <u>\$1,41</u> <u>\$4,863,38</u> Refunding of 2012A USDA Revenue Bond (Bethel) \$160,00 \$33,35 <u>\$9,69</u> \$222 <u>8,05</u>	\$30,260,464 \$350,000 \$55,660 \$32,339 \$30,692,462 Refunding of 2012B USDA Revenue Bond (Bethel) \$295,000 \$62,604 \$15,692 \$373,296	\$289,983 \$2,750 \$605 <u>\$747</u> \$294,984 Total Bethel Refundings \$2,955,000 \$578,668 <u>\$182,975</u> \$3,716,643 \$3,676,036
: Deposits: of Issuance: mriter's Discount. ional Proceeds: otal Uses: : : : : : : : : : : : : :	\$4,882,951 \$55,543 \$8,833 <u>\$841</u> \$4,948.168 Refunding of 2003 (Bethel) State Revolving Loan \$60,000 <u>\$4,138</u> <u>\$64,138</u>	\$775,763 \$8,854 \$1,408 <u>\$3,859</u> <u>\$789,883</u> Refunding of 2004 (Bethel) USDA GO Bond \$850,000 \$179,402 <u>\$74,169</u> <u>\$1,103,562</u> \$1,093,850	\$8 200,971 \$93,310 \$14,839 <u>\$3,620</u> <u>\$9,312,741</u> Refunding of 2011 (Bethel) USDA Revenue Bond \$1,295,000 \$274,084 <u>\$83,426</u> <u>\$1,652,510</u> \$1,634,942	\$4,797,76 \$55,40 \$8,81 <u>\$1,41</u> <u>\$4,863,38</u> Refunding of 2012A USDA Revenue Bond (Bethel) \$180,00 \$39,35 <u>\$9,69</u> \$22 <u>2,05</u> \$225,560	\$30,260,464 \$350,000 \$55,660 \$32,339 \$30,692,462 Refunding of 2012B USDA Revenue Bond (Bethel) \$255,600 \$295,000 \$373,296 \$373,296 \$389,479 \$2,950	\$289,983 \$2,750 \$605 <u>\$747</u> \$294,084 Total Bethel Refundings \$2,955,000 \$578,668 <u>\$182,975</u> <u>\$3,716,643</u> \$3,676,036 \$29,550
: i Deposits: of Issuance: inwriter's Discount. ional Proceeds: otal Uses: ces: immount: ium: ium: ibution of funds on hand: ital Sources:	\$4,882,951 \$55,543 \$8,833 <u>\$841</u> <u>\$4,948,168</u> Refunding of 2003 (Bethel) State Revolving Loan \$60,000 <u>\$4,138</u> <u>\$64,138</u> <u>\$64,138</u>	\$775,763 \$8,854 \$1,408 <u>\$3,859</u> \$789,883 Refunding of 2004 (Bethel) USDA GO Bond \$850,000 \$179,402 \$74,160 \$1,103,562 \$1,093,850 \$8,500	\$8 200,971 \$93,310 \$14,839 <u>\$3,620</u> <u>\$5,312,741</u> Refunding of 2011 (Bethel) USDA Revenue Bond \$1,295,000 \$274,084 <u>\$53,426</u> <u>\$1,652,510</u> \$1,652,510 \$1,634,942 \$12,950 \$2,849	\$4,797.76 \$55.40 \$8.81 <u>\$1,41</u> <u>\$4.863.38</u> Refunding of 2012A USDA Revenue Bond (Bethel) \$180,00 \$39,35 <u>\$2,69</u> \$222,05 \$1.80 \$39,50 \$1.80 \$39,50	\$30,260,464 \$350,000 \$555,660 <u>\$32,339</u> \$30,692,462 Refunding of 2012B USDA Revenue Bond (Bethel) \$295,000 \$62,604 \$15,692 \$373,296 \$373,296 \$369,479 \$2,950 \$649	\$289,983 \$2,750 \$605 <u>\$747</u> \$294,084 Total Bethel Refundings \$2,955,000 \$578,668 <u>\$182,975</u> \$3,716,643 \$3,676,036 \$29,550 \$6,501
: Deposits: of Issuance: mriter's Discount. ional Proceeds: otal Uses: : : : : : : : : : : : : :	\$4,882,951 \$55,543 \$8,833 <u>\$841</u> \$4,948,168 Refunding of 2003 (Bethel) State Revolving Loan \$60,000 <u>\$4,138</u> <u>\$64,138</u> <u>\$64,138</u>	\$775,763 \$8,854 \$1,408 <u>\$3,859</u> <u>\$789,883</u> Refunding of 2004 (Bethel) USDA GO Bond \$850,000 \$179,402 <u>\$74,189</u> <u>\$1,103,562</u> \$1,093,850 \$8,500 \$1,870	\$8 200,971 \$93,310 \$14,839 <u>\$3,620</u> \$ <u>\$5,312,741</u> Refunding of 2011 (Bethel) USDA Revenue Bond \$1,295,000 \$274,084 <u>\$83,425</u> <u>\$1,652,519</u> \$1,634,942 \$12,950	\$4,797.76 \$55.40 \$8.81 <u>\$1,41</u> <u>\$4.863.38</u> Refunding of 2012A USDA Revenue Bond (Bethel) \$180.00 \$33.35 <u>\$9.69</u> \$22 <u>\$2,05</u> \$225.56 \$1.80	\$30,260,464 \$350,000 \$55,660 \$32,339 \$30,692,462 Refunding of 2012B USDA Revenue Bond (Bethe!) \$295,000 \$62,604 \$15,692 \$373,295 \$373,295 \$389,479 \$2,950 \$649 \$218	\$289,983 \$2,750 \$605 <u>\$747</u> \$294,084 Total Bethel Refundings \$2,955,000 \$578,668 <u>\$182,975</u> <u>\$3,716,643</u> \$3,676,036 \$29,550

