

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER
LOCAL GOVERNMENT COMMISSION**

MINUTES

May 2, 2023

The meeting was called to order by Chairman Dale R. Folwell at 1:30 p.m. on the above date. The meeting was conducted in person and by use of simultaneous communication by GoToWebinar™.

Members present in person: Chair Folwell, State Auditor Beth Wood, Secretary of State Elaine Marshall, Secretary of Revenue Ronald Penny. Members present virtually: John Burns, Paul Butler, Vida Harvey, Nancy Hoffmann, and Mike Philbeck.

Members absent: None.

A quorum was present for the entire meeting.

Other DST participants present in person: Sharon Edmundson, Jennifer Wimmer, Debbie Tomasko, and Cindy Aiken.

Others attending in person: Bill Toole (Secretary of State office); and DST staff Ted Brinn, Joah Bickley and David Erwin.

Chair Folwell asked those members present if they had any actual, potential, or the appearance of a conflict of interest regarding the matters on the agenda. There were no conflicts reported.

Auditor Wood made a motion to approve the minutes of the April 4, 2023 meeting. Secretary Marshall seconded the motion, and the minutes were approved by unanimous vote of 9 – 0.

Chair Folwell called the members' attention to the OPEB & Pension Liabilities report attached to these minutes and labelled "**EXHIBIT 1**".

CITY OF EDEN

Secretary Penny made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING REQUEST OF THE CITY OF EDEN, NORTH CAROLINA: THIS PROJECT CONSISTS OF REHABILITATION AND UPGRADING OF THE JUNCTION PUMP STATION, AND THE REPLACEMENT OF COMPONENTS OF THE SMITH RIVER OUTFALL AND SMITH RIVER SIPHON.

WHEREAS, the City of Eden, North Carolina (the “City”) has determined that it is necessary or expedient to rehabilitate the City’s Junction Pump Station by replacing or upgrading station components, and to replace components of the Smith River Outfall and Smith River siphon which are heavily degraded and susceptible to flooding; and

WHEREAS, the City filed an application with the North Carolina Local Government Commission (the Commission) for approval of a Wastewater State Revolving Loan in an amount not to exceed \$14,672,225 (along with \$500,000 of the proposed funding as a principal-forgiveness loan), with the term of twenty (20) years at the rate, as established under this program for the respective loan, State or Federal, not to exceed 4%; and

WHEREAS, the Commission, upon the information and evidence it received, finds and determines as follows:

- (1) That the proposed loan is necessary or expedient;
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan;
- (3) That the unit's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law; and
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission hereby approves the award of the Wastewater Revolving Loan to the City and approves the loan terms.”

Ms. Hoffmann seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0. Tammy McMichael, the City’s Director of Finance & Personnel and Anita Robertson, Project Manager & Funding Expert with WK Dickson & Co. Inc. attended virtually to answer members’ questions.

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BEGIN CONSENT AGENDA

TOWN OF BEECH MOUNTAIN

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF BEECH MOUNTAIN, NORTH CAROLINA. THIS PROJECT CONSISTS OF REPAIRS AND IMPROVEMENTS TO THE TOWN HALL AND

**VISITOR CENTER BUILDINGS (THE “PROJECT”) THROUGH AN
INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO
G.S. 160A-20.**

WHEREAS, the Town of Beech Mountain, North Carolina (the “Town”) has determined that the Project, including repairs, renovation and an addition to the Town Hall and Visitor Center buildings, is necessary and expedient due to the growth of the Town, the buildings’ age and required maintenance, to consolidate Police Department offices, and to make better use of administrative office space; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project through an Installment Purchase Contract (the “Contract”) with Truist Bank (the “Bank”) whereby the Bank shall advance moneys to the Town , and the Town , subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$550,000 with annual level principal payments for a term of ten (10) years at an approved interest rate of 4.16%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds and determines as follows:

- (i) that the proposed Contract is necessary or expedient for the Town;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Town ’s debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vi) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are

hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

DURHAM HOUSING AUTHORITY

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF DURHAM MULTIFAMILY HOUSING REVENUE BONDS (COMMERCE STREET APARTMENTS), SERIES 2023 IN AN AMOUNT UP TO \$27,861,000 (THE “BONDS”) AND THE FINANCING TEAM THEREFOR

WHEREAS, the Housing Authority of the City of Durham (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (Commerce Street Apartments), Series 2023 (the “Bonds”) to finance the acquisition, construction and equipping by Commerce Street Apartments, LLC, a North Carolina limited liability company, or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility to be known as Commerce Street Apartments, consisting of 84 units for families and 88 units for seniors, in the City of Durham, Durham County, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount of not to exceed \$27,861,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Bonds have to be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on April 26, 2023, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;
- (b) that the proposed amount of the bond issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;
- (d) that the Authority’s debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and

(e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Bonds:

Bond Counsel:	McGuireWoods LLP
Issuer's Counsel:	The Banks Law Firm, P.A.
Borrower:	Commerce Street Apartments, LLC
Borrower's Counsel:	Blanco Tackabery & Matamoros, P.A.
Trustee:	U.S. Bank Trust Company, National Association
Trustee's Counsel:	Nexsen Pruet, PLLC
Purchaser:	JPMorgan Chase Bank, N.A.
Purchaser's Counsel:	Phillips Lytle LLP
Equity Investor:	Red Stone Equity – Fund 88 Limited
Partnership	
Equity Investor's Counsel:	Applegate & Thorne-Thomsen, P.C.

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Bonds:

(a) Trust Indenture between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), providing for the issuance of the Bonds, together with the form of the Bonds;

(b) Loan and Financing Agreement between the Authority and the Borrower, pursuant to which the Authority will lend the proceeds of the Bonds to the Borrower (the "Loan");

(c) Promissory Note given by the Borrower to the Authority to evidence the Loan, which the Authority will assign to the Trustee as security for the Bonds; and

(d) Regulatory Agreement and Declaration of Restrictive Covenants from the Borrower for the benefit of the Authority and the Trustee;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed

\$27,861,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2044.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Bonds, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Bonds.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

**NORTH CAROLINA MEDICAL CARE COMMISSION (EVERYAGE OR
BELLAAGE HICKORY)**

Auditor Wood made a motion to adopt the following resolution:

**"RESOLUTION APPROVING THE FINANCING TEAM FOR THE NORTH
CAROLINA MEDICAL CARE COMMISSION RETIREMENT FACILITIES
FIRST MORTGAGE REVENUE BONDS (BELLAAGE HICKORY) SERIES
2023A (THE "BONDS")**

WHEREAS, the North Carolina Medical Care Commission (the "Medical Care Commission") has requested that the North Carolina Local Government Commission (the "Commission") approve its selection of the following financing team members for upcoming issuance by the Medical Care Commission of its Bonds:

Bond Counsel:	McGuireWoods LLP
Placement Agent:	B.C. Ziegler and Company
Purchaser:	Huntington Public Capital Corporation or an affiliate
Purchasers' Counsel:	Ice Miller LLP
Borrower's Counsel:	Ellinger & Carr, PLLC
Bond Trustee/Master Trustee:	The Bank of New York Mellon Trust Company, N.A.
Trustee's Counsel:	Nexsen Pruet, LLC
Auditor:	Bernard Robinson & Company, L.L.P.

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Medical Care Commission should be approved;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the Bonds.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Auditor Wood made a motion to approve the following resolution:

“RESOLUTION APPROVING THE ISSUANCE OF AND AWARDING TO THE PURCHASER OF THE RETIREMENT FACILITIES FIRST MORTGAGE REVENUE BONDS (BELLAAGE HICKORY) SERIES 2023A, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$33,000,000

WHEREAS, the North Carolina Medical Care Commission (the "Medical Care Commission"), pursuant to the provisions of the Health Care Facilities Finance Act, the same being Chapter 131A of the General Statutes of North Carolina, as amended, proposes to authorize, in the aggregate principal amount of \$33,000,000, the issuance of its Retirement Facilities First Mortgage Revenue Bonds (BellaAge Hickory) Series 2023A (the "Bonds");

WHEREAS, the Bonds are to be issued pursuant to a Trust Agreement, to be dated as of May 1, 2023 (the "Trust Agreement"), by and between the Medical Care Commission and The Bank of New York Mellon Trust Company, N.A., as bond trustee, for the purpose of providing funds, together with other available funds, to (i) pay, or reimburse EveryAge (the "Corporation") or BellaAge Hickory, LLC ("BellaAge", and together with the Corporation, the "Borrowers") for paying, the costs of the acquisition, construction, furnishing and equipping of a six story multi-unit assisted housing with services facility in Catawba County, North Carolina, (ii) pay a portion of the interest accruing on the Bonds and (iii) pay certain expenses incurred in connection with the issuance of the Bonds;

WHEREAS, there has been submitted at this meeting a draft of a Contract of Purchase, to be dated the date of sale of the Bonds (the "Contract of Purchase"), between, the Commission and Huntington Public Capital Corporation (the "Purchaser"), and approved by the Medical Care Commission and the Borrowers, whereby the Purchaser will offer to purchase the Bonds upon the terms and conditions set forth therein and in the Trust Agreement;

WHEREAS, the Commission desires to approve the sale and issuance of the Bonds and accept such offers when made and approve the Contract of Purchase;

WHEREAS, there have been furnished to the Commission drafts of the following documents:

- (a) the Trust Agreement;
- (b) the Contract of Purchase;
- (c) the Loan Agreement, to be dated as of May 1, 2023, between the Medical Care Commission and the Borrowers;
- (d) Obligation No. 34, to be dated the date of issuance of the Bonds, to be issued by the Borrowers to the Medical Care Commission;
- (e) Obligation No. 35, to be dated the date of issuance of the Bonds, to be issued by the Borrowers to the Purchaser;

- (f) the Supplemental Indenture for Obligation No. 34, to be dated as of May 1, 2023, between the Borrowers and The Bank of New York Mellon Trust Company, N.A., as master trustee (the "Master Trustee"), supplementing the Amended and Restated Master Trust Indenture, dated as of April 1, 2005 (the "Master Indenture"), among the Corporation, Lake Prince Center, Inc. ("Lake Prince"), and the Master Trustee;
- (g) the Supplemental Indenture for Obligation No. 35, to be dated as of May 1, 2023, between the Borrowers and the Master Trustee, supplementing the Master Indenture;
- (h) the Deed of Trust (BellaAge Hickory), to be dated as of May 1, 2023, to be executed by BellaAge as security for all Obligations issued pursuant to the Master Indenture and to be recorded in the Office of the Register of Deeds of Catawba County, North Carolina;
- (i) the Twelfth Amendment to Amended and Restated Deed of Trust (Piedmont Crossing), to be dated as of May 1, 2023, to be executed by the Corporation as security for all Obligations issued pursuant to the Master Indenture and to be recorded in the Office of the Register of Deeds of Davidson County, North Carolina;
- (j) the Eleventh Amendment to Amended and Restated Deed of Trust (Abernethy Laurels), to be dated as of May 1, 2023, to be executed by the Corporation as security for all Obligations issued pursuant to the Master Indenture and to be recorded in the Office of the Register of Deeds of Catawba County, North Carolina;
- (k) the Eleventh Amendment to Amended and Restated Deed of Trust, to be dated as of May 1, 2023, to be executed by Lake Prince as security for all Obligations issued pursuant to the Master Indenture and to be recorded in the Office of the Clerk of Circuit Court of the City of Suffolk, Virginia; and
- (l) Continuing Covenants Agreement, to be dated as of May 1, 2023, among the Borrowers, Lake Prince, Lake Prince At Home, LLC, and the Purchaser;

all as part of the application from the Medical Care Commission to the Commission requesting approval of the proposed issuance of the Bonds; and

WHEREAS, the Commission has found and determined, based upon the information and evidence it has received, that the proposed financing will effectuate the purposes of Chapter 131A of the General Statutes of North Carolina, as amended;

NOW, THEREFORE, BE IT RESOLVED by the Commission:

The issuance of the Bonds by the Medical Care Commission as provided in the Trust Agreement is hereby approved.

The Bonds are hereby awarded to the Purchaser pursuant to the provisions of Section 131A-11 of the General Statutes of North Carolina, as amended, and in accordance with the Contract of Purchase, subject to the approval of the Medical Care Commission and the Borrowers. The Commission hereby determines that such award and sale of the Bonds with an initial interest rate of not to exceed 6.00% per annum, a final maturity not beyond September 1, 2053 and a principal amount not to exceed \$33,000,000, are in the best interests of the Medical Care Commission and the Borrowers and are hereby approved.

