

LOCAL GOVERNMENT COMMISSION
SEPTEMBER 1, 2020

1. PLEDGE OF ALLEGIANCE

2. TOAST TO THE FLAG

3. CONFLICT OF INTEREST STATEMENT

4. MINUTES FOR APPROVAL

August 4, 2020

(FINAL)
RELATED INFORMATION
Approximate Per Capita Debt 08/31/20
State: \$ 514
Federal: \$ 80,277

<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>
Update on Town of Eureka	Update						
Update on Cliffside Sanitary District	Update						
Kingstown, Town of	Resolution (vote required)	Notice of Warning					
Robersonville, Town of	Resolution (vote required)	Notice of Warning					
East Lauringburg, Town of	Resolution (vote required)	Notice of Enforcement of 159-25					
Resolution Adopting Fiscal Note, Proposed Rule	20 NCAC 03.0508 & Amendments to	Rules 20 NCAC 03.0502 and 20 NCAC 03.0505					
Catawba, County of	Financing Agreement	Schools	\$ 18,550,000	Unit Letter	3	6-2018 LOBs \$44M	
Catawba, County of	Financing Agreement	Refunding	\$ 12,325,000	Unit Letter	3	6-2018 LOBs \$44M	
Cherryville, City of	General Obligation	Downtown Improvements, Water, Sewer	\$ 8,700,000	Unit Letter	4	4-2007 FA \$2.450M	Voted
Franklinville, Town of	Revolving Loan	Water	\$ 124,125	Unit Letter	4	6-2007 FA \$300K	
Grifton, Town of	Revolving Loan	Water	\$ 39,213	Unit Letter	5	10-2014 GO \$1.54M	
Harnett, County of	Financing Agreement (LOBs)	Schools, Jail, Land acquisition, solid waste, etc.	\$ 63,000,000	Unit Letter	6	9-2018 FA \$25M	
Holly Springs, Town of	Financing Agreement	Sewer	\$ 3,100,000	Unit Letter	7	8-2020 RB \$5.6M	
Holly Springs, Town of	Financing Agreement	Recreation	\$ 3,070,000	Unit Letter	7	8-2020 RB \$5.6M	
Kinston, City of	Revolving Loan	Sewer	\$ 3,299,600	Unit Letter	8	8-2019 RL \$570K	
Rockingham, County of	Financing Agreement	Refunding	\$ 4,706,000	Unit Letter	8	6-2017 FA \$2.150M	
Smithfield, Town of Objections Received	Revolving Loan	Water	\$ 12,050,000	Unit Letter	9	3-2017 FA 2.37M	
Lewisville, Town of	Financing Agreement	Municipal Building	\$ 2,000,000		10	11-2008 FA \$3.3M	
Morganton, City of	Financing Agreement	Courthouse	\$ 2,788,358		10	6-2017 FA \$9.716M	
Rockwell, Town of	Financing Agreement	Municipal Building	\$ 1,457,000		11	NA	
Stokes, County of	Financing Agreement	County Building	\$ 1,265,000		11	1-2018 FA \$6.527M	
Camden County	General Obligation	School	\$ 33,000,000	Referendum	12	3-2013 FA 3.292M	Voted
Carteret County	General Obligation	School	\$ 42,000,000	Referendum	12	9-2013 COPS 5.2M	Voted
Jackson County	General Obligation	Indoor Pool Facilities	\$ 20,000,000	Referendum	13	1-2019 FA 10M	Voted
Lee County	General Obligation	Parks and Recreation	\$ 25,000,000	Referendum	13	6-2020 FA 8.250M	Voted
Gaston County	General Obligation	Refunding Bonds	\$ 65,000,000	Public Sale	14	4-2019 LOBs \$32M	Non-Voted
Brunswick Regional Water and Sewer H2GO Dist.	Revenue	Water & Sewer	\$ 42,000,000		15	7-2012 RB \$6.855M	
Charlotte, City of	Revenue	Storm Water Fee	\$ 116,000,000		16	6-2020 GARS \$300M	
Charlotte, City of	Revenue	Refunding	\$ 405,000,000		17	6-2020 GARS \$300M	
Charlotte Housing Authority	Revenue	Multi-family Mortgage Revenue Note	\$ 28,000,000		18	6-2020 RB \$28.5M	
East Moore Water District	Revenue	Water	\$ 1,395,000		19	12-2016 GO \$8.75M	
Johnston Health Services Corporation	Revenue	FHA/Mortgage Backed Securities (ML) (Taxable)	\$ 5,479,677		20	6-2015 RB \$125.5M	