PROJECT		PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
TOWN OF MOORESVILLE G.S. 159: Article 5		The inclusion of the Option	T (D) D (D)				
Enterprise Systems Revenue		The issuance of the Series 2021 Bonds is an advance	The Series 2021 refunding	The refunding will	No major deficiencies. No	The lending is a direct bank	Term: Approximately 8 years
Refunding Bond, Series 2021			is being done in advance of	produce nominal cash	defaults noted.	placement. A proposal from	Interest Rate. Fixed
(Taxable & Tax Exempt)		refunding necessary and expedient to avail the Town of	the refunded bond's call	savings averaging		TD Bank, N.A. has been	Structure: Amortization of the refunding principal will provide
(lower financing costs. The	date. Verification of the	approximately		received and accepted	approximately level realization of savings as allowable by the
Direct Bank Placement		terms of the accepted	adequacy of the refunding	\$237,000 per year		contingent on Local	structure of the refunded bonds and their related repayment
Amount not to exceed		financing proposal will	escrow will be performed by	over the next 8 years.		Government Commission	resources over the term of the refunded series. Note: Refunding
	\$24,000.000	produce a Net Present Value	Bingham Arbitrage Rebate			approval of the transaction.	structures assumes subsequent issuance of tax-exempt bonds.
	224,000,000	savings of approximately	Services, Inc.				
The Series 2021 Bonds will advance refund the Town's Enterprise		\$1,793,000 or 8.14% of the		A			Approvals
System Revenue Bonds, Series 2012		bonds refunded.		Assuming subsequent issuance of tax-exempt			Series 2021
The subsequent issuance of tax-exempt bonds will currently refund		bonds refunded.		bonds on or about			Final maturity: Not beyond 2029
the taxable series 2021 Bond.		Assuming subsequent					Taxable Interest Rate not to exceed: 1.44%
		issuance of tax-exempt		February 1, 2022 estimated Net Present			Tax-Exempt Conversion Rate: 1.17%
Series 2021:		bonds on or about February		Value savinos are			
Pertaining to the Series 2012 refunded bonds		1, 2022 estimated Net		approximately \$270,000			Amount not to exceed: \$24,000,000
Originally issued	\$44,200,000	Present Value savings are					
Outstanding currently	\$27,435,000	approximately \$2,056,000		annually.			
Balance to be refunded	\$22,025,000	or 9.33% of the bonds					FINANCING TEAM
	522,025,000	refunded.					Bond Counsel: Parker Poe Adams & Bernstein LLP
		renalideo.					Lender: TD Bank, N.A.
							Lender's Counsel: Nexsen Pruet PLLC
Expected Sources and Uses of Funds:							Financial Advisor: First Tryon Advisors
- ····							Trustee/Registrar, U.S. Bank, National Association
							Verification Agent: Bingham Arbitrage Rebate Services, Inc.
Sources	Series 2021						
Par Amount:	\$ 23,050,000						
DSF Trustee Held Funds:	\$458,950						
Total Sources:	\$ 23 508 950						
	20,000,000						

