

- 1. PLEDGE OF ALLEGIANCE
- 2. TOAST TO THE FLAG
- 3. CONFLICT OF INTEREST STATEMENT

- 4. MINUTES FOR APPROVAL
April 7, 2020

(FINAL)	
RELATED INFORMATION	
Approximate Per Capita Debt	
04/30/20	
State:	\$ 529
Federal:	\$ 74,545

Resolution and Appendix A - April Consent Agenda

<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>
NCSU project update	Greg will brief members						
COVID-19							
N.C. Turnpike Authority Update (Presentation)							
Update on Eureka Eureka Rate Increase Analysis Eureka, Town of	Update Requesting revised rate structure Resolution	(vote needed) Cover increased cost of treatment (vote needed) Budget Amend. - Sidewalk Project					
Update on Cliffside Sanitary District Cliffside Sanitary District Budget Proposal	Update 2020-2021 Proposed Budget	vote to take place at June meeting					
Eden, City of	Installment Purchase	Municipal Building	\$ 466,400	Unit Letter		FA 3-2019 \$947K	
Jamesville, Town of	Revolving Loan	Water	\$ 226,516	Unit Letter		NA	
Orange, County of	Financing Agreement	Multiple Projects	\$ 40,731,000	Unit Letter		FA 10-2019 \$35M	
Warrenton, Town of	Revolving Loan	Sewer	\$ 472,132	Unit Letter		RL 7-2018 \$185K	
Chatham, County of	Financing Agreement	Telecommunications	\$ 18,151,334			FA 7-2019 \$7.1M	
Dare, County of	Financing Agreement	Schools, Buildings, Community College, etc.	\$ 23,460,000			FA 7-2018 \$7.1M	
Kannapolis, City of	Financing Agreement	Buildings, Schools, Solid Waste, Other, etc.	\$ 40,731,000			LOBs 10-2018 \$52M	
King, City of	Financing Agreement	Pump Station	\$ 288,380			FA 4-2019 \$1.03M	
King, City of	Financing Agreement	Street resurfacing	\$ 233,074			FA 4-2019 \$1.03M	
Lincoln, County of	Financing Agreement (LOBs)	Courthouse	\$ 36,500,000			RB 10-2019 \$8M	
Montgomery, County of	Financing Agreement (Refunding)	Bond Anticipation Note	\$ 67,675,000			RL 5-2019 \$782K	
Nags Head, Town of	Financing Agreement	Sidewalks, Fuel tanks, park Improvements	\$ 1,401,396			FA 2-2019 \$705K	
Wilmington, City of	Financing Agreement (LOBs)	Streets, Highway, Buildings, Recreation, etc.	\$ 77,000,000			FA 2-2018 FA \$25.8M	
Apex, Town of	General Obligation	Two-Thirds Net Debt Reduction Authorization	\$ 1,800,000			RB 9-2019 \$10M	
Raleigh, City of	General Obligation	Two-Thirds Net Debt Reduction Authorization	17,446,666			RB 11-2019 \$222M	
Winston-Salem, City of	General Obligation	Two-Thirds Net Debt Reduction Authorization	6,840,000			RB 3-2020 \$231M	
Apex, Town of	General Obligation	Refunding - Current	3,200,000			RB 9-2019 \$10M	
Winston-Salem, City of	General Obligation	Refunding	30,500,000			RB 3-2020 \$231M	
Bladen County Water District	USDA Revenue Bond	Water and Sewer	\$ 4,997,000			GO 10-2012 \$10.5M	
Brunswick, County of	Revenue Bond	Water	\$ 160,000,000			REV 10-2019 \$111M	
Charlotte Housing Authority (DBA INLIVIAN) Evoke	Revenue	Multi-Family	\$ 18,100,000			RB 4-2020 \$13.5M	
Greensboro, City of	Revenue Bond	Water & Sewer System Refunding	\$ 156,000,000			FA 1-2020 \$15.3M	
Wake County Housing Auth. (Crestfield Apts.)	Revenue	Multi-Family	\$ 4,850,000			RB 6-2017 \$17M	

LOCAL GOVERNMENT COMMISSION
MAY 5, 2020

<u>Unit</u>	<u>Type</u>	<u>Purpose</u>	<u>Amount</u>	<u>Comments</u>	<u>Number</u>	<u>to Borrow</u>	<u>Non-Voted</u>
Rutherfordton, Town of	Revolving Loan	Sewer	\$ 990,994			FA 6-2018 \$ 1.7M	
J Arthur Doshier Hospital - Smithville Township	Revenue	Paycheck Protection under the CARES Act-Misc.	\$ 3,454,219			FA 4-2016 \$1.5M	
Raleigh, City of	General Obligation	Draw-Note Program - Misc. Action Item	85,446,666			RB 11-2019 \$222M	
Raleigh, City of	General Obligation	Request for Extension - Misc. Action Item	68,000,000			RB 11-2019 \$222M	
Charlotte-Mecklenburg Hospital Authority (Atrium)	Revenue	Taxable Health Care Direct-Bank Revolving Credit	\$ 750,000,000			RB 10-2018 \$600M	

MAY 5, 2020

RESOLUTION OF THE LOCAL GOVERNMENT COMMISSION

RATIFYING PRIOR MEETING ACTION

WHEREAS, the Local Government Commission (the "LGC") held a regular public meeting on April 7, 2020 conducted solely by telephone due to the restrictions on mass gatherings imposed by Executive Order 121, and the LGC provided a telephone number for the public to use in order to listen to the proceedings; and

WHEREAS, the LGC unanimously approved all items listed on the attached Appendix A (the "April Consent Agenda"); and

WHEREAS, due to a technical problem, the public telephone line was not available while the LGC members voted on the April Consent Agenda and the public could not hear the vote being taken; and

WHEREAS, in order to cure this inadvertent and unintentional non-conformity to the State open meetings laws, each LGC member desires to ratify and affirm the LGC's action on the April Consent Agenda.

NOW, THEREFORE, the LGC hereby RESOLVES as follows:

The unanimous vote of the LGC approving the April Consent Agenda, as those items are more fully described in the Minutes of the LGC April 7, 2020 meeting, is hereby affirmed, ratified and made effective as of April 7, 2020.

APPENDIX A

<u>Unit</u>	<u>Type</u>	<u>Purpose</u>	<u>Amount</u>	<u>Comments</u>	<u>Number</u>	<u>to Borrow</u>	<u>Non-Voted</u>
Cleveland, County of	Financing Agreement	Economic Development - Building	\$ 6,000,000		5	LOBs 9-2020 \$1.7M	
Gastonia, City of	Financing Agreement	Refinance Auditorium, Bldgs., Museum, Parks, etc.	\$ 8,640,000		5	LOBs 9-2020 \$24M	
Henderson, County of	Financing Agreement (LOBs)	School	\$ 60,455,000		6	FA 10-2018 \$2.7M	
High Point, City of	Financing Agreement	Municipal Building	\$ 18,175,000		6	GO 3-2020 \$14.1M	
Haywood, County of	General Obligation	Refunding	\$ 2,900,000		7	FA 9-2016 \$3.5M	Non-Voted
Asheville Housing Authority (Arrowhead Apts.)	Revenue	Multifamily Housing Revenue Note & Bond	\$ 17,850,000		8	NA	
Charlotte Housing Authority (DBA INLIVIAN)	Revenue	Multifamily Green Tax-Exempt Mortgage Backed	\$ 13,500,000		9	RB 9-2019 \$11.5M	
Clayton, Town of	Revenue Bond	Sewer	\$ 15,000,000		10	GO 9-2019 \$18M	
Jones, County of	Revenue	Water and Sewer	\$ 7,657,000		11	FA 12-2017 \$11.9 M	
Charlotte, City of	Revolving Loan	Water	\$ 5,540,000		12	GO 2-2020 \$130M	
Dunn, City of	Revolving Loan	Water	\$ 875,750		12	RL 10-2018 \$2.5M	
Elizabeth City, City of	Revolving Loan	Water	\$ 268,326		12	FA 3-2019 \$800K	
Mount Holly, Town of	Revolving Loan	Sewer	\$ 4,710,000		12	RL 12-2019 \$18.8M	
Orange Water & Sewer Authority	Revolving Loan	Water	\$ 2,963,000		13	RL 3-2020 \$2.2M	
Sampson, County of	Revolving Loan	Water	\$ 441,500		13	RL 3-2020 \$906K	
Yadkin County Sewer Authority	Revolving Loan	Sewer	\$ 770,475		13	FA 6-2019 \$361K	
Metropolitan Sewerage Dist. Of Buncombe County	Revenue	Misc. Action - Amendment to Swap Agreement			14	RB 7-2017 \$40M	
Roanoke Rapids, City of	Revenue	Misc. Action - Amendment to bond order			14	RB 10-2019 \$3.6M	
Wake, County of	General Obligation	Misc. Action - Negotiated sale or Bank Placement			15	GO 3-2020 \$3M	
Greenville, City of	Annexation	Miscellaneous - Action	\$ 674		15	REV 5-2019 \$56M	
Greenville, City of	Annexation	Miscellaneous - Action	\$ 1,300		16	REV 5-2019 \$56M	
Winston-Salem, City of	Annexation	Miscellaneous - Action	\$ 147		16	REV 3-2020 \$231M	

