

LOCAL GOVERNMENT COMMISSION AGENDA  
APRIL 13, 2021

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1. PLEDGE OF ALLEGIANCE

2. CONFLICT OF INTEREST STATEMENT

3. MINUTES FOR APPROVAL

March 2, 2021

**FINAL**  
**RELATED INFORMATION**  
Approximate Per Capita Debt

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

<u>Unit</u>	<u>Type</u>	<u>Purpose</u>	<u>Amount</u>	<u>Comments</u>	<u>Page Number</u>	<u>Last request to Borrow</u>
Ahoskie, Town of	General Obligation	Refund USDA-held bonds	\$ 9,621,000	Unit Letter	3	FA 10-2016 \$1.8MM
Asheville	Limited Obligation Bonds	Permanent Financing for Draw Facility	\$ 14,400,000	Unit Letter	4	GO 12-2020 \$25MM
Asheville	Special Obligation Bonds	Permanent Financing for Draw Facility	\$ 21,000,000	Unit Letter	5	GO 12-2020 \$25MM
Columbus County	Financing Agreement	Schools (Cerro Gordo)	\$ 11,100,000	Unit Letter	6	FA 10-2019 \$14.6MM
<b>Beaufort County</b>	Financing Agreement	Refunding	\$ 34,000,000		7	FA 8-2018 \$1.8MM
Carthage	Financing Agreement	Water Meter System	\$ 715,000		7	REV 10-2016 \$523K
Durham County	Financing Agreement	Expansion of Draw Facility	\$ 225,000,000		8	GO 2-2021 \$70MM
Iredell County	Financing Agreement	Energy Efficiency Upgrades for Schools	\$ 8,826,000		9	GO 1-2020 \$126MM
LaGrange	Financing Agreement	Battery Energy Storage System (BESS)	\$ 6,712,000		9	RL 6-2014 \$98K
Mooreville Graded School District	Financing Agreement	Elementary School Renovation	\$ 16,000,000		10	FA 10-1997 \$8.4MM
Nash County	Financing Agreement	New Elementary School	\$ 10,150,000		10	FA 8-2018 \$3.2MM
New Bern	Financing Agreement	Police Radio Upgrade & Building Purchase	\$ 1,803,895		11	FA 6-2019 1.6MM, \$619K
Polk County	Financing Agreement	School	\$ 6,200,000		11	FA 11-2016 \$13.5M
Randolph County	Financing Agreement	High School Expansion/Reno./Detention Center	\$ 39,000,000		12	FA 10-2019 \$30.1MM
Sampson County	Financing Agreement	Emergency Service Facility	\$ 7,700,000		13	RL 6-2020 \$1.2MM
Smithfield	Financing Agreement	Police Department Building Expansion	\$ 784,572		14	FA 3-2017 \$2MM
Surf City	Financing Agreement	Water Meter System	\$ 2,106,000		14	REV 3-2019 \$3.5MM
Wilmington	Financing Agreement	Refunding, Multiple Capital Projects	\$ 21,000,000		15	GO 3-2021 \$4.7MM
Wilson, City of	Financing Agreement	Parking Deck	\$ 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	\$ 36,000,000		19	REV 8-2016 \$25M
Charlotte	Revenue Bond	Airport Improvements and Refinancing	\$ 500,000,000		20	GO 10-2020 \$197M
Charlotte	Revenue Bond	Airport Revenue Bond Anticipation Notes Program	\$ 300,000,000		21	GO 10-2020 \$197M
City of Charlotte Housing Authority (INLIVIAN)	Revenue Bond	Multi-family Housing	\$ 20,500,000		22	REV 3-2021 \$19.8MM
Greenville Utilities Commission	Revenue Bond	Refunding & Acquisition of Bethel System	\$ 38,500,000		24	RL 9-2020 \$40.0M
Mooreville	Revenue Bond	Refunding	\$ 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

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

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
Refunding	4,717	\$ 9,821,000	N/A	\$ -	\$ 333,247,778	\$ 505,821	0.8100	0.15%	0.15%	\$ 107	107
Hertford County									\$	587	

[illegible]

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
CITY OF ASHEVILLE Special Obligation Bonds Series 2021	Provision of long term financing to refund a construction/acquisition draw program used to meet the cash funding requirements of the 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.	Necessary and expedient to provide a long-term structure for the repayment phase of long-lived financing of capital assets.	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 debt 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 amortized straight-line, resulting in declining debt service requirements.  Expected Underwriter Fee: Expected Ratings: Moody's Aa3, 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 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. 159I-30 Public Offering	\$21,000,000						
		</					

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
COLUMBUS COUNTY \$11,100,000 Cerro Gordo Elementary School G.S. 160A-20 Installment Purchase Contract Private Placement	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.	Necessary and expedient to consolidate 3 schools into one and to update facilities that are over a 100 years old.	Bids in hand.	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.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Truist Bank Amount: \$11,100,000 Approval Rate: 0.85% Term: 2 Years Market Rate: 0.60% Payment: Semi-Annual S&P: A Moody's: A1	
	<u>Sources:</u> Bank Loan: \$11,100,000 Needs Based Funding Lottery: \$10,672,500 School and County Funding: \$4,700,000 Total Sources: <u>\$26,472,500</u>					Installment purchase contract is more timely than issue of G.O. Bonds	
	<u>Uses:</u> Construction Cost: \$22,576,796 Engineer or Arch. Fees: \$1,187,273 Appraisal Survey: \$10,000 Administrative Cost: \$145,000 Permitting Fees: 172400 Contingency: \$1,144,642 Equipment: \$1,236,389 Total Uses: <u>\$26,472,500</u>					<u>Financing Team:</u> Financial Advisor: First Tryon Advisors, LLC Bond Counsel: Robinson Bradshaw and Hinson, P.C. Bank Counsel: Pope Flynn LLC	