Total Sources:	<u>s</u>	23 508 950
Uses		
Cash Deposit/SLGS Purchases	s	23,387,857
Issuance Costs:	s	121,000
Additional Proceeds (other uses)	ş	93
Total Uses	<u>s</u>	23,508,950

PROJECT NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA) - \$6,000,000	PROJECT IS NECESSARY & EXPEDIENT The NCHFA has	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE The developer has	FEASIBILITY After the projects	DEBT MANAGEMENT No deficiencies.	MARKETABILITY Public sale of the	TERMS/ OTHER INFORMATION Term and Structure: Not to exceed 36 month maturity.
Multi-family Housing Revenue Bonds, (Wind Crest Senior Living, LP), Series 2021 G.S. 122A-8	found that the project is necessary to provide safe.	provided appraisals, construction cost estimates, Phase I environmental studies.	are placed in service and construction is complete, the bonds	No defaults noted.	Series 2021 Bonds is currently expected to take place the week	Bonds may be redeemed as the project is completed. Long term financing provided by NCHFA and USDA-RD.
The proceeds of the bonds will be used to finance the construction and equipping of 66-unit apartment complex located in Lumberton, NC. Wind Crest Senior Living, LP, (the "Borrower") is a limited partnership of FWP Wind Crest, LLC, who will own 0.01% of the borrower, and CAHEC, a non-	sanitary, affordable senior housing opportunities for low- to moderate-income		will be redeemed with the proceeds of loans provided by the USDA RD Section and NCHFA.		are expected to be rated AAA by Moody's,	538 Loan: Interest Rate: Fixed - Not to Exceed 4.5% NCHFA Loan: Interest Rate - 0.0% Loan terms : Not-to-exceed 40 years
profit, (the "Investor Limited Partner") who will own 99.9% of the borrower.	residents.	Section has reviewed the above and the adequacy	pro forma projects		and sold in \$5,000 denominations.	APPROVALS Amount: Not to exceed \$6,000,000 Final Maturity: Not to Exceed 36 months after the closing date
The aggregate principal amount of the bonds is expected not to exceed \$6,000,000 and will	The project is	and cost of the proposed project and found it to be reasonable.	minimum debt service coverage at 1.56Xs.		will be secured by	Maximum Fixed Rate: Not to Exceed 2.00%
mature no later than 24 months from the date of closing. The bonds are expected to be sold to Stifel, Nicolaus & Company, Inc. for public offering to investors at an interest	subject to tax requirements				eligible investements to pay interest and principal of the bonds.	FINANCING TEAM Bond Counsel: Womble Bond Dickinson (US) LLP
rate to be determined at the time of sale based on market conditions.	restricting 40% of the rental units to residents with					Tax Credit Investor: Community Affordable Housing Equity Corp. (CAHEC) - Community Equity Fund XXVI LP
The ownership entity has also received loan	incomes restricted to 60% of the area					Tax Credit Investor Counsel: Kutac Rock, LLP
commitments from USDA-Rural Development and the NCHFA (sourced from Community Development Block Grant	median income.					Developer: Pendergraph Development, LLC Developer Counsel: The Brockmann Law Firm, PC
Disaster Recovery funds via the NC Office of Recovery and Resilency) for new loans to be made upon completion of the construction of the related preject and its						Financial Advisor: Caine Mitter & Associates Inc.
construction of the related project and its having been placed in service. The project will be eligible for low income housing tax						Underwriter/Remarketing Agent: Stifel, Nicolaus & Company, Inc. Underwriter's Counsel: Tiber Hudson LLC
credits under Section 42 of the code. A total of 66 senior housing units in six buildings will be constructed.						Borrower: Wind Crest Senior Living LP Borrower's Counsel: The Brockmann Law Firm, PC
						Trustee: The Bank of New York Mellon Trust Company, N.A. Trustee Counsel: Moore & Van Allen PLLC