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
CITY OF EDEN \$466,400 Municipal Building G.S. 160A-20 Installment Contract Private Placement	Construction of an Emergency Services Fire Training Facility.	Necessary and expedient to provide a facility to hold training for fire fighters.	Bids in hand.	The City received a unit letter due to the City Manager altering and approving time sheets which was overriding time records approved by department heads and superintendents. This practice resulted in approval and payment of hours in excess of actual hours worked and is a direct violation of the Internal Control Policy in the City of Eden's Administrative Policies and Procedure Manual. The City responded satisfactorily. The City has enacted new and stronger policies that will support proper oversight of the Manager position. These policies and procedural changes have been developed with input from the City Attorney, City Auditor, Finance Director and discussions with Law Enforcement Officers who investigated financial improprieties the City has experienced.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: United Financial (Home Trust Bank) Approval Rate: 1.69% Term: 5 years Market Rate: 1.50% Payment: Annually S&P: A- Moody's: A3 Installment purchase contract is more timely than issue of G.O. Bonds.	

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds				
								To Property Values		Per Capita		
								Before	After	Before	After	
Municipal Building	15,908	\$466,400	4/21/2019	\$ -	\$ 897,063,886	\$ 4,477,792	\$0.609	0.50%	0.55%	\$ 281	\$ 311	\$ 584
								Rockingham County				

TOWN OF JAMESVILLE \$226,516 Water G.S. 159G-22 Revolving Loan	This project consists of replacing the existing 100,000-gpd (gallons per day) WTP (water treatment plant) with a new, 100,000-gpd (gallon per day) Reverse Osmosis (RO) package plant, to include a shell building, chlorine tank, yard piping, new SCADA (Supervisory control and data acquisition) system, standby generator, required earthwork, and so forth.	Necessary and expedient to replace an existing water treatment plant that is in a very deteriorated condition and is in danger of catastrophic failure due to potential structural failures of the building and components within	Cost estimated provided by Municipal Engineering Services Company, P. A.	The Town received a unit letter because the financial statements for the fiscal year ended June 30, 2019 were not received by us until January 14, 2020, well after the due date of October 31, 2019. Also, for the past two years, the auditor noted as a material internal control weakness that the staff had limited knowledge of accounting for pension and OPEB liabilities. The Town provided a response that was satisfactory to the fiscal staff.	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: \$38.65 Sewer: \$42.84	Loan from State of North Carolina Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%.	N/A
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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																																																																																																							
ORANGE COUNTY \$40,731,000 Multiple Projects G.S.160A-20 Installment Contract Private Placement	<p>Various capital improvements, equipment and school projects.</p> <p><u>Expected Sources and Uses of Funds:</u></p> <p>Sources:</p> <table border="1"> <tr> <td>Bond Proceeds</td> <td>\$ 40,731,000</td> </tr> <tr> <td>Total Sources</td> <td>\$ 40,731,000</td> </tr> </table> <p>Uses:</p> <table border="1"> <tr> <td>Project Funds:</td> <td>Term (Years)</td> </tr> <tr> <td>IT Projects</td> <td>\$ 687,736</td> <td>5</td> </tr> <tr> <td>Solid Waste</td> <td>\$ 717,228</td> <td>7</td> </tr> <tr> <td>Sportsplex Improvements</td> <td>\$ 70,090</td> <td>7</td> </tr> <tr> <td>Communication Systems</td> <td>\$ 273,221</td> <td>8</td> </tr> <tr> <td>Schools Recurring Capital</td> <td>\$ 3,000,000</td> <td>8</td> </tr> <tr> <td>Parks and Recreation</td> <td>\$ 246,500</td> <td>10</td> </tr> <tr> <td>HVAC Projects</td> <td>\$ 230,218</td> <td>15</td> </tr> <tr> <td>Conservation Easements</td> <td>\$ 259,514</td> <td>20</td> </tr> <tr> <td>Facility Access and Security</td> <td>\$ 212,634</td> <td>20</td> </tr> <tr> <td>Generator Projects</td> <td>\$ 33,000</td> <td>20</td> </tr> <tr> <td>Major Plumbing Repairs</td> <td>\$ 50,885</td> <td>20</td> </tr> <tr> <td>Northern Campus Projects</td> <td>\$ 29,071,556</td> <td>20</td> </tr> <tr> <td>River Park Phase II</td> <td>\$ 118,509</td> <td>20</td> </tr> <tr> <td>Roofing Projects</td> <td>\$ 686,167</td> <td>20</td> </tr> <tr> <td>Schools Older Facilities</td> <td>\$ 472,941</td> <td>20</td> </tr> <tr> <td>Schools Various Improvements</td> <td>\$ 3,242,252</td> <td>20</td> </tr> <tr> <td>Skills Development Relocation</td> <td>\$ 254,953</td> <td>20</td> </tr> <tr> <td>Government Services</td> <td>\$ 581,503</td> <td>20</td> </tr> <tr> <td>Solid Waste - Admin. Building</td> <td>\$ 281,324</td> <td>20</td> </tr> <tr> <td>Costs of Issuance</td> <td>\$ 240,769</td> <td></td> </tr> <tr> <td>Total Uses</td> <td>\$ 40,731,000</td> <td></td> </tr> </table>	Bond Proceeds	\$ 40,731,000	Total Sources	\$ 40,731,000	Project Funds:	Term (Years)	IT Projects	\$ 687,736	5	Solid Waste	\$ 717,228	7	Sportsplex Improvements	\$ 70,090	7	Communication Systems	\$ 273,221	8	Schools Recurring Capital	\$ 3,000,000	8	Parks and Recreation	\$ 246,500	10	HVAC Projects	\$ 230,218	15	Conservation Easements	\$ 259,514	20	Facility Access and Security	\$ 212,634	20	Generator Projects	\$ 33,000	20	Major Plumbing Repairs	\$ 50,885	20	Northern Campus Projects	\$ 29,071,556	20	River Park Phase II	\$ 118,509	20	Roofing Projects	\$ 686,167	20	Schools Older Facilities	\$ 472,941	20	Schools Various Improvements	\$ 3,242,252	20	Skills Development Relocation	\$ 254,953	20	Government Services	\$ 581,503	20	Solid Waste - Admin. Building	\$ 281,324	20	Costs of Issuance	\$ 240,769		Total Uses	\$ 40,731,000		Necessary and expedient to better provide County services.	Documentation for substantiating projects costs have been provided by the County.	The County received a unit letter due to deficiencies in internal controls that failed to detect errors in three separate funds; this is a repeat finding. The County responded that it has established a corrective action plan to address its deficiencies including revising various business practices, reviewing journal entries with auditors in May and doing a process review with County departments in a similar time frame. County is confident these additional measures will be successful in resolving their findings. The answer is considered satisfactory.	While no tax increase is necessary for this financing the County has recently approved a 1.75 cent increase in the ad valorem tax rate in FY 2020 to fund its broader Capital Improvement Plan. The County acknowledged that there may be future tax increases to fund the CIP and any increase directly associated with this financing will be minimal. Debt service will be paid with revenues to the Capital Reserve Fund. Solid waste and Sportsplex debt service will be paid from their respective enterprise funds.	<p>Bank: Capital One Public Finance</p> <p>Amount: \$ 40,731,000</p> <p>Approval Rate: 2.700%</p> <p>Term (years): 20</p> <p>Market Rate: 2.00%</p> <p>Payment: Annual principal and semi-annual interest</p> <p>Structure: Annual principal and semi-annual interest payments. Projects are grouped as short term or long term with 5,7, 8, 15 and 20 year terms respectively. Debt service follows level principal for General Fund backed debt and level debt service for projects supported through enterprise funds and short term vehicles/equipment.</p> <p>Bank placement will not be rated. Current G.O. ratings:</p> <p>S&P: AAA</p> <p>Moody's: Aaa</p> <p>Fitch: AAA</p> <p>FINANCING TEAM</p> <p>Bond Counsel: Sanford Holshouser LLP</p> <p>Financial Advisor: Davenport & Company</p> <p>Bank Counsel: Pope Flynn, LLP</p> <p>Trustee: Bank of New York Mellon Corp.</p> <p>Installment financing is more timely than issuing G. O. Bonds</p>																																			
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TOWN OF WARRENTON Sewer \$472,132 G.S. 159G-22 Revolving Loan	The proposed project involves the addition of aeration basin mixers and controls. Additionally, it is proposed to replace the bar screen, grit removal equipment and lime solo. Proper controls for the mixers and rotors are also proposed, along with SCADA system improvements for the new bar screen, grit classifier and lime solo.	Necessary and expedient to help better achieve total nitrogen (TN) removal. The oxidation ditch that is used for flow equalization has, over many years, become filled with solids that hinder treatment process because of their septic nature.	Cost estimates provided by Municipal Engineering Services Company, P.A.	The Town received a unit letter due to concerns regarding the financial position of the Water & Sewer Fund. The Statement of Cash Flows showed negative cash from operating activities meaning that the Town did not collect enough cash from water and sewer sales to cover the cash outflows necessary to provide services. The Town responded satisfactorily. The Town's staff and Board of Commissioners have been planning to raise both water and sewer rates in the upcoming budget cycle to be effective July 1, 2020. These increases should be sufficient to address declining revenues, depreciation and debt service going forward.	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: \$32.87 Sewer: \$43.57	Loan from State of North Carolina Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%.	N/A
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UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
CHATHAM COUNTY \$18,151,334 Towers, VIPER Radios 160A-20 Installment Contract Private Placement	Upgrade County radio system to P25 700/800 radio system and connect to the NC VIPER radio system. The project will include the construction of additional towers sites, replacement of all equipment on current sites and purchase of new radios. <u>Expected Sources and Uses of Funds:</u> Sources: Loan Amount: \$ 18,151,334 911 Board \$ 2,339,608 911 Funds \$ 1,078,901 Total Sources <u>\$ 21,569,843</u> Uses: Project Costs \$ 21,569,843 Total Uses <u>\$ 21,569,843</u>	Necessary and expedient to replace a 30 year system that is no longer cost effective to maintain, increase radio coverage over the entire County and create interoperability with surrounding Counties.	Contract with Motorola for construction of towers and radios.	No major deficiencies. No defaults noted.	No tax increase is required. Debt service will be paid from the Capital Improvement Reserve.	Bank: Banc of America Public Capital Corp Amount \$ 18,151,334 Approval Rate: 1.5665% Term (years): 10 Market Rate: 1.40% Payment: Annual principal and semi-annual interest Bank placement will not be rated. Current G.O. ratings: S&P: AAA Moody's: Aa1 FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Bank Counsel: McGuire Woods Financial Advisor: DEC Associates Inc. 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
Telecommunication	70,139	\$ 18,151,334	4/20/2020	\$ -	\$ 10,760,423,739	\$ 205,585,335	\$0.6700	1.91%	2.08%	\$ 2,931	\$ 3,190

