

LOCAL GOVERNMENT COMMISSION
NOVEMBER 5, 2019

1. PLEDGE OF ALLEGIANCE

2. TOAST TO THE FLAG

3. CONFLICT OF INTEREST STATEMENT

4. MINUTES FOR APPROVAL

October 1, 2019

(FINAL)

RELATED INFORMATION
Approximate Per Capita Debt
10/31/19
State: \$ 580
Federal: \$69,563

<u>Unit</u>	<u>Type</u>	<u>Purpose</u>	<u>Amount</u>	<u>Comments</u>	<u>Page Number</u>	<u>Last request to Borrow</u>	<u>Voted/ Non-Voted</u>
Cliffside Sanitary District Eureka, Town of Eureka, Town of	Update Update Resolution - TBD						
NC Turnpike Authority	Revenue Bond	Complete 540	\$ 975,000,000		2	RB 11-2018 \$450M	
Orange Water & Sewer Authority	Revenue Bond	Water & Sewer	\$ 19,000,000		3	RL 9-2017 \$3.39M	
Orange Water & Sewer Authority	Revenue Bond	Refunding	\$ 11,000,000		3	RL 9-2017 \$3.39M	
Raleigh, City of	Revenue Bond	Combined Enterprise System	\$ 222,000,000		4	FA 8-2018 \$1.7M	
The Presbyterian Home at Charlotte, Inc. - (dba Sharon Towers)	NC Medical Care Commission	First Mortgage RB - Sharon Towers	\$ 110,000,000		5-6	NCMCC 9-2001 \$24M	
Greenville, City of	Financing Agreement	Misc. Action Item - Rate Modification	NA		7	RB 5-2049 \$56M	
Salisbury, City of	Financing Agreement	Misc. Action Item - Rate Modification	NA		7	FA 7-2018 \$26.5M	
Atrium Health	Informational Item	Non-Action	NA				

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION														
<p>NORTH CAROLINA TURNPIKE AUTHORITY Complete 540 Triangle Expressway System Senior Lien Turnpike Revenue Bonds, Series 2019 Triangle Expressway System Revenue Bond, TIFIA Series 2019 State Appropriation Revenue Bonds, Series 2019</p> <p>Not to exceed principal amount: (preliminary) Toll Revenue Bonds \$ 600,000,000 TIFIA Bond \$ 550,000,000 Appropriation Bonds \$ 175,000,000 Total: \$1,325,000,000</p> <p>Background: Currently, the Triangle Expressway consists of approximately 18.8 miles extending from Interstate 40 (near Durham) to NC 55 Bypass (near Holly Springs). The Complete 540 project Phase 1 will extend the Triangle Expressway from NC55 ByPass to Interstate 40 and US 70. (Clayton Bypass).</p>	<p>The Board of the NCTA has determined that the Project is feasible, that the costs to complete the Project are sufficient but not excessive, that construction as a toll road is the most expedient method to fund this Project. The NC General Assembly has established \$25 million in "gap funding" as an annual appropriation for the Authority to use for debt service and other specific reserves relative to this Project.</p>	<p>The Triangle Expressway construction costs for this design-build Project have been determined. The project has 3 contracts R-2721A; R-2721B and R-2828.</p>	<p>CDM Smith has prepared a Revenue Forecast supplement to the Traffic and Revenue (T&R) study for both Triangle Expressway and Complete 540. Historically the road has outperformed original revenue projections by 30% and transactions by 12% since it opened in 2013.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>Series 2019 Bonds will be rated, public offering, in \$5,000 denominations or any whole multiple thereof.</p> <p>The Revenue Bond pricing is scheduled for November 20, 2019, so as to not conflict with any other NC revenue bonds.</p> <p>The Bonds will be priced prior to receiving TIFIA approval from the US Secretary of Transportation.</p> <p>The long-term ratings of the Series 2019 Bonds are expected to be at least investment grade BBB- by two rating agencies. The NCTA will be receiving 3 ratings: S&P - AA+ stable expected Moody's- Aa1 stable expected Fitch: AA stable</p> <p>Toll Revenue Bonds: S&P - BBB stable Moody's- N/A Fitch: BBB- Positive</p>	<p>Preliminary Structure (and subject to change): 2019 Toll Revenue Bonds</p> <p>Current Interest Bonds mature 2055; Principal 2042-2055 Capital Appreciation Bonds 2040-2049 maturity TIFIA Loan-annual payments 2021-2058 Terms: Interest rate: Series 2019 Toll Revenue Bonds Expected TIC= 3.52% TIFIA Loan Expected Interest Rate=2.52% Expected Underwriting Fee for Series 2019 Bonds: Not to exceed \$2.75/\$1,000</p> <p style="text-align: center;"><u>APPROVALS</u></p> <p>Not to exceed: \$1,325,000,000 in aggregate</p> <p>TIC not to exceed: Toll Revenue Bonds 5.5%; TIFIA Bond 3.5%; Appropriation Bonds 5.5%</p> <p>Final Maturity not to exceed: Toll Revenue Bonds 1/1/2057; TIFIA Bonds July 1, 2058; Appropriation Bonds 1/1/2049</p> <p style="text-align: center;"><u>FINANCING TEAM</u></p> <p>Bond Counsel: Hunton Andrews Kurth LLP Underwriter Sr. Manager: J.P. Morgan Securities LLC Underwriter's Counsel: McGuire Woods, LLP Financial Advisor: PFM Financial Advisors, LLC Borrower's Counsels: Ebony Pittman, Esquire with NC Attorney</p>														
<p>Estimated Sources:</p> <table border="0"> <tr><td>Par Amount Toll Revenue Bonds</td><td>\$ 376,355,000</td></tr> <tr><td>Premium</td><td>\$ 47,001,885</td></tr> <tr><td>TIFIA Loan</td><td>\$ 499,551,533</td></tr> <tr><td>State Appropriation CABS</td><td>\$ 123,473,000</td></tr> <tr><td>General Reserve Contribution</td><td>\$ 27,382,366</td></tr> <tr><td>NCDOT GARVEE/State Match</td><td>\$ 324,000,000</td></tr> <tr><td>Total Sources:</td><td>\$ 1,397,763,784</td></tr> </table>	Par Amount Toll Revenue Bonds	\$ 376,355,000	Premium	\$ 47,001,885	TIFIA Loan	\$ 499,551,533	State Appropriation CABS	\$ 123,473,000	General Reserve Contribution	\$ 27,382,366	NCDOT GARVEE/State Match	\$ 324,000,000	Total Sources:	\$ 1,397,763,784						
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					<p>This approval is contingent upon written TIFIA approval being received prior to the toll revenue bonds closing, and there has been no other material change in fact.</p>															