	PROJECT IS	AMOUNT OF PROJECT				
	NECESSARY &	IS ADEQUATE BUT		DEBT		
PROJECT	EXPEDIENT	NOT EXCESSIVE	FEASIBILITY	MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
(continued on pext page)						

(continued on next page)

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PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA) - \$6,000,000 (continued) Multi-family Housing Revenue Bonds, (Wind Crest Senior Living, LP), Series 2021 Initial Sources of Funds		Final Sources of Funds				
Housing Revenue Bonds Series 2021A NCHFA Mortgage Ioan (NCORR funding) USDA RD 538 Subordinate Loan Initial Federal LIHTC Equity Deferred Developer Fees	\$ 6,000,000 \$ 6,200,000 \$ 590,000 \$ 4,702,639 \$ 39,941 \$ 17,532,580	Federal LIHTC Equity USDA Rural Development L NCHFA Mortgage Loan Deferred Developer Fee Replacement Reserves	oan	\$ 4,702,639 \$ 590,000 \$ 6,200,000 \$ 39,941 \$ 309,150 \$ 11,841,730		
<u>Uses of Funds:</u> Construction Costs Architect/Engineer/Third Party Costs of Issuance Developer Fee Reserves Payment of Bond Principal	\$ 8,111,366 \$ 254,300 \$ 735,377 \$ 858,000 \$ 309,150 \$ 6,000,000 \$ 16,268,193					

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PROJECT		PUBLIC FACILITIES	MANNER OF SALE	FOR PUBLIC BENEFIT,	
ELON UNIVERSITY North Carolina Capital Facilities Finance Agency Revenue Bonds (Elon University) Series 2021 Location: Elon (Alamance County) Amount not to exceed \$ 50,000 G.S. 159D The proceeds of the Series 2021 Bonds will be used to a) Pay or reimburse the Costs of the Project: 1. A two-story building with workshop, prefabrication, and design hut the engineering curriculum (IQ one) 2. A three-story building with labs and classrooms for the biomedicin computer science, physics and robotics curriculum (IQ two) 3. parking facility for both IQ one and IQ two 4. the design, renovation, and equipping of an existing building or but to provide classroom, instructional, laboratory, study space and relate facilities for the science and health sciences curriculum. b) Pay the interest accruing on the Bonds during the construction of the Project and c) Pay for the cost of issuance.	from 1.75 to 2.38 times. for ding	is serving the water	ADVERSE EFFECTS Private Direct Placement with TD Bank, N.A. The issue is currently anticipated to close on or around May 1, 2021.	NO DISCRIMINATION Resolution and covenant received from Board of Trustees that the Project will be operated for the public good as part of the University's educational mission as a private institution and it will benefit the University community without regard to race, creed, color or national origin.	TERMS/OTHER INFORMATION Term: 20 years Interest Rate: Fixed Fixed: 2.20% (will be set prior to closing) Structure: Capitalized interest for 12 months then approximately level debt service payments for the foan period. The Bond has a holding period of 10 years and may be extended by the Purchaser. Should the Purchaser not extend the initial term, the Borrower has the option to find another loan provider or the Purchaser is required to pay off the NCCFFA Bond and enter into a taxable loan on terms agreeable to the Purchaser and the Borrower. <u>APPROVALS</u> Amount: not to exceed S50,000,000 Final Maturity: not to exceed January 1, 2041 Initial Interest Rate not to exceed True Interest Cost: 6,0% <u>FINANCING TEAM</u>
Estimated Sources and Uses of Funds Sources: Par Amount of Bonds Total Sources of Funds Uses:					Bond Counsel: Womble Bond Dickinson (US) LLP Borrower's Counsel: Fox Rothschild LLP Bank Provider: TD Bank, N.A. Bank Counsel: Parker Poe Adams & Bernstein LLP Trustee: Truist Bank Financial Advisor: Janney Montgomery Scott LLC
Project Fund\$ 48,655Capitalized Interest Fund\$ 1,100Cost of Issuance\$ 245Total uses of funds\$ 50,000	2000 Elon University is a private, not- 2000 and approximately 820 graduate 2000 unrestricted net assets totaled a	/professional degree studer pproximately \$567 million. 1	889. It serves approximately 6,300 nts. As of February 28, 2021 (unauc fotal net assets totaled approximate ty's endowment had a market value	lited), the University's ly \$803 million. Total	