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 KANNAPOLIS \$2,000,000 Recreation 160A-20 Limited Obligation Bond Private Placement	Construction of Irish Buffalo Greenway, a 2.7 mile long and 10 foot wide paved trail. <u>Expected Sources and Uses of Funds:</u> Uses: Loan Proceeds \$ 2,000,000 CMAQ Funds \$ 3,116,000 Other Donations \$ 100,000 Total Sources \$ 5,216,000 Uses: Project Fund \$ 5,216,000 Total Uses \$ 5,216,000	Necessary and expedient to meet increased demand for recreational opportunities in the City.	Bid is in hand.	No major deficiencies. No defaults noted.	No tax increase is necessary. Debt service will be paid with revenues to the General Fund.	Bank: Capital One Public Finance Amount \$ 2,000,000 Approval Rate: 2.220% Term (years): 15 Market Rate: 2.00% Structure: Annual principal and semi-annual interest payments. Bank placement will not be rated. Current G.O. ratings: S&P AA- Moody's: Aa3 FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Bank Counsel: Pope Flynn, LLC Financial Advisor: Davenport & Company Trustee: U.S. Bank National Association Installment purchase 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			
Recreation	49,761	\$ 2,000,000	4/27/2020	\$ -	\$ 4,354,247,160	\$ 131,310,950	\$0.630	To Property Values	Per Capita		
								Before	After	Before	After
								3.02%	3.06%	\$ 2,639	\$ 2,679
										Cabarrus Co.	\$ 1,696

CITY OF KING \$288,380 Sewer G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of upgrades to the Kensington Pump Station.	Necessary and expedient because the pump station is old and in need of repairs/upgrades.	Bids in hand.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Truist Bank Approval Rate: 2.19% Term: 5 Years Market Rate: 2.11% Payment: Annually S&P: N/A Moody's: N/A					
Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
Sewer	6,930	\$ 288,380	4/6/2020	\$ -	\$640,270,771	12,584,578	\$0.42	To Property Values	Per Capita		
								Before	After	Before	After
								1.97%	2.01%	\$ 1,816	\$ 1,858
										Stokes County	\$ 679

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 KING \$233,074 Streets G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of the resurfacing of 6 city streets and performing grading , curb, and gutter work on one city street.,	Necessary and expedient due to failing streets.	Bids in hand.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Truist Bank Approval Rate: 2.10% Term: 5 Years Market Rate: 2.00% Payment: Annually S&P: N/A Moody's: N/A Installment purchase contract is more timely than issue of G.O. Bonds

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds				
								To Property Values		Per Capita		
								Before	After	Before	After	
Street	6,930	\$ 233,074	4/6/2020	\$ -	\$640,270,771	12,584,578	\$0.42	1.97%	2.00%	\$ 1,816	\$ 1,850	Stokes County \$ 679