The Bonds shall be issued in accordance with and pursuant to the terms and conditions of the Trust Agreement and the Contract of Purchase. Subject to the parameters in Section 2 of this resolution, the Contract of Purchase is hereby approved, and the Secretary of the Commission or any Deputy Secretary of the Commission is hereby appointed the Designated Assistant of the Commission (the "Designated Assistant") for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Contract of Purchase, including details of the Bonds, as shall be satisfactory to the Designated Assistant, to approve the forms of other documents relating to the Bonds, and to execute and deliver the Contract of Purchase and such other documents on behalf of the Commission.

This resolution shall take effect immediately upon its passage."

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

FORSYTH COUNTY

Auditor Wood made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF FORSYTH, NORTH CAROLINA GENERAL OBLIGATION BONDS

WHEREAS, the County of Forsyth, North Carolina (the “*County*”) has requested that the Local Government Commission of North Carolina (the “*Commission*”) approve their selection of the following financing team members for its upcoming general obligation bond issue:

Bond Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	First Tryon Advisors, LLC

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the County’s request should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the County’s upcoming General Obligation Bonds.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0.

Auditor Wood made a motion to approve the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF FORSYTH, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$29,220,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS

WHEREAS, the County of Forsyth, North Carolina (the “County”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the Local Government Bond Act, as amended, for approval of the issuance in an aggregate principal amount not to exceed \$29,220,000 of its General Obligation Bonds (the “Bonds”) for the purpose of paying the capital costs of (i) constructing, renovating, improving, acquiring and equipping certain school facilities located in the County, including the acquisition of land or rights-of-way in land required thereof, (ii) constructing, renovating, improving, and acquiring certain community college facilities located in the County, including the acquisition of any necessary furnishing and equipment, land, rights-of-way and easements in land required therefor, (iii) constructing, renovating, improving, and acquiring certain parks and recreational facilities located in the County, including the acquisition of any necessary furnishing and equipment, land, rights-of-way and easements in land required therefor, and (iv) constructing, renovating, improving, and acquiring certain public facilities located in the County, including the acquisition of any necessary furnishing and equipment, land, rights-of-way and easements in land required thereof.

WHEREAS, the County has furnished to the Commission the following:

(a) a Bond Resolution adopted by the Board of Commissioners of the County on April 20, 2023 authorizing the County to issue the Bonds and authorizing the form and the terms of the documents described below;

(b) the form of a Preliminary Official Statement to be dated on or about May 12, 2023 (the “Preliminary Official Statement”) with respect to the Bonds; and

(c) a Statement of Disclosure dated March 30, 2023 (the “Statement of Disclosure”), pursuant to Section 159-55.1 of the General Statutes of North Carolina, stating that interest on the Bonds was calculated at an estimated interest rate of 3.91%, which represents estimated current market interest rates as of March 3, 2023 plus 0.50% (50 basis points), and that the estimated interest that will be paid on the Bonds over the expected term of the Bonds is \$14,815,627.

WHEREAS, based upon the information and evidence received in connection with such application for approval of the issuance of the Bonds, the Commission hereby finds and determines as follows:

(i) such proposed general obligation bond issue is necessary or expedient;

(ii) the proposed amount of such general obligation bond issue is adequate and not excessive for the proposed purposes thereof;

(iii) the County’s debt management procedures and policies are good;

(iv) the increase in taxes, if any, necessary to service the general obligation bonds will not be excessive;

(v) the proposed general obligation bonds can be marketed at reasonable rates of interest; and

(vi) the assumptions used by the Chief Financial Officer of the County in preparing the Statement of Disclosure filed with the Clerk to the Board of Commissioners pursuant to Section 159-55.1(a) of the General Statutes of North Carolina are reasonable.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the proposed Bonds in an aggregate principal amount not to exceed \$29,220,000 with a final maturity not to exceed June 1, 2043, for the purposes set forth therein, is hereby approved pursuant to the Local Government Bond Act, as amended.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

CITY OF HENDERSON (KERR LAKE REGIONAL WATER SYSTEM)

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR CITY OF HENDERSON REVENUE BONDS

WHEREAS, the City of Henderson (the “City”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for its upcoming issue of revenue bonds:

Bond Counsel:	Sanford Holshouser LLP
Purchaser of Bond:	First Bank
Purchaser’s Counsel:	MaynardNexsen PC
Trustee:	U.S. Bank Trust Company National Association
Financial Adviser:	Davenport & Company LLC

WHEREAS, based upon the information and evidence received by the Commission, it is of the opinion that the City’s request should be approved;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is approved for the City’s proposed issue of revenue bonds.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Then, Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF HENDERSON FOR THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$15,300,000

WHEREAS, the City of Henderson (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Revenue Bond Act (Article 5, Chapter 159 of the General Statutes, as amended), for approval of the issuance of revenue bonds to pay costs related to a project to improve a water treatment plant serving City and regional customers, and to pay financing expenses;

WHEREAS, the City has furnished to the Commission documents and other information related to the financing and the security for the bonds;

WHEREAS, the principal amount of the bonds will not exceed \$15,300,000;

WHEREAS, the maturity of the bonds will not extend beyond June 30, 2043 and the annual interest rate on the bonds (in the absence of default or change in tax status) will not exceed 4.78%; and

WHEREAS, the Commission, pursuant to G.S. 159-86, upon information and evidence received, finds and determines as follows:

- (i) that the project is necessary or expedient for the City;
- (ii) that the amount proposed is adequate and not excessive for the proposed purpose of the issue;
- (ii) that the project is feasible;
- (iii) that the City’s debt management procedures and policies are good; and
- (iv) that the proposed bonds can be marketed at reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission (1) that the application for approval of the bonds is approved under the provisions of the Revenue Bond Act and relevant resolutions of the Commission, and (2) that the Secretary of the Commission, or any Designated Assistant, is authorized to execute and deliver appropriate documents to evidence the Commission’s approval and otherwise to carry out the financing contemplated by this approval.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Then, Auditor Wood made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE PRIVATE SALE OF CITY OF
HENDERSON REVENUE BONDS IN THE MAXIMUM AMOUNT OF
\$15,300,000**

WHEREAS, the North Carolina Local Government Commission (the “Commission”) has previously approved the issuance by the City of Henderson (the “City”) of revenue bonds in the maximum amount of \$15,300,000 pursuant to The State and Local Government Revenue Bond Act (Article 5, Chapter 159 of the General Statutes, as amended);

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes authorizes the Commission to sell revenue bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit or one or more persons designated by resolution of such governing board to approve such prices; and

WHEREAS, the City has requested the Commission to undertake such a private sale of the bonds;

WHEREAS, First Bank (the “Purchaser”) has offered to purchase the City’s bonds from the Commission upon the terms and conditions set forth below, in a proposal from the Purchaser dated February 28, 2023 (the “Proposal”), and in the form of a First Supplemental Trust Agreement relating thereto (the “Agreement”);

WHEREAS, the Commission has received a draft of the Proposal and the Agreement;

WHEREAS, the Commission desires to approve the request of the City that it sell the bonds at private sale without advertisement;

WHEREAS, the Commission desires to accept the Purchaser’s offer to purchase the bonds substantially as set forth in the Proposal, the draft Agreement and upon the terms and conditions set forth below.

NOW, THEREFORE, BE IT RESOLVED by the Commission, as follows:

Section 1. The sale of the bonds to the Purchaser at private sale without advertisement pursuant to the Proposal and an executed Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the City and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the bonds shall not exceed \$15,300,000, and the purchase price for the Bond shall be equal to the par amount of the Bond.

Section 3. The bonds shall bear interest at an annual interest rate not to exceed 4.78% (in the absence of default or change in tax status as described in the Agreement).

Section 4. The final maturity of the bonds shall not extend beyond June 30, 2043.

Section 5. The Commission hereby determines that the sale of the bonds in the manner and for the price as provided in this resolution is in the best interest of the City, provided that the sale is approved by the City (which may include approval by one or more persons designated by resolution of the City Council for such purpose).

Section 6. The Secretary of the Commission or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Bond Purchase Agreement, including details of the bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the bonds, to execute and deliver any documents on behalf of the Commission and to provide for the execution and delivery of the bonds in accordance with the resolution adopted by the City Commissioners and the Agreement.

Section 7. This resolution takes effect immediately.”

Mr. Burns seconded the motion and the foregoing resolution was passed by unanimous vote of 9 - 0.

CITY OF HENDERSONVILLE (Installment Financing Contract)

Auditor Wood made a motion to approve the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF HENDERSONVILLE FOR THE FINANCING OF RENOVATIONS AND IMPROVEMENTS TO CITY GOVERNMENTAL FACILITIES AND INFRASTRUCTURE THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the City of Hendersonville, North Carolina (the “City”) has determined that it is in the best interests of the City to enter into an installment financing contract (the “Contract”) with JPMorgan Chase Bank, N.A. (the “Bank”) in order to pay the costs of renovations and improvements to City facilities and infrastructure, including City Hall and the City Operations Center (collectively, the “2023 Projects”) and (2) pay certain costs related to the execution and delivery of the Contract;

WHEREAS, the principal amount to be advanced by the Bank to the City under the Contract will not exceed \$6,450,000;

WHEREAS, the City will repay the advance of the Contract in semi-annual payments of interest and annual payments of principal at an interest rate not to exceed 3.29% per annum, with an All in TIC of 3.47%;

WHEREAS, the final maturity date of the Contract may not extend beyond April 1, 2038;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the City has made proper application to the Local Government Commission of North Carolina (the “Commission”) for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with Section 159-149 of the General Statutes of North Carolina, as amended; and

WHEREAS, the Commission, pursuant to Section 159-151 of the General Statutes of North Carolina, as amended, upon information and evidence received, finds and determines as follows:

- (1) the Contract is necessary or expedient for the City;
- (2) the Contract, under the circumstances, is preferable to a bond issue by the City for the same purposes;
- (3) the sums to fall due under the Contract are adequate and not excessive for its proposed purposes;
- (4) the City's debt management procedures and policies are good;
- (5) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (6) the City is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract and planned financing of the 2023 Projects is hereby approved under the provisions of Section 160A-20 of the General Statutes, as amended, Article 8 of Chapter 159 of the General Statutes, as amended, and relevant resolutions of the Commission."

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Auditor Wood made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF HENDERSONVILLE, NORTH CAROLINA INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20

WHEREAS, the City of Hendersonville, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve its selection of the following financing team members for the above-referenced installment financing contract:

Special Counsel:	- Parker Poe Adams & Bernstein LLP
Bank:	- JPMorgan Chase Bank, N.A.
Bank's Counsel:	- Womble Bond Dickinson (US) LLP
Financial Advisor:	- First Tryon Advisors

WHEREAS, based on the information and evidence received by the Commission, the Commission is of the opinion that the City’s request should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is hereby approved for the above-referenced installment financing contract.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

CITY OF HENDERSONVILLE (Revenue Bonds)

Auditor Wood made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF HENDERSONVILLE, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BOND

WHEREAS, the City of Hendersonville, North Carolina (the “City”) has requested that the Local Government Commission of North Carolina (the “Commission”) approve their selection of the following financing team members for the issuance of the City’s Water and Sewer System Revenue Bond, Series 2023:

- Lender: Truist Commercial Equity, Inc.
- Lender’s Counsel: Pope Flynn, LLC
- Bond Counsel: Parker Poe Adams & Bernstein LLP
- Trustee/Paying Agent/Bond Registrar: The Bank of New York Mellon Trust Company, N.A.
- Financial Advisor: First Tryon Advisors
- Feasibility Consultant: Stantec Consulting Service, Inc.

