

LOCAL GOVERNMENT COMMISSION
JUNE 2, 2020

1. PLEDGE OF ALLEGIANCE

2. TOAST TO THE FLAG

3. CONFLICT OF INTEREST STATEMENT

4. MINUTES FOR APPROVAL
May 5, 2020

(FINAL)
RELATED INFORMATION
Approximate Per Capita Debt 05/29/20
State: \$ 514
Federal: \$ 76,923

<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>
<u>Public Hearing on Cliffside San. Dist. Budget</u>							
Resolution Cliffside San. District FY June 30, 2021	Vote	2020-21 Proposed Budget					
Cliffside Sanitary District Update	Update						
<u>Approved Fiscal Note - Proposed Rule Changes</u>	Vote						
Notice of Warning Town of Kingston	Vote						
Notice of Warning Town of Spring Lake	Vote						
Eureka, Town of Update	Update						
Belhaven, Town of	Revolving Loan	Water	\$ 87,390	Unit Letter	2	9-12 RL \$2.1M	
Caswell, County of	General Obligation	Bond Anticipation Note	\$ 18,500,000	Unit Letter	2	8-18 GO \$36.5M	Non-Voted
Johnston, County of	Financing Agreement (LOBs)	Jail, Water, Sewer	\$ 155,000,000	Unit Letter	3	4-20 RL \$3M	
Davie, County of	Financing Agreement	Economic Development	\$ 500,000		4	3-20 FA \$9.2M	
Durham, County of	Financing Agreement	Sewer, Schools, Economic Dev., Parking, etc.	\$ 75,000,000		5	1-20- FA \$145M	
Granite Quarry, Town of	Financing Agreement	Streets	\$ 350,000		6	5-16 FA \$350K	
Hendersonville, City of	Financing Agreement	Municipal Building (USDA)	\$ 11,500,000		6	2-20 RL \$2.6M	
Lee, County of	Financing Agreement	Economic Dev., Building, Courthouse	\$ 8,250,000		7	4-18 LOBs \$34M	
Leland, Town of	Financing Agreement	Municipal Building	\$ 3,300,000		7	1-20 FA \$5.5M	
Mocksville, Town of	Financing Agreement	Economic Development	\$ 11,500,000		8	1-15 FA \$1.0M	
Monroe, City of	Financing Agreement	Equipment (software), Vehicles	\$ 3,140,000		8	9-18 FA \$2.5M	
Raleigh, City of	Financing Agreement (LOBs)	Municipal Buildings	\$ 110,000,000		9	5-20 GO \$17.4M	
Rowan, County of	Financing Agreement	Schools, Recreation	\$ 1,600,000		10	1-20 GO \$45M	
Whiteville, Town of	Financing Agreement	Municipal Building	\$ 950,000		10	7-19 RL \$1.0M	
Charlotte, City of	Revenue (GARBs)	General Airport - 2020A Draw Note	\$300,000,00		11-12	4-20 RL \$5.5M	
Charlotte Housing Authority (DBA INLIVIAN)	Revenue	Multi-family - Barrington Dr. Apts.	\$ 18,800,000		13	5-20 RB \$18.1M	
Charlotte Housing Authority (DBA INLIVIAN)	Revenue	Multi-family - Springbrook Apts.	\$ 28,500,000		14	5-20 RB \$18.1M	
Greensboro, City of	Revenue	Water & Sewer BANs	\$ 85,000,000		15	5-20 RB \$156M	
Raleigh Housing Authority	Revenue	Multi-family - Walnut Trace Apts.	\$ 23,000,000		16	7-19 RB \$14M	
Asheville, City of	General Obligation	Misc. Action - Draw Bond Program	\$ 25,000,000		17	2-20 GO BANs \$23M	
Fayetteville, City of	Financing Agreement	Misc. Action - fixed rate Banc of America	NA		17		
Sampson, County of	Revolving Loan	Misc. Action - Loan Increase	\$ 1,296,017		17	4-20 RL \$442K	
Carolina Beach, Town of	Financing Agreement	Misc. Non-Action - rate modification	NA		17	12-19 FA \$1.2M	
Lincoln, County of	Financing Agreement	Misc. Action - rate modification	NA		18		
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UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
TOWN OF BELHAVEN Water \$87,390 G.S. 159G-22 Revolving Loan	Replacement of approximately 4050 feet of 4 inch cast iron water line with 6" PVC and ductile iron waterline. Approximately 69 services will be reconnected to the replacement line.	Necessary and expedient because the current 4 inch cast iron water line is approximately 100 years old, undersized and severely corroded. Frequent repairs are required due to leaks resulting from corrosion.	Cost estimates provided by Stroud Engineering, PA.	The Town received a unit letter due to a potential financial weakness in the Water & Sewer Fund as the fund has a low cash reserve. The unit responded satisfactorily. In 2019, the NC Rural Water Association (NCRWA) conducted a rate study that identified some possible opportunities. The Town Council will be reviewing the recommendations by NCRWA as well as all fees charged during the budget process for fiscal year 2020-2021.	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. Water: \$41.54 Sewer: \$50.90	Loan from State of North Carolina Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%.	
CASWELL COUNTY		Caswell County requests the Commission to sell at a private sale a not to exceed \$18,500,000 General Obligation Bond Anticipation Note, through a negotiated sale to Truist Bank (formerly BB&T) at a rate not to exceed 2.10% and with an initial term ending December 31, 2022, for construction of a replacement high school. The Commission previously approved \$36,500,000 G.O. Bonds for the County, as did County voters on Nov. 6, 2018. Caswell County has a loan commitment from USDA Rural Development to purchase the bond at completion of the project. The County was awarded a \$15,000,000 grant from the State for the project. Truist Bank submitted the best fixed rate proposal for the BAN from among six financial institutions.					
Bond Counsel: Sands Anderson PC Financial Advisor: Davenport & Company LLC Lender: Truist Bank Rate: Fixed rate, not to exceed 2.10%							
<p>UNIT LETTER: The County received a Unit Letter for internal control deficiencies, including issues with the pre-audit process, budget adoption procedures, and reconciliation of various balance sheet accounts. The County agreed with the pre-audit deficiencies in the Library Development Fund, in which additional costs were incurred but the budget ordinance was not updated timely before fiscal year end. The Finance Director will better monitor all funds for budget to actual balances and make proper budget amendments on a timely basis. Additionally, other finance staff will assist in monitoring each fund for such instances. The County has provided additional training to finance staff to maintain and reconcile balance sheet accounts in a timely manner. Staff will monitor year-end balances and will focus on income and payables, particularly electronic transactions, to ensure accuracy in posting such transactions in a timely manner.</p>							