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
CITY OF WILMINGTON \$77,000,000 Multiple Projects, Refunding Limited Obligation Bonds Series 2020 A,B&C G.S.160A-20 Installment Contract Public Offering	Tax-Exempt Projects - Series A&B: (1) Various street, sidewalk, bridge, greenway and streetscape improvements, Riverwalk improvements, construction of Public Safety Training Facility & Firing Range and certain park improvements. (2) Refunding 2010B Limited Obligation Bonds (LOBs). Current market rates indicate an aggregate net present value (NPV) savings of approximately \$1,911,087 or 13.650% of the refunded balance. Taxable Projects - Series C: (3) Permanent financing for the Water Street Parking Deck originally financed through a short term construction period lending facility approved by the Commission on 02/06/2018. (4) Provide additional funding for the Water Street deck not included in the original draw facility. (5) Development of North Waterfront Park including site prep, construction of various facilities and a number of other amenities.	Necessary and expedient to make needed improvements to infrastructure City wide, enhance provision of various City services and to avail the City of lowered financing costs.	Bids are in hand for the majority of the new mone deficiencies. No projects. The refunding i current and type and the payoff amount is known. Construction of the Water Street Parking deck is complete and all costs have been finalized pursuant to a Guaranteed Maximum Price contract. Those costs that have not been drawn against under the short-term construction loan will be borrowed and placed in a project fund.	No major defaults noted.	No tax increase is required. Debt service will be paid with revenues to the Debt Service Fund. The debt refunding has been budgeted. If an NPV savings of 13.651% is generated, it will result in an aggregate average annual savings of approximately \$208,000.	Structure: Annual principal and bi-annual interest payments following approximate straight line amortization. The refundings are structured to realize approximately level cash flow savings and the term of the original bonds has not been extended. Expected Ratings: S&P: AA+, Moody's: Aa1; Fitch AA+ Expected Rate: Effective Interest Cost (Series A): 2.098% Effective Interest Cost (Series B): 2.369% Effective Interest Cost (Series C): 2.818% Expected Underwriters Fee/\$1,000: \$ 4.70 APPROVALS Amount Not To Exceed (Series A): \$ 30,000,000 Amount Not To Exceed (Series B): \$ 11,000,000 Amount Not To Exceed (Series C): \$ 36,000,000 Approval rate not to exceed (Series A): 3.100% Approval rate not to exceed (Series B): 3.370% Approval rate not to exceed (Series C): 3.820% Final Maturity not beyond (Series A): 2040 Final Maturity not beyond (Series B): 2040 Final Maturity not beyond (Series C): 2040
	<u>Expected Sources and Uses of f</u>	SERIES A (Refunding)	SERIES A (New Money)	SERIES B (Police/Fire Facility)	SERIES C (Taxable)	
	Sources:					
	Par Amount of Bonds	\$ 11,360,000	\$ 14,000,000	\$ 9,475,000	\$ 34,745,000	
	Issue Premium	\$ 2,245,390	\$ 2,672,446	\$ 1,810,908		
	City Contribution	\$ 408,380				
	Total Sources	<u>\$ 14,013,770</u>	<u>\$ 16,672,446</u>	<u>\$ 11,285,908</u>	<u>\$ 34,745,000</u>	

FINANCING TEAM
Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: Waters & Company, LLC
Underwriter: Raymond James & Associates, Inc. (Senior)
PNC Capital Markets (Co.)

CITY OF WILMINGTON CONTINUED ON NEXT PAGE

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE			
CITY OF WILMINGTON CONTINUED	Uses:					FINANCING TEAM (cont.)			
	Project Funds:								
	Riverwalk - Conlan Piers	\$ 576,888				Underwriter's Counsel: Pope Flynn, LLC			
	Water Street Improvements - Phase II	\$ 3,630,584				Trustee: US Bank, N.A.			
	Chestnut/Grace Reconstruction	\$ 2,000,000				Installment financing is more timely than issuing G. O. Bonds			
	Park Avenue Multiuse Path	\$ 595,142							
	Hawksbill Causeway	\$ 700,000							
	Annual Roadway M&R	\$ 3,340,800							
	Brick Street Rehab	\$ 407,004							
	Sidewalk Rehab/Repairs	\$ 585,691							
	6th Street Bridge	\$ 1,588,445							
	Derick Davis Center Expansion	\$ 1,191,832							
	Tennis Complex - Phase II	\$ 1,402,016							
	Portia Mills Hines Park	\$ 526,560							
	Firing Range/Training Facility		\$ 11,185,545						
	North Waterfront Park			\$ 8,086,969					
	Water St. Interim Financing Repayment			\$ 25,800,000					
	Water St. Additional Costs			\$ 547,439					
	Refunding Escrow Deposits	\$ 14,408,380							
	Costs of Issuance	\$ 49,611	\$ 58,563	\$ 56,865	\$ 145,341				
	Underwriter's Discount	\$ 55,779	\$ 68,921	\$ 43,498	\$ 165,251				
	Total Uses	\$ 14,513,770	\$ 16,672,446	\$ 11,285,908	\$ 34,745,000				
						Debt Ratios-Excluding Enterprise Funds			
						To Property Values			
						Per Capita			
						Before After Before After			
						1.70% 2.19% \$ 2,186 \$ 2,817			
						New Hanover C \$ 1,727			
Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate		
Streets/Highway	121,910	\$ 15,564,568	3/17/2020	\$ 59,165,000	\$ 15,686,074,380	\$ 207,274,188	\$0.4984		
Municipal Buildings		\$ 15,183,951							
Recreation		\$ 13,555,123							
Parking		\$ 31,127,918							
Equipment		\$ 812,401							
Sidewalk		\$ 593,559							
Transit		\$ 162,480							
		\$ 77,000,000							

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
CITY OF RALEIGH \$17,446,666 General Obligation Bonds (Two-thirds net debt reduction)	To provide funds to pay the costs of the following projects:	Necessary and expedient to meet City needs.	Cost estimates provided by City professional staff and by architects and professional engineers for the Parks/Recreation projects.	No major deficiencies. No defaults noted. <u>COVID-19</u> Raleigh has been closely monitoring the revenue impacts associated with a nationwide shutdown of non-essential functions due to COVID-19. Due to the dynamic nature of the outbreak, however, the City cannot predict either the duration or extent of the outbreak and if it will have a material adverse affect on City finances or operations, which makes it challenging to project the impacts to the City's revenues. Due to sound financial planning practices, the City's healthy reserve	No tax increase is planned to service this debt. The anticipated debt service requirements can be serviced by the current tax rate. (cont'd from left column) levels are well over the a minimum fund balance of 8%. As prudent stewards of the public purse, the City has implemented a number of steps to reduce the projected operating losses by: freezing all travel outside of Wake County; reviewing new and non-essential contracts; and implementing a City-wide hiring freeze, along with revised CIP prioritizations.	<u>Approvals:</u> Amount not to exceed: \$17,446,666 Term: 20-year level principal Sale: Competitive Sale Sale Date: To be Determined (The City has negotiated for a Draw-Note Program, Also, to be considered today) See: Miscellaneous Action Items <u>Financing Team:</u> Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: DEC Associates, Inc.	Fitch: AAA Moody's: Aaa S&P: AAA (Expected Ratings)
Parks & Recreation:	Renovations and improvements to Chavis Park, and renovations and improvements to stabilize the Crabtree Creek Greenway.						
Streets Improvements:	Renovations and improvements to streets, including construction, reconstruction, and installation of sidewalks, bridges, bicycle lanes, curbs, gutters, etc. in order to provide safe and efficient multimodal transportation choices.						
Public Safety Improvements:	To fund the purchase of generators for police substations and for acquisition of land for an emergency vehicle operations course.						
Housing Development:	To provide and rehabilitate single family and multifamily housing for persons of low and moderate income.						

Purpose	Amount	Estimated Census	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
Parks & Recreation	\$ 5,842,704	469,298	N/A ⁽¹⁾	\$ 305,475,000	\$ 61,543,922,000	\$ 736,180,000	\$ 0.4382	1.69%	1.72%	\$ 2,220	\$ 2,257
Streets Improvements	5,303,962										
Public Safety Facilities	1,600,000										
Housing Development	4,700,000										
	<u>\$ 17,446,666</u>										

(1) Election not required pursuant to G.S. 159-49.

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
CITY OF WINSTON-SALEM \$6,840,000 General Obligation Bonds (Two-thirds net debt reduction)	To provide funds to pay the costs of the following projects:	Necessary and expedient to meet City needs.	Cost estimates provided by the City.	No major deficiencies. No defaults noted.	A tax increase is not anticipated.	<u>Approvals:</u> Amount not to exceed: \$6,840,000 Sale: Competitive Sale Date: June 9, 2020	S&P: AAA Moody's: Aaa Fitch: AAA (Expected Ratings)
Parks and Recreation:	Including, but not limited to golf course irrigation system replacement, playground resurfacing for safety, and various recreation maintenance projects.			<u>COVID-19</u> The City has made adjustments to projected sales tax revenue for FY 2020 & 2021, based on worst case scenarios from NCLM. The FY 2021 budget will be balanced with a hiring freeze, no merit pay increases, eliminating vacant positions, only critical capital replacement, and a review of program & service reductions. The City is closely monitoring revenues and expenditures and will make adjustments as needed.		<u>Financing Team:</u> Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: Wye River Group, Inc.	
Streets and Sidewalks:	Widening of Meadowlark Drive and repair of Novack Street Bridge which is presently closed.						