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the City should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is hereby approved for the City’s upcoming Water and Sewer System Revenue Bond issue.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Auditor Wood made a motion to approve the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF HENDERSONVILLE, NORTH CAROLINA FOR THE ISSUANCE OF WATER AND SEWER SYSTEM REVENUE BOND

WHEREAS, the City of Hendersonville, North Carolina (the “*City*”) has applied to the Local Government Commission of North Carolina (the “*Commission*”), pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$8,480,000 aggregate principal amount of Water and Sewer System Revenue Bond, Series 2023 (the “*2023 Bond*”) for the purpose of providing funds to (1) finance improvements to the City’s water and sewer system (together with any and all improvements, extensions and additions thereto hereafter constructed or acquired, together with all lands or interests therein, including plants, buildings, machinery, franchises, pipes, mains, fixtures, equipment and all property, real or personal, tangible or intangible, now or hereafter owned or used in connection therewith), including, without limitation, (a) the replacement, improvement and maintenance of water and sewer mains, pipes and pump stations, (b) the replacement and installation of water meters, (c) improvements to a water intake reservoir, (d) payments to the North Carolina Department of Transportation related to the adjustment, relocation and improvements of certain city-owned water and sewer lines completed by the North Carolina Department of Transportation and (e) the acquisition of equipment (collectively, the “*Projects*”) and (2) to pay the costs of issuing the 2023 Bond;

WHEREAS, the City has furnished to the Commission the forms of the following:

(1) Bond Order adopted by the City Council of the City (the “*City Council*”) on April 26, 2023 authorizing the issuance of the 2023 Bond to finance the Projects and the other costs associated therewith as set forth above;

(2) General Trust Indenture dated as of December 1, 2019 between the City and The Bank of New York Mellon Trust Company, N.A. (the “*Trustee*”); and

(3) Series Indenture, Number 3 dated as of May 1, 2023 between the City and the Trustee;

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found by the Commission:

- (i) the proposed revenue bond issue is necessary or expedient;
- (ii) the amount proposed is adequate and not excessive for the proposed purpose of the issuances;
- (iii) the proposed Projects are feasible;
- (iv) the City’s debt management procedures and policies are good; and
- (v) the proposed revenue can be marketed at a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed 2023 Bond in an aggregate principal amount not to exceed \$8,480,000 is hereby approved pursuant to the State and Local Government Revenue Bond Act, as amended.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Auditor Wood made a motion to approve the following resolution:

“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF HENDERSONVILLE, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BOND

WHEREAS, Article 7 of Chapter 159 of the General Statutes of North Carolina, as amended, authorizes the Local Government Commission of North Carolina (the “*Commission*”) to sell revenue bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, the City of Hendersonville, North Carolina (the “*City*”) has applied to the Commission, pursuant to the State and Local Government Revenue Bond Act, as amended, for approval of the issuance of not to exceed \$8,480,000 aggregate principal amount of Water and Sewer System Revenue Bond, Series 2023 (the “*2023 Bond*”) for the purpose of providing funds to (1) finance improvements to the City’s water and sewer system (together with any and all improvements, extensions and additions thereto hereafter constructed or acquired, together with all lands or interests therein, including plants, buildings, machinery, franchises, pipes, mains, fixtures, equipment and all property, real or personal, tangible or intangible, now or hereafter owned or used in connection therewith), including, without limitation, (a) the replacement, improvement and maintenance of water and sewer mains, pipes and pump stations, (b) the replacement and installation of water meters, (c) improvements to a water intake reservoir, (d) payments to the North Carolina Department of Transportation related to the adjustment, relocation and improvements of certain city-owned water and sewer lines completed by the North Carolina Department of Transportation and (e) the acquisition of equipment (collectively, the “*Projects*”) and (2) to pay the costs of issuing the 2023 Bond;

WHEREAS, Truist Commercial Equity, Inc. as the purchaser of the 2023 Bond (the “*Lender*”) has offered to purchase the 2023 Bond from the Commission on the terms and conditions set forth below;

WHEREAS, the City has requested the approval and private sale without advertisement of the 2023 Bond by the Commission in accordance with Article 7 of Chapter 159 of the General Statutes of North Carolina, as amended;

WHEREAS, the Commission desires to approve the request of the City that it sell the 2023 Bond at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Lender to purchase the 2023 Bond on the terms and conditions set forth below;

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the 2023 Bond to the Lender at private sale without advertisement pursuant to a General Trust Indenture dated as of December 1, 2019 (the “*General Indenture*”) between the City and The Bank of New York Mellon Trust Company, N.A. (the “*Trustee*”) and Series Indenture, Number 3 dated as of May 1, 2023 (the “*Series Indenture*”) between the City and the Trustee, substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Secretary of the Commission or a designated assistant of the Commission (the “*Designated Assistant*”) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the 2023 Bond will not exceed an aggregate principal amount of \$8,480,000. The purchase price for the 2023 Bond will be 100% of the principal amount thereof.

Section 3. The 2023 Bond will bear interest at an initial interest rate not to exceed 4.02%, with an All in TIC of 4.18%.

Section 4. No maturity of the 2023 Bond will exceed 2043.

Section 5. The Commission hereby determines that the sale of the 2023 Bond in the manner and for the price as provided in this resolution is in the best interest of the City.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the 2023 Bond, including details of the 2023 Bond, as shall be satisfactory to him or her, to approve the forms of other documents relating to the 2023 Bond, to execute and deliver such other documents on behalf of the Commission and to provide for the execution and delivery of the 2023 Bond in accordance with the Bond Order, the General Indenture, the Series Indenture and such other documents to be delivered in connection therewith.

Section 7. This Resolution is effective immediately upon its passage.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

INLIVIAN – SOUTH VILLAGE

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING INLIVIAN MULTIFAMILY HOUSING REVENUE BONDS (SOUTH VILLAGE AT SCALEYBARK APARTMENTS), SERIES 2023 IN AN AMOUNT UP TO \$17,000,000 (THE “BONDS”) AND THE FINANCING TEAM THEREFOR

WHEREAS, INLIVIAN (the “Authority”) has decided to issue its Multifamily Housing Revenue Bonds (South Village at Scaleybark Apartments), Series 2023 (the “Bonds”) to finance the ground leasing, construction and equipping by Scaleybark Apartments, LLC, a North

Carolina limited liability company or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility to be known as South Village at Scaleybark, consisting of approximately 82 units, in the City of Charlotte, Mecklenburg County, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Bonds in an aggregate principal amount of not to exceed \$17,000,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Bonds have to be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on April 18, 2023, it is hereby determined and found by the Commission:

- (a) that such proposed bond issue is necessary or expedient;
- (b) that the proposed amount of the bond issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Bonds and the Development;
- (d) that the Authority’s debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and
- (e) the proposed date and manner of sale of the Bonds will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Bonds:

Bond Counsel:	McGuireWoods LLP
Issuer’s Counsel:	The Banks Law Firm, P.A.
Borrower:	Scaleybark Apartments, LLC
Borrower’s Counsel:	The Brockmann Law Firm, P.C.
Initial Purchaser:	Bank of America, N.A.
Initial Purchaser’s Counsel:	Tiber Hudson LLC
Permanent Lender:	Barings Affordable Housing Mortgage Fund III LLC
Permanent Lender’s Counsel:	Kutak Rock, LLP
Tax Credit Investor:	Bank of America, N.A.
Investor’s Counsel:	Holland & Knight LLP
Trustee:	U.S. Bank Trust Company, National Association
Trustee’s Counsel:	Nexsen Pruet, PLLC

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Bonds:

(a) Trust Indenture between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), providing for the issuance of the Bonds, together with the form of the Bonds;

(b) Loan Agreement among the Authority, the Borrower and the Trustee, pursuant to which the Authority will lend the proceeds of the Bonds to the Borrower (the "Loan");

(c) Promissory Note given by the Borrower to the Authority to evidence the Loan, which the Authority will assign to the Trustee as security for the Bonds; and

(d) Regulatory Agreement and Declaration of Restrictive Covenants from the Borrower for the benefit of the Authority and the Trustee.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Bonds shall be issued in an aggregate principal amount not to exceed \$17,000,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2044.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Bonds, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Bonds.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage."

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

TOWN OF KNIGHTDALE

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF KNIGHTDALE FOR THE FINANCING OF THE CONSTRUCTION AND EQUIPPING OF A FIRE STATION AND THE ACQUISITION OF TWO PUMPER TRUCKS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town of Knightdale, North Carolina (the “*Town*”) intends to (1) finance the construction and equipping of a fire station in the Town (the “*Forestville Rd. Fire Station*”) and the acquisition of two pumper trucks (collectively, the “*Project*”), and (2) pay certain costs related to the execution and delivery of an Installment Financing Contract (the “*Contract*”) between the Town and JPMorgan Chase Bank, N.A. (the “*Bank*”), whereby the Bank will advance money to the Town for the purpose of financing the Project, and the Town, subject to its right of nonappropriation, will repay the advancement with interest in installments;

WHEREAS, the principal amount to be advanced by the Bank to the Town under the Contract shall not exceed \$3,700,000, consisting of \$2,184,000 for the Forestville Rd. Fire Station and \$1,516,000 for the acquisition of two pumper trucks;

WHEREAS, the Town will repay the advance for the Forestville Rd. Fire Station in semi-annual payments of interest and annual payments of principal for a term of fifteen (15) years at an interest rate not to exceed 3.23% per annum;

WHEREAS, the Town will repay the advance for the acquisition of two pumper trucks in semi-annual payments of interest and annual payments of principal for a term of ten (10) years at an interest rate not to exceed 3.28% per annum;

WHEREAS, the final maturity date of the Contract may not extend beyond 2038;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town has made proper application to the Local Government Commission (the “*Commission*”) for approval of the proposed financing;

WHEREAS, the Secretary of the Commission has determined that the unit has complied with Section 159-149 of the General Statutes; and

WHEREAS, the Commission, pursuant to Section 159-151 of the General Statutes, upon information and evidence received, finds and determines as follows:

- (i) the Contract is necessary or expedient for the Town;
- (ii) the Contract, under the circumstances, is preferable to a bond issue by the Town for the same purposes;
- (iii) the sums to fall due under the Contract are adequate and not excessive for its proposed purposes;

- (iv) the Town’s debt management procedures and policies are good;
- (v) the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vi) the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Contract and planned financing of the Project is hereby approved under the provisions of Section 160A-20 of the General Statutes, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 -0.

Auditor Wood made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF KNIGHTDALE, NORTH CAROLINA INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20

WHEREAS, the Town of Knightdale, North Carolina has requested that the North Carolina Local Government Commission (the “*Commission*”) approve its selection of the following financing team members for the above-referenced installment financing contract:

Special Counsel:	Parker Poe Adams & Bernstein LLP
Bank:	JPMorgan Chase Bank, N.A.
Bank Counsel:	Womble Bond Dickinson (US) LLP
Financial Advisor:	First Tryon Advisors, LLC

WHEREAS, based on the information and evidence received by the Commission, the Commission is of the opinion that the Town’s request should be approved.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above-referenced financing team is hereby approved for the above-referenced installment financing contract.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

TOWN OF LA GRANGE

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF LA GRANGE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED AN AGGREGATE PRINCIPAL AMOUNT OF \$13,551,000 WATER AND SEWER SYSTEM REVENUE BONDS AND TO ISSUE A LIKE AMOUNT OF WATER AND SEWER SYSTEM REVENUE BOND

ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS

WHEREAS, the Town of La Grange, North Carolina (the “Town”) has applied to the North Carolina Local Government Commission (the “Commission”), for approval of the issuance of not to exceed \$13,551,000 aggregate principal amount of water and sewer system revenue bonds (the “Bonds”) to finance various improvements to the Town’s water and sewer system (the “Project”); and

WHEREAS, under the plan of finance for the issuance of these Bonds, the United States Department of Agriculture (“USDA”) has issued a commitment to purchase the Bonds, subject to certain terms and conditions, upon completion of the Project, but in order to provide construction funding for the Project, it is necessary for the Town to issue its Water and Sewer System Revenue Bond Anticipation Notes in an aggregate principal amount of not to exceed \$13,551,000–, to be issued in two series, in anticipation of the issuance of the Bonds (the “Notes”).