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
DAVIE COUNTY \$500,000 Economic Development G.S. 160A-17.2 Installment Purchase Contract Direct Placement	The County will execute an interest free Rural Development Loan from USDA through Energy United Corporation. Under provisions of N.C.G.S. §158-7.1 concerning granting economic development incentives, the County will re-loan the loan proceeds to Davie Industrial Center LLC, the "Corporation", as an incentive to construct an industrial building at an industrial complex adjacent to the Gildan Manufacturing complex in the Town of Mocksville, Davie County, North Carolina. The Corporation intends to spend approximately \$16,250,000 in real property improvements sufficient to meet the tax base requirement in Phase I of its development agreement with the County,	Necessary and expedient to fund an economic incentive for the corporation and will benefit the general public health, safety and welfare of the citizens of the County and Town by promoting the creation of jobs by preserving the skill sets existing in the County's workforce, increasing the County's and Town's tax base, and by enhancing the industrial business conditions and projects of the County and Town. This increases the likelihood of a stable economic environment in the County and the Town.	The County has previously entered into joint economic development incentive arrangements with the Town of Mocksville by their respective policies and NCGS 158-7.1	No major deficiencies. No defaults noted.	No tax increase is necessary. General Fund revenues in the form of a certificate of deposit will support an escrow account, and the Corporation will repay the loan via the escrow account. The Corporation will provide the County an irrevocable letter of credit to secure the loan.	Lender: EnergyUnited Electric Membership Corporation pursuant to the USDA Rural Economic Development Loan & Grant (REDLG) Program Approval Rate: 0.00% Market Rate: 1.10% Term: Ten years Payments: Annual drawn on escrow account Installment financing is more timely and less costly than issuing G. O. Bonds.

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
Economic Development	42,846	\$ 500,000	10/7/2019	\$ -	\$4,722,867,865	75,099,080	\$0.74	1.59%	1.60%	\$ 1,753	\$ 1,764

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DURHAM COUNTY \$75,000,000 Draw - Multiple Projects Tax-Exempt & Taxable G.S.160A-20 Installment Contract Private Placement	(1) Construction of 300 E. Main St. Structured Parking Deck including loans and grants for affordable housing in the area. (2) Construction of Snow Hill Pump station and forced main. (3) Investment in Phase I of "HUB RTP" , a mixed use urban public/private partnership project in RTP. The County's portion of funding will be limited to be spent on open space and infrastructure. (4) Purchase of land and a building by Durham Technical Community College (DTCC) to support student services. (5) Various Capital projects for Durham Public Schools (DPS). (6) Additional projects as may be identified by the Chief Financial Officer of the County In accordance with the Capital Improvement Plan.	Necessary and expedient to: (1) Increase parking capacity downtown and further the redevelopment of the area. (2) Increase wastewater disposal capacity to allow further development in the Treyburn Business Park. (3) To fulfill the County's portion of an agreement to further development in RTP. (4)(5) Meet capital needs of DTCC and DPS respectively.	Project costs have been provided by County officials.	No major deficiencies. No defaults noted.	No tax increase is anticipated. Debt service will be paid with revenues to the General Fund, Sales Tax and Occupancy Tax.	Structure: Non-revolving, draw down, interest only variable rate bridge loan installment financing. County expects to convert to conventional permanent financing in FY 2022. If the County is not able to obtain financing at the end of the three year term, the Draw Facility will convert to a five year loan with equal principal payments plus interest due monthly.																																																																																												
<p style="text-align: center;">APPROVALS</p> <table border="0"> <tr> <td>Amount Not To Exceed (NTE):</td> <td style="text-align: right;">\$ 75,000,000</td> </tr> <tr> <td>Approval rate NTE (TAX-EXEMPT):</td> <td style="text-align: right;">81.1% of 1 Month LIBOR + 1.26%</td> </tr> <tr> <td>Approval rate NTE (TAXABLE) :</td> <td style="text-align: right;">1 Month LIBOR + 1.60%</td> </tr> <tr> <td>Draw Period</td> <td style="text-align: right;">24 months</td> </tr> <tr> <td>Final Maturity not beyond:</td> <td style="text-align: right;">2027</td> </tr> <tr> <td>Maximum Rate</td> <td style="text-align: right;">25.00%</td> </tr> </table> <p style="text-align: center;">FINANCING TEAM</p> <p>Bond Counsel: Parker Poe Adams & Bernstein. Financial Advisor: DEC Associates, Inc. Lender: PNC Bank, National Association Lender's Counsel: Parker Poe Adams & Bernstein, LLP</p> <p>Installment financing is more timely than issuing G. O. Bonds</p>							Amount Not To Exceed (NTE):	\$ 75,000,000	Approval rate NTE (TAX-EXEMPT):	81.1% of 1 Month LIBOR + 1.26%	Approval rate NTE (TAXABLE) :	1 Month LIBOR + 1.60%	Draw Period	24 months	Final Maturity not beyond:	2027	Maximum Rate	25.00%																																																																																
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TOWN OF GRANITE QUARRY \$350,000 Street G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of street improvements and repairs throughout the Town. Expected Sources and Uses of Funds: <u>Sources:</u> Bank Loan \$ 350,000 Total Sources: <u>\$ 350,000</u> <u>Uses:</u> Construction Cost \$ 339,500 Administrative Cost \$ 10,500 Total Uses: <u>\$ 350,000</u>	Necessary and expedient to conduct major repairs and improvements needed to municipal streets.	Bids in hand.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues, including Powell Bill funds, will provide for debt service.	Bank: Farmers & Merchants Bank Approval Rate: 2.99% Term: 7 years Market Rate: 2.00% Payment: Semi-Annual S&P: N/A Moody's: N/A Installment purchase contract is more timely than issue of G.O. Bonds