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								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 EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE															
COUNTY OF DURHAM \$225,000,000 Cash Draw Program - Multiple Projects Tax-Exempt & Taxable G.S.160A-20 Installment Contract Private Placement	(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 facility. (4) Construction of stormwater retrofits 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.	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.	Bid is in hand for Northern High School. Other project cost estimates have been provided by County officials.	No major deficiencies. No defaults noted.	No tax increase is anticipated. Debt service will be paid with revenues to the General Fund, Sales Tax and Occupancy Tax.	Structure: Non-revolving, draw down, interest only variable rate bridge loan installment financing. County expects to convert to conventional permanent financing in FY 2023. If the County is not able to obtain financing at the end of the three year term the Draw Facility will convert to a five year loan with equal principal payments plus interest due monthly.															
						<div>APPROVALS</div> <div>Amount Not To Exceed: \$ 225,000,000</div> <div>Approval rate not to exceed (TAX-EXEMPT) : 81.1% of 1 month LIBOR + 0.58%</div> <div>Approval rate not to exceed (TAXABLE) : 1 month LIBOR + 0.74%</div> <div>Draw Period 2023</div> <div>Final Maturity not beyond: 2028</div> <div>Maximum Rate 22.00%</div>															
						<div>FINANCING TEAM</div> <div>Bond Counsel: Parker Poe Adams &amp; Bernstein LLP</div> <div>Financial Advisor: DEC Associates, Inc.</div> <div>Lender: PNC Bank, National Association</div> <div>Lender's Counsel: Moore &amp; Van Allen PLLC</div>															
						Installment financing is the required vehicle for this type of financing.															
						<div>Debt Ratios-Excluding Enterprise Funds</div> <table><tr><th colspan="2">To Property Values</th><th>Per Capita</th><th colspan="2"></th></tr><tr><th>Before</th><th>After</th><th>Before</th><th colspan="2">After</th></tr><tr><td>1.17%</td><td>1.20%</td><td>\$ 1,618</td><td>\$</td><td>1,665</td></tr></table>	To Property Values		Per Capita			Before	After	Before	After		1.17%	1.20%	\$ 1,618	\$	1,665
To Property Values		Per Capita																			
Before	After	Before	After																		
1.17%	1.20%	\$ 1,618	\$	1,665																	
Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate														
Schools	321,488	\$ 131,937,095	3/22/2021	\$ 50,000,000	\$ 44,496,398,689	\$ 470,151,630	\$0.6261														
County Buildings		\$ 35,330,247																			
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 EXCESSIVE	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.	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.
	<u>Expected Sources and Uses of Funds:</u>					
	Uses:					
	Loan Proceeds	\$ 8,826,000				
	Total Sources	\$ 8,826,000				
	Uses:					
	Project Fund	\$ 8,771,000				
	Cost of Issuance	\$ 55,000				
	Total Uses	\$ 8,826,000				
						FINANCING TEAM
						Bond Counsel: Womble Bond Dickinson (US) LLP
						Financial Advisor: First Tryon Advisors
						Bank Counsel: Nexsen Pruet PLLC
						Installment purchase structure is more timely and feasible than G.O.

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
Schools	184,023	\$ 8,826,000	2/16/2021	\$ 134,130,000	\$ 26,237,028,991	\$ 334,810,207	\$ 0.5375	1.79%	1.82%	\$ 2,548	\$ 2,596

<div>TOWN OF LAGRANGE</div> <div>\$6,712,000</div> <div>Battery Energy Storage System (BESS)</div> <div>G.S. 160A-20</div> <div>Installment Purchase Contract</div> <div>Private Placement</div>	<div>This project consists of a Battery Energy Storage System to reduce system demand during load management.</div> <div><div>Sources:</div><div><div>Bank Loan:</div><div>\$6,712,000</div></div><div><div>Available cash:</div><div>\$79,000</div></div><div><div>Total Sources:</div><div>\$6,791,000</div></div></div> <div><div>Uses:</div><div><div>Construction Cost:</div><div>\$6,791,000</div></div><div><div>Total Uses:</div><div>\$6,791,000</div></div></div>	<div>Necessary and expedient to reduce the Town's wholesale power costs, resulting in an immediate cost reduction and savings to customers.</div> <div>Vendor was selected by an RFP process and contract for the system is in hand.</div> <div>No major deficiencies. No defaults noted.</div> <div>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.</div> <div>Average monthly bill after project: Electric: \$119.57</div> <div><div>Bank: Truist Bank</div><div>Approval Rate: 1.72%</div><div>Term: 7 Years</div><div>Market Rate: 1.65%</div><div>Payment: Annually</div><div>S&amp;P: N/A</div><div>Moody's: N/A</div></div> <div>Installment purchase contract is more timely than issue of G.O. Bonds</div>
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Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	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
								Lenoir County		\$	754

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
MOORESVILLE GRADED SCHOOL DISTRICT \$16,000,000 School Renovation Project G.S. 160A-20 Installment Purchase Contract Private Placement	<p>This project includes the addition and renovation at Park View Elementary and South Elementary Schools which includes replacement of HVAC, renovations to cafeteria and kitchen space, and addition of space which will serve as the gym and auditorium.</p> <p><u>Sources:</u> Bank Loan: \$16,000,000 Appropriations Act: 1,000,000 Cash: \$2,293,000 Total Sources: <u>\$19,293,000</u></p> <p><u>Uses:</u> Construction Cost: \$19,268,000 Special Consel Fee: \$25,000 Total Uses: <u>\$19,293,000</u></p>	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 River Elementary, thus making all three comparable.	This project is a Design-Build 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: 1.95% Term: 15 Years Market Rate: 1.75% Payment: Annually S&P: N/A Moody's: N/A Special Counsel: McGuire Woods LLP  Installment purchase contract is more timely than issue of G.O. Bonds