WHEREAS, in connection with the long-term plan of finance, in the event the Project is not completed by the maturity date of the Notes, and subject to approval of the Commission, the Town may need to issue one or more additional bond anticipation notes (the “Additional Notes”) in anticipation of the issuance of the Bonds, in order to complete the construction of the Project before USDA will purchase the Bonds. The principal amount of any such Additional Notes shall not exceed the principal amount of the Notes such Additional Notes are refinancing; and

WHEREAS, the Town has furnished to the Commission forms of the following documents:

- (a) Bond Order, adopted May 1, 2023, authorizing the issuance of Bonds, the Notes and any Additional Notes of the Town, subject to the terms thereof; and
- (b) Series Resolutions of the Town, adopted May 1, 2023, authorizing the issuance of the Notes by the Town, subject to the terms thereof (collectively, the “Series Resolution”)

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found by the Commission:

- (i) that the proposed issuance of the Bonds and the issuance of the Notes in anticipation of the issuance of the Bonds is necessary-or expedient;
- (ii) that the proposed amount of the proposed Bonds and the Notes are adequate, when added to other monies available to the Town, and not excessive for the proposed purposes thereof;
- (iii) that the Project is feasible;
- (iv) that the annual audit of the Town shows the Town to be in strict compliance with debt management policies, and the budgetary and fiscal management policies of the Town are in compliance with the law; and

- (v) that the Bonds and the Notes can be marketed at a reasonable interest cost to the Town.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the Town of La Grange, North Carolina for approval of the proposed Bonds and the Notes in an aggregate principal amount not to exceed \$13,551,000 for the purposes set forth is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION CONCERNING THE PRIVATE SALE OF TOWN OF LA GRANGE, NORTH CAROLINA WATER AND SEWER SYSTEM REVENUE BOND ANTICIPATION NOTES

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the “Commission”) to sell revenue bonds and revenue bond anticipation notes at public sale or at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, the Town of La Grange, North Carolina (the “Town”) has requested the Commission to sell its Water and Sewer System Revenue Bond Anticipation Note, Series 2023A and Water and Sewer System Revenue Bond Anticipation Note, Series 2023B (collectively, the “Note”) in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Note is being issued in anticipation of the issuance of Water and Sewer System Revenue Bonds by the Town (the “Bonds”) to be purchased by the United States Department of Agriculture (the “USDA”) pursuant to a commitment to purchase the Bonds, subject to certain terms and conditions, upon completion of the project for which each Note is being issued (collectively, the “Project”); and

WHEREAS, in the event the Project is not completed at the time of maturity of the Notes, the Town may need to issue additional notes (the “Additional Notes”), subject to approval of the Commission, in anticipation of the issuance of the Bonds, in connection with completion of the construction of the Project before USDA will purchase the Bonds. The principal amount of any Additional Notes shall not exceed the principal amount of the Notes being refinanced by such Additional Notes; and

WHEREAS, the Commission desires to approve the request of the Town that it sell the Note at private sale without advertisement;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Note at private sale without advertisement to one or more purchasers determined by the Secretary of the Commission as proposing the best interest rate or rates practicably available to the Town is hereby approved, such sale being subject to the approval of the Town and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Note shall not exceed \$13,551,000, shall be issued in two series, and the purchase price for the Note shall be approved by the Secretary of the Commission at the time of the sale of the Note. The aggregate principal amount of any Additional Notes later approved by the Commission shall not exceed the aggregate principal amount of the Note being refinanced, such amount equal to the aggregate principal amount of all commitments issued by USDA to purchase the Bonds.

Section 3. Subject to approval of the Commission, renewal notes may be sold to private purchasers to refinance any maturing Note or renewals thereof.

Section 4. The Commission hereby determines that the sale of the Note in the manner and for the price as provided in this resolution is in the best interest of the Town, provided that such sale shall be approved by the Town.

Section 5. This resolution shall be effective immediately upon its passage.

Section 6. The Commission hereby approves the engagement of Parker Poe Adams & Bernstein LLP as bond counsel to the Town in connection with the issuance of the Note.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Auditor Wood made a motion to adopt the following resolution:

**“RESOLUTION CONCERNING THE PRIVATE SALE OF THE TOWN OF
LA GRANGE, NORTH CAROLINA WATER AND SEWER SYSTEM
REVENUE BONDS TO USDA**

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the “Commission”) to sell revenue bonds and revenue bond anticipation notes at public sale or at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, the Town of La Grange, North Carolina (the “Town”) has requested the Commission to sell its Water and Sewer System Revenue Bonds approved concurrently herewith (the “Bonds”) to the United States Department of Agriculture (“USDA”) upon the completion of construction of the project to be permanently financed thereby pursuant to commitments previously issued by USDA, all in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the Town that it sell the Bonds to USDA at private sale without advertisement;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Bonds to USDA at private sale without advertisement in accordance with commitments previously made by USDA is hereby approved, such sale being subject to the approval of the Town and satisfaction of the conditions set forth below.

Section 2. The aggregate purchase price for the Bonds shall not exceed \$13,551,000.

Section 3. No maturity of the Bonds shall be later than forty years from the date of issuance thereof.

Section 4. The Commission hereby determines that the sale of the Bonds in the manner and for the price as provided in this resolution is in the best interest of the Town, provided that such sale shall be approved by the Town.

Section 5. This resolution shall be effective immediately upon its passage.

Section 6. The Commission hereby approves the engagement of Parker Poe Adams & Bernstein LLP as bond counsel to the Town in connection with the issuance of the Notes and the Bonds.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

LEE COUNTY

Auditor Wood made a motion to adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF LEE, NORTH CAROLINA LIMITED OBLIGATION BOND, SERIES 2023

WHEREAS, the County of Lee, North Carolina (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members in connection with the issuance by the County of its Limited Obligation Bond, Series 2023:

Bond Counsel:	Womble Bond Dickinson (US) LLP
Lender:	Truist Commercial Equity, Inc.
Lender’s Counsel:	Pope Flynn, LLC
Trustee:	U.S. Bank Trust Company, National Association
Financial Advisor:	Davenport & Company LLC

WHEREAS, based upon the information and evidence received by the Commission, the Commission is of the opinion that the request by the County should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Thereupon, Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF LEE, NORTH CAROLINA FOR THE REFINANCING OF AN INSTALLMENT FINANCING AGREEMENT ENTERED INTO BY SAID COUNTY TO ACQUIRE A SITE AND EXISTING FACILITIES TO BE USED PRIMARILY BY CENTRAL CAROLINA COMMUNITY COLLEGE AND THE FINANCING OF ADDITIONAL IMPROVEMENTS TO SUCH SITE THROUGH THE ISSUANCE OF A NOT TO EXCEED \$7,700,000 COUNTY OF LEE, NORTH CAROLINA LIMITED OBLIGATION BOND, SERIES 2023 AND THE EXECUTION AND DELIVERY OF A MASTER TRUST AGREEMENT AND A FIRST SUPPLEMENTAL TRUST AGREEMENT IN CONNECTION THEREWITH

WHEREAS, the County of Lee North Carolina (the “County”) has determined that a need exists to (a) refinance an existing Installment Financing Agreement, dated as of June 30, 2021 (the “Prior Agreement”), between the County and Regions Commercial Equipment Finance, LLC, entered into by the County for the purpose of acquiring an approximately 22-acre site and existing facilities to be used primarily by Central Carolina Community College (the “Project”) and (b) finance the cost of additional improvements to the site of the Project;

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, as amended, the County has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing;

WHEREAS, the County proposes to refinance the Prior Agreement and finance the additional improvements to the site of the Project through the issuance by the County of its County of Lee, North Carolina Limited Obligation Bond, Series 2023 (the “Series 2023 Bond”) in accordance with Section 160A-20, as amended, of the General Statutes of North Carolina (the “Act”);

WHEREAS, the County has filed with the application to the Commission drafts of the following documents relating to the proposed financing:

(a) Master Trust Agreement, to be dated as of May 1, 2023 (the “Master Trust Agreement”), between the County and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

(b) First Supplemental Trust Agreement, to be dated as of May 1, 2023 (the “First Supplemental Trust Agreement”), between the County and the Trustee, including the form of the Series 2023 Bond set forth as Exhibit B thereto;

(c) Deed of Trust, to be dated as of May 1, 2023 (the “Deed of Trust”), from the County to the Deed of Trust trustee named therein for the benefit of the Trustee and its successors and assigns;

(d) Bond Purchase Agreement, to be dated the date of delivery thereof (the “Bond Purchase Agreement”), between Truist Commercial Equity, Inc. (the “Lender”) and the County; and

(e) Amended and Restated Lease Agreement, to be dated as of May 10, 2023 (the “Lease Agreement”), between the County and The Board of Trustees of Central Carolina Community College;

WHEREAS, in order to secure its obligations with respect to the Series 2023 Bond under the Master Trust Agreement and the First Supplemental Trust Agreement, the County will execute and deliver the Deed of Trust granting a lien on the site of the Project, together with any improvements and fixtures located or to be located thereon;

WHEREAS, the Series 2023 Bond, together with corresponding obligations under the Master Trust Agreement, the First Supplemental Trust Agreement, the Deed of Trust and the Lease Agreement relating thereto, constitute an installment contract or contract within the meaning of the Act entered into by the County for the purpose of refinancing the Prior Agreement and financing the additional improvements to the Project;

WHEREAS, the County proposes to sell the Series 2023 Bond to the Lender pursuant to the terms of the Bond Purchase Agreement;

WHEREAS, the principal amount of the Series 2023 Bond shall not exceed \$7,700,000;

WHEREAS, the Series 2023 Bond shall have a final maturity not to exceed June 1, 2043;

WHEREAS, the interest rate on the Series 2023 Bond shall not exceed 4.09% per annum (subject to adjustment as provided in the First Supplemental Trust Agreement); and

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby found and determined by the Commission that:

(a) the proposed Series 2023 Bond is necessary or expedient for the County;

(b) the refinancing of the Prior Agreement and the financing of the additional improvements to the Project through the issuance of the Series 2023 Bond, under the circumstances, is preferable to a general obligation bond issue for the same purpose;

(c) the sums to fall due with respect to the Series 2023 Bond are adequate and not excessive for the proposed purposes thereof;

(d) the County’s debt management procedures and policies are good;

(e) the increases in taxes, if any, necessary to meet the sums to fall due with respect to the Series 2023 Bond will not be excessive; and

(f) the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the County for approval of the Master Trust Agreement, the First Supplemental Trust Agreement, the Deed of Trust, the Lease Agreement and the proposed issuance of the Series 2023 Bond pursuant thereto is hereby approved under the provisions of the Act subject to the conditions set forth in this resolution. The Series 2023 Bond may be sold to the Lender pursuant to the Bond Purchase Agreement subject to the conditions set forth in this resolution.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

MOORE COUNTY

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR COUNTY OF MOORE WATER AND SEWER REVENUE BONDS AND NOTES

WHEREAS, the County of Moore (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for its upcoming issue of a water and sewer revenue bond anticipation note and subsequent issue of water and sewer revenue bonds:

Bond Counsel:	Sanford Holshouser LLP
Purchaser of Bonds:	USDA - Rural Utilities Service
Purchaser of Note:	First Bank

WHEREAS, based upon the information and evidence received by the Commission, it is of the opinion that the County’s request should be approved;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is approved for the County’s proposed issue of water and sewer revenue bonds and notes.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Then, Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF MOORE FOR THE ISSUANCE OF NOT TO EXCEED \$756,000 WATER AND SEWER REVENUE BONDS AND A LIKE AMOUNT OF WATER AND SEWER REVENUE BOND ANTICIPATION NOTES”

WHEREAS, the County of Moore (the “County”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local

Government Bond Act, as amended, and Article 9 of Chapter 159 of the General Statutes of North Carolina, for approval of (a) the issuance of not to exceed \$756,000 water and sewer revenue bonds (the “Bonds”) to provide funds, together with any other available funds, to finance improvements to the County’s water and sewer system, and including sewer line extensions in the Town of Vass (the “Project”), and to pay the expenses of issuing the Bonds, and (b) the issuance of a like amount of water and sewer revenue bond anticipation notes (the “Notes”) to provide interim construction financing for the Project; and

WHEREAS, the County has furnished to the Commission a draft of a Supplemental Bond Order proposed to be adopted by the County’s Board of Commissioners on or about May 16, 2023 (the “Bond Order”), authorizing and securing the Bonds, along with other documents and information related to the financing and the security for the Bonds and Notes; and

WHEREAS, based upon the information and evidence received in connection with the application, the Commission finds and determines:

- (i) that the proposed revenue bond issue is necessary or expedient;
- (ii) that the proposed amount of the revenue bond issue is adequate and not excessive, when added to other monies available to the County, for the proposed purposes;
- (iii) that the proposed Project is feasible;
- (iv) that the County’s debt management procedures and policies are good;
- (v) that the proposed Bonds and Notes can be marketed at a reasonable interest cost to the County.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the County’s application for approval of the proposed Bonds in an amount not to exceed \$756,000 and the issuance of the Notes in a like amount for the purposes set forth above is hereby approved pursuant to The State and Local Government Bond Act, as amended, and Article 9 of Chapter 159 of the General Statutes of North Carolina.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Then, Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE PRIVATE SALE OF THE COUNTY OF MOORE WATER AND SEWER BONDS IN THE MAXIMUM AMOUNT OF \$756,000, AND THE PRIVATE SALE OF A LIKE AMOUNT OF BOND ANTICIPATION NOTES

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the “Commission”) to

sell revenue bonds and bond anticipation notes at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit or one or more persons designated by resolution of such governing board to approve such prices; and

WHEREAS, the Commission has approved the issuance by the County of Moore (the “County”) of \$756,000 water and sewer revenue bonds (the “Bonds”) and a like amount of bond anticipation notes; and

WHEREAS, the United States of America, acting through the Department of Agriculture – Rural Utilities Service (the “Government”), has offered to purchase the Bonds; and the Commission has received a copy of the Government’s commitment; and

WHEREAS, the County, in collaboration with the Commission, will seek proposals from qualified financial institutions to provide required interim construction financing in the form of revenue bond anticipation notes (the “Notes”); and

WHEREAS, the County has requested the Commission to sell the Bonds and Notes at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, and the Commission desires to approve the County’s request; and

NOW, THEREFORE, BE IT RESOLVED by the Commission, as follows:

Section 1. The Commission approves the sale of the Bonds at private sale without advertisement to the United States of America, or an agency of the United States, with the sale being subject to the County’s approval. The aggregate principal amount of the bonds shall not exceed \$756,000, and the final maturity of the Bonds (including any modifications or extensions of the original maturity) shall not extend beyond 40 years from the issue date of the bonds.