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<p>ORANGE WATER & SEWER AUTHORITY Water & Sewer System Revenue Bonds G.S. 159; Article 5 Public Offering</p> <p>Series 2019:</p> <p>Replacement of water mains, replacement and rehabilitation of water and wastewater pumping stations, improvements and upgrades to a water treatment plant, replacement of a sewer interceptor, and improvements to and rehabilitation of a wastewater treatment plant.</p> <p>Amount not to exceed: \$ 19,000,000</p> <p>Series 2020: Refunding of the Authority's Water & Sewer System Revenue Refunding Bonds, Series 2010, that will be callable on June 1, 2020</p> <p>Amount not to exceed: \$ 11,000,000</p> <p>Pertaining to the Series 2010 refunded bonds:</p> <table border="0"> <tr> <td>Originally issued</td> <td>\$</td> <td>21,645,000</td> </tr> <tr> <td>Outstanding currently</td> <td>\$</td> <td>12,185,000</td> </tr> <tr> <td>Balance to be refunded</td> <td>\$</td> <td>10,350,000</td> </tr> </table> <p><u>Expected Sources and Uses of Funds:</u></p> <table border="0"> <thead> <tr> <th></th> <th><u>Series 2019</u></th> <th><u>Series 2020</u></th> <th><u>Total</u></th> </tr> </thead> <tbody> <tr> <td>Sources:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Revenue Bond at par:</td> <td>\$ 16,245,000</td> <td>\$ 9,535,000</td> <td>\$ 25,780,000</td> </tr> <tr> <td>Premium</td> <td>\$ 2,497,979</td> <td>\$ 1,173,271</td> <td>\$ 3,671,250</td> </tr> <tr> <td>OWASA Contribution</td> <td></td> <td>\$ 138,000</td> <td>\$ 138,000</td> </tr> <tr> <td> Total Sources</td> <td><u>\$ 18,742,979</u></td> <td><u>\$ 10,846,271</u></td> <td><u>\$ 29,589,250</u></td> </tr> <tr> <td>Uses:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Project Funding</td> <td>\$ 18,404,000</td> <td></td> <td>\$ 18,404,000</td> </tr> <tr> <td>Refunding Escrow</td> <td></td> <td>\$ 10,608,750</td> <td>\$ 10,608,750</td> </tr> <tr> <td>Issuance Costs</td> <td>\$ 228,037</td> <td>\$ 161,963</td> <td>\$ 390,000</td> </tr> <tr> <td>Underwriter's Discount</td> <td>\$ 108,750</td> <td>\$ 71,876</td> <td>\$ 180,626</td> </tr> <tr> <td>Additional Proceeds (Other uses)</td> <td>\$ 2,192</td> <td>\$ 3,682</td> <td>\$ 5,874</td> </tr> <tr> <td> Total Uses</td> <td><u>\$ 18,742,979</u></td> <td><u>\$ 10,846,271</u></td> <td><u>\$ 29,589,250</u></td> </tr> </tbody> </table>	Originally issued	\$	21,645,000	Outstanding currently	\$	12,185,000	Balance to be refunded	\$	10,350,000		<u>Series 2019</u>	<u>Series 2020</u>	<u>Total</u>	Sources:				Revenue Bond at par:	\$ 16,245,000	\$ 9,535,000	\$ 25,780,000	Premium	\$ 2,497,979	\$ 1,173,271	\$ 3,671,250	OWASA Contribution		\$ 138,000	\$ 138,000	Total Sources	<u>\$ 18,742,979</u>	<u>\$ 10,846,271</u>	<u>\$ 29,589,250</u>	Uses:				Project Funding	\$ 18,404,000		\$ 18,404,000	Refunding Escrow		\$ 10,608,750	\$ 10,608,750	Issuance Costs	\$ 228,037	\$ 161,963	\$ 390,000	Underwriter's Discount	\$ 108,750	\$ 71,876	\$ 180,626	Additional Proceeds (Other uses)	\$ 2,192	\$ 3,682	\$ 5,874	Total Uses	<u>\$ 18,742,979</u>	<u>\$ 10,846,271</u>	<u>\$ 29,589,250</u>	<p>Necessary and expedient to maintain the ability of the system to effectively and reliably service the needs of its existing customer base and continued growth. For the proposed refunding capital markets conditions indicate a net present value (NPV) savings of approximately \$964,600, or 9.32%, of the refunded debt.</p>	<p>Bids are in hand for the projects and all major permits have been received. The refunding is current and all related costs and funds requirements are known or reasonably estimable. The refunding is scheduled for closing in April 2020 to allow for the refunding to be current for Federal tax purposes.</p>	<p>Feasibility study by the Authority's feasibility consultants, Stantec Inc., demonstrates required coverages of debt service by income available for debt service as defined in the Bond Covenants of at least 1.75X on total system debt and at least 1.98X on Parity Bonds only thru 2023. The feasibility study describes an expected current-rated based average residential monthly water & sewer bill as \$99.80 based on usage of 5,000 gallons with an average 5% annual rate increase expected in years 2019 to 2023.