Purpose	Amount	Estimated Census	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
Parks & Recreation Projects	\$ 1,840,000	246,328	N/A ¹	\$ 147,506,000	\$ 22,956,242,395	\$ 330,716,950	\$ 0.6374	2.08%	2.11%	\$ 1,941	\$ 1,969
Streets & Sidewalks Projects	<u>5,000,000</u>										
	<u>\$ 6,840,000</u>										\$ 1,370

⁽¹⁾ Election not required pursuant to G.S. 159-49.

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
TOWN OF APEX \$3,200,000 General Obligation Refunding Bonds G.S. 159-72	All or portion of bonds to be refunded: \$2,925,000 G. O. Street & Sidewalk Bonds, Series 2009, sold June 25, 2009 at a TIC of 3.5531% and maturing June 1, 2021 to 2029, inclusive, with current interest rates of 3.375% to 4.125%.	Necessary and expedient to provide savings on the outstanding issue.	Amount is adequate to redeem debt.	No major deficiencies. No defaults noted. <u>COVID-19</u> The Town is tracking and closely monitoring COVID-19 expenditures and hopes to receive reimbursement for some of the costs. Other actions: hiring freeze, reduced travel, eliminate non-essential expenditures. Reducing revenue estimates based on data from NCLM.	Debt service will be reduced.	<u>Structure:</u> Current refunding. Estimated Net Present Value Savings of \$297,599, or 10.17% of the refunded bonds, as of 4-6-2020. The refunding bonds will be structured with no extensions of maturities, and with approximately level annual gross savings of \$33,065 as of 4-6-2020. The Refunding Bonds will have a final maturity of June 1, 2029. Sale: Competitive Sale Date: May 19, 2020 <u>Approvals:</u> Amount not to exceed: \$3,200,000 <u>Financing Team:</u> Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: Davenport & Company LLC	Moody's: Aaa S&P: AAA (Expected Ratings)

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds				
								To Property Values		Per Capita		
								Before	After	Before	After	
Refunding	63,500	\$ 3,200,000	N/A	\$ 41,800,000	\$ 7,848,495,000	\$ 50,718,750	0.415	1.18%	1.18%	\$ 1,457	\$ 1,461	\$ 1,481
										Wake County		\$ 1,481

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
CITY OF WINSTON-SALEM \$30,500,000 General Obligation Refunding Bonds G.S. 159-72	All or portion of bonds to be refunded: \$2,905,000 General Obligation Bonds, Series 2008, sold on June 26, 2008 at a TIC of 4.070%, maturing June 1, 2021 to 2028, with current interest rates of 4.0% to 4.25%; \$2,870,000 Taxable General Obligation Bonds, Series 2010A, sold on February 2, 2010 at a TIC of 5.275%, maturing June 1, 2021 to 2032, with current interest rates of 4.65% to 6.10%; \$9,420,000 General Obligation Refunding Bonds, Series 2010B, sold on February 3, 2010 at a TIC of 4.173%, maturing June 1, 2021 to 2024, with a current interest rate of 5.0%; \$6,300,000 Taxable General Obligation Bonds, Series 2010D, sold on June 29, 2010 at a TIC of 5.095% (2.8435% after subsidy), maturing June 1, 2021 to 2032, with current interest rates of 4.46% to 5.65%, and \$2,795,000 General Obligation Refunding Bonds, Series 2012B, sold on June 21, 2012 at a TIC of 2.3107%, maturing June 1, 2025 and 2026, with a current interest rate of 5.0%;	Necessary and expedient to provide savings on the bonds to be refunded.	Amount is adequate, with other available funds of the City, to redeem the Series 2008, 2010A, 2010B, and 2010D Bonds and defease the 2012B Bonds.	No major deficiencies. No defaults noted. <u>COVID-19</u> The City has made adjustments to projected sales tax revenue for FY 2020 & 2021, based on worst case scenarios from NCLM. The FY 2021 budget will be balanced with a hiring freeze, no merit pay increases, eliminating vacant positions, only critical capital replacement, and a review of program & service reductions. The City is closely monitoring revenues and expenditures and will make adjustments as needed.	A tax increase is not anticipated.	<u>Structure:</u> Current Refunding of the Series 2008, 2010A, 2010B, 2010D Bonds and Advance Refunding of the 2012B Bonds on a taxable basis. Net Present Value Savings (as of 4-15-2020) Series 2008: \$ 414,257 14.26% Series 2010A: 363,578 12.67% Series 2010B: 850,763 9.03% Series 2010D: 718,969 11.41% Series 2012B: 141,474 5.06% The refunding bonds will be structured with no extensions of maturities: Final maturities: 2008 - 6-1-2028; 2010A - 6-1-2032; 2010B - 6-1-2024; 2010D - 6-1-2032, and 2012B - 6-1-2026. Sale: Negotiated sale Sale Date: On or about June 18, 2020 <u>Approvals:</u> Amount not to exceed: \$22,500,000 Tax-Exempt \$ 8,000,000 Taxable Rates Not to Exceed: 1.80% for the Tax-Exempt Bonds and 2.80% for the Taxable Bonds. <u>Financing Team:</u> Bond Counsel: Parker Poe Adams & Bernstein LLP Underwriter: R.W. Baird & Company, Inc. Underwriters' Counsel: Moore & Van Allen PLLC Financial Advisor: Wye River Group, Inc. Escrow Agent: Bank of New York Mellon Trust Company, N.A.	Moody's: Aaa S&P: AAA Fitch: AAA (Expected Ratings)

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds				
								To Property Values Before	After	Per Capita Before	Per Capita After	
Refunding	246,328	\$ 30,500,000	N/A	\$ 147,506,000	\$ 22,956,242,395	\$ 330,716,950	\$ 0.6374	2.08%		2.12%	\$ 1,941	\$ 1,969
										Forsyth County		\$ 1,370

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p>BLADEN COUNTY WATER DISTRICT Water and Sewer \$4,997,000 G.S. 159; Article 5</p> <p>This project includes the installation of approximately 27 miles of water mains, construction of a new water production well, the installation of a system wide telemetry system, and replacement of approximately 6,450 existing water meters and the implementation of new meter reading system.</p> <p>USDA Loan: \$ 4,997,000 USDA Grant: \$ 1,000,000 County Loan: \$ 500,000 Available Cash: \$ 17,000 Total: <u>\$ 6,514,000</u></p>	<p>Necessary and expedient to serve residents within rural Bladen County areas and to supply water to the Bladen County Water District system.</p>	<p>Bids in hand.</p>	<p>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: \$20.00</p>	<p>No major deficiencies. No defaults noted.</p>	<p>USDA commitment to purchase the bonds upon substantial completion of the project.</p>	<p>Term: RBAN: 18 months RB: 40 years Interest Rate: Fixed Structure: RBAN: Interest due at maturity. RB: Approximately level debt service</p> <p>APPROVALS Issue Amount Revenue Bond: \$4,997,000 Issue Amount Revenue BAN: \$4,997,000 Final Maturity: RBAN: No later than 10/15/2021 RB: 2060 or 40 years after the maturity of the RBAN</p> <p>Interest Rate: RBAN: Not to exceed 5% RB: \$4,997,000 1.95%</p> <p>FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein, LLP Revenue BAN: To be approved by the Secretary of the Commission Revenue Bond: USDA Rural Development Registrar: Finance Officer</p>