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								To Property Values		Per Capita	
								Before	After	Before	After
Street	3,093	\$ 350,000	4/6/2020	\$ -	\$241,700,000	550,000	\$0.42	0.23%	0.37%	\$ 178	\$ 291
										Rowan County	\$ 469

CITY OF HENDERSONVILLE \$11,500,000 Police Headquarters G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of a two story +/- 26,000 square foot facility that will replace the City's existing Police Department facility and that will meet all applicable necessary standards and space needs of the Police Department. The facility will be constructed on 1.5 acres on a site where public water and sewer, electricity, and natural gas are available. After Construction, USDA will provide 30 year financing. Expected Sources and Uses of Funds: <u>Sources:</u> Bank Loan \$11,500,000 Cash \$199,166 Total Sources: <u>\$11,699,166</u> <u>Uses:</u> Construction Cost \$8,199,989 Engineer or Arch. Fees \$634,304 Land and Rt-of way \$477,044 Other legal Fees/Fiscal cost \$78,000 Administrative Cost \$644,141 Contingency \$160,231 FF&E \$737,847 Site Work \$767,610 Total Uses: <u>\$11,699,166</u>	Necessary and expedient to meet the public safety needs of the City,	This project has a Construction Manager at Risk (CMAR) with a Guaranteed Maximum Price (GMP).	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: HomeTrust Bank Approval Rate: 1.79% Term: 2 Years Market Rate: 0.50% Payment: Semi-Annual interest with Principal due at maturity S&P: Moody's:	Installment purchase contract is more timely than issue of G.O. Bonds FINANCING TEAM: Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: First Tryon Advisors Lender's Counsel: Van Winkle, Buck, Wall, Starnes & Davis
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Municipal Building	14,251	\$ 11,500,000	5/7/2020	\$ -	\$2,116,589,099	19,679,895	\$0.49	0.93%	1.47%	\$ 1,381	\$ 2,188
										Henderson Co.	\$ 933

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
LEE COUNTY \$8,250,000 Multiple Projects G.S. 160A-20 Installment Financing Contract Private Placement	(1) Acquire and improve land to be used for economic development purposes, (2) renovate the County's Government Center, including specialized HVAC systems, and (3) renovation and expansion of the County Courthouse to address Courthouse security and provide space for the Clerk of Court, District Attorney and Register of Deeds.	Necessary and expedient to maintain and upgrade Capital facilities.	Bids are in hand.	No major deficiencies. No defaults noted.	No tax increase is necessary. Debt service will be paid from the revenues to the Capital Reserve Fund.	Lender: JP Morgan Chase Amount not to exceed: \$ 8,250,000 Approval rate: 1.030% Term (Years): 10 Market Rate: 1.04% Payment: Annual principal and semi-annual interest Current G.O. Ratings: S&P: AA Moody's: Aa2
<u>Expected Sources and Uses of Funds:</u>						
Sources:						
Bank Loan		\$ 8,250,000				
Total Sources		<u>\$ 8,250,000</u>				
Uses:						
Project Costs:		\$ 8,110,000				
Costs of Issuance:		\$ 140,000				
Total Uses		<u>\$ 8,250,000</u>				

FINANCING TEAM
Bond Counsel: Womble Bond Dickinson (US) LLP
Financial Advisor: Davenport & Company
Lender's Counsel: McGuire Woods LLP

Installment financing is more timely than issuing G. O. Bonds

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
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Economic Development	61,452	\$ 2,000,000	5/4/2020	\$ -	\$ 5,899,338,759	\$ 80,579,640	\$0.7750	1.37%	1.51%	\$ 1,311	\$ 1,446
County Building		\$ 3,125,000									
Courthouse		\$ 3,125,000									
		<u>\$ 8,250,000</u>									

TOWN OF LELAND \$3,300,000 Municipal Building G.S. 160A-20 Installment Contract Private Placement	Acquisition of property and facilities upgrades. Potential uses include, but are not limited to, a Public Services Operations Center including garages and offices for Utilities / Streets / Operations Services, town-wide warehousing and storage for regular and emergency operations, an Animal Control office, Police impound and storage, emergency response staging area and relocation of Fire Station 51.	Necessary and expedient to accommodate and enhance the Town's various municipal services.	Sales purchase agreement between seller and Town is in hand and valuation of property verified by tax card.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Truist Approval Rate: 2.51% Term: 15 Years Market Rate: 1.80% Payment: Annually
Cost estimates for renovations provided by the Town.						
S&P: Not Rated Moody's: Not Rated						
Installment purchase contract is more timely than issue of G.O. Bonds						
<u>Expected Sources and Uses of Funds</u>						
Sources:						
Bank Loan:		\$ 3,300,000				
Cash Contribution:		\$ 500,000				
Total Sources:		<u>\$ 3,800,000</u>				
Uses:						
Project Costs:		\$ 3,800,000				
Total Uses:		<u>\$ 3,800,000</u>				

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
Municipal Building	22,070	\$3,300,000	5/11/2020	\$ -	\$ 2,710,843,913	\$ 10,940,597	\$0.21	0.40%	0.53%	\$ 496	\$ 645
										Brunswick Co.	\$ 1,453