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>Public Sale. Sale is scheduled on November 14 so as to not conflict with any other revenue bonds. Bonds are expected to be rated at a minimum Aa1 by Moody's, AAA by S&P and AA+ by Fitch.</p>	<p>Term: Not to exceed 25 years Interest Rate: Fixed Structure: The debt service related to the new projects will be approximate effective interest amortization resulting in level payments across the term of the bonds. Total debt service for the refunding portion of the offering has been structured to provide level savings to the extent the requirements of the transaction allow. The original term of the debt has not been extended.</p> <p>Series 2019: Expected Rate: Effective Interest Cost: 2.97%</p> <p>Expected Underwriters Discount: \$6.70/\$1,000</p> <p style="text-align: center;">APPROVALS</p> <p>Final Maturity: Not beyond 2044 Interest Rate not to exceed: Effective Interest Cost: 3.75% Amount not to exceed: \$19,000,000</p> <p>Series 2020: Expected Rate: Effective Interest Cost: 2.16%</p> <p>Expected Underwriters Discount: \$7.54/\$1,000</p> <p style="text-align: center;">APPROVALS</p> <p>Final Maturity: Not beyond 2026 Interest Rate not to exceed: Effective Interest Cost: 3.0% Amount not to exceed: \$11,000,000</p> <p style="text-align: center;">FINANCING TEAM</p> <p>Bond Counsel: McGuireWoods LLP Underwriter: Wells Fargo Bank, National Association Financial Advisor: First Tryon Advisors Underwriters Counsel: Womble Bond Dickinson (US) LLP Feasibility Consultant: Stantec Consulting Services, Inc. Trustee/Registrar: BNY Mellon Trust Company, N.A.</p>
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CITY OF RALEIGH						
Combined Enterprise System Revenue Refunding Bonds, Series 2019 (TAXABLE)	Current capital market conditions indicate a net present value savings (NPV) of approximately \$3,513,000 or 11.24% of the refunded balance of the outstanding Series 2012A bonds and an NPV of approximately \$9,512,000 or 6.22% of the refunded balance of the outstanding Series 2013A bonds. Combined, the savings currently are \$13,025,000 or 7.07% of the refunded bonds.	Verification of the adequacy of the escrowed refunding balances will be performed by The Arbitrage Group, Inc. based on the call provisions of the individual series refunded.	Debt service is decreased. The currently outstanding bonds under consideration for refunding, if an overall 7.07% NPV savings is realized, will be refunded at an average annual nominal savings of approximately \$696,000 through F/Y 2043. The pattern of realization varies across the term due to the maturities selected for refunding and remaining terms of the refunded bonds.	No major deficiencies. No defaults noted.	Public Sale. Sale is scheduled on November 6 so as to not conflict with any other revenue bonds. Bonds will be rated Moody's: Aaa, S&P: AAA Fitch: AAA	Term: The term of the refunded bonds; approximately 24 years Interest Rate: Fixed; Taxable Structure: Amortization of the refunding principal will be structured to evenly realize savings across the remaining terms of the refunded bonds, taking into consideration amortization structure of the refunded bonds. The terms of the refunded bonds have not been extended. Expected Underwriters Fee: \$4.00/\$1,000 Expected Rate: Effective Interest Cost: 2.85%
Amount not to exceed: \$ 222,000,000						
G.S. 159; Article 5						
Advance taxable refunding of the City's Combined Enterprise System Revenue Refunding Bonds, Series 2012A and of the City's Combined Enterprise System Revenue and Revenue Refunding Bonds, Series 2013A.						
Pertaining to the Series 2012A refunded bonds:						
Originally issued \$ 31,230,000						
Outstanding currently \$ 31,230,000						
Balance to be refunded \$ 31,230,000						
Pertaining to the Series 2013A refunded bonds:						
Originally issued \$ 179,675,000						
Outstanding currently \$ 174,115,000						
Balance to be refunded* \$ 152,875,000						
*Based on change in interest rates, could go as high as \$174,115,000.						