Section 2. The Commission approves the private sale of the Notes to First Bank, with the sale being subject to the County’s approval and satisfaction of the conditions set forth below.

Section 3. The aggregate principal amount of the Notes shall not exceed \$756,000, the purchase price for the Notes shall be at least equal to 98% of the par amount of the Notes.

Section 4. The final maturity of the original Notes shall not extend beyond June 11, 2024.

Section 5. The Commission hereby determines that the sale of the Bonds and the Notes in the manner and as provided in this resolution is in the County’s best interest, provided that the sale is approved by the County (which may include approval by one or more persons designated by resolution of the County Board for that purpose).

Section 6. The Secretary of the Commission or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and

the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve the form of the Bonds and the Notes and the forms of other documents relating to the Bonds and the Notes, to execute and deliver any appropriate documents on behalf of the Commission and to provide for the execution and delivery of the Bonds and the Notes.

Section 7. This resolution takes effect immediately.”

Mr. Burns seconded the motion and the foregoing resolution was passed by unanimous vote of 9 - 0.

TOWN OF MURPHY

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF MURPHY, NORTH CAROLINA. THIS PROJECT CONSISTS OF REPLACING 2,800 LINEAR FEET OF WATER LINES IN DOWNTOWN MURPHY (THE “PROJECT”) THROUGH AN INSTALLMENT PURCHASE CONTRACT AGREEMENT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Murphy, North Carolina (the “Town”) has determined that the Project, including the replacement of 2,800 linear feet of water lines in downtown Murphy, is necessary and expedient due to the current existing cast iron and lead pipe water lines having outlived their useful life and needing replacement, and the opportunity to coordinate water line replacement with the planned NCDOT milling and repaving of downtown streets; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project through an Installment Purchase Contract (the “Contract”) with United Community Bank (the “Bank”) whereby the Bank shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advance with interest in installments; and

WHEREAS, the principal amount of the Contract shall not exceed \$900,000 with monthly level principal payments for a term of ten (10) years at an approved interest rate of 4.26%; and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the Town has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with G.S. 159-149; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds and determines as follows:

- (i) that the proposed Contract is necessary or expedient for the Town;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purpose;
- (iv) that the Town 's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law;
- (v) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive; and
- (vii) that the Town is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract and the planned financing are hereby approved under the provisions of G.S. 160A-20 and relevant resolutions of the Commission.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

CITY OF RALEIGH (Revenue Bonds Anticipation Note)

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF RALEIGH, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$215,000,000 COMBINED ENTERPRISE SYSTEM REVENUE BONDS AND TO ISSUE A COMBINED ENTERPRISE SYSTEM REVENUE BOND ANTICIPATION NOTE IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS

WHEREAS, the City of Raleigh, North Carolina (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”) pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the City of not to exceed \$215,000,000 Combined Enterprise System Revenue Bonds (the “Bonds”) for the purpose of providing funds, together with any other available funds, (a) to pay the costs of various improvements to the City’s water system and sanitary sewer system (the “Project”) and (b) to pay certain other costs associated with the issuance of the Bonds and the Note (hereinafter defined); and

WHEREAS, the Bonds are to be issued pursuant to a Trust Agreement, dated as of December 1, 1996 (as supplemented and amended, the “Trust Agreement”), between the City

and U.S. Bank Trust Company, National Association), as successor trustee (the “Trustee”), bond order adopted by the City Council of the City on April 4, 2023 (the “Bond Order”), and a resolution adopted by the City Council of the City on April 4, 2023 (the “Note Resolution”); and

WHEREAS, under the plan of finance, the City will issue its Combined Enterprise System Revenue Bond Anticipation Note, Series 2023 (the “Note”) in an amount not to exceed \$215,000,000 pursuant to a Note Purchase and Advance Agreement (the “Note Purchase Agreement”) among the Commission, the City and Bank of America, N.A. (the “Purchaser”) in anticipation of the issuance of the Bonds; and

WHEREAS, the City has furnished to the Commission forms of the following documents:

- (a) Note Purchase Agreement;
- (b) Bond Order, authorizing the issuance of Bonds; and
- (c) Note Resolution, authorizing the sale and issuance of the Note by the City, subject to the terms thereof;

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found by the Commission:

- (i) that the proposed issuance of the Bonds and the Note, in anticipation of the issuance of the Bonds, by the City is necessary or expedient;
- (ii) that the proposed amount of the proposed Bonds and the Note is adequate, when added to other monies available to the City, and not excessive for the proposed purposes thereof;
- (iii) that the Project is feasible;
- (iv) the City’s debt management policies and procedures are good; and
- (v) that the Bonds and the Note can be marketed at a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City of Raleigh, North Carolina for approval of the proposed Bonds in an amount not to exceed \$215,000,000 for the purposes set forth is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended. In addition, the issuance of the Note in anticipation of the issuance of the Bonds is hereby approved in an amount not to exceed \$215,000,000. Notwithstanding the approval of the proposed Bonds, the terms and conditions for the issuance and sale thereof must be acceptable to the Commission at the time of such issuance and sale.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Thereupon, Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION CONCERNING THE PRIVATE SALE OF A CITY OF RALEIGH, NORTH CAROLINA COMBINED ENTERPRISE SYSTEM REVENUE BOND ANTICIPATION NOTE, SERIES 2023

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the “Commission”) to sell revenue bonds and revenue bond anticipation notes at public sale or at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, the City of Raleigh, North Carolina (the “City”) has requested the Commission to sell its Combined Enterprise System Revenue Bond Anticipation Note, Series 2023 approved concurrently herewith (the “Note”) in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Note is being issued in anticipation of the issuance of Combined Enterprise System Revenue Bonds by the City to provide interim financing for various improvements to the City’s water system and sanitary sewer system (the “Project”); and

WHEREAS, the Commission desires to approve the request of the City that it sell the Note at private sale without advertisement;

NOW, THEREFORE, BE IT RESOLVED by the Commission:

Section 1. The sale of the Note at private sale without advertisement to Bank of America, N.A. (the “Purchaser”) pursuant to a Note Purchase and Advance Agreement (the “Note Purchase Agreement”) among the Commission, the City and the Purchaser is hereby approved, such sale being subject to the approval of the City and satisfaction of the conditions set forth below. The Secretary or any Deputy Secretary of the Commission is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Note Purchase Agreement relating to the Note, including details of the Note, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Note, to execute and deliver the Note Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Note in accordance with the bond order and resolution of the City and the Note Purchase Agreement.

Section 2. The aggregate principal amount of the Note shall not exceed \$215,000,000, and the purchase price for the Note shall be equal to the par amount thereof.

Section 3. The Note shall bear interest at a variable rate as set forth in the resolution authorizing the sale and issuance of the Note and the Note Purchase Agreement with a maximum interest rate not to exceed 20%, and the final maturity of the Note shall not exceed July 1, 2026 (subject to an additional three-year term-out period).

Section 4. The Commission hereby determines that the sale of the Note in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale shall be approved by the City.

Section 5. The Commission hereby approves the engagement of Womble Bond Dickinson (US) LLP as bond counsel and DEC Associates, Inc. as financial advisor to the City in connection with the issuance of the Bonds and the Note. The Commission hereby also approves the Chief Financial Officer of the City serving as the registrar and paying agent for the Note.

Section 6. This resolution shall be effective immediately upon its adoption.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

CITY OF RALEIGH (Revenue Bonds)

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF RALEIGH, NORTH CAROLINA COMBINED ENTERPRISE SYSTEM REVENUE AND REVENUE REFUNDING BONDS, SERIES 2023

WHEREAS, the City of Raleigh, North Carolina (the “City”) has requested that the North Carolina Local Government Commission (the “Commission”) approve their selection of the following financing team members for the upcoming issuance of its Combined Enterprise System Revenue and Revenue Refunding Bonds, Series 2023 (the “Series 2023 Bonds”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriters:	BofA Securities, Inc. (Senior Manager); Wells Fargo Bank, National Association (Co-Manager); and Samuel A. Ramirez & Co., Inc. (Co-Manager)
Underwriters’ Counsel:	Parker Poe Adams & Bernstein LLP
Trustee/Bond Registrar:	U.S. Bank National Association (DTC)
Financial Advisor:	DEC Associates, Inc.

WHEREAS, based upon the information and evidence received by the Commission, the Commission is of the opinion that the request by the City should be approved.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the issuance of the Series 2023 Bonds.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Thereupon, Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF RALEIGH, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$350,000,000 COMBINED ENTERPRISE SYSTEM REVENUE AND REVENUE REFUNDING BONDS, SERIES 2023

WHEREAS, the City of Raleigh, North Carolina (the “City”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Revenue Bond Act, as amended, for approval of the issuance by the City of not to exceed \$350,000,000 Combined Enterprise System Revenue and Revenue Refunding Bonds, Series 2023 (the “Series 2023 Bonds”), for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of the City’s outstanding (i) Combined Enterprise System Revenue Bond Anticipation Note, Series 2021 (the “Series 2021 Note”), (i) Combined Enterprise System Revenue Bonds, Series 2008A (the “Series 2008A Bonds”), (iii) Combined Enterprise System Revenue Bonds, Series 2008B (the “Series 2008B Bonds” and, together with the Series 2008A Bonds, the “Series 2008 Bonds”) and (iv) Combined Enterprise System Revenue and Revenue Refunding Bonds, Series 2013A (the “Series 2013A Bonds”), (b) pay the termination payments incurred in connection with the interest rate swap agreements described below and (c) pay certain other costs associated with the issuance of the Series 2023 Bonds; and

WHEREAS, the Series 2008 Bonds were issued as variable interest rate bonds, and the City entered into certain interest rate swap agreements with financial institutions under which the City pays amounts corresponding to a fixed rate of interest and receives payments corresponding to the variable rate of interest on the Series 2008 Bonds;

WHEREAS, the City has furnished to the Commission forms or executed versions, as applicable, of the following documents:

- (a) Trust Agreement, dated as of December 1, 1996, as amended, between the City and First Union National Bank of North Carolina, as succeeded by U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);
- (b) Sixteenth Supplemental Trust Agreement, to be dated as of June 1, 2023 (the “Sixteenth Supplemental Agreement”), between the City and the Trustee;
- (c) Bond Purchase Agreement, to be dated as of the date of delivery thereof, among BofA Securities, Inc., as representative of the underwriters named therein (the “Underwriters”), the Commission and the City; and
- (d) Preliminary Official Statement, dated as of the date of delivery thereof (the “Preliminary Official Statement”), relating to the offering and sale of the Series 2023 Bonds.