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SEPTEMBER 1, 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>
Friends Homes, Inc.	NC Medical Care Commission	Retirement Facilities	63,000,000		21	10-2011 NCMCC \$39M	
The Presbyterian Homes Obligated Group	NC Medical Care Commission	Facilities First Mortgage Revenue Bonds	216,270,000		22	7-2016 NCMCC \$100M	
Clayton, Town of	Revolving Loan	Sewer	15,000,000		23	4-2020 RB \$15M	
Fayetteville Public Works Commission	Revolving Loan	Sewer	17,912,000		23	11-2018 RB \$93M	
Greenville Utilities Commission	Revolving Loan	Water	40,000,000		23	5-2019 RB \$56M	
Greenville Utilities Commission	Revolving Loan	Water	1,000,000		24	5-2019 RB \$56M	
Newton, City of	Revolving Loan	Sewer	1,900,000		24	10-2019 FA \$1.295M	
Wallace, Town of	Revolving Loan	Water	966,000		24	6-2013 FA \$517K	
Winston-Salem, City of	Revolving Loan	Miscellaneous - Action Item			25	5-2020 GO \$30.5M	
Emerald Isle, Town of	Financing Agreement	Miscellaneous - Non-Action Item			25	4-2018 FA \$600K	

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		
CATAWBA COUNTY \$18,550,000 G.S.160A-20 Installment Contract Private Placement	Renovations to two schools; Banoak Elementary and St. Stephens High School including new kitchen/cafeteria, classroom additions and other vrious renovations. <u>Expected Sources and Uses of Funds:</u> Sources: Bank Loan \$ 18,550,000 Cash Contribution \$ 75,150 Total Sources \$ 18,625,150 Uses: Project Costs: Banoak Elementary 9,250,000 St. Stephens HS \$ 9,300,000 Costs of Issuance \$ 75,150 Total Uses \$ 18,625,150	Necessary and expedient to improve capital facilities to better meet the educational needs of the County's students.	Bids are in hand.	The County received a unit letter for internal control deficiencies including lack of segregation of duties in the Register of Deeds Office. The County responded that the Register of Deeds will have two supervisors who previously had access to cash will no longer have access and will provide the segregation needed to improve controls. The response was considered satisfactory.	No tax increase is necessary. Debt service will be paid from the revenues from a dedicated \$0.03 of the ad valorum tax for schools and the Public School Building Capital Funds (Lottery).	Lender: Truist Bank Amount not to exceed: \$18,550,000 Approval rate: 1.76% Term (Years): 15 Market Rate: 1.50% Payment: Annual principal and semi-annual interest Structure: Amortization follows level principal This financing will not be rated. Current G.O. Ratings: S&P: AA Moody's: Aa1			
Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds	
Schools	159,000	\$ 18,550,000	8/3/2020	\$ -	\$ 18,456,695,115	\$ 141,142,222	\$0.5750	To Property Values	Per Capita
								Before	After
								0.76%	0.87%
								\$ 888	\$ 1,004
CATAWBA COUNTY \$12,325,000 Refunding G.S.160A-20 Installment Contract Private Placement	Forward placed refunding of Series 2011 Limited Obligation Bonds (LOBs). The loan terms indicate aggregate net present value (NPV) savings of approximately \$1,105,958 or 8.973% of the refunded balance. <u>Expected Sources and Uses of Funds:</u> Sources: Bank Loan \$ 12,325,000 Cash Contribution \$ 73,870 Total Sources \$ 12,398,870 Uses: Refunding Escrow \$ 12,325,000 Costs of Issuance \$ 73,870 Total Uses \$ 12,398,870	Necessary and expedient to avail the County of lower financing costs.	Bids are in hand.	The County received a unit letter for internal control deficiencies including lack of segregation of duties in the Register of Deeds Office. The County responded that the Register of Deeds will have two supervisors who previously had access to cash will no longer have access and will provide the segregation needed to improve controls. The response was considered satisfactory.	No tax increase is required. The current debt service has been budgeted. If an NPV savings of 8.973% is generated, it will result in an aggregate average annual savings of approximately \$165,000	Lender: JPMorgan Bank N.A. Amount not to exceed: \$12,325,000 Approval rate: 1.60% Term (Years): 7 Market Rate: 1.10% Payment: Annual principal and semi-annual interest Structure: Amortization follows level principal This financing will not be rated. Current G.O. Ratings: S&P: AA Moody's: Aa1			
Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds	
Sanitary Sewer	159,000	\$ 9,859,372	8/3/2020	\$ -	\$ 18,456,695,115	\$ 141,142,222	\$0.5750	To Property Values	Per Capita
Community College		\$ 1,567,592						Before	After
		\$ 898,036						0.76%	0.76%
								\$ 888	\$ 888