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p>BRUNSWICK COUNTY Enterprise Systems Revenue Bonds G.S. 159; Article 5 Public Offering Series 2020 Amount not to exceed: \$ 160,000,000</p> <p>The Northwest Water Treatment Plant Expansion and Low Pressure Reverse Osmosis Treatment project includes: 1) Expansion of the existing conventional treatment capacity from 24-MGD to 48-MGD (plant expansion); 2) addition of low pressure osmosis (RO); & 3) construction of concentrate discharge pipeline to enhance treatability and provide high quality water to customers.</p>	<p>Necessary and expedient to protect public health and ensure access to clean safe drinking water and for enhanced treatment of pollutants. Expansion of the plant was planned to take place in three phases beginning with Phase 1 in 2010. Phase 2 was finished in 2016. Phase 3 (included in this project) is the remaining portion of the facility expansion. The project will also enable the County to continue growing into the future and reliably provide clean drinking water with surface water supply from the Cape Fear River.</p>	<p>Bids are in hand for the projects and all major permits have been received.</p>	<p>The County provided financial projections from 2020 to 2024. The agreed upon procedures consultant, Raftelis Financial Consultants Inc. performed agreed upon procedures and confirmed the reasonableness of those projections. Their study demonstrates required coverages of debt service by net revenues as defined in the Bond Covenants of at least 1.30X on total system debt and at least 1.44X on Parity Bonds only thru 2024. The study describes an expected current-rate based average residential monthly water & sewer bill as \$73.58 based on usage of 4500 gallons with an average 2.4% annual rate increase expected in years 2020 to 2024</p>	<p>No major deficiencies. No defaults noted.</p>	<p>Public Sale. Sale is scheduled on May 21 so as to not conflict with any other revenue bonds. Bonds are expected to be rated AA- Moody's: Aa3; S&P: AA- Term: Not to exceed 30 years Interest Rate: Fixed Structure: The debt service related to the new projects will be approximate effective interest level payments across the term of the bonds. Expected Rate: Effective Interest Cost: 2.92%</p>	<p>Expected Underwriters Discount: \$4.20/\$1,000</p> <p>APPROVALS Final Maturity: Not beyond 2050 Interest Rate not to exceed: Effective Interest Cost: 3.6% Amount not to exceed: \$160,000,000</p> <p>FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein, LLP Underwriter: Robert W. Baird & Co (Sr. Manager); Stifel, Nicolaus & Company, Inc (Co-Manager) Underwriters Counsel: McGuire Woods, LLP Agreed Upon Procedures Consultant: Raftelis Financial Consultants, Inc. Trustee/Registrar: US Bank, N.A. (DTC)</p>

Expected Sources and Uses of Funds:

	Northwest WTP (Pipeline)	NW WTP Expansion & RO	Total
Sources:			
Revenue Bonds at par:	\$ 7,495,000	\$ 137,610,000	\$ 145,105,000
Premium	\$ 1,215,667	\$ 22,306,257	\$ 23,521,924
Total Sources	\$ 8,710,667	\$ 159,916,257	\$ 168,626,924
Uses:			
Project Fund Deposits			
Northwest WTP - Pipeline	\$ 8,095,554		\$ 8,095,554
Northwest WTP Expansion & RO		\$ 148,663,841	\$ 148,663,841
Capitalized Interest	\$ 566,389	\$ 10,398,211	\$ 10,964,600
Cost of Issuance	\$ 15,082	\$ 276,918	\$ 292,000
Underwriter's Discount	\$ 31,464	\$ 577,693	\$ 609,157
Additional Proceeds	\$ 2,177	\$ (405)	\$ 1,772
Total Uses	\$ 8,710,667	\$ 159,916,257	\$ 168,626,924

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 Evoke Living at Westerly Hills , Series 2020 G.S. 159-148; 159-153; 157-17.1</p> <p>Not to exceed \$18,100,000 the proceeds of the bonds will be used to provide a loan to Westerly Hills Housing, LLC a North Carolina Limited Liability Company, or an affiliate, for the acquisition, construction and equipping of approx. 156 apartment units located in the City of Charlotte on approximately 7.3 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>\$ 14,200,000</td> </tr> <tr> <td>Tax Credit Equity</td> <td>\$ 9,987,669</td> </tr> <tr> <td>CHOIF Loan</td> <td>\$ 2,811,378</td> </tr> <tr> <td>HTF Loan</td> <td>\$ 2,000,000</td> </tr> <tr> <td>Deferred Developer Fee</td> <td>\$ 18,776</td> </tr> <tr> <td>Total Sources</td> <td>\$ 29,017,823</td> </tr> </table> <p><u>Uses of Funds</u></p> <table border="0"> <tr> <td>Acquisition and Renovations</td> <td>\$ 23,258,300</td> </tr> <tr> <td>Fees and soft costs</td> <td>\$ 2,713,000</td> </tr> <tr> <td>Financing and Costs of Issuance</td> <td>\$ 2,546,385</td> </tr> <tr> <td>Interest, Reserves and Other</td> <td>\$ 500,138</td> </tr> <tr> <td>Total Uses</td> <td>\$ 29,017,823</td> </tr> </table>	First Mortgage	\$ 14,200,000	Tax Credit Equity	\$ 9,987,669	CHOIF Loan	\$ 2,811,378	HTF Loan	\$ 2,000,000	Deferred Developer Fee	\$ 18,776	Total Sources	\$ 29,017,823	Acquisition and Renovations	\$ 23,258,300	Fees and soft costs	\$ 2,713,000	Financing and Costs of Issuance	\$ 2,546,385	Interest, Reserves and Other	\$ 500,138	Total Uses	\$ 29,017,823	<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, at least 40% 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 1.15X to 1.36X.</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 - Construction period up to 36 months Permanent loan - Approximately 17 years; 35 year amortization Interest Rate: Construction phase - variable rate - LIBOR (with floor of 1.0%) + 2.25% Permanent phase - fixed rate at 10-year treasury + 2.5% spread; estimated at all-in 4.25% however, will lock at below market rate of 2.25%</p> <p>Structure: Approximately level debt service</p> <p style="text-align: center;">APPROVALS</p> <p>Amount: Not to exceed \$18,100,000 Final Maturity: Not to exceed December 31, 2057 Interest Rate: Tax-exempt not to exceed 12.0%</p> <p style="text-align: center;">FINANCING TEAM</p> <p>Bond Counsel: McGuireWoods LLP Issuer's Counsel: The Banks Law Firm, P.A. Borrower: Westerly Hills Housing, LLC Borrower's Counsel: Hunter, Maclean Exley & Dunn, P.C. and The Banks Law Firm, P.A. Developer: CSE Communities, LLC; Freedom Communities, Inc.; and Horizon Development Properties, Inc. Initial Purchaser: Pinnacle Bank Initial Purchaser's Counsel: Bass, Berry & Sims PLC Permanent Bondholder: Barings Affordable Housing Mortgage Fund Fund III LLC Investment Advisor: Barings LLC Investment Advisor's Counsel: Kutak Rock LLP LIHTC Equity Investor: Pinnacle Bank LIHTC Equity Investor Counsel: Barnes & Thornburg LLP Trustee: Regions Bank Trustee's Counsel: Smith, Gambrell & Russell, 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		For the Series 2020A Bonds, the City received LGC approval for a Bond Anticipation Note in May 2018. It was 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. Also, as part of the Series 2020A Bonds, the City intends to refund variable rate 2014A bonds to conventional fixed rate bonds to take advantage of current low fixed interest rates which will eliminate exposure to rising interest rates and to the cost of, and dependence on, liquidity facilities and remarketing efforts.	The refunding for the 2014A Bonds is current and all related costs and funds requirements are known or reasonably estimated.	The refunding of the 2014A Bonds is noneconomic so there are no savings that are anticipated.	No major deficiencies. No defaults noted.	Public Sale. Sale is scheduled on June 4 so as to not conflict with any other revenue bonds. Bonds are expected to be rated Moody's: Aa1; S&P: AAA; Fitch: AAA	Term: Series 2020A Not to exceed 30 years Term: Series 2020B Not to exceed 7 years Interest Rate: Fixed Structure: Total Debt service for the refunding 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.
Combined Enterprise System ("CES") Revenue Bonds Series 2020A	\$ 146,500,000						
Taxable Combined System Enterprise Revenue Bonds Series 2020B	\$ 9,500,000						
Public Offering							
Amount not to exceed:	\$ 156,000,000		Verification of the adequacy of the escrowed refunding balances will be performed by Bingham Arbitrage Rebate Services, Inc.	The refunding of the 2012 Bonds, if expectations are realized, will produce net average annual cashflow savings of approximately \$55,000 in fiscal years 2020 through 2027.			
Refunding of the drawn portion of the City's Series 2018 CES Revenue Bond Anticipation Note ("RBAN") Program, directly placed with PNC Bank. Additionally, a refunding of the outstanding variable rate 2014A CES bonds and a potential taxable refunding of the callable 2012 CES bonds. The Series 2018 CES Draw Program and the variable rate 2014A CES bonds will comprise the Series 2020A bonds. The potential taxable refunding of the callable 2012 CES bonds will comprise the Series 2020B bonds.				Past operating results have provided adequate coverage on all outstanding debt. The average combined residential monthly water and sewer bill is \$47.09 for approximately 4500 gallons of usage. Over the next 5 years, the City anticipates water and sewer rates to increase by 2% to 5% each year effective each July 1st.			Series 2020A Expected Rate: Effective Interest Cost: 2.80% Expected Underwriters Discount: \$4.00/\$1,000
Pertaining to the 2014A Bonds:							APPROVALS Final Maturity: Not beyond 2050 Interest Rate not to exceed: Effective Interest Cost: 5.35% Amount not to exceed: \$146,500,000
Originally Issued	\$ 70,665,000						
Outstanding Currently	\$ 60,665,000						
Balance to be refunded	\$ 60,665,000						
Pertaining to the 2012 Bonds:		The issuance of the taxable Series 2020B Bonds is an advance refunding necessary and expedient to avail the City of lower financing costs. The proposed refunding terms indicate a net present value (NPV) savings of approximately \$351,074 or 4.18%, of the refunded 2012 Bonds.					Series 2020B (TAXABLE) Expected Rate: Effective Interest Cost: 1.97% Expected Underwriters Discount: \$4.00/\$1,000
Originally Issued	\$ 35,185,000						
Outstanding Currently	\$ 13,575,000						
Balance to be refunded	\$ 9,175,000						APPROVALS Final Maturity: Not beyond 2027 Interest Rate not to exceed: Effective Interest Cost: 2.75% Amount not to exceed: \$9,500,000
							FINANCING TEAM Bond Counsel: Womble Bond Dickinson (US) LLP, (Co-Bond Counsel) & McKenzie & Associates, (Co-Bond Counsel) Underwriter: PNC Capital Markets LLC (Sr. Manager); BofA Securities, Inc (Co-Manager) Loop Capital Markets, LLC (Co-Manager) Financial Advisor: DEC Associates, Inc. Trustee/Registrar: US Bank National Association (DTC) Underwriters' Counsel: Robinson, Bradshaw & Hinson, P.A. Verification Agent: Bingham Arbitrage Rebate Services, Inc.