WHEREAS, based upon the information and evidence received in connection with such application, it is hereby determined and found by the Commission:

- (i) that such proposed Series 2023 Bonds are necessary or expedient;

- (ii) that the proposed amount of such proposed Series 2023 Bonds is adequate, when added to other monies available to the City, and not excessive for the proposed purposes thereof;
- (iii) that the proposed refunding of all or a portion of the Series 2021 Note, the Series 2008 Bonds and Series 2013A Bonds and the payment of the termination payments in connection with the interest rate swap agreements for the Series 2008 Bonds is feasible;
- (iv) that the City's debt management procedures and policies are good; and
- (v) that the proposed Series 2023 Bonds can be marketed as a reasonable interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the City of Raleigh, North Carolina for approval of the proposed Series 2023 Bonds in an amount not to exceed \$350,000,000 for the purposes set forth above is hereby approved pursuant to The State and Local Government Revenue Bond Act, as amended.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Thereupon, Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF RALEIGH, NORTH CAROLINA COMBINED ENTERPRISE SYSTEM REVENUE AND REVENUE REFUNDING BONDS, SERIES 2023

WHEREAS, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina authorizes the North Carolina Local Government Commission (the “Commission”) to sell revenue bonds at private sale without advertisement to any purchasers thereof at such prices as the Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, BofA Securities, Inc., Wells Fargo Bank, National Association and Samuel A. Ramirez & Co., Inc. (collectively, the “Underwriters”) have offered to purchase from the City of Raleigh, North Carolina (the “City”) its Combined Enterprise System Revenue and Revenue Refunding Bonds, Series 2023 (the “Series 2023 Bonds”) from the Commission upon the terms and conditions set forth below and in the form of a Bond Purchase Agreement relating thereto (the “Bond Purchase Agreement”); and

WHEREAS, the Commission has received a copy of a Preliminary Official Statement relating to the offering of the Series 2023 Bonds; and

WHEREAS, the City has requested the Commission to sell the Series 2023 Bonds at private sale without advertisement in accordance with Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina; and

WHEREAS, the Commission desires to approve the request of the City that it sell the Series 2023 Bonds at private sale without advertisement; and

WHEREAS, the Commission desires to accept the offer of the Underwriters to purchase the Series 2023 Bonds substantially in the form of the Bond Purchase Agreement and upon the terms and conditions set forth below.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Series 2023 Bonds to the Underwriters at private sale without advertisement pursuant to an executed Bond Purchase Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the City and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Series 2023 Bonds shall not exceed \$350,000,000 and the purchase price for the Series 2023 Bonds shall be approved by the Designated Assistant on the date of the sale of the Series 2023 Bonds and set forth in the Bond Purchase Agreement.

Section 3. The Series 2023 Bonds shall bear interest at a true interest cost of not to exceed 5.50%, all measures being defined as determined by the Commission.

Section 4. No maturity of the Series 2023 Bonds shall be later than December 31, 2053.

Section 5. The Commission hereby determines that the sale of the Series 2023 Bonds in the manner and for the price as provided in this resolution is in the best interest of the City, provided that such sale shall be approved by the City.

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Bond Purchase Agreement, including details of the Series 2023 Bonds, as shall be satisfactory to him or her, to approve the forms of other documents relating to the Series 2023 Bonds, to execute and deliver the Bond Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Series 2023 Bonds in accordance with the order of the City, the Trust Agreement and the Sixteenth Supplemental Trust Agreement relating to the issuance of the Series 2023 Bonds and the Bond Purchase Agreement.

Section 7. The Preliminary Official Statement relating to the Series 2023 Bonds and the use thereof in connection with the public offering and sale of the Series 2023 Bonds are hereby ratified, approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the final Official Statement in such form.

Section 8. This resolution shall be effective immediately upon its adoption.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 – 0.

WASHINGTON COUNTY

Auditor Wood made a motion to adopt the following resolution:

**“RESOLUTION APPROVING THE FINANCING TEAM FOR
WASHINGTON COUNTY INSTALLMENT FINANCING**

WHEREAS, Washington County (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for its upcoming installment financing:

Special Counsel:	Sanford Holshouser LLP
Lender:	Truist Commercial Equity, Inc.
Lender’s Counsel:	Pope Flynn Group LLC
Financial Advisor:	Davenport & Company LLC

WHEREAS, based upon the information and evidence received by the Commission, it is of the opinion that the County’s request should be approved;

NOW, THEREFORE, BE IT RESOLVED that the above financing team is hereby approved for the financing.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

Auditor Wood made the motion to adopt the following resolution:

**“RESOLUTION APPROVING THE APPLICATION OF WASHINGTON
COUNTY TO FINANCE THE ACQUISITION, CONSTRUCTION AND
EQUIPPING OF A NEW SCHOOL PROJECT AND TO PAY
FINANCING COSTS THROUGH AN INSTALLMENT FINANCING
AGREEMENT PURSUANT TO G.S. 160A-20**

WHEREAS, Washington County (the “County”) has determined that it is necessary and expedient for the County to finance the acquisition, construction and equipping of a new school, and to pay financing costs; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the project through an installment contract to be dated on or about May 16, 2023 (the “Contract”), between the County and Truist Commercial Equity, Inc. (the “Lender”), whereby the Lender will advance moneys to the County for the project and the

County, subject to the right of nonappropriation and the provisions of Section 160A-20, will repay the advance in installments, with interest; and

WHEREAS, the principal amount of the advance under the Contract will not exceed \$20,500,000; and

WHEREAS, the maturity of the installment payments to be made under the Contract will not extend beyond December 31, 2043, with an annual interest rate not to exceed 4.02% (in the absence of default, or a change in tax status); and

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the County has made proper application to the North Carolina Local Government Commission (the "Commission") for approval of the proposed financing; and

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence received, finds and determines as follows:

- (i) that the Contract is necessary or expedient for the County;
- (ii) that the Contract, under the circumstances, is preferable to a bond issue for the same purposes;
- (iii) that the sums to fall due under the Contract are adequate and not excessive for its proposed purposes;
- (iv) that the County's debt management procedures and policies are good;
- (v) that the County is not in default in any of its debt service obligations; and
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Contract will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the County's application for approval of the Contract and financing are approved under the provisions of G.S. §160A-20 and relevant resolutions of the Commission."

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

* * * * *

WAYNE COUNTY

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF WAYNE, NORTH CAROLINA FOR THE FINANCING OF A NEW COMBINED DEPARTMENT OF SOCIAL SERVICES AND HEALTH DEPARTMENT BUILDING FOR SAID COUNTY THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. § 160A-20

WHEREAS, the County of Wayne, North Carolina (the “County”) has determined that it is necessary and expedient to pay the costs of acquiring, constructing and equipping a new combined Department of Social Services and Health Department Building (the “Project”); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the Project pursuant to an Installment Financing Agreement (the “Agreement”) between the County and Truist Commercial Equity, Inc. (the “Lender”), whereby the Lender shall advance moneys to the County, and the County, subject to its right of nonappropriation, shall repay the advancement with interest in installments; and

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$40,000,000 with annual principal and semi-annual interest payments with a term of approximately twenty (20) years (final maturity not to exceed April 1, 2043) at a rate of 4.04% per annum (subject to adjustment as provided in the Agreement).

WHEREAS, pursuant to Article 8, Chapter 159 of the General Statutes of North Carolina, the County has made proper application to the North Carolina Local Government Commission (the “Commission”) for approval of the proposed financing; and

WHEREAS, the Secretary of the Commission has determined that the unit has complied with Section 159-149 of the General Statutes of North Carolina; and

WHEREAS, the Commission, pursuant to Section 159-151 of the General Statutes of North Carolina, upon information and evidence received, finds and determines as follows:

- (i) that the Agreement is necessary or expedient for the County;
- (ii) that the Agreement, under the circumstances, is preferable to a bond issue for the same purpose;
- (iii) that the sums to fall due under the Agreement are adequate and not excessive for its proposed purpose;
- (iv) that the County’s debt management procedures and policies are good;
- (v) that the County is not in default in any of its debt service obligations;
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Agreement will not be excessive.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Agreement and the financing contemplated thereby is hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and relevant resolutions of the Commission.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

* * * * *

WILMINGTON HOUSING AUTHORITY

Auditor Wood made a motion to adopt the following resolution:

“RESOLUTION APPROVING HOUSING AUTHORITY OF THE CITY OF WILMINGTON, NORTH CAROLINA MULTIFAMILY HOUSING REVENUE NOTES (CAPE FEAR HOTEL APARTMENTS), SERIES 2023 IN AN AMOUNT UP TO \$13,706,000 (THE "MULTIFAMILY NOTES") FOR CAPE FEAR HOTEL APARTMENTS AND THE FINANCING TEAM THEREFOR

WHEREAS, the Housing Authority of the City of Wilmington, North Carolina (the “Authority”) has decided to issue its Multifamily Housing Revenue Notes (Cape Fear Hotel Apartments), Series 2023 (the “Multifamily Notes”) to finance the acquisition, rehabilitation and equipping by CFH Apartments, LP, a North Carolina limited partnership, or a related or affiliated entity (the “Borrower”), of a low income multifamily residential rental facility known as Cape Fear Hotel Apartments, consisting of 92 units, in the City of Wilmington, New Hanover County, North Carolina (the “Development”); and

WHEREAS, in order to finance the Development, the Authority proposes to issue the Multifamily Notes in one or more series in an aggregate principal amount not to exceed \$13,706,000, pursuant to the Housing Authorities Law, Article 1 of Chapter 157 of the North Carolina General Statutes, as amended (the “Act”); and

WHEREAS, the Multifamily Notes have to be approved by the North Carolina Local Government Commission (the “Commission”), for which approval the Commission may consider the criteria set forth in North Carolina General Statutes Section 159-153, and the Authority has applied to the Commission for such approval; and

WHEREAS, based upon the information and evidence received in connection with such application, including resolutions adopted by the Board of Commissioners of the Authority on April 4, 2023, it is hereby determined and found by the Commission:

- (a) that such proposed notes issue is necessary or expedient;
- (b) that the proposed amount of such notes issue is adequate and not excessive for the proposed purposes thereof;
- (c) that the Borrower has demonstrated that it is financially responsible and capable of fulfilling its obligations with respect to the Multifamily Notes and the Development;

(d) that the Authority's debt management procedures and policies are good and that it is not in material default with respect to any of its debt service obligations; and

(e) the proposed date and manner of sale of the Multifamily Notes will not have an adverse effect upon any scheduled or anticipated sale of any obligations by the State of North Carolina or any political subdivision thereof or any agency of either of them; and

WHEREAS, the Authority has requested that the Commission approve its selection of the following financing team members for the upcoming issuance of the Multifamily Notes:

Bond Counsel:	McGuireWoods LLP
Authority's Counsel:	The Banks Law Firm, P.A.
Borrower:	CFH Apartments, LP
Borrower's Counsel:	Bocarsly Emden Cowan Esmail & Arndt LLP
Funding Lender:	Citibank, N.A.
Funding Lender's Counsel:	Robinson & Cole LLP and Norris George & Ostrow

PLLC

WHEREAS, based upon the information and evidence received by the Commission, it is the opinion of the Commission that the request by the Authority be approved; and

WHEREAS, it is expected that the Multifamily Notes will be privately placed with Citibank, N.A. (the "Funding Lender"); and

WHEREAS, there have been presented to the Commission forms of the following documents (the "Documents") to be used in connection with the issuance of the Multifamily Notes:

(a) Funding Loan Agreement, between the Authority and the Funding Lender, providing for the issuance of the Multifamily Notes, together with the forms of the Multifamily Notes;

(b) Borrower Loan Agreement, between the Authority and the Borrower, providing for the financing of the Development by the Authority;

(c) Promissory Notes given by the Borrower to the Authority; and

(d) Regulatory Agreement and Declaration of Restrictive Covenants, from the Borrower for the benefit of the Authority;

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission:

Section 1. The sale of the Multifamily Notes pursuant to the Documents in substantially the forms furnished to the Commission is hereby approved, such sale being subject to the satisfaction of the conditions set forth in the Documents and herein.

Section 2. It is hereby determined, with the approval of the Authority and the Borrower that the Multifamily Notes shall be issued in an aggregate principal amount not to

exceed \$13,706,000, shall initially bear interest at a variable rate, such rate not to exceed 12.0% per annum, and shall have a final maturity not later than December 31, 2057.

Section 3. The Secretary of the Commission, or any Deputy Secretary, is hereby appointed the designated representative of the Commission for the purposes of this resolution and such designated representative is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Documents, including details of the Multifamily Notes, as shall be satisfactory to him or her, and to approve the forms of other documents relating to the Multifamily Notes.

Section 4. The financing team set forth above is hereby approved.

Section 5. This resolution shall be effective immediately upon its passage.”

Mr. Burns seconded the motion and the foregoing resolution was adopted by unanimous vote of 9 - 0.

END OF CONSENT AGENDA

Secretary Marshall made a motion to adopt the following items:

See EXHIBIT 2: Budget Ordinance Amendment # 3 for the Town of Kingstown

See EXHIBITS 3 – 10: Eight (8) Budget Ordinance Amendments for the Town of Spring Lake (Ordinance Nos. 23–7 through 23–14)

Auditor Wood seconded the motion and the foregoing were adopted by unanimous vote of 9 - 0.