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
CITY OF RALEIGH \$110,000,000 Limited Obligation Bonds Series 2020 A&B 160A-20 Installment Contract Public Offering	SERIES A Construction of Law Enforcement Training Center, construction of Fire Station 22, construction of Fire Station 14 and upgrades to Fire station 11. Current refunding of Series 2010A Build America Bonds (BABs). Current capital market conditions indicate an aggregate net present value savings (NPV) of approximately \$2,902,963 or 10.427% of the refunded balance. SERIES B Taxable advanced refunding of Series 2013A Limited Obligation Bonds (LOBs). Current capital market conditions indicate an aggregate net present value savings (NPV) of approximately \$2,143,179 or 7.399% of the refunded balance.	Necessary and expedient to meet the demands of fire and safety throughout the City and to avail the City of lowered financing costs.	Bids are in hand for all projects. The 2010A LOBs are current in type and the payoff amount is known. Verification of the adequacy of the 2013 LOBs advanced refunding will be performed by The Arbitrage Group.	No major deficiencies. No defaults noted.	No tax increase is required. Debt service will be paid with revenues to the General Fund.	Structure: Straight line amortization with annual principal and semi-annual interest payments. Approximate level realization of savings over the remaining term of the refundings. The term final maturities of the refundings have not been extended. Expected Ratings: S&P: AA+; Moody's: Aa1; Fitch: AA+ Expected Rate: Effective Interest Cost (Series A): 2.041% Effective Interest Cost (Series B): 2.616% Expected Underwriters Fee/\$1,000: \$ 3.66 APPROVALS Amount Not To Exceed (Series A): \$ 72,000,000 Amount Not To Exceed (Series B): \$ 38,000,000 Approval rate not to exceed (Series A): 3.500% Approval rate not to exceed (Series B): 4.000% Final Maturity not beyond (Series A): 2040 Final Maturity not beyond (Series B): 2038

Expected Sources and Uses of Funds:

	SERIES A	SERIES B
Sources:		
Limited Obligation Bonds at Par:	\$ 57,905,000	\$ 33,920,000
Net Original Issue Premium	\$ 13,478,263	
Total Sources	\$ 71,383,263	\$ 33,920,000
Uses:		
Project Funds	\$ 43,045,541	
Refunding Escrow Deposit	\$ 27,907,340	\$ 33,662,491
Issuance Costs	\$ 221,786	\$ 129,918
Underwriters Discount	\$ 208,596	\$ 127,591
Total Uses	\$ 71,383,263	\$ 33,920,000

FINANCING TEAM
Bond Counsel: Womble Bond Dickinson (US) LLP
Underwriter: Wells Fargo Securities (Senior); BofA Securities (Co.); Loop Capital (Co.)
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: DEC Associates, Inc.
Trustee: U.S. Bank Corporate Trust Services
Verification Agent: The Arbitrage Group

Limited Obligation Bond structure is more timely and feasible than G.O. Bonds

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values	Per Capita	Before	After
Municipal Buildings	469,298	\$ 110,000,000	5/19/2020	\$ 279,370,000	\$ 61,543,922,000	\$ 924,000,129	\$0.438	1.96%	2.13%	\$ 2,564	\$ 2,799

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
ROWAN COUNTY \$1,600,000 G.S. 160A-20 Financing Agreement Private Placement	Acquisition of technology and capital improvements for Kannapolis City Schools (KCS) and construction of a concession stand at Dan Nichols Park (DNP). <u>Expected Sources and Uses of Funds:</u> <u>Sources:</u> Bank Loan \$ 1,600,000 Park Donations \$ 200,000 County Contribution \$ 100,000 <u>Total Sources \$ 1,900,000</u> <u>Uses:</u> Project Funds School Projects \$ 1,000,000 Park Project \$ 900,000 <u>Total Uses \$ 1,900,000</u>	Necessary and expedient to provide needed technology equipment and improvements within KCS System and provide a needed concession stand at DNP.	Bids are in hand.	No major deficiencies. No defaults noted.	No tax increase is required. Debt service will be paid from revenues to the General Fund.	Bank: US Bancorp Governmental Leasing and Finance Amount \$ 1,600,000 Approval Rate: 1.649% Term (months): 57 Market Rate: 1.00% Payment Semi-annual principal and interest Bank placement will not be rated. Current G.O. ratings: S&P: AA- Moody's: Aa2 Fitch AA Installment purchase contract is more timely than issue of G.O. Bonds.

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
Schools	141,802	\$ 1,000,000	5/4/2020	\$ -	\$ 13,310,000,000	\$ 55,423,421	\$0.6575	0.42%	0.43%	\$ 391	\$ 404
Parks and Recreation		900,000									
		<u>\$ 1,900,000</u>									

CITY OF WHITEVILLE \$950,000 ABC Store G.S. 160A-20 Installment Purchase Contract Private Placement	This project includes the construction of a new ABC building. <u>Expected Sources and Uses of Funds:</u> <u>Sources:</u> Bank Loan \$ 950,000 NC DOT \$ 332,000 Total Sources: \$ 1,282,000 <u>Uses:</u> Construction Cost \$ 940,000 Engineer or Arch. Fees \$ 98,500 Land and Rt-of way \$ 218,000 Other legal Fees/Fiscal cost \$ 20,500 Contingency \$ 5,000 Total Uses: \$ 1,282,000	Necessary and expedient because the former ABC store was condemned by NCDOT for a Highway Expansion Project,	Bids in hand,	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues, including lease payments from the Whiteville ABC, will provide for debt service payments.	Bank: First Bank Approval Rate: 2.08% Term: 15 Years Market Rate: 1.60% Payment: Annually S&P: N/A Moody's: N/A	Installment purchase contract is more timely than issue of G.O. Bonds
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Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
Municipal Building	5,340	\$ 950,000	5/26/2019	\$ -	\$468,915,043	2,492,319	\$0.53	0.53%	0.73%	\$ 467	\$ 645
										Columbus Co.	\$ 167