										Debt Ratios-Excluding Enterprise Funds			
										To Property Values		Per Capita	
										Before	After	Before	After
School	Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate		0.03%	0.43%	\$ 196	\$ 2,862
		6,000	\$ 16,000,000	1/12/2021	\$ -	\$4,026,980,931	1,173,972	\$0.185					
										Iredell County			
												\$	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.				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: Southern Bank and Trust Company Amount \$ 10,150,000 Approval Rate: 1.650% Term (years): 15 Market Rate: 1.75% Structure: Annual principal and semi annual interest payments.					
										Bank placement will not be rated. Current G.O. ratings:			
										S&P AA-			
										Moody's: Aa2			
										FINANCING TEAM			
										Bond Counsel: Womble Bond Dickinson (US) LLP			
										Financial Advisor: Davenport & Company LLC			
										Lender's Counsel: Parker Poe Adams and Bernstein LLP			
										Installment purchase structure is more timely and feasible than G.O. Bonds			

										Debt Ratios-Excluding Enterprise Funds			
										To Property Values		Per Capita	
										Before	After	Before	After
Schools	Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate		0.60%	0.60%	\$ 492	\$ 492
		95,923	\$ 10,150,000	2/17/2021	\$ -	\$ 7,888,843,731	\$ 47,192,302	\$0.670					

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 NEW BERN \$1,803,895 Police Radio Upgrade & Building Purch. G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of upgrades to the Police Radio system and the purchase of a 3500 square foot steel commercial building to be used as a Parks & Recreation Community Center.  <u>Sources:</u> Bank Loan: <u>\$1,803,895</u> Total Sources: <u>\$1,803,895</u>  <u>Uses:</u> Equipment & installation <u>\$1,503,895</u> Building purchase <u>\$300,000</u> Total Uses: <u>\$1,803,895</u>	Necessary and expedient to replace an aging radio system for which many components are no longer supported. Also, the City has identified the need for an additional Parks & Recreation Community Center to better meet the needs of the citizens and community.	Bids in hand.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Truist Bank Approval Rate: 1.75% Term: 10 Years Market Rate: 1.70% Payment: Annually S&P: N/A Moody's: N/A  Installment purchase contract is more timely than issue of G.O. Bonds  <u>Financing Team:</u> Financial Advisor: Davenport & Company

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds				
								To Property Values		Per Capita		
								Before	After	Before	After	
Equipment	29,895	\$ 1,503,895	3/10/2021	\$ -	\$2,966,033,968	33,636,892	\$0.4822	1.13%	1.19%	\$ 1,125	\$ 1,186	
Administrative Building		\$ 300,000										
		\$ 1,803,895										
										Craven County		\$ 257

POLK COUNTY \$6,200,000 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.  <u>Expected Sources and Uses of Funds</u>  <u>Sources:</u> Loan Proceeds: \$ 6,200,000 Cash contribution: \$ 6,000 Rebate: \$ 97,000 Total Sources: \$ 6,303,000  <u>Uses:</u> Project Fund: \$ 6,303,000 Total Uses: \$ 6,303,000	Necessary and expedient to make needed improvements at Polk County High School.	Guaranteed 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 of G.O. Bonds  <b>FINANCING TEAM</b> Financial Advisor: First Tryon Advisors Bond Counsel: Womble Bond Dickinson (US) LLP Lender's Counsel: McGuireWoods LLP Lender: Bank of America, National Association
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School	Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
									To Property Values		Per Capita	
									Before	After	Before	After
		21,784	\$6,200,000	3/1/2021	\$ -	\$ 3,065,976,162	\$ 13,909,760	\$0.5494	0.45%	0.66%	\$ 639	\$ 923

[illegible]

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE							
SAMPSON COUNTY \$7,700,000 Emergency Mgmt. Facility 160A-20 Installment Contract Private Placement	Construction of an approximately 36,500 square foot new Emergency Services Facility. The building will house Emergency Management, 911 Communications, Emergency Medical Services and serve as an Emergency Operations Center.  <u>Expected Sources and Uses of Funds:</u> Uses: Loan Proceeds \$ 7,700,000 Golden Leaf \$ 1,000,000 911 Board \$ 5,479,453 NC OSBM \$ 3,500,000 Emergency Tel. Sys. Fnd \$ 722,181 Total Sources \$ 18,401,634  Uses: Project Fund \$ 18,395,734 Cost of Issuance \$ 5,900 Total Uses \$ 18,401,634	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: Truist Bank Amount \$ 7,700,000 Approval Rate: 2.210% Term (years): 15 Market Rate: 1.85% Structure: Annual principal and semi annual interest payments.  Bank placement will not be rated. Current G.O. ratings: S&P A Moody's: A1  Installment purchase structure is more timely and feasible than G.O. Bonds							
										Debt Ratios-Excluding Enterprise Funds			
										To Property Values		Per Capita	
										Before	After	Before	After
County Buildings	63,385	\$ 7,700,000	3/16/2021	\$ -	\$ 4,988,571,296	\$ 101,896,187	\$0.825	2.04%	2.20%	\$ 1,608	\$ 1,729		

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	
TOWN OF SMITHFIELD \$784,572 Police Department Expansion G.S. 160A-20 Installment Purchase Contract Private Placement	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: \$784,572 Total Sources: \$784,572  <u>Uses:</u> Construction \$612,544 Administrative Cost: \$67,655 Contingency: \$34,801 Total Uses: \$715,000	Necessary and expedient because the Town is growing due to annexation and new subdivisions, and the police department has outgrown the existing space.	This project is Design Build with a final Guaranteed Maximum Price (GMP) contract.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund Fund revenues will provide for debt service.	Bank: United Community Bank Approval Rate: 2.13% Term: 15 Years Market Rate: 2.20% Payment: Semi-Annual S&P: N/A Moody's: N/A	Installment purchase contract is more timely than issue of G.O. Bonds