City of Wilmington Presentation

Bill Saffo, Mayor; Luke Waddell, Councilman; Tony Caudle, City Manager; Chad McEwan, Deputy City Manager; and Jennifer Maready, Finance Director gave a presentation on the City’s application for the approval of the 2023 Series B, C, and D Limited Obligation Bonds not to exceed \$70,000,000 for the purchase of the Thermo Fisher property (including 12.5 acres of land, a 12-story office building and a parking deck) and answered members’ questions. Also attending from the City: Mary Vigue, Deputy City Manager and Meredith Everhart, Interim City Attorney.

June LGC Meetings

Debbie Tomasko announced dates for the special June LGC meetings:

Monday, June 12: Kingstown Budget Hearing at 6:00 p.m.

Spring Lake Budget Hearing at 7:00 p.m.

Tuesday, June 20: Cliffside Sanitary District Budget Hearing at 5:30 p.m.
Robersonville Budget Hearing at 6:00 p.m.

Monday, June 26: Meeting at 1:30 p.m. to adopt budget ordinances for all 4 units listed above

Update on Elizabeth City

Sharon Edmundson gave an update on and answered Members' questions about Elizabeth City, discussing the status of past-due audits and the work being performed on the City's financial records by Greg W. Isley, CPA firm.

Auditor Wood made a motion to adjourn. Secretary Marshall seconded the motion which passed by unanimous vote. The meeting adjourned at 4:29 p.m. The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on June 6, 2023 at 1:30 p.m.

I, Sharon Edmundson, Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct account of actions taken at a meeting of the North Carolina Local Government Commission duly called and held on May 2, 2023.

WITNESS my hand at Raleigh, NC, this 2nd day of May 2023.



Sharon Edmundson, Secretary of the
Local Government Commission of North Carolina

EXHIBIT 1

Local Governments Requesting Debt Approval by LGC									
Meeting Date 05/02/23									
		As Reported in 2022 Fiscal Year End Audits							
Name of Unit	County	Total OPEB Liability	Actuarial Value of OPEB Assets	Net OPEB Liability	Total LEOSSA Pension Liability	Actuarial Value of LEOSSA	Net LEOSSA Pension Liability	Liability for OPEB and LEOSSA	LGERS/TSERS Net Pension Liability (1)
Beech Mountain	Watauga	N/A	N/A	N/A	405,105	0	405,105	0	603,623
Durham Housing Authority	Durham	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eden	Rockingham	13,584,772	0	13,584,772	2,967,042	0	2,967,042	16,551,814	1,746,459
Forsyth County	Forsyth	33,990,978	0	33,990,978	12,796,693	0	12,796,693	46,787,671	21,122,678
Henderson	Vance	12,549,457	0	12,549,457	1,721,146	0	1,721,146	14,270,603	1,974,965
Hendersonville	Henderson	4,447,188	0	4,447,188	1,667,006	0	1,667,006	6,114,194	3,059,525
INLIVIAN	Mecklenburg	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3,143,872
Knightdale	Wake	9,019,599	0	9,019,599	1,607,804	0	1,607,804	10,627,403	1,478,847
La Grange	Lenoir	N/A	N/A	N/A	N/A	N/A	N/A	N/A	202,895
Lee County	Lee	35,468,051	0	35,468,051	2,356,514	0	2,356,514	37,824,565	3,418,232
Moore County	Moore	51,006,001	0	51,006,001	4,314,923	0	4,314,923	55,320,924	7,281,514
Murphy	Cherokee	N/A	N/A	N/A	334,884	0	334,884	334,884	306,106
Raleigh	Wake	268,204,292	62,570,963	205,633,329	73,058,509	0	73,058,509	278,691,838	56,023,029
Washington County	Washington	9,376,916	0	9,376,916	330,627	0	330,627	9,707,543	1,131,947
Wayne County	Wayne	46,680,471	0	46,680,471	4,590,851	0	4,590,851	51,271,322	7,795,575
Wilmington Housing Authority	New Hanover	N/A	N/A	N/A	N/A	N/A	N/A	N/A	872,256

LGERS - Local Government Employees' Retirement System **OPEB - Other Post Employment Benefits (e.g. retiree healthcare)**
TSERS - Teachers' and State Employees' Retirement System **NA - Not applicable**

(1) LGERS/TSERS liabilities are satisfied by monthly employer contributions to the plans. The contribution rates are reviewed annually and adjusted as needed. See detailed explanation on cover page.



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

LOCAL GOVERNMENT COMMISSION
STATE AND LOCAL GOVERNMENT FINANCE DIVISION
SHARON EDMUNDSON, DEPUTY TREASURER

**Kingstown
BUDGET AMENDMENT #3
FISCAL YEAR ENDING 6.30.23
PRESENTED FOR ADOPTION ON May 2, 2023**

BE IT ORDAINED BY THE by the North Carolina Local Government Commission acting in place of the Town Council of Kingstown, North Carolina pursuant to General Statute 159-181(c), that the following amendment to the budget ordinance for the fiscal year ending 6.30.23 is hereby adopted as stated:

Section 1. The budget for the General Fund is amended to include the following changes:

	Increase	Increase
Capital Outlay - Park	10,404.08	
Grant Proceeds		5,104.08
Parks & Rec Fund Balance Appropriated		5,300.00

To reflect budget for grant proceeds and appropriation of Parks and Recreation fund balance for Concrete pad at Kingstown Park.

Section 2. The budget for the Sewer Fund is amended to include the following changes:

Utility Operations	20,000.00	
VUR Emergency Operating Grant Revenue		20,000.00

To reflect budget for VUR Emergency Operating grant revenues

I, Sharon Edmundson, Secretary of the North Carolina Local Government Commission, **CERTIFY** that the foregoing is a true and correct copy of the budget ordinance amendment adopted at a meeting of the North Carolina Local Government Commission duly called and held on May 2, 2023.

WITNESS my hand at Raleigh, this 2nd day of May 2023,

Sharon Edmundson, Secretary
North Carolina Local Government Commission

EXHIBIT 3

**ORDINANCE NO.23-07
TOWN OF SPRING LAKE, NORTH CAROLINA
Ordinance Adopting the ARPA Grant Project Ordinance**

THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN that pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following grant project ordinance is hereby adopted:

Section I: This Ordinance is to establish a budget for a project to be funded by the Coronavirus State and Local Fiscal Recovery Funds of H.R. 1319 American Rescue Plan Act of 2021 (CSLFRF). The Town of Spring Lake has received a total allocation of \$3,825,962.81. The Town of Spring Lake has selected the Revenue Replacement category of expenditure.

Section II: The following amounts are appropriated for the project and authorized for revenue and expenditure as March 1, 2021.

	<u>Project Budget</u>
ESTIMATED REVENUES	
ARPA	3,825,963
Investment Earnings	117,037
Total Revenues	<u>3,943,000</u>
APPROPRIATIONS	
Revenue Replacement	-
Interfund Transfers - Out	
General Fund	3,035,933
Water and Sewer Fund	569,187
Stormwater	170,515
Sanitation	99,919
Fleet Maintenance Financial Plan	67,446
Total Appropriations	<u>3,943,000</u>

Section III: The Finance Officer is hereby directed to maintain sufficient specific detailed accounting records to satisfy the requirements of the grantor agency and the grant agreements.

Section IV: The Town Manager is hereby directed to report the financial status of the project to the governing board on a quarterly basis.

Section V: Copies of the grant project ordinance shall be furnished to the Town Manager, the Finance Officer and to the Clerk to the Town Council.

Section VI: This grant project ordinance expires on December 31, 2026, or when all CSLFRF funds have been obligated and expended by the Town, whichever occurs sooner.

WITNESS my hand at Raleigh, this 2nd day of May 2023



Sharon Edmundson, Secretary of the Local Government
Commission of North Carolina

EXHIBIT 4

**ORDINANCE NO. 23-08
TOWN OF SPRING LAKE, NORTH CAROLINA
Ordinance Amending the 2022-23 General Fund Budget**

THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN:

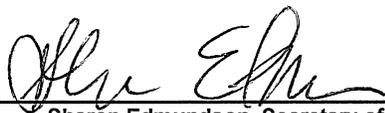
Section I: Estimated Revenues and Appropriations. General Fund is hereby amended by increasing estimated revenues and appropriations in the amount indicated:

	2022-23 Amended Budget	Current Request Increase (Decrease)		Revised 2022-2023 Amended Budget
ESTIMATED REVENUES				
Interfund Transfer In - ARPA	-	3,035,933	(1)	3,035,933
Total Revenues	8,122,114	3,035,933		11,158,047
APPROPRIATIONS				
Non-Departmental	713,774	-		1,011,082
One Time Bonus for Employees		297,308	(2)	
Fund Balance Increase	61,975	1,470,203	(6)	1,532,178
Communications/Information Technology	182,249	-		232,249
Adobe Pro - Citywide (20) licenses		5,000	(5)	
Replace (3) Servers		45,000	(3)	
Police	2,420,223	-		2,611,053
Equipment Upfit (8) Vehicles		88,456	(3)	
Viper Handheld Radios (22)		58,960	(3)	
Staulker Dual Radar (6)		16,934	(3)	
Win19 - Laptops Vehicles (10)		26,480	(3)	
Fire	1,605,874	-		2,361,114
Used Ladder Truck		650,000	(3)	
Turn Out Gear		45,240	(3)	
Radio Replacement		60,000	(3)	
Streets - Non Powell Bill	506,384	-		721,384
Dump truck		120,000	(3)	
John Deer Mower		95,000	(3)	
Interfund Transfers - Out Sanitation Fund	333,091	57,352	(4)	390,443
Total Appropriations	8,122,114	3,035,933		11,158,047

- 1) The Town received a total allocation of \$3,825,963 plus interest earned, and elected the Revenue Replacement category of expenditure. Analysis of wages from March 2021 to September 2022 was the basis for the distribution of reimbursement to each operating fund. The General Fund's portion was \$3,035,933.
- 2) \$375,851 was set aside for one-time bonuses for the Town Staff who worked during the pandemic; this amount represents 9.53% of the total ARPA funding received. The General Fund's share was \$297,308. Non-Public Safety full-time employees received a maximum up to \$4,000 and part-time a maximum up to \$1,000 prorated based on date of hire. Public Safety full-time employees received a maximum up to \$6,000 and part-time received a maximum up to \$2,000 prorated based on date of hire.
- 3) \$1,206,070 is earmarked for equipment that needs replacing. All items requested experience high breakdowns and/or maintenance costs.
- 4) \$57,352 will be transferred to the Sanitation Fund to help fund Grapple Truck #15 with high maintenance costs and time lost due to downtime with repairs.
- 5) \$5,000 - Purchase Adobe Pro - Citywide (20) licenses to implement routing of Purchase Order Requests and Invoice Approvals Electronically. Store Invoices, Check Runs, Purchase Orders Digitally.
- 5) \$1,470,203 is set aside to increase fund balance. There are other high risk items that need to be purchased; however we don't have firm costs. Examples: Move old UBL Financial Programs to FoxPro Accounting + and move to Hosted Environment; and need for a comprehensive software solution for financials, work orders, utility billing etc.

The board hereby authorizes the one-time bonus to be transferred from Non-Departmental to the individual departments.

WITNESS my hand at Raleigh, this 2nd day of May 2023



Sharon Edmundson, Secretary of the Local Government
Commission of North Carolina

EXHIBIT 5

**ORDINANCE NO. 23-09
TOWN OF SPRING LAKE, NORTH CAROLINA
Ordinance Amending the 2022-23 Water and Sewer Fund Budget**

THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN:

Section I: Estimated Revenues and Appropriations. Water and Sewer Fund is hereby amended by increasing estimated revenues and appropriations in the amounts indicated:

	2022-23 Amended Budget	Current Request Increase (Decrease)	2023 Amended Budget
ESTIMATED REVENUES			
Interfund Transfer In - ARPA	-	569,187 (1)	569,187
Total Revenues	4,275,068	569,187	4,844,255
APPROPRIATIONS			
Non-Departmental	1,842,685		1,930,872
Increase in Fund Balance		29,872 (4)	
One Time Bonus for Employees	-	58,315 (2)	-
Revenue Collection	467,974		467,974
Revenue Billing	252,552		498,552
New Handhelds		36,000 (3)	
Replace Meters with auto read		210,000 (3)	
Water and Sewer Operations	876,326		1,111,326
Mini-Excavator		110,000 (3)	
Truck Replacement/Lease		125,000 (3)	
Total Appropriations	4,275,068	569,187	4,844,255

- 1) The Town received a total allocation of \$3,825,963 plus interest earned, and elected the Revenue Replacement category of expenditure. Analysis of wages from March 2021 to Sept 2022 was the basis for the distribution of reimbursement to each operating fund. The Water and Sewer Fund's portion was \$569,187.
- 2) As part of the ARPA funds the Town received, \$375,851 was set aside for one-time bonuses for the Town Staff who worked during the pandemic; this amount represents 9.53% of the total ARPA funding received. The Water and Sewer Fund's share was \$58,315, which is included in the total amount of \$569,187 of this amendment. Non-Public Safety full-time employees received a maximum up to \$4,000 and part-time a maximum up to \$1,000 prorated based on date of hire.
- 3) \$481,000 is earmarked for equipment that needs to be replaced. All items requested experience high breakdowns and maintenance costs.
- 4) \$29,872 is set aside to increase fund balance. There are other high risk items that need to be purchased; however we don't have firm costs. Examples: Move old UBL Financial Programs to FoxPro Accounting + and move to Hosted Environment; and need for a comprehensive software solution for financials, work orders, utility billing etc.