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 CHERRYVILLE \$8,700,000 General Obligation Bonds	To provide funds to pay capital costs of acquiring, constructing, expanding, renovating, equipping and furnishing public facilities to be used for public purposes, including certain downtown improvements, water system improvements and sewer system improvements. Downtown Improvements: Improvements to public property in the City's downtown area, including placement of utility lines underground and other utility improvements, improvements to streets, sidewalks, R-O-W's, street signs, street furniture and landscaping, and providing parking facilities and other enhancements to improve vehicle and pedestrian access and control, together with other necessary and incidental costs. Water System Improvements: Improvements to the City's water system, including without limitation facilities for the supply, storage, treatment and distribution of water, together with other necessary and incidental costs. Sewer System Improvements: Improvements to the City's sanitary sewer system, including without limitation community sewerage facilities for the collection, treatment and disposal of sewage or septic tank systems and other on-site collection and disposal facilities, together with other necessary and incidental costs.	The downtown projects will revitalize the downtown area by replacing sidewalks resurfacing streets and improvements to and renovation of a parking lot and alleys. Water lines that have exceeded their useful lives will be replaced and will alleviate water quality problems along 2 major road corridors. A hydraulic loop will be constructed around the downtown area to support revitalization efforts and provide better pressure for fire flow. Sewer improvements will include construction of a force main and replacement of aged infrastructure to ensure resiliency and reliability in the downtown area.	The project costs are based on professional estimates of McGill Associates, PA and Wright and Associates, and are not considered excessive by the City Council. A grant of \$1.0 million has been received from a local individual to defray a portion of these costs.	The City received a unit letter for FY 6-30-2019 due to the audit being received late. The Town's response included that the ABC Board audit was not completed until October 21, 2019 and that the audit firm was unexpectedly short-staffed. The City has contracted with a new audit firm for FY 2020. The City's response was satisfactory.	A tax increase of 4.0¢ will cover debt service for the General Fund projects. The City Council enacted the tax rate increase with adoption of the FY 2020-21 Budget. Water and Sewer rates are to be increased an average of 9% to provide for debt service on the water and sewer bonds.	Bond Counsel: Sanford Holshouser LLP Financial Advisor: Davenport & Company LLC	Moody's: N/A S&P: N/A

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				
Downtown	6,026	\$ 3,300,000	11/3/2020	\$ -	\$	405,369,508	\$	1,385,545	\$0.46	0.34%	2.49%	\$	230	\$	1,674
Water		\$ 3,600,000													
Sewer		\$ 1,800,000													
		<u>\$ 8,700,000</u>													