Expected Sources and Uses of Funds:

Sources:	
Revenue Bonds at par:	\$ 203,070,000
Cash Deposits	\$ 2,087,426
Total Sources	\$ 205,157,426
Uses:	
Refunding Escrow Deposits	\$ 204,015,433
Issuance Costs	\$504,765
Underwriter's Discount	\$637,228
Total Uses	\$205,157,426

APPROVALS

Final maturity: Not beyond 2043
Amount not to exceed: \$222,000,000
Interest Rate not to exceed:
Effective Interest Cost: 3.40%

FINANCING TEAM:
Bond Counsel: Womble Bond Dickinson (US), LLP
Underwriters: BofA Securities, Inc. (Senior Manager); J.P. Morgan Securities LLC (Co-Manager); Loop Capital Markets (Co-Manager)
Underwriters Counsel: Parker Poe Adams & Bernstein LLP
Registrar/Trustee/Escrow Agent: U.S. Bank National Association (DTC)
Financial Advisor: DEC Associates, Inc.
Verification Agent: The Arbitrage Group, Inc.

PROJECT	NECESSARY AND EXPEDIENT ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY	DATE & MANNER OF SALE/ADVERSE EFFECTS	TERMS/OTHER INFORMATION
<p>THE PRESBYTERIAN HOME AT CHARLOTTE, INC. (dba Sharon Towers)</p> <p>North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (Sharon Towers) Series 2019A and 2019B</p> <p>Amount (par) not to exceed: \$ 110,000,000</p> <p>Location: Charlotte (Mecklenburg)</p> <p>Licensed beds: Independent living units 212 (258 post project) Assisted living units 40 Skilled nursing beds 96</p> <p>The proceeds from the sale of the 2019A Bonds will be used to:</p> <p>a) Construct 46 independent living apartment units (142,500 sq. ft.) located adjacent to Sharon Road. Also adding parking spaces, develop park area, and doing roadwork (the Deerwood).</p> <p>b) Renovate resident amenities on the lower level and first floor of the Core Building (the Dell). Renovations will include a Wellness/Physicians Clinic, waiting room, additional exam rooms, multi-purpose room (seating up to 150 ppl), beauty salon, and dining storage facilities.</p> <p>c) Expansion/Renovation of the Health Care Center, bringing facilities up to market standards. (a, b, & c collectively, the "Project").</p> <p>d) Refund NCMCC's 2010 Bonds issued on behalf of Sharon Towers, currently \$5,040,000 is outstanding, including payment of interest rate swap termination payment to the 2010 Bonds.</p> <p>e) Fund a debt service reserve fund.</p> <p>f) Fund capitalized interest</p> <p>g) Pay cost of issuance.</p> <p>The proceeds from the sale of the 2019B Bonds will be used to:</p> <p>a) Pay costs of the Project.</p> <p>b) Pay a portion of the interest accruing on the Bonds.</p> <p>c) Pay cost of issuance.</p>	<p>NCMCC has previously approved the project. All necessary permits and approvals have been received. The project is under a Guaranteed Maximum Price.</p> <p>The purpose for refinancing the 2010 Bond is to align the terms, pricing and covenants with the 2019 Bonds.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>A feasibility study completed by Clifton Larson Allen shows estimated debt service coverage of at least 1.96 times through 2023.</p>	<p>2019A: Public Sale in \$5,000 denominations. Pricing is currently scheduled for November 21, 2019 and will not conflict with any other revenue bond issue.