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
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CITY OF GREENSBORO CONTINUED

Expected Sources and Uses of Funds:

	<u>Series 2020A</u>	<u>Series 2020B</u>	<u>Total</u>
Sources:			
Revenue Bond at par:	\$ 123,285,000	\$ 9,175,000	\$ 132,460,000
Premium	\$ 23,095,486		\$ 23,095,486
Accrued Interest paid by City		\$ 27,590	\$ 27,590
Total Sources	\$ 146,380,486	\$ 9,202,590	\$ 155,583,076
Uses:			
Project Funding:			
Redemption of 2014A VRDB	\$ 60,665,000		\$ 60,665,000
Takeout of PNC Bank RBAN	\$ 85,000,000		\$ 85,000,000
Advanced refunding of Series 2012 Bonds		\$ 9,147,522	\$ 9,147,522
Delivery Date Expenses:			
Cost of Issuance	\$ 283,989	\$ 22,956	\$ 306,945
Underwriter's Discount	\$ 431,497	\$ 32,113	\$ 463,610
Total Uses	\$ 146,380,486	\$ 9,202,590	\$ 155,583,076

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION																																										
<p>WAKE COUNTY HOUSING AUTHORITY MULTIFAMILY NOTE Crestfield Apartments , Series 2020 G.S. 159-148; 159-153; 157-17.1</p> <p>Not to exceed \$4,850,000 the proceeds of the bonds will be used to provide a loan to Crestfield VOA Affordable Housing, LLC a North Carolina Limited Liability Company, or an affiliate, for the acquisition, rehabilitation and equipping of approx. 40 apartment units located in the Town of Wendell on approximately 5.38 acres. The apartments are targeted for low income senior tenants. The apartments will be rehabilitated 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>\$</td><td>3,183,887</td></tr> <tr><td>Tax Credit Equity</td><td>\$</td><td>2,364,383</td></tr> <tr><td>Seller Note</td><td>\$</td><td>2,552,354</td></tr> <tr><td>Capital Mgmt Loan</td><td>\$</td><td>710,000</td></tr> <tr><td>Reserves/other equity</td><td>\$</td><td>31,894</td></tr> <tr><td>Construction Period Interest</td><td>\$</td><td>114,189</td></tr> <tr><td>Deferred Developer Fee</td><td>\$</td><td>249,743</td></tr> <tr><td>Total Sources</td><td>\$</td><td>9,206,450</td></tr> </table> <p><u>Uses of Funds</u></p> <table border="0"> <tr><td>Acquisition and Renovations</td><td>\$</td><td>7,310,965</td></tr> <tr><td>Fees and soft costs</td><td>\$</td><td>899,000</td></tr> <tr><td>Financing and Costs of Issuance</td><td>\$</td><td>574,186</td></tr> <tr><td>Tax Credit</td><td>\$</td><td>127,009</td></tr> <tr><td>Interest, Reserves and Other</td><td>\$</td><td>295,290</td></tr> <tr><td>Total Uses</td><td>\$</td><td>9,206,450</td></tr> </table>	First Mortgage	\$	3,183,887	Tax Credit Equity	\$	2,364,383	Seller Note	\$	2,552,354	Capital Mgmt Loan	\$	710,000	Reserves/other equity	\$	31,894	Construction Period Interest	\$	114,189	Deferred Developer Fee	\$	249,743	Total Sources	\$	9,206,450	Acquisition and Renovations	\$	7,310,965	Fees and soft costs	\$	899,000	Financing and Costs of Issuance	\$	574,186	Tax Credit	\$	127,009	Interest, Reserves and Other	\$	295,290	Total Uses	\$	9,206,450	<p>Wake County Housing Authority has found that the project is necessary to continue to provide an adequate supply of affordable housing for residents of the County.</p> <p>The development will include one bedroom units, 100% of which will be subject to income and rent restrictions.</p> <p>The project is 100% subsidized under the project based Section 8 Housing Assistance Payment (HAP Contract) program of HUD.</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 1.1X to 1.28X.</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 - Construction period up to 30 months; Permanent loan - Approximately 18 years; 35 year amortization Interest Rate: Construction phase - variable rate - LIBOR + 2.25% Permanent phase - fixed rate - 10-year Treasury (floor of 1.42%) + 2.37%; currently estimated at 3.96%</p> <p>Structure: Approximately level debt service</p> <p>APPROVALS Amount: Not to exceed \$4,850,000 Final Maturity: Not to exceed December 31, 2058 Interest Rate: Tax-exempt not to exceed 12.0%</p> <p>FINANCING TEAM Bond Counsel: McGuireWoods LLP Issuer's Counsel: The Charleston Group Borrower: Crestfield VOA Affordable Housing, LLC Borrower's Counsel: Blanco Tackabery & Matamoros, P.A. Developer: Volunteers of America National Services Initial Funding Lender: Bank of America, N.A. Initial Funding Lender's Counsel: Tiber Hudson LLC Permanent Lender: Freddie Mac Freddie Mac Seller/Servicer: Prudential Affordable Mortgage Company, LLC Freddie Mac/Servicer's Counsel: Krooth & Altman LLP LIHTC Equity Investor: NHT Equity, LLC LIHTC Equity Investor Counsel: Kutak Rock LLP Fiscal Agent: U.S. Bank National Association Fiscal Agent's Counsel: Nexsen Pruet PLLC</p>
First Mortgage	\$	3,183,887																																														
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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 RUTHERFORDTON Sewer \$990,994 G.S. 159G-22 Revolving Loan	This project involves the relocation and replacement of one aging lift station, installation of approximately 3,775 lineal feet of 6" sanitary force main, and installation of approximately 8,120 lineal feet of gravity sewer system.	Necessary and expedient to replace the failing infrastructure.	Cost estimated Odom Engineering PLLC.	No major deficiencies No defaults noted.	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. Water: \$25.30 Sewer: \$14.50	Loan from State of North Carolina Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%.	N/A