TOWN OF FRANKLINVILLE Water \$124,125 G.S. 159G-22 Revolving Loan	This project involves the installation of a chlorination point, hydraulically downstream of the clearwell, to reduce trihalomethane (THM) formation and the installation of THM-removal equipment in two tanks.	Necessary and expedient to improve the quality of drinking water for 1,100 students and staff at two schools served by this well.	Cost estimates provided by The Wooten Company.	The Town received a unit letter for several issues. First, cash provided by operations in the Electric Fund was negative, meaning there were no funds to cover principal and interest payments totalling \$21,527, indication that the Town's rate structure and/or collection processes are not adequate to fund the operations of the Electric Fund. Second, numerous funds were overexpended, meaning that the Town's pre-audit function is not working properly. Third, fund balance available for appropriation in the General Fund (excluding Power Bill Funds), as a percentage of expenditures has declined to 58.69% from 96.66% in 2018. A unit visit call was conducted on 7/21/2020. The Town also provided a response to the unit letter which 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: \$51.00 Sewer: \$40.55	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
TOWN OF GRIFTON Water \$39,213 G.S. 159G-22 Revolving Loan	Rehabilitation of the groundwater well #2 in the Town of Grifton system. The existing 10-inch well will be relined with a 6-inch stainless steel screen and casing up to 260 feet in length. Gravel will be packed in the annular space between the existing screens and the new screens. Finally, grout will be used to seal the top of the new casing and the well will be chlorinated.	Necessary and expedient because the Town receives its primary source of drinking water from a series of two (2) wells located around the Town. Well #2, installed in 1962, is experiencing significant deficiencies due to structural damage and corrosion of the well screen and casing.	Cost estimates provided by The Wooten Company.	The Town received a unit letter due to fund balance available for appropriation relative to expenditures in the General Fund is substantially less than comparable units. Also, in the Water & Sewer Fund, operating activities did not provide adequate cash to pay the required principal payments and interest expense indicating that the rate structure or cash collections procedures are inadequate. The unit has adopted the Debt Setoff Program through the NCLM which will reduce both property tax and utility fee delinquencies. The town has engaged a law firm to proceed with tax foreclosures. Cash balances in both the General Fund and Water & Sewer Fund have increased over the previous year. The Town has also implemented a stricter collections policy. The response was considered satisfactory.	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: \$42.90 Sewer: \$50.73	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

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 HOLLY SPRINGS \$3,100,000 Sewer G.S. 160A-20 Financing Agreement Private Placement	Construction of the replacement of approximately 8,500 lineal feet of 8" sanitary sewer force main with an 18" diameter pipe.	Necessary and expedient to increase system capacity and increase the efficiency of the sanitary sewer pump station.	Bids are in hand.	The Town received a unit letter due to internal control deficiencies including accounts payable cutoff issues, review of the check register, lack of adequate documentation of Powell Bill expenditures and several other management letter comments. The Town responded that the cutoff issue was an isolated occurrence and that going forward all refunds will be made on a fiscal year basis. It also stated that check register reviews are performed each week and that a signoff procedure will be implemented to document that. Also, the Powell Bill issue was a coding problem that would have been discovered in due course during the performance of internal procedures prior to filing of the Powell Bill report. This process will now be performed prior to the auditor's field work. Finally, additional staff has been added to increase control over internal processes and transactions. The Town's response was considered satisfactory.	Revenues from the enterprise fund will service the debt. Existing rates will be adequate and no specific increases are contemplated.	Lender: Truist Bank Not to Exceed Term: 15 Years Approval Rate: 1.91% Market Rate: % 1.40% Payment: Principal - Annually Interest - Semi-annually G.O. Bond Ratings: S&P: AA+ Moody's: Aa2 Financing Team: Bond Counsel: Sanford Holshouser LLP Financial Advisor: DEC Associates Inc. Installment financing is more timely than issuing G. O. Bonds.	
Sources:							
	Bank Loan	\$ 3,045,650					
	Total Sources	\$ 3,045,650					
Uses:							
	Project Fund Deposit	\$ 2,964,000					
	Cost of Issuance	\$ 81,650					
	Total Uses	\$ 3,045,650					