</p> <p>2019B: Direct Purchase Loan with BB&T Community Holdings Co. currently is anticipated to close on the week of December 4, 2019.</p> <p>Transfer is restricted to certain entities, including Qualified Institutional Buyers (QIBs)</p>	<p>Term: Approximately 30 years No extension in maturity</p> <p>Interest Rate: Series A - Fixed True Interest Cost: 4.95% Expected Underwriting Fee: not to exceed \$12.50/1000 Series B - Variable (79% of 1 Month LIBOR) + .592%; currently 2.03%</p> <p>Structure: Overall level debt service payments.</p> <p>2019B: Should Bank call the loan, the Borrower has the option to find another non-bank qualified loan provider, or the Bank will pay off the NCMCC Bond and enter into a taxable loan on terms agreed to by the Bank and Borrower.</p> <p>APPROVALS: Amount not to exceed \$110,000,000 Final maturity not to exceed July 1, 2049 Interest Rates not to exceed: 2019A: True Interest Cost not to exceed 6% 2019B: Initial rate not to exceed 6%</p> <p>FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Borrower's Counsel: K&L Gates Bank Purchaser: BB&T Community Holdings Co. Bank Purchaser Counsel: Moore & Van Allen Senior Managing Underwriter: B.C. Ziegler and Company Co-Underwriter: BB&T Capital Markets Underwriters' Counsel: Womble Bond Dickinson (US) LLP Feasibility Consultant: Clifton Larson Allen Trustee: U.S. Bank National Association Trustee Counsel: McGuire Woods LLP Financial Advisor: Ponder & Co.</p>

PROJECT	NECESSARY AND EXPEDIENT ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY	DATE & MANNER OF SALE/ADVERSE EFFECTS	TERMS/OTHER INFORMATION
THE PRESBYTERIAN HOME AT CHARLOTTE, INC. (dba Sharon Towers) - CONTINUED					

Sources and Uses of Funds

Sources:

Par Amount - Series A	\$ 85,685,000
Bank Placement - Series B	\$ 18,000,000
Equity	\$ 3,000,000
Total Sources of Funds	<u>\$ 106,685,000</u>

Uses:

Project Fund Deposits Series A	\$ 66,758,167
Series 2010 - Cash Deposit	\$ 5,040,000
Project Fund Deposits Series B	\$ 17,316,915
Capitalized Interest Fund	\$ 9,834,568
Debt Service Reserve Fund	\$ 5,751,013
Swap Termination Fee	\$ 140,000
Cost of Issuance	\$ 1,844,338
Total Uses of Funds	<u>\$ 106,685,000</u>

MISCELLANEOUS - ACTION ITEMS

City of Greenville

The City has negotiated a rate modification with Capital One Public Funding, LLC to its existing, privately held, tax-exempt, installment purchase:

Original Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
05/15/14	\$ 4,997,546	\$ 3,165,113	3.25%*	3.50%	\$ (42,777)	6/1/2029

*The City has converted their tax exempt rate to taxable on their parking deck on a non-economical basis in order to avail themselves of potential leasing deals with private entities.

City of Salisbury

The City has negotiated a rate modification with First Bank to its existing, privately held, taxable, installment purchase:

Original Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
07/20/18	\$ 25,875,000	\$ 23,380,000	3.84%	2.75%	\$ 1,298,490	3/1/2029

NON-ACTION - INFORMATIONAL ITEM

Atrium Health

Atrium Health has contacted staff and intends to make application for the December LGC meeting. They are seeking approval of an internal loan to a non-profit Atrium subsidiary for the benefit of Florence Crittenton Services.