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p>CITY OF CHARLOTTE G.S. 159; Article 5 General Airport Revenue Bonds (GARBs) Series 2020A GARB Draw Note (revenue bond anticipation note for construction period funding).</p> <p>Direct Bank Placement of Series 2020A GARBs Note to fund projects that are currently in process ("new money" needs) at the Airport and to refund and move forward expenditures made under the 2019C Draw Notes for those purposes.</p> <p>Amount Not to Exceed \$300,000,000</p> <p>The City anticipates a 2022 GARBs fixed rate issuance to fund new money needs and to take out the amount drawn on the 2020A Note. The City anticipates a 2022 Draw Note to be issued at the same time.</p> <p><u>Expected Sources and Uses of Funds:</u> Sources: GARB Bond Anticipation Note: \$ 300,000,000 Total Sources: \$ 300,000,000</p> <p>Uses: Project Costs \$ 299,825,000 Issuance Costs \$ 175,000 Total Uses: \$ 300,000,000</p>	<p>Necessary and expedient to improve the service and operations of the City's large hub international airport. Projects include a major expansion to the terminal, concourse expansion, ramp expansion and fuel station, improvements to the airfield and other needed capital expenditures and improvements. Draw notes are being issued by the City as the means to meet current on-going projects and that continue to be needed despite the impacts on air traffic at the airport due to the COVID-19 pandemic. The airport is seeing some return of flight and passenger activity and has developed a revised operating and capital plan as a guide until flight and economic activity fully return. The construction draw period structure provides the project cash flow needs and timing coordination to implement the multiple projects. A number of projects previously anticipated have been placed on hold until needed in the future. Projects currently financed are currently in progress. This is the fourth time construction period financing has been used for the City's Airport credit. The City has also used this structure multiple times in other credit entities.</p>	<p>The Airport has an extensive 5-year Capital Improvement Program (CIP) of \$3 billion adopted by and after in-depth review by the City Council. The CIP is funded by many sources, that include, GARBs (fixed rate and notes) PAYGO, PFC cash and airport fund balance and grants. The pandemic has caused the City to execute the GARB Notes as the best means to meet capital needs that have been scaled back as a result of diminished current capital needs. The extensive CIP has been adjusted to reflect current economic uncertainties and the current request for Notes will fund necessary projects. Additionally, the majority amount of the projects have been contracted for and are under or beginning construction. An amount of approximately \$89 million has already been expended on the projects using the 2019 notes and this amount will be moved forward into the 2020 Notes. The remaining \$211 million of the 2020 Notes will be spent on the projects. By the typical nature of the BANs it is expected that the City will make no draws unless a project is at the stage of being bid, having all material permits and thereby requiring funding.</p>	<p>The City has provided considerable information concerning the current financial standing of the airport and their estimates of operations during the remainder of fiscal year 2020 and for the 2021 fiscal year. Bank of America, purchaser of the note, has not required an independent feasibility analysis and has reviewed information provided by the City. City provided data indicates extensive airport unrestricted cash balances of over \$550 million, at June 30, 2019. Specifically addressing the current COVID-19 issues, significant realignment/reduction of the remaining 2020 budget, and the budget for the 2021 fiscal year, have taken place. New state and federal CARES Act grants totaling over \$193 million are also available to pay debt service and assist with operating cost, as needed. In addition to the strong finances of the airport and the adjustments as a result of the pandemic, the airport has one of the lowest cost per enplaned passengers of large hub airports, undergirding the ability of the airport to make cost changes, as needed. Charlotte is the second largest hub airport in the American Airlines network. Recent public statements by the airline have spoken of the importance of the Charlotte hub in the current and anticipated post-pandemic environment. Lastly, the Charlotte (AUA) Airline Use Agreement provides for the joint and several liability of the seven AUA signatory airlines to make airport debt service payments if revenues are insufficient to do so.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>2020 Draw Notes are a direct bank placement with a periodic draw structure. The closing should not conflict with any other debt transaction.</p>	<p>2020A - Direct Placement New Money GARBs 3 year draw mode and three years if converted to amortizing term bond. Fixed rate take out anticipated in 2022. Interest Rate: Variable Structure: Semi-annual payment of interest accruing on draws. Drawn principal is payable in full at the end of a three year term or earlier. It is the expectation of the City to terminate the Bond Anticipation Note Draw Facility in approximately two years or sooner and replace it with publicly offered and conventionally termed General Airport Revenue Bonds. If, at the end of the three year term of the Note, the City is unable to execute a long-term replacement, the Note will convert to a three year term loan payable in semi-annual installments at a Term Loan Rate calculated at conversion not exceeding 20%.</p> <p style="text-align: center;">APPROVALS</p> <p>Final Maturity: Not beyond 2023 in initial draw mode; 2026 if converted to amortizing term bond. Interest Rate: Variable rate applied to drawn amounts calculated at: (79% of One Month LIBOR)+.33%. Maximum calculated rate of 20%. Commitment fee for undrawn amounts calculated at 0% Issue Amount Not to exceed \$300,000,000</p> <p style="text-align: center;">FINANCING TEAM</p> <p>Bond Anticipation Note Provider: Bank of America, N.A. Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: DEC Associates, Inc. Airport Consultant: Frasca and Associates Trustee: U.S. Bank, National Association Bank Counsel: McGuire Woods, LLP</p>

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
City of Charlotte Continued						
<u>Project Description</u>						
<u>Construction Cost: B=Bid, E=Estimate</u>	<u>Required Current Funding</u>	<u>Required Future GARBS*</u>				
Concourse A Expansion Phase II Design and Construction	\$ 11,868,536.00	\$ 190,631,464.00				
Terminal Lobby Expansion	\$ 75,236,953.00	\$ 312,834,007.74				
Terminal Lobby Canopy	\$ 6,775,000.00	\$ 72,259,020.00				
Terminal Lobby Expansion - Central Energy Plant	\$ 60,213,668.00	\$ 23,396,681.00				
West Ramp Expansion Phase II & Fuel Station	\$ 26,036,449.00	\$ -				
North EAT & Relos	\$ 48,593,599.00	\$ 154,545,401.00				
TWY F Extension, Deice Pad, & TWY SCF	\$ 23,704,104.00	\$ 126,515,196.00				
FIS Renovations	\$ 1,100,355.00	project terminated				
Joint Operations Center	\$ 6,994,420.00	\$ 20,822,580.00				
Concourse E Expansion - Phase 8	\$ 29,688,064.00	\$ 8,026,683.00				
Centralized Receiving and Distribution Center	\$ 2,211,603.00	project terminated				
Bldg 228 Reno Field Mtc Airside Ops	\$ 4,500,000.00	\$ -				
	<u>\$ 296,922,751.00</u>	<u>\$ 909,031,032.74</u>				