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		
Sewer	36,973	\$3,045,650	7/21/2020	\$ 48,000,000	\$	6,135,000,000	\$ 32,102,302	\$0.4216	1.31%		1.36%	\$ 2,167	\$ 2,249
												Wake County	\$ 3,104

TOWN OF HOLLY SPRINGS \$3,070,118 Refunding 160A-20 Installment Contract Private Placement	Refunding of a 2009, 2015 and 2017 Installment Financing Contracts (IFCs). The loan terms indicate aggregate present value (NPV) savings of approximately \$393,835 or 12.828% of the refunded balance.	Necessary and expedient to avail the County of lowered financing costs.	The payoff amounts of the installment purchase contracts are current in type and known.	The Town received a unit letter due to internal control deficiencies including accounts payable cutoff issues, review of the check register, lack of adequate documentation of Powell Bill expenditures and several other management letter comments. The Town responded that the cutoff issue was an isolated occurrence and that going forward all refunds will be made on a fiscal year basis. It also stated that check register reviews are performed each week and that a signoff procedure will be implemented to document that. Also, the Powell Bill issue was a coding problem that would have been discovered in due course during the performance of internal procedures prior to filing of the Powell Bill report. This process will now be performed prior to the auditor's field work. Finally, additional staff has been added to increase control over internal processes and transactions. The Town's response was considered satisfactory.	The current debt service for the refundings has been budgeted. If an NPV savings of 12.828% is generated, it will result in an aggregate average annual savings of approximately \$70,500	Bank: Amount \$ 3,070,118 Approval Rate: 1.490% Term (years): 8 Market Rate: 1.35% Structure: Annual principal and interest payments. The terms of the refunded contracts has not been extended. Bank placement will not be rated. Current G.O. ratings: S&P AA+ Moody's: Aa2 FINANCING TEAM Bond Counsel: Sanford Holshouser Lender's Counsel: Pope Flynn, LLC Financial Advisor: DEC Associates Inc. Installment purchase structure is more timely and feasible than G.O. Bonds	
<u>Expected Sources and Uses of Funds:</u>							
	Uses:						
	Loan Proceeds	\$ 3,070,118					
	Cash Contribution	\$ 141,020					
	Total Sources	\$ 3,211,138					
	Uses:						
	Refunding	\$ 3,211,138					
	Total Uses	\$ 3,211,138					

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		
Recreation	36,749	\$ 3,070,118	7/21/2020	\$ 48,000,000	\$	6,135,000,000	\$ 32,102,302	\$0.422	1.31%		1.31%	\$ 2,180	\$ 2,180
												Wake County	\$ 3,104

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 SMITHFIELD Water \$12,050,000 G.S. 159G-22 Revolving Loan	Expand the existing Water Treatment Plant (WTP) by 2.1 MGD to provide a future treatment capacity of 8.3 MGD. This proposed expansion shall include the following new and / or additional facilities: 1) Install new pumps for raw and settled water; 2) Construct a 5-MGD, raw-water reservoir; 3) Replace the existing flash mixer; 4) Construct a 2.1 MGD filter and filter building; 5) Construct a 1 MGD clearwell; 6) Install a second backwash tank; 7) Install a second sludge-dewatering screw; 8) Install a standby generator; 9) Install a powdered activated carbon (PAC) feed system; 10) Install sludge collectors in each of the three (3) existing sedimentation basins; 11) Install a fourth sedimentation basin; 12) Replace the filters' air-scouring system; and 13) Install two (2) 4.6 MGD, finished water pumps to replace the existing finished water pumps.	Necessary and expedient to expand the existing Town WTP to provide additional capacity to meet short term needs of a 2017 Bulk Water Agreement with Johnston County. The County is an existing bulk customer and has significant expected near and long term growth which prompted the agreement. Some equipment over 40 years old would be replaced. The project is also expected to improve water quality.	Cost estimates provided by The Wooten Company.	The Town received a unit letter due to a material weakness in the Town's internal controls. The auditor reported that certain accounts were not being reconciled and adjusted in a timely manner. It was also noted that the cause of the weakness was a software conversion consuming much of the finance staff's time. The unit responded satisfactorily.	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: \$27.89 Sewer: \$50.47	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
OBJECTIONS RECEIVED							