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values	Per Capita		
								Before	After	Before	After
Municipal Building	11,027	\$ 784,572	3/11/2021	\$ -	\$1,233,663,158	20,536,892	\$0.57	1.66%	1.73%	\$ 1,862	\$ 1,934
										Johnston County	\$ 1,424

TOWN OF SURF CITY \$2,106,000 Advanced Water Meter Infrastructure G.S. 160A-20 Installment Purchase Contract Private Placement	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 accurately.	Town solicited RFPs and has a final GMP (Guaranteed maximum Price) contract.	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. Water: \$33.54 Sewer: \$53.13	Bank: PNC Bank Approval Rate: 1.98% Term: 10 Years Market Rate: 1.85% Payment: Annually S&P: N/A Moody's: N/A	Installment purchase contract is more timely than issue of G.O. Bonds
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Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values	Per Capita		
								Before	After	Before	After
Water	2,207	\$ 2,106,000	4/6/2021	\$ -	\$4,247,006,441	37,114,587	\$0.410	0.87%	0.09%	\$ 16,817	\$ 16,817
										Pender County	\$ 1,497

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 WILMINGTON \$21,000,000 Limited Obligation Bonds Series 2021A - Tax-Exempt Series 2021B - Taxable G.S.160A-20 Installment Contract Public Offering	<p><b>Series A</b> New Money projects including: (1) Various street rehab and improvement projects and Riverwalk access and improvements. (2) Renovation of Bijou Park, tennis court reconstruction at Empie park, installation of synthetic turf and lighting at new sports complex and a land purchase for a future Parks Maintenance Facility. (3) HVAC projects at City Hall and Fire HQ.</p> <p><b>Series B</b> (4) Refunding of certain maturities of Series 2012 Limited Obligation Bonds (LOBs). Current capital market conditions indicate an aggregate net present value savings (NPV) of approximately \$978,390 or 8.886% of the refunded balance.</p> <p><u>Expected Sources and Uses of Funds:</u></p> <table><tr><td></td><td>SERIES A (TAX-EXEMPT)</td><td>SERIES B (TAXABLE)</td></tr><tr><td>Sources:</td><td></td><td></td></tr><tr><td>Bond Par Amount</td><td>\$ 6,275,000</td><td>\$ 12,760,000</td></tr><tr><td>Premium</td><td>\$ 1,210,004</td><td></td></tr><tr><td>City Contribution</td><td></td><td>\$ 267,556</td></tr><tr><td>Total Sources</td><td><u>\$ 7,485,004</u></td><td><u>\$ 13,027,556</u></td></tr><tr><td>Uses:</td><td></td><td></td></tr><tr><td>Project Funds:</td><td>\$ 7,369,483</td><td>\$ 1,000,000</td></tr><tr><td>Refunding Escrow Deposits</td><td></td><td>\$ 11,805,634</td></tr><tr><td>Cost of Issuance</td><td>\$ 69,515</td><td>\$ 137,622</td></tr><tr><td>Underwriter's Discount</td><td>\$ 46,006</td><td>\$ 84,300</td></tr><tr><td>Total Uses</td><td><u>\$ 7,485,004</u></td><td><u>\$ 13,027,556</u></td></tr></table>		SERIES A (TAX-EXEMPT)	SERIES B (TAXABLE)	Sources:			Bond Par Amount	\$ 6,275,000	\$ 12,760,000	Premium	\$ 1,210,004		City Contribution		\$ 267,556	Total Sources	<u>\$ 7,485,004</u>	<u>\$ 13,027,556</u>	Uses:			Project Funds:	\$ 7,369,483	\$ 1,000,000	Refunding Escrow Deposits		\$ 11,805,634	Cost of Issuance	\$ 69,515	\$ 137,622	Underwriter's Discount	\$ 46,006	\$ 84,300	Total Uses	<u>\$ 7,485,004</u>	<u>\$ 13,027,556</u>	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 the City of lowered financing costs.	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 annual savings over the original term of approximately \$116,500	<p>Structure: Annual principal and semi-annual interest payments. Approximate level realization of savings over the life of the refunded issue. The term of the refunded bond has not been extended.</p> <p>Expected Ratings: S&amp;P: AA+; Moody's: Aa; Fitch AA+ Expected Rate: Effective Interest Cost (Series A): 2.089% Effective Interest Cost (Series B): 1.771% Expected Underwriters Fee/\$1,000: \$ 6.85</p> <p><b>APPROVALS</b></p> <table><tr><td>Total Amount Not To Exceed (Series A):</td><td>\$ 7,500,000</td></tr><tr><td>Total Amount Not To Exceed (Series B):</td><td>\$ 13,500,000</td></tr><tr><td>Approval rate not to exceed (Series A):</td><td>3.000%</td></tr><tr><td>Approval rate not to exceed (Series B):</td><td>2.700%</td></tr><tr><td>Final Maturity not beyond (Series A):</td><td>2041</td></tr><tr><td>Final Maturity not beyond (Series B):</td><td>2030</td></tr></table> <p><b>FINANCING TEAM</b> Bond Counsel: Parker Poe Adams &amp; Bernstein LLP Underwriter: Raymond James &amp; Associates, Inc. Underwriter's Counsel: Pope Flynn, LLC Financial Advisor: Waters &amp; Company LLC Trustee: US Bank N.A. Escrow Agent: US Bank N.A. Verification Agent: Bingham Arbitrage Rebate Services Inc.</p> <p>Limited Obligation Bond structure is more timely and feasible than G.O. Bonds</p>	Total Amount Not To Exceed (Series A):	\$ 7,500,000	Total Amount Not To Exceed (Series B):	\$ 13,500,000	Approval rate not to exceed (Series A):	3.000%	Approval rate not to exceed (Series B):	2.700%	Final Maturity not beyond (Series A):	2041	Final Maturity not beyond (Series B):	2030
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Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
Parks & Rec	122,891	\$ 6,227,705	3/16/2021	\$ 46,895,000	\$ 15,899,696,854	\$ 228,198,646	\$0.4984	1.73%	1.77%	\$ 2,239	\$ 2,289
Streets		\$ 4,067,047									
Municipal Buildings		\$ 3,808,757									
County Buildings		\$ 3,090,810									
Parking		\$ 2,304,673									
Water		\$ 771,071									
Sewer		\$ 729,936									
		<u>\$ 21,000,000</u>									
								New Hanover County			
										\$	2,120