The board hereby authorizes the one-time bonus to be transferred from Non-Departmental to the individual departments.

WITNESS my hand at Raleigh, this 2nd day of May, 2023



 Sharon Edmundson, Secretary of the Local Government
 Commission of North Carolina

EXHIBIT 6

**ORDINANCE NO. 23-10
TOWN OF SPRING LAKE, NORTH CAROLINA
Ordinance Amending the 2021-22 Stormwater Fund Budget**

THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN:

Section I: Estimated Revenues and Appropriations. Stormwater Fund is hereby amended by increasing estimated revenues and appropriations in the amounts indicated:

	2022-23 Amended Budget	Current Request Increase (Decrease)	2023 Amended Budget
ESTIMATED REVENUES			
Interfund Transfer In - ARPA	-	170,515 (1)	170,515
Total Revenues	279,420	170,515	449,935
APPROPRIATIONS			
Non-Departmental		-	
One Time Bonus for Employees	-	5,057 (2)	
Fund Balance Increase		165,458 (3)	-
Total Appropriations	279,420	170,515	449,935

- 1) The Town received a total allocation of \$3,825,963 plus interest earned, and elected the Revenue Replacement category of expenditure. Analysis of wages from March 2021 to Sept 2022 was the basis for the distribution of reimbursement to each operating fund. The Stormwater Fund's portion was \$170,515
- 2) \$375,851 was set aside for one-time bonuses for the Town Staff who worked during the pandemic; this amount represents 9.53% of the total ARPA funding received. The Stormwater Fund's share was \$5,057, which is included in the total amount of this amendment. Non-Public Safety full-time employees received a maximum up to \$4,000 and part-time a maximum up to \$1,000 prorated based on date of hire.
- 3) \$165,458 is set aside to increase fund balance. There are other high risk items that need purchased; however we don't have firm costs. Examples: Move old UBL Financial Programs to FoxPro Accounting + and move to Hosted Environment; and need for a comprehensive software solution for financials, work orders, utility billing etc.

The board hereby authorizes the one-time bonus to be transferred from Non-Departmental to the individual departments.

WITNESS my hand at Raleigh, this 2nd day of May 2023



 Sharon Edmondson, Secretary of the Local Government
 Commission of North Carolina

EXHIBIT 7

**ORDINANCE NO. 23-11
TOWN OF SPRING LAKE, NORTH CAROLINA
Ordinance Amending the 2022-23 Sanitation Fund Budget**

THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN:

Section I: Estimated Revenues and Appropriations. Sanitation Fund is hereby amended by increasing estimated revenues and appropriations in the amounts indicated:

	2022-23 Amended Budget	Current Request Increase (Decrease)	2023 Amended Budget
ESTIMATED REVENUES			
Interfund Transfer In - Fleet	-	62,389 (3)	62,389
Interfund Transfer in - General Fund		57,352 (3)	57,352
Interfund Transfer In - ARPA	-	99,919 (1)	99,919
Total Revenues	742,035	219,660	961,695
APPROPRIATIONS			
Non-Departmental	416,129	-	426,243
One Time Bonus for Employees	-	10,114 (2)	
Sanitation	224,609	-	434,155
Grapple Truck Replace Truck 15		209,546 (3)	
Total Appropriations	742,035	219,660	961,695

- 1) The Town received a total allocation of \$3,825,963 plus interest earned, and elected the Revenue Replacement category of expenditure. Analysis of wages from March 2020 to March 2022 was the basis for the distribution of reimbursement to each operating fund. The Sanitation Fund's portion was \$99,919.
- 2) \$375,851 was set aside for one-time bonuses for the Town Staff who worked during the pandemic; this amount represents 9.53% of the total ARPA funding received. The Sanitation Fund's share was \$10,114 which is included in the total amount of this amendment. Non-Public Safety full-time employees received a maximum up to \$4,000 and part-time a maximum up to \$1,000 prorated based on date of hire.
- 3) \$209,546 is earmarked for equipment that needs to be replaced. All items requested experience high breakdowns and maintenance costs. The Fleet Fund transferred in \$62,389 and the General Fund \$57,352 to fund this capital need. The board hereby authorizes the one-time bonus to be transferred from Non-Departmental to the individual departments.

WITNESS my hand at Raleigh, this 2nd day of May 2023



Sharon Edmundson, Secretary of the Local Government
Commission of North Carolina

EXHIBIT 8

**ORDINANCE NO. 23-12
TOWN OF SPRING LAKE, NORTH CAROLINA
Ordinance Amending the 2022-23 Fleet Maintenance Financial Plan**

THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN:

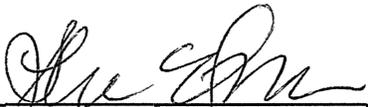
Section I: Estimated Revenues and Appropriations. Fleet Maintenance Financial Plan is hereby amended by increasing estimated revenues and appropriations in the amounts indicated:

	2022-23 Amended Budget	Request Increase (Decrease)		2023 Amended Budget
ESTIMATED REVENUES				
Interfund Transfer In - ARPA	-	67,446 (1)		67,446
Total Revenues	-	67,446		67,446
APPROPRIATIONS				
Non- Departmental	-	-		
One Time Bonus for Employees	-	5,057 (2)		5,057
Interfund Transfers - Out Sanitation Fund		62,389 (3)		62,389
Fleet Maintenance	219,657	-		219,657
Indirect Cost- LGC Memo 2014-07	(219,657)	-		(219,657)
Total Appropriations	-	67,446		67,446

- 1) The Town received a total allocation of \$3,825,963 plus interest earned, and elected the Revenue Replacement category of expenditure. Analysis of wages from March 2020 to March 2022 was the basis for the distribution of reimbursement to each operating fund. Fleet's portion was \$67,446.
- 2) \$375,851 was set aside for one-time bonuses for the Town Staff who worked during the pandemic; this amount represents 9.53% of the total ARPA funding received. Fleet's share was \$5,057, which is included in the total amount of this amendment. Non-Public Safety full-time employees received a maximum up to \$4,000 and part-time a maximum up to \$1,000 prorated based on date of hire.
- 3) \$62,389 will be transferred to the Sanitation Fund to help fund equipment with high maintenance costs and time lost due to downtime with repairs.

The board hereby authorizes the one-time bonus to be transferred from Non-Departmental to the individual departments.

WITNESS my hand at Raleigh, this 2nd day of May 2023



**Sharon Edmundson, Secretary of the Local Government
Commission of North Carolina**

EXHIBIT 9

**ORDINANCE NO. 23-13
TOWN OF SPRING LAKE, NORTH CAROLINA
Ordinance Amending the 2022-23 General Fund Budget**

THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN:

Section I: Estimated Revenues and Appropriations. General Fund is hereby amended by increasing estimated revenues and appropriations in the amount indicated:

	2022-23 Amended Budget	Increase (Decrease)	2022-23 Amended Budget
ESTIMATED REVENUES			
Total Revenues	11,158,047	-	11,158,047
APPROPRIATIONS			
Fund Balance Increase	1,532,178	(643,200)	888,978
Streets - Non Powell Bill	721,384	-	821,384
Lightning Bragg Boulevard - Duke		100,000	(3)
Interfund Transfers - Out Water Sewer Capital Project (Fund 46)	390,443	543,200	(2)
Total Appropriations	11,158,047	-	11,158,047

- 1) From FY 2014 to FY 2018 the Water Sewer Fund Transferred \$1,875,379 to the General Fund without documentation for services provided: such as Governing Body, Administration, Finance, Legal, Human Resources and Communications/IT. An analysis of those services during that time frame shows that the General Fund provided \$1,317,641 of services, leaving a balance of \$557,738 due the Water Sewer Fund.
- 2) \$543,200 is appropriated to Water/Sewer Capital Project 46; which in FY 2014 the Installment Purchase for that Capital Project was not used and Truist/BBT canceled the loan. This was discovered during research on prior year transactions. By the General Fund transferring this \$543,200 of the \$557,738 owed to the Water Sewer Fund leaves a balance of \$14,538. The General Fund is paying the cost of Utility Cut paving until the balance of \$14,538 is satisfied.
- 3) \$100,000 is appropriated for the construction needed to provide Lighting for Bragg Boulevard to Murchison Rd & roundabout . Contract with Duke and there is a current estimate of \$40,000 (without tax). Due to excavation work that will be involved in this project were are requesting \$100,000 set aside for this project.

WITNESS my hand at Raleigh, this 2nd day of May 2023



Sharon Edmundson, Secretary of the Local Government
Commission of North Carolina

EXHIBIT 10

**ORDINANCE NO.23-14
TOWN OF SPRING LAKE, NORTH CAROLINA
Ordinance Amending the Water Sewer Capital Project Budget**

THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION ON BEHALF OF THE TOWN OF SPRING LAKE, NORTH CAROLINA DOES ORDAIN that pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following grant project ordinance is hereby amended:

Section I: This Ordinance is to amend the Water Sewer Capital Project Budget (Fund 46) and to Close it Out.

Section II: The following amounts are appropriated for the project and authorized for revenue and expenditure as of June 1, 2011.

	Budget before Requested Amendment	Amendment Increase (Decrease)	Amended Project
ESTIMATED REVENUES			
CDBG Grant	87,389	(4,786)	82,603
Capital Reserve	-	46,521	46,521
CWMTF Grant - Reuse	37,000	-	37,000
DWSRF - WWTP CS-370750-03	1,402,770	(57,595)	1,345,175
DWSRF - Loan - CS-370750-04	681,146	(8,462)	672,684
DWSRF - Grant - CS-370750-04	681,146	(8,461)	672,685
PWS - Loan - WIF 1685	1,186,478	(383,677)	802,801
Installment Purchase Proceeds	575,000	(575,000)	-
Interfund Transfers - Water Sewer	36,500	7,030	43,530
Interfund Transfers - WWTP Modifications	27,760	(27,760)	-
Interfund Transfers - Lillington HWY	26,294	(26,294)	-
Interfund Transfers - Lower Little River	65,768	(27,246)	38,522
Interfund Transfers - General Fund	-	543,200	543,200
Total Revenues	4,807,251	(522,530)	4,284,721
APPROPRIATIONS			
WWTP Reuse Water Study	73,500	-	73,500
Little River Interceptor Rehab	1,428,060	(30,933)	1,397,127
WWTP Modifications	1,430,530	(57,939)	1,372,591
Lillington HWY Water Line Upgrade	1,212,772	(390,928)	821,844
Chapel Hill Road Sewer Main Ext	87,389	7,154	94,543
WWTP Influent Pump	575,000	(51,229)	523,771
Downtown Area Sewer Rehabilitation	-	1,345	1,345
Total Appropriations	4,807,251	(522,530)	4,284,721

Section III: The Finance Officer is hereby directed to maintain sufficient specific detailed accounting records to satisfy the requirements of grant agreements and loans.

Section IV: The Town Manager is hereby directed to report the financial status of the project to the governing board on a quarterly basis.

Section V: Copies of the grant project ordinance shall be furnished to the Town Manager, the Finance Officer and to the Clerk to the Town Council.

Section VI: This Capital Project Ordinance appropriates \$543,200 from the General Fund and all other adjustments are required to close out the project.

WITNESS my hand at Raleigh, this 2nd day of May 2023



Sharon Edmundson, Secretary of the Local Government
Commission of North Carolina