MISCELLANEOUS - ACTION ITEMS:

**J. Arthur Doshier Hospital
Smithville Township -
Brunswick County**
G.S. 131E-26
Revenue Bond Bank Placement

The Coronavirus Aid, Relief, and Economic Security Act (CARES) Act was recently passed by the federal government. One of the provisions of this act is the Paycheck Protection Program, which is a federally subsidized loan provided by the Small Business Administration. This Program requires businesses to apply to the Small Business Administration for approval. If approved it will offer some economic relief for employees and businesses during the COVID-19 emergency. Businesses can borrow up to 2.5 times their monthly payroll costs in the past year, with a cap of \$10 million. Loans can be used to defray the business's payroll costs, rent, utilities and mortgage interest payments in the 8 weeks following the date of the loan. All Paycheck Protection loan payments are deferred for six months and interest rate of such loans is very low; amounts are subject to forgiveness.

J. Arthur Doshier Memorial Hospital of Smithville Township ("Doshier Hospital") requests the Commission to approve the borrowing of monies through the Paycheck Protection Program under the CARES Act. With this issuance of Revenue Bonds, under N.C. General Statute §131E-26, Truist, formerly BB&T, a financial institution will administer the monies provided by the Small Business Administration in the maximum amount eligible. Doshier Hospital is applying for \$3,454,219. The proceeds will enable Doshier Hospital to maintain its employment complement and defray payroll and other costs permitted by the Program – costs they would incur regardless of this financing.

City of Raleigh

The City of Raleigh requests approval to issue up to \$85,446,666 in a Draw-Note Program under general obligation bond authorizations of \$68,000,000 previously approved by the Commission and \$17,446,666 G.O. Bonds under a Two-Thirds Net Debt Reduction authorization, presented separately for consideration by the Commission today. Under the Draw Program, the City will draw funds as advances as follows: The draw under the Two-Thirds bond authorization will be taken at closing or before June 30, 2020; Draws under the voter-authorized bonds will be taken at times as needed to pay the cost of projects being financed.

The voter-authorized bonds are for Transportation projects (2013 authorization) and Parks projects (2014 authorization). Extensions for these authorizations are proposed separately in this Agenda.

The Two-Thirds authorizations are for Parks (\$5,842,704), Streets (\$5,303,962), Public Safety Facilities (\$1,600,000) and Housing Development (\$4,700,000 - Taxable).

The bond anticipation notes will be issued non-competitively and bear interest as follows:

Tax-Exempt Note (\$80,746,666): Interest will be at a floating rate based upon 79.0% of one-month LIBOR, plus 72 basis points (0.72%) per annum calculated on an actual/365/366 basis from the date of the note for actual amounts drawn. There is no fee for funds not drawn.

Taxable Note (\$4,700,000 for Housing Projects): Interest will be at a floating rate based upon one-month LIBOR, plus 87 basis points (0.87%) per annum calculated on an actual/365/366 basis from the date of the note for actual amounts drawn. There is no fee for funds not drawn.

At or before maturity of the notes, the City will redeem the notes by issuance of fixed-rate general obligation bonds or from other available funds of the City.

The full-funding date of the notes will be May 1, 2022. The interest rate shall not exceed 18.0%.

The Lender agrees to a "term-out" extended maturity of May 1, 2027.

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:	Womble Bond Dickinson (US) LLP
BAN Purchaser:	PNC Bank, National Association
Bank Counsel:	Parker Poe Adams and Bernstein LLP
Financial Advisor:	DEC Associates, Inc.

City of Raleigh

The City of Raleigh requests a three-year extension per G.S. 159-64 of \$75,000,000 Transportation Bonds authorized at a referendum on October 8, 2013, of which \$35,090,000 bonds remain unissued and \$91,775,000 Parks and Recreational Facilities Bonds approved at referendum on November 4, 2014, of which \$63,685,000 bonds remain unissued. The bonds were authorized to pay the costs of transportation improvements and parks and recreation facilities throughout the City. The extensions are necessary as the City needs additional time to issue the bonds due to potential market and capital planning disruptions caused by the COVID-19 outbreak. Staff recommends approval of extending the authorizations to October 8, 2023 and November 4, 2024, respectively.

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p>CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY (d/b/a Atrium Health ("Atrium")) Taxable Health Care Direct-Bank Revolving Credit Lines, G.S. 131E-26 Amount not to exceed: \$ 550,000,000 Bank credit lines anticipated to be utilized as a short-term financing option for general purposes including: (i) the costs of operating health care facilities or of additional health care facilities, including general operating costs, routine capital expenditures and the acquisition and installation of health care equipment, and (ii) pay certain expenses of issuing the Lines. Each Line will have a term not to exceed 365 days. At the end of each term, the Line will mature and Atrium will either roll the Line to extend its maturity or redeem the Lines with cash.</p>	<p>Provide liquidity critical for hospital and medical group operations during the COVID- 19 pandemic, which is resulting in (i) increased costs to combat COVID-19; and (ii) reduced cash flow due to delays of elective procedures to create hospital capacity/ preserve supplies needed to treat expected surge of patients who contract COVID-19 in Atrium Health's service area.</p>	<p>Atrium staff has projected monthly operating losses of \$75 million to \$130 million due to the impact of the pandemic on their service area with possible reduction in cashflows of \$500 million for the current calendar year. Maximum amount outstanding at any one time of \$550,000,000 for all lines under this authorization. Program functions as a revolving line-of-credit.</p>	<p>Pro-forma internal projection from Atrium shows coverage of 4.78 times assuming 12/31/2019 net operating income reduced by \$260 million due to COVID-19 impacts and additional debt service interest of \$25 million from both the extended commercial paper outstanding (\$400 million) and the credit line draw repayments through 12/31/2020. As of 3/31/2020, Atrium had \$885 million dedicated to self-liquidity investments supporting the commercial paper bonds. In addition, Atrium</p>	<p>No major deficiencies. No defaults noted. Atrium Variable Debt Mix policy limits variable debt to 50% of total debt. CHS currently has \$350 million of variable of variable commercial</p>	<p>Atrium short-term ratings are: S&P: A-1+ Moody's: P-1 Long-term debt ratings are: S&P: AA- Moody's: Aa3</p>	<p>Term: Not to exceed 1 year (Each Line <= 364 days) Interest Rates: Taxable Variable (Initial Rate <4%) Maximum rate - 22% Bank of America - LIBOR + 1.75%; unused fee 0.50% JP Morgan - LIBOR + 1.50%; Unused fee 0.40% Northern Trust - LIBOR + 1.25%; unused fee 0.30% TD Bank - LIBOR + 1.40%; unused fee 0.20% USBank - LIBOR + 1.25%; unused fee 0.20% Final Maturity not beyond: 5/31/2021 Aggregate amount outstanding not to exceed: \$550,000,000 FINANCING TEAM Bond Counsel: Robinson Bradshaw and Hinson, P.A. Credit Providers: Bank of America, N.A. - \$200,000,000 JP Morgan Chase Bank, N.A.- \$100,000,000 Northern Trust Company- \$50,000,000 TD Bank, N.A. - \$100,000,000 USBank, N.A. - \$100,000,000 Bank Counsels: Parker Poe Adams and Berstein, LLP (Bank of America,JP Morgan) Chatman and Cutler, LLP (Northern Trust, TD Bank, USBank)</p>