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 Installment Purchase Contract Private Placement	<p>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.</p> <p><u>Sources:</u>  Bank Loan: \$15,300,000  City/Developer Contribution: \$2,200,000  Total Sources: <u>\$17,500,000</u></p> <p><u>Uses:</u>  Construction Cost: \$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: <u>\$17,500,000</u></p>	Necessary and expedient to provide adequate parking for new development.	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.	<p>Bank: Truist Bank  Approval Rate: 2.12%  Term: 15 Years  Market Rate: 1.75%  Payment: Annual Principal/Semi-Annual Interest  S&amp;P: AA-  Moody's: Aa2</p> <p>Installment purchase contract is more timely than issue of G.O. Bonds</p> <p><u>Financing Team:</u>  Financial Advisor: Davenport &amp; Company LLC  Bond Counsel: Womble Bond Dickinson (US) LLP  Lender's Counsel: Pope Flynn</p>

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
Parking	49,054	\$ 15,300,000	3/18/2021	\$ -	\$4,247,006,441	37,114,587	\$0.575	0.87%	1.23%	\$ 757	\$ 1,069
										Wilson County	\$ 186



UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
CHAPEL HILL, Town of \$3,205,000 General Obligation Bonds (Two-thirds net debt reduction)	To provide funds to pay the costs of the following projects:  Includes improvements to various Parks and Recreation, Public parks and recreation facilities Safety Equipment and Street including, but not limited to and Sidewalks Improvements completion of a tennis complex, install and replace lighting, resurface tennis and basketball courts, replaster 3 pools, repair and capital maintenance of playgrounds, drainage, irrigation and other improvements to athletic fields; replacement of a fire engine; extensive street resurfacing and repair and replacement of sidewalks throughout the Town.	Necessary and expedient to meet Town needs for a growing population to provide adequate recreation facilities, public safety equipment and safe streets and sidewalks.	Cost estimates provided by professional Town staff based on bids and similar recent projects.	No major deficiencies. No defaults noted.	A tax rate increase is not anticipated for these bond projects.	<u>Approvals:</u> Amount not to exceed: \$3,205,000  Sale: Competitive sale Sale Date: April 27, 2021  <u>Financing Team:</u> Bond Counsel: Sanford Holshouser LLP Financial Advisor: Davenport & Company LLC	Moody's: Aaa S&P: AAA (Expected Ratings)

				Debt Ratios-Excluding Enterprise Funds									
Purpose		Amount	Estimated Census	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	To Property Values		Per Capita		
									Before	After	Before	After	
Parks and Recreation:	\$	1,155,000	63,634	N/A <sup>(1)</sup>	\$ 28,800,000	\$ 8,448,072,137	\$ 50,764,000	\$ 0.5440	0.94%	0.98%	\$ 1,250	\$ 1,301	
Public Safety		550,000											
Streets & Sidewalks		1,500,000											
Total	\$	3,205,000											
									Orange County		\$	1,912	

<sup>(1)</sup> Election not required pursuant to G.S. 159-49.

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
Greenville, City of \$1,700,000 G.S. 159-72 General Obligation Refunding Bonds	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%;	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.	Amount is adequate to redeem the debt.	No major deficiencies. No defaults noted.	Debt service will be reduced and no tax increase is anticipated.	<u>Structure:</u> Current Refunding. Estimated Net Present Value savings of \$145,090, or 9.07% of the refunded bonds, as of 3-16-2021.  The refunding bonds will be structured with no extensions of maturities, and with approximately level annual gross savings of \$14,500 as of 3-16-2021. The Refunding Bonds will have a final maturity of June 1, 2031.  Sale: Negotiated (Private Placement) Sale Date: on or about May 11, 2021  <u>Approvals:</u> Amount not to exceed: \$1,700,000 Final Maturity: June 1, 2031 Interest Rate: 1.50%  <u>Financing Team:</u> Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: Hilltop Securities, Inc. Purchaser: Capitol One Public Funding Escrow Agent: U.S. Bank, N.A.	Moody's: Aa2 S&P: AA Fitch: -- (This issue will not be rated)

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	Per Capita
								Before	After	Before	After
Refunding	92,105	\$ 1,700,000	N/A	\$ -	\$ 6,969,388,077	\$ 31,494,698	0.495	0.45%	0.45%	\$ 342	\$ 343
Pitt County										\$ 605	