*Does not include permanent financing of GARBS Series 2020A

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION																				
<p>CITY OF CHARLOTTE HOUSING AUTHORITY (now under the name INLIVIAN) MULTIFAMILY HOUSING REVENUE BONDS Barrington Drive Apartments , Series 2020 G.S. 159-148; 159-153; 157-17.1</p> <p>Not to exceed \$18,800,000 the proceeds of the bonds will be used to provide a loan to Barrington Drive Apartments, LLC a North Carolina Limited Liability Company, or an affiliate, for the acquisition, construction and equipping of approx. 168 apartment units located in the City of Charlotte on approximately 15 acres. The apartments are targeted for low income family tenants. The apartments will be built in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing Finance Agency (NCHFA).</p> <p><u>Sources of Funds</u></p> <table border="0"> <tr> <td>First Mortgage</td> <td>\$ 18,500,000</td> </tr> <tr> <td>Taxable Loan</td> <td>\$ 500,000</td> </tr> <tr> <td>Tax Credit Equity</td> <td>\$ 9,133,044</td> </tr> <tr> <td>Deferred Developer Fee</td> <td>\$ 1,389,235</td> </tr> <tr> <td>Total Sources</td> <td>\$ 29,522,279</td> </tr> </table> <p><u>Uses of Funds</u></p> <table border="0"> <tr> <td>Acquisition and Construction</td> <td>\$ 21,836,675</td> </tr> <tr> <td>Fees and soft costs</td> <td>\$ 2,808,165</td> </tr> <tr> <td>Financing and Costs of Issuance</td> <td>\$ 802,823</td> </tr> <tr> <td>Interest, Reserves and Other</td> <td>\$ 4,074,616</td> </tr> <tr> <td>Total Uses</td> <td>\$ 29,522,279</td> </tr> </table>	First Mortgage	\$ 18,500,000	Taxable Loan	\$ 500,000	Tax Credit Equity	\$ 9,133,044	Deferred Developer Fee	\$ 1,389,235	Total Sources	\$ 29,522,279	Acquisition and Construction	\$ 21,836,675	Fees and soft costs	\$ 2,808,165	Financing and Costs of Issuance	\$ 802,823	Interest, Reserves and Other	\$ 4,074,616	Total Uses	\$ 29,522,279	<p>Charlotte Housing Authority has found that the project is necessary to continue to provide an adequate supply of affordable housing for residents of the City.</p> <p>The development will include one, two and three bedroom units, 100% of which will be subject to income and rent restrictions.</p>	<p>The developer has provided a Phase I Environmental Site Analysis, and a Market Study, along with a construction contract for the project which supports the valuations thereof.</p> <p>The issuer has found that the debt to be incurred in connection with the project is adequate but not excessive.</p> <p>In addition, the Rental Investment section of the NCHFA has reviewed this information and has found it to be reasonable.</p>	<p>The developer has provided 15-year cash flow projections that show debt service coverage for the bonds will range from 1.18X to 1.44X.</p> <p>The lenders have performed their own credit review.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>Bank Placement</p>	<p>Term - Approximately 20 years (2 year construction phase + 18 year permanent phase); 40 year amortization Interest Rate: Tax Exempt</p> <p>Permanent phase - 0.79*LIBOR + 2.0% Structure: Approximately level debt service</p> <p>APPROVALS Amount: Not to exceed \$18,800,000 Final Maturity: Not to exceed December 31, 2062 Interest Rate: Tax-exempt not to exceed 12.0%</p> <p>FINANCING TEAM Bond Counsel: McGuireWoods LLP Issuer's Counsel: The Banks Law Firm, P.A. Borrower: Barrington Drive Apartments, LLC Borrower's Counsel: Dinsmore & Shohl, LLP Developer: Winterwood Development, LLC Bondholder: Cedar Rapid Bank and Trust Company Bondholder's Counsel: Winthrop & Weinstine, P.A. LIHTC Equity Investor: CREA Barrington Drive, LLC LIHTC Equity Investor Counsel: Barnes & Thornburg LLP</p>
First Mortgage	\$ 18,500,000																									
Taxable Loan	\$ 500,000																									
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PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION																		
<p>CITY OF CHARLOTTE HOUSING AUTHORITY (now under the name INLIVIAN) MULTIFAMILY HOUSING REVENUE BONDS Springbrook Apartment Homes Project , Series 2020 G.S. 159-148; 159-153; 157-17.1</p> <p>Not to exceed \$28,500,000 the proceeds of the bonds will be used to provide a loan to Pedcor Investments-2017-CLXV, L.P. an Indiana Limited Liability Partnership, or an affiliate, for the acquisition, construction and equipping of approx. 198 apartment units located in the City of Charlotte on approximately 17.67 acres. The apartments are targeted for low income family tenants. The apartments will be built in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing Finance Agency (NCHFA).</p> <p><u>Sources of Funds</u></p> <table border="0"> <tr> <td>First Mortgage</td> <td>\$ 29,700,000</td> </tr> <tr> <td>Tax Credit Equity</td> <td>\$ 17,497,186</td> </tr> <tr> <td>Deferred Developer Fee</td> <td>\$ 3,449,765</td> </tr> <tr> <td>Total Sources</td> <td>\$ 50,646,951</td> </tr> </table> <p><u>Uses of Funds</u></p> <table border="0"> <tr> <td>Acquisition and Construction</td> <td>\$ 39,282,227</td> </tr> <tr> <td>Fees and soft costs</td> <td>\$ 2,929,016</td> </tr> <tr> <td>Financing and Costs of Issuance</td> <td>\$ 4,391,245</td> </tr> <tr> <td>Interest, Reserves and Other</td> <td>\$ 4,044,463</td> </tr> <tr> <td>Total Uses</td> <td>\$ 50,646,951</td> </tr> </table>	First Mortgage	\$ 29,700,000	Tax Credit Equity	\$ 17,497,186	Deferred Developer Fee	\$ 3,449,765	Total Sources	\$ 50,646,951	Acquisition and Construction	\$ 39,282,227	Fees and soft costs	\$ 2,929,016	Financing and Costs of Issuance	\$ 4,391,245	Interest, Reserves and Other	\$ 4,044,463	Total Uses	\$ 50,646,951	<p>Charlotte Housing Authority has found that the project is necessary to continue to provide an adequate supply of affordable housing for residents of the City.