	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBLITY/	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
TOWN OF MURFREESBORO Sewer \$1,096,500 G.S. 159G-22 Revolving Loan	Replacement of two aging dry-pit wastewater lift stations (Nos. 6 & 10) located within the Town limits. Replacement efforts include demolishing the existing lift stations and building new duplex submersible lift stations adjacent to the old stations. The new submersible lift stations will be equipped with new wetwell and valve vaults, energy efficient pumps and motors, new controls and telemetry, modern safety equipment such as fall-thru protection grating and netting, new security fencing, new standby generators and automatic transfer switches.	Necessary and expedient because lift station no. 6 was constructed in 1965 and has far exceeded its useful life. Lift station no. 10 was constructed in 1985 and the pumps and motors are susceptible to flooding. The access tube is narrow and does not have fall restraint or protection like other dry-pit lift stations.	Cost estimates provided by Municipal Engineering Services Co., PA.		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: \$37.00 Sewer: \$53.13	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
TOWN OF MURFREESBORO Sewer \$1,839,475 G.S. 159G-22 Revolving Loan	Rehabilitation of approximately 6600 LF of 8-inch terra cotta (clay) sewers. 1500 LF of 10-inch terra cotta sewers and 300 LF of 12-inch terra cotta sewers along with 20 brick manholes in the downtown area. Approximately 550 LF of 8-inch and 12-inch sewer pipe will be rehabilitated using cured-in-place pipe liner. In addition, approximately 79 of the old clay and cast-iron service laterals will be replaced back to the right-of-way with new clean-out stacks and caps.	Necessary and expedient because replacing old and deteriorated sewers will eliminate much of the inflow and infiltration. Rehabilitation will also reduce operation & maintenance costs that are associated with maintaining older infrastructure. These improvements will provide the residents with reliable sewer service for years to come.	Cost estimates provided by Municipal Engineering Services Co., PA.	No major defiencies. No defaułts noted.	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: \$37.00 Sewer: \$53.13	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

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MISCELLANEOUS:

(ACTION ITEMS):

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(NONE)

Hendersonville	(NON-ACTION ITEMS): The City has negotiated a ra 4/5/2021	te modification with (modification date		Γ) to its existing,	privately held, tax exe	empt, installment purchase c	contract:
		Original	New	Previous	New	Interest	Maturity
	Date	Amount	Amount	Rate	Rate	Savings	Date
	4/5/2013	\$ 6,000,000	\$ 3,600,000	3.49%	1.73%	\$ 375,266	4/5/2033
Polk County	The County has negotiated a 2/19/2021 Date 11/15/2016	rate modification w (modification date Original Amount \$ 13,500,000		nk to its existing Previous Rate 2.58%	i, privately held, tax ex New Rate 1.75%	cempt, installment purchase Interest Savings \$ 453,495	contract: Maturity Date 10/1/2031