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

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 Uses	\$40,233,459



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

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 INLIVIAN) MULTIFAMILY HOUSING NOTE Ashley Flats, Series 2021 G.S. 159-148; 159-153, 157-17.1	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 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 debt 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
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 liability partnership or an affiliate, for the acquisition, construction and equipping of approx. 150 apartment units located in the City of Charlotte on approximately 5.81 acres. The apartments are targeted for low income family tenants. The apartments will be built in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing Finance Agency (NCHFA).	The development will 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 \$20,500,000 Final Maturity: Not to exceed December 31, 2061 Interest Rate: Tax-exempt not to exceed 12.0%
Sources of Funds		In addition, the Rental Investment section of the NCHFA has reviewed this information and has found it to be reasonable				FINANCING TEAM Bond Counsel: McGuireWoods LLP Issuer's Counsel: The Banks Law Firm, P.A. Borrower: ECG Ashley, LP Borrower's Counsel: Reno & Cavanaugh PLLC Developer: Elmlington Capital Group and Horizon Development Properties, Inc. Initial Funding Lender: Truist Bank Initial Funding Lender's Counsel: Holland & Knight LLP Permanent Lender: Federal Home Loan Mortgage Corporation Freddie Mac Servicer: Grandbridge Real Estate Capital LLC Freddie Mac/Servicer's Counsel: Kutak Rock LLP LIHTC Equity Investor: TCC Ashley Flats, LLC LIHTC Equity Investor Counsel: Holland & Knight LLP Fiscal Agent: Truist Bank
First Mortgage	\$ 18,679,000					
Tax Credit Equity	\$ 14,199,901					
Deferred Fees	\$ 1,069,285					
Total Sources	\$ 33,948,186					
Uses of Funds						
Acquisition and Construction	\$ 26,407,465					
Fees and soft costs	\$ 4,104,536					
Financing and Costs of Issuance	\$ 1,825,686					
Interest, Reserves and Other	\$ 1,610,499					
Total Uses	\$ 33,948,186					

PROJECT			PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
GREENVILLE UTILITIES COMMISSION			(1) Necessary and expedient to avail the unit of lower financing costs. The proposed refunding terms indicate a net present value (NPV) savings of approximately \$1,600,000 or 5.33% of the refunded bonds of GUC.	The refundings for the State Revolving Loans, USDA Revenue Bonds, USDA GO Bond and Financing Agreement are current and all related costs and funds requirements are known or reasonably estimated.	The refunding of the 2010 State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$46,500 in years 2022 through 2030	No major deficiencies. No defaults noted.	Public sale. Public sale is scheduled on May 6, 2021 so as to not conflict with any other revenue bonds. Bonds are expected to be rated:	Term: Series 2021A not beyond 2041 Interest rate: Fixed  Structure: The amortizations of GUC's debt will be structured to provide level realization of savings on an issue by issue basis. The amortizations of the refinancing of the Town of Bethel's existing debt will provide for level future debt service payment from 2023 to 2041.
G.S. 159; Article 5 Combined Enterprise System Revenue & Refunding Bonds, Series 2021A Public Offering								
Amount not to exceed:	\$	38,500,000						
(1) Refunding of the unit's 2013 Bond Loan (Financing Agreement), State of North Carolina 2010 Revolving Loan, State of North Carolina 2010B Revolving Loan, State of North Carolina 2010C Revolving Loan, State of North Carolina 2010D Revolving Loan, State of North Carolina 2010E Revolving Loan, State of North Carolina 2012 Revolving Loan, State of North Carolina 2013 Revolving Loan, State of North Carolina 2013B Revolving Loan and State of North Carolina 2017 Revolving Loan.					The refunding of the 2010B State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$358 in years 2022 through 2030	Refunded Bethel Savings The refunding of the 2002 Bethel State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$2800 in years 2022 through 2023	Moody's: Aa1 Fitch: AA-	Series 2021A (GUC) Expected Rate: Effective Interest Cost: 1.369%
(2) Acquisition of the Town of Bethel's Water & Sewer System and refunding of various Bethel bonds / loans including State of North Carolina 2002 Revolving Loan, State of North Carolina 2003 Revolving Loan, USDA 2004 General Obligation Bond, USDA 2011 Revenue Bond, USDA 2012A Revenue Bond and USDA 2012B Revenue Bond. Note: Acquisition of the Bethel System is a step towards regionalization of a distressed system.			(2) The proposed refunding terms indicate a net present value (NPV) savings of approximately \$676,000 or 18.95% of the refunded Bethel bonds.		The refunding of the 2010C State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$1,340 in years 2022 through 2033	The refunding of the 2003 Bethel State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$171 in years 2022 through 2023		Expected Underwriters Discount: \$2.20/\$1,000
Pertaining to the 2013 Bond Loan (Financing Agreement)								APPROVALS
Originally Issued:	\$	19,647,700						Final maturity: Not beyond 2037
Outstanding Currently:	\$	5,098,000						Interest Rate not to exceed: Effective Interest Cost: 2.12%
Balance to be Refunded:	\$	5,098,000						Amount not to exceed: \$35,500,000
Pertaining to the 2010 State Revolving Loan (E-SRF-T-08-0180)								Series 2021A (Bethel System )
Originally Issued:	\$	13,761,629						Expected Rate:
Outstanding Currently:	\$	6,880,815						Effective Interest Cost: 2.127%
Balance to be Refunded:	\$	6,880,815						Expected Underwriters Discount: \$2.20/\$1,000
Pertaining to the 2010B State Revolving Loan (DEH-1108)								APPROVALS
Originally Issued:	\$	269,492						Final maturity: Not beyond 2041
Outstanding Currently:	\$	134,746						Interest Rate not to exceed:
Balance to be Refunded:	\$	134,746						Effective Interest Cost: 2.87%
Pertaining to the 2010C State Revolving Loan (H-LRX-R-DW-1074)								Amount not to exceed: \$3,000,000
Originally Issued:	\$	460,425						
Outstanding Currently:	\$	299,276						
Balance to be Refunded:	\$	299,276						