</p> <p>The development will include one, two and three bedroom units, 100% of which will be subject to income and rent restrictions.</p>	<p>The developer has provided a Phase I Environmental Site Analysis, and a Market Study, along with a construction contract for the project which supports the valuations thereof.</p> <p>The issuer has found that the debt to be incurred in connection with the project is adequate but not excessive.</p> <p>In addition, the Rental Investment section of the NCHFA has reviewed this information and has found it to be reasonable.</p>	<p>The developer has provided 15-year cash flow projections that show debt service coverage for the bonds will range from 1.18X to 1.44X.</p> <p>The lenders have performed their own credit review.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>Bank Placement</p>	<p>Term - Approximately 43 years (40 year amortization, plus construction period up to 36 months) Interest Rate: Tax Exempt During construction the rate will be fixed at 2.00% The permanent loan rate will be LIBOR + 75 bps (floor of 3.0%)</p> <p>APPROVALS Amount: Not to exceed \$28,500,000 Final Maturity: Not to exceed December 31, 2063 Interest Rate: Tax-exempt not to exceed 12.0%</p> <p>FINANCING TEAM Bond Counsel: McGuireWoods LLP Issuer's Counsel: The Banks Law Firm, P.A. Borrower: Pedcor Investments-2017-CLXV, L.P. Borrower's Counsel: Pedcor Investments, A Limited Liability Company and The Banks Law Firm, P.A. Developer: Pedcor Development Associates, LLC</p> <p>Bond Purchasers: International City Bank, N.A. and United Fidelity Bank, fsb Purchasers' Counsel: Ice Miller LLP HUD Seller/Servicer: Merchants Capital Corp. HUD Seller/Service's Counsel: Wooden & McLaughlin, LLP LIHTC Equity Investor: Truist Community Capital, LLC. LIHTC Equity Investor Counsel: Nixon Peabody, LLP</p>
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PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CITY OF GREENSBORO G.S. 159; Article 5 Combined Enterprise System ("CES") Revenue Bonds & Bond Anticipation Note Direct Bank Placement	Necessary and expedient to improve the service and operations of the City's Water and Sewer systems by constructing/performing necessary upgrades and improvements at the T.Z. Osborne Water Reclamation wastewater facility and at certain water treatment facilities and sewer pump stations. The construction period draw structure using a bond anticipation note allows efficient use of cash resources to implement the projects.	Bids are in hand for approximately 48% of the projects and necessary permits have been obtained. The balance of the projects' cost is based on estimates provided by the City's internal engineering staff or the professional engineering firms responsible for design and execution of the projects. Project costs based on estimate include a reasonable provision for contingencies, if warranted.	The City has provided internal projections for the period 2020-2025. Current projections demonstrate required coverages of debt service by net revenues as defined in the Bond Covenants of at least 1.75x on total system debt thru 2025. Average residential monthly bills based on approximately 4500 gallons are: Water: \$19.87; Sewer: \$27.22. Rate increases are anticipated for water and for sewer services at an average rate of approximately 3.4% each year from 2020 to 2025.	No major deficiencies. No defaults noted.	Direct bank placement with periodic draw structure. The closing should not conflict with any other debt transaction.	Term: 2 years plus a 5 year term loan, if required Interest Rate: Variable Structure: Monthly payment of interest accruing on draws. Drawn principal is payable in full at the end of a two year term or earlier. It is the expectation of the City to terminate the Bond Anticipation Note Draw Facility at the end of two years and replace it with publicly offered and conventionally termed Combined Enterprise System Revenue Bonds. If, at the end of the two year term, the City is unable to execute a long-term replacement, the Draw Facility will convert to a five year term loan payable in annual installments at a Term Loan Rate not exceeding 25%.
Amount not to exceed:	\$ 85,000,000					
Project: Construction period draw-structure financing of water and sewer capital projects related to lines, meter billing, lift stations and treatment plant occurring in fiscal years 2020, 2021 and 2022.						
Water projects:	\$ 58,041,894					
Sewer projects:	\$ 26,958,106					
<u>Expected Sources and Uses of Funds:</u>						
Sources:						
Revenue Bond Anticipation Note:	\$ 85,000,000					
Total Sources:	<u>\$ 85,000,000</u>					
Uses:						
Project Costs	\$ 84,927,500					
Issuance Costs	\$ 72,500					
Total Uses:	<u>\$ 85,000,000</u>					