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PROJECT							
GREENVILLE UTILITIES COMMISSION							
G.S. 159; Article 5							
Combined Enterprise System Revenue							
& Refunding Bonds, Series 2021A							
Public Offering							
Expected Sources & Uses of Funds							
Sources:	Refunding of 2013 Bond	Refunding of 2010 State	Refunding of 2010B State	Refunding of 2010C State	Refunding of 2010D State	Refunding of 2010E State	
Par amount:	Loan (Finance Agreement)	Revolving Loan	Revolving Loan	Revolving Loan	Revolving Loan	Revolving Loan	
Premium:	\$2,860,000	\$5,220,000	\$105,000	\$230,000	\$30,000	\$1,450,000	
Total Sources:	<u>\$440,901</u>	<u>\$1,069,670</u>	<u>\$22,566</u>	<u>\$53,504</u>	<u>\$4,547</u>	<u>\$298,095</u>	
	<u>\$3,300,901</u>	<u>\$6,289,670</u>	<u>\$127,566</u>	<u>\$283,504</u>	<u>\$34,547</u>	<u>\$1,748,095</u>	
Uses:							
Cash Deposits:	\$3,253,322	\$6,201,265	\$121,440	\$276,639	\$30,209	\$1,720,143	
Cost of Issuance:	\$39,565	\$72,213	\$1,453	\$3,182	\$415	\$20,059	
Underwriter's Discount:	\$6,292	\$11,484	\$231	\$506	\$66	\$3,190	
Additional Proceeds:	<u>\$1,721</u>	<u>\$4,707</u>	<u>\$4,442</u>	<u>\$3,177</u>	<u>\$3,857</u>	<u>\$4,703</u>	
Total Uses:	<u>\$3,300,901</u>	<u>\$6,289,670</u>	<u>\$127,566</u>	<u>\$283,504</u>	<u>\$34,547</u>	<u>\$1,748,095</u>	
Sources:	Refunding of 2012 State	Refunding of 2013 State	Refunding of 2013B State	Refunding of 2017 State	Total GUC refundings	Refunding of 2002 (Bethel)	
Par amount:	Revolving Loan	Revolving Loan	Revolving Loan	Revolving Loan		State Revolving Loan	
Premium:	\$4,015,000	\$640,000	\$6,745,000	\$4,005,000	\$25,300,000	\$275,000	
Total Sources:	<u>\$933,168</u>	<u>\$149,883</u>	<u>\$1,567,741</u>	<u>\$858,388</u>	<u>\$5,398,462</u>	<u>\$19,084</u>	
	<u>\$4,948,168</u>	<u>\$789,883</u>	<u>\$8,312,741</u>	<u>\$4,863,388</u>	<u>\$30,698,462</u>	<u>\$294,084</u>	
Uses:							
Cash Deposits:	\$4,882,951	\$775,763	\$8,200,971	\$4,797,761	\$30,260,464	\$289,983	
Cost of Issuance:	\$55,543	\$8,854	\$93,310	\$55,405	\$350,000	\$2,750	
Underwriter's Discount:	\$8,833	\$1,408	\$14,839	\$8,811	\$55,660	\$605	
Additional Proceeds:	<u>\$841</u>	<u>\$3,659</u>	<u>\$3,620</u>	<u>\$1,411</u>	<u>\$32,339</u>	<u>\$747</u>	
Total Uses:	<u>\$4,948,168</u>	<u>\$789,883</u>	<u>\$8,312,741</u>	<u>\$4,863,388</u>	<u>\$30,692,462</u>	<u>\$294,084</u>	
Sources:	Refunding of 2003 (Bethel)	Refunding of 2004 (Bethel)	Refunding of 2011 (Bethel)	Refunding of 2012A USDA	Refunding of 2012B USDA	Total Bethel Refundings	
Par amount:	State Revolving Loan	USDA GO Bond	USDA Revenue Bond	Revenue Bond (Bethel)	Revenue Bond (Bethel)		
Premium:	\$60,000	\$850,000	\$1,295,000	\$180,000	\$295,000	\$2,955,000	
Contribution of funds on hand:	<u>\$4,138</u>	<u>\$179,402</u>	<u>\$274,084</u>	<u>\$39,356</u>	<u>\$62,604</u>	<u>\$578,668</u>	
Total Sources:	<u>\$64,138</u>	<u>\$1,033,562</u>	<u>\$1,652,510</u>	<u>\$229,052</u>	<u>\$373,296</u>	<u>\$3,716,643</u>	
Uses:							
Cash Deposits:	\$62,217	\$1,093,850	\$1,634,942	\$225,666	\$369,479	\$3,676,036	
Cost of Issuance:	\$600	\$8,500	\$12,950	\$1,800	\$2,950	\$29,550	
Underwriter's Discount:	\$132	\$1,870	\$2,849	\$396	\$649	\$6,501	
Additional Proceeds:	<u>\$1,180</u>	<u>-\$658</u>	<u>\$1,769</u>	<u>\$1,290</u>	<u>\$218</u>	<u>\$4,556</u>	
Total Uses:	<u>\$64,138</u>	<u>\$1,033,562</u>	<u>\$1,652,510</u>	<u>\$229,052</u>	<u>\$373,296</u>	<u>\$3,716,643</u>	



PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p><b>NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA) - \$6,000,000 Multi-family Housing Revenue Bonds, (Wind Crest Senior Living, LP), Series 2021 G.S. 122A-8</b></p> <p>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-profit, ( the "Investor Limited Partner") who will own 99.9% of the borrower.</p> <p>The aggregate principal amount of the bonds is expected not to exceed \$6,000,000 and will mature no later than 24 months from the date of closing. The bonds are expected to be sold to Stifel, Nicolaus &amp; Company, Inc. for public offering to investors at an interest rate to be determined at the time of sale based on market conditions.</p> <p>The ownership entity has also received loan commitments from USDA-Rural Development and the NCHFA (sourced from Community Development Block Grant Disaster Recovery funds via the NC Office of Recovery and Resiliency) for new loans to be made upon completion of the construction of the related project and its having been placed in service. The project will be eligible for low income housing tax credits under Section 42 of the code. A total of 66 senior housing units in six buildings will be constructed.</p>	<p>The NCHFA has found that the project is necessary to provide safe, sanitary, affordable senior housing opportunities for low- to moderate-income residents.</p> <p>The project is subject to tax requirements restricting 40% of the rental units to residents with incomes restricted to 60% of the area median income.</p>	<p>The developer has provided appraisals, construction cost estimates, Phase I environmental studies, and market studies for each project which support the valuations thereof. The NCHFA Rental Investment Section has reviewed the above and the adequacy and cost of the proposed project and found it to be reasonable.</p>	<p>After the projects are placed in service and construction is complete, the bonds will be redeemed with the proceeds of loans provided by the USDA RD Section and NCHFA.</p> <p>A fifteen year cashflow pro forma projects minimum debt service coverage at 1.56Xs.</p>	<p>No deficiencies. No defaults noted.</p>	<p>Public sale of the Series 2021 Bonds is currently expected to take place the week of April 26, 2021 and not conflict with any other sales. The bonds are expected to be rated AAA by Moody's, and sold in \$5,000 denominations.</p> <p>At all times the bonds will be secured by eligible investments to pay interest and principal of the bonds.</p>	<p>Term and Structure: Not to exceed 36 month maturity. Bonds may be redeemed as the project is completed. Long term financing provided by NCHFA and USDA-RD.</p> <p>538 Loan: Interest Rate: Fixed - Not to Exceed 4.5% NCHFA Loan: Interest Rate - 0.0% Loan terms : Not-to-exceed 40 years</p> <p><b>APPROVALS</b></p> <p>Amount: Not to exceed \$6,000,000 Final Maturity: Not to Exceed 36 months after the closing date Maximum Fixed Rate: Not to Exceed 2.00%</p> <p><b>FINANCING TEAM</b></p> <p>Bond Counsel: Womble Bond Dickinson (US) LLP</p> <p>Tax Credit Investor: Community Affordable Housing Equity Corp. (CAHEC) - Community Equity Fund XXVI LP Tax Credit Investor Counsel: Kutac Rock, LLP</p> <p>Developer: Pendergraph Development, LLC Developer Counsel: The Brockmann Law Firm, PC</p> <p>Financial Advisor: Caine Mitter &amp; Associates Inc.</p> <p>Underwriter/Remarketing Agent: Stifel, Nicolaus &amp; Company, Inc. Underwriter's Counsel: Tiber Hudson LLC</p> <p>Borrower: Wind Crest Senior Living LP Borrower's Counsel: The Brockmann Law Firm, PC</p> <p>Trustee: The Bank of New York Mellon Trust Company, N.A. Trustee Counsel: Moore &amp; Van Allen PLLC</p>

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

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

PROJECT	FINANCIAL CAPABILITY AND SECURITY	PUBLIC FACILITIES MADE AVAILABLE	MANNER OF SALE ADVERSE EFFECTS	FOR PUBLIC BENEFIT, NO DISCRIMINATION	TERMS/OTHER INFORMATION
<b>ELON UNIVERSITY</b> North Carolina Capital Facilities Finance Agency Revenue Bonds (Elon University) Series 2021 Location: Elon (Alamance County) Amount not to exceed 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 hub for the engineering curriculum (IQ one) 2. A three-story building with labs and classrooms for the biomedicine, 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 building to provide classroom, instructional, laboratory, study space and related 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.  <b>Estimated Sources and Uses of Funds</b>  Sources: Par Amount of Bonds Total Sources of Funds  Uses: Project Fund Capitalized Interest Fund Cost of Issuance Total uses of funds	Janney Montgomery Scott LLC has prepared financial forecasts covering the next five years that show estimated debt service coverage ranging from 1.75 to 2.38 times.	Town of Elon is serving the water and sewer needs, Duke Power is supplying electricity service, and Piedmont Natural Gas is providing natural gas service for the school construction and the University.	Private Direct Placement with TD Bank, N.A. The issue is currently anticipated to close on or around May 1, 2021.	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.	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 loan 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.  <b>APPROVALS</b> Amount: not to exceed \$50,000,000 Final Maturity: not to exceed January 1, 2041 Initial Interest Rate not to exceed True Interest Cost: 6.0%  <b>FINANCING TEAM</b> 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
	\$ 50,000,000				
	\$ 50,000,000				
	\$ 48,655,000				
	\$ 1,100,000				
	\$ 245,000				
	\$ 50,000,000				
	Elon University is a private, not-for-profit entity founded in 1889. It serves approximately 6,300 undergraduate students and approximately 820 graduate/professional degree students. As of February 28, 2021 (unaudited), the University's unrestricted net assets totaled approximately \$567 million. Total net assets totaled approximately \$803 million. Total cash on hand was approximately \$113 million. The University's endowment had a market value of approximately \$312 million as of February 28, 2021.				

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
<b>TOWN OF MURFREESBORO</b> 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.	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. 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
<b>TOWN OF MURFREESBORO</b> 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 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. 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

MISCELLANEOUS:

(ACTION ITEMS):

(NONE)

(NON-ACTION ITEMS):

Hendersonville

The City has negotiated a rate modification with Truist Bank (BB&T) to its existing, privately held, tax exempt, installment purchase contract:

4/5/2021	(modification date)						
Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity 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 rate modification with Capital One Bank to its existing, privately held, tax exempt, installment purchase contract:

2/19/2021	(modification date)						
Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date	
11/15/2016	\$ 13,500,000	\$ 9,979,742	2.58%	1.75%	\$ 453,495	10/1/2031	