APPROVALS

Bond Anticipation Note Purchaser: PNC Bank, National Association
Final Maturity: Not beyond 2027 (including term loan)
Interest Rate: Variable rate applied to drawn amounts calculated at: (81.1% of One Month LIBOR)+ 1.48%

Maximum rate in any loan mode will not exceed 25%.

Issue Amount: Not to exceed \$85,000,000

Note: Approval of Revenue Bond Anticipation Notes also constitutes approval of the subsequent revenue bond provided that the appurtenant terms of the bond are acceptable to the Local Government Commission.

FINANCING TEAM

Bond Counsel: Womble Bond Dickinson (US) LLP
Financial Advisor: DEC Associates, Inc.
Bank Counsel: Parker Poe Adams & Bernstein LLP
Trustee: U.S. Bank National Association

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION															
<p>CITY OF RALEIGH HOUSING AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS Walnut Trace Apartments, Series 2020A and Taxable Series 2020B G.S. 159-148; 159-153; 157-17.1</p> <p>Not to exceed \$23,000,000 the proceeds of the bonds will be used to provide a loan to Walnut Trace, LLC a North Carolina Limited Liability Company, or an affiliate, for the acquisition, construction and equipping of approx. 180 apartment units located in the City of Raleigh on approximately 14.2 acres. The apartments are targeted for low income family tenants. The apartments will be built in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing Finance Agency (NCHFA).</p>	<p>Raleigh Housing Authority has found that the project is necessary to continue to provide an adequate supply of affordable housing for residents of the City.</p> <p>The development will include one, two and three bedroom units, 100% of which will be subject to income and rent restrictions.</p>	<p>The developer has provided a Phase I Environmental Site Analysis, and a Market Study, along with a construction contract for the project which supports the valuations thereof.</p> <p>The issuer has found that the debt to be incurred in connection with the project is adequate but not excessive.</p> <p>In addition, the Rental Investment section of the NCHFA has reviewed this information and has found it to be reasonable.</p>	<p>The developer has provided 40-year cash flow projections that show debt service coverage for the bonds will range from 1.16X to 1.42X.</p> <p>The lenders have performed their own credit review.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>Bank Placement</p>	<p>Term - Approximately 18 years; 40 year amortization Construction period up to 36 months Interest Rate: Tax Exempt estimated 4.00% until stabilization and 3.85% post-stabilization Taxable estimated 4.50% Structure: Approximately level debt service</p>															
<table border="0"> <tr> <td>First Mortgage</td> <td>\$</td> <td>17,470,000</td> </tr> <tr> <td>City of Raleigh Funds</td> <td>\$</td> <td>2,250,000</td> </tr> <tr> <td>Tax Credit Equity</td> <td>\$</td> <td>8,905,585</td> </tr> <tr> <td>Deferred Developer Fee</td> <td>\$</td> <td>2,310,509</td> </tr> <tr> <td>Total Sources</td> <td>\$</td> <td>28,686,094</td> </tr> </table>	First Mortgage	\$	17,470,000	City of Raleigh Funds	\$	2,250,000	Tax Credit Equity	\$	8,905,585	Deferred Developer Fee	\$	2,310,509	Total Sources	\$	28,686,094						
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						<p>APPROVALS Amount: Not to exceed \$23,000,000 Final Maturity: Not to exceed December 31, 2060 Interest Rate: Not to exceed 12.0%</p> <p>FINANCING TEAM Bond Counsel: McGuireWoods LLP Issuer's Counsel: The Francis Law Firm, PLLC Borrower: Walnut Trace, LLC Borrower's Counsel: Ellinger & Carr PLLC Developer: Taft-Mills Group Purchaser: Deutsche Bank AG Placement Agent: Stern Brothers & Co. Majority Owner Rep: Bellwether Enterprise Real Estate Capital LLC Purchaser's Counsel: Kutak Rock LLP LIHTC Equity Investor: Community Equity Fund XXV Limited Partnership LIHTC Equity Investor Counsel: Kutak Rock LLP Trustee: U.S. Bank National Association Trustee's Counsel: Nexsen Pruet PLLC</p>															

MISCELLANEOUS - ACTION ITEMS:

City of Asheville
General Obligation
Bonds Draw Program

The City of Asheville requests approval to issue up to \$25,000,000 in a Short-Term Bond (Draw program) under general obligation bond authorizations previously approved by the Commission. Under the Draw Program, the City will draw funds as advances under a bond in the amount and at times needed to pay the cost of projects being financed under authorizations for Transportation Improvements, and Parks and Recreation Improvements. The City previously used a similar draw program in 2018 for these same authorizations. Current projects include approximately \$21.91 million for street and sidewalk projects, greenways and bridges, and \$3.09 million for parks and playground projects, and land acquisition. The bond will be issued non-competitively and bear interest at a floating rate of interest based upon 80% of one-month LIBOR, plus 138 basis points (1.38%) per annum calculated on an actual/360 basis from the date of the bond for actual amounts drawn. The City will pay a "Commitment Fee" of 0.40% for funds not drawn, until the City borrows \$12,500,000. At or before maturity of the bond, the City will redeem the Bond by issuance of fixed-rate general obligation bonds or from other available funds of the City. The Full-Funding Date of the bond will be June 1, 2023, on which date the bond is subject to mandatory prepayment (subject to an amortization period on meeting certain conditions as set forth in the purchase agreement with the Bond Purchaser) and the Maturity Date shall be June 1, 2026. The interest rate shall not exceed 20.0%. The City agrees to provide the LGC staff with notification of each new advance from the bond authorization and submit to staff written confirmation within four business days of an advance request.

The financing team members are:

Bond Counsel: Parker Poe Adams & Bernstein LLP
 BAN Purchaser: Bank of America, N.A.
 Bank Counsel: McGuireWoods LLP
 Financial Advisor: DEC Associates, Inc.

City of Fayetteville
Rate Modification

The City of Fayetteville has negotiated with Bank of America to provide a fixed rate of 1.90% on a 2011 installment financing that currently has a variable rate. The City has determined their preference, via resolution and in concurrence of their financial advisor, for a fixed rate over a variable rate given current volatility and the expectation of rising rates in the future. The term of the financing has not been extended.

Sampson County
Revolving Loan

The County is requesting approval for an increase of additional funds on a State Revolving Loan. The loan is for one well head completion and the installation of a Manganese treatment system. Major elements include, but are not limited to, pumps, all associated piping, fittings, valves, treatment system building site gravel Access road, concrete pads, erosion control measures, site grading, storage tanks, and connections to the existing water system. The original loan was approved by the LGC on March 3, 2020 for \$906,160. The County is requesting an increase of \$339,857 for a total loan amount of \$1,246,017. The increase is due to actual construction bids received being higher than expected due to an increasing cost environment.

MISCELLANEOUS - NON- ACTION ITEMS:

Town of Carolina Beach

The City has negotiated its third rate modification with Truist Bank (formerly known as Branch Banking and Trust Company) to its existing, privately held, tax exempt, installment purchase. The original issuance was on 5/3/2011 for \$3,600,000.

Outstanding balance as of 4/23/2020	Previously Modified Rate	Modified Rate as of 5/3/2020	Approximate Interest Savings	Maturity Date
\$1,273,178	2.88%	2.53%	\$ 10,800	5/3/2025

MISCELLANEOUS - NON- ACTION ITEMS (continued):

Lincoln County

The County has negotiated a rate modification with First Citizens to its existing, privately held, tax exempt, installment purchase contract:

Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
11/14/13	\$ 7,845,000	\$ 7,215,000	2.52%	2.23%	\$ 82,758	6/1/2027

Lincoln County

The County has negotiated a rate modification with Peoples Bank to its existing, privately held, tax exempt, installment purchase contract:

Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
06/27/14	\$ 6,500,000	\$ 4,116,667	3.02%	2.65%	\$ 71,250	6/26/2029