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
TOWN OF LEWISVILLE \$2,000,000 G.S.160A-20 Installment Contract Private Placement	Construction of a Community Center Building. <u>Expected Sources and Uses of Funds:</u> Sources: Bank Loan \$ 2,000,000 Cash Contribution \$ 2,517,925 Total Sources \$ <u>4,517,925</u> Uses: Project Cost \$ 4,517,925 Total Uses \$ <u>4,517,925</u>	Necessary and expedient to replace an older Community Center and provide Town residents with ample space for functions.	Bid is in hand.	No deficiencies or defaults noted.	No tax increase is necessary. Debt service will be paid from the revenues to the General Fund	Lender: Truist Bank Amount not to exceed: \$ 2,000,000 Approval rate: 1.80% Term (Years): 10 Market Rate: 1.65% Payment: Annual Principal and Interest Current G.O. Ratings: S&P: N/A Moody's: N/A 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			
								Before	After	Before	After		
Municipal Building	13,357	\$ 2,000,000	7/16/2020	\$ -	\$ 1,386,072,316	\$ -	\$0.1770	0.00%	0.14%	\$ -	\$ 150	Forsyth County	\$ 2,196

CITY OF MORGANTON \$2,788,358 Courthouse Renov. & Revitalization G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of renovations and revitalization of the Old Historic Courthouse Square in downtown-including utility upgrades, permanent structure construction, and landscape improvements.	Necessary and expedient to provide overdue utility upgrades and create an ADA compliant event/ outdoor space.	Bids in hand.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Truist Bank Approval Rate: 1.93% Term: 15 years Market Rate: 1.50% Payment: Annually S&P: AA Moody's: A2
<u>Expected Sources and Uses of Funds:</u>						
<u>Sources:</u>						
Bank Loan:		\$2,788,358				
Total Sources:		<u>\$2,788,358</u>				
<u>Uses:</u>						
Construction Cost:		\$2,638,358				
Contingency		\$150,000				
Total Uses:		<u>\$2,788,358</u>				
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		
Courthouse	16,918	\$ 2,788,358	8/13/2020	\$ -	\$1,718,508,645	25,546,907	\$0.57	1.49%	1.65%	\$ 1,510	\$ 1,675	Burke County	\$ 743

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
TOWN OF ROCKWELL \$1,457,000 Police Dept. & Building Demolition G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of the construction of a new Police Department building and the demolition of an existing facility, site work, driveway entrance and parking Lot. Expected Sources and Uses of Funds: <u>Sources:</u> Bank Loan: \$ 1,457,000 Available Cash \$ 230,335 Total Sources: \$ 1,687,335 <u>Uses:</u> Construction Cost: \$ 1,457,000 Engineer or Arch. Fees: \$ 125,335 Contingency \$ 30,000 Utility moves; furnishing \$ 25,000 Administrative cost \$ 50,000 Total Uses: \$ 1,687,335	Necessary and expedient because the current building housing the Police Department is not structurally sound, has experienced structural failure due to age, weather and storm water run-off from US Hwy. 52.	Bids in hand.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: F&M Bank Approval Rate: 2.95% Term: 20 years Market Rate: 2.20% Payment: Annually S&P: N/A Moody's: 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 Before	After	Per Capita Before	After		
Municipal Building	2,171	\$ 1,457,000	7/27/2020	\$ -	\$195,820,121	\$ -	\$0.46	0.00%	0.74%	\$ -	\$ 671	Rowan County	\$ 469

STOKES COUNTY \$1,265,000 G.S.160A-20 Installment Contract Private Placement	Construction of a Walnut Cove EMS Station and Maintenance/Storage Building for the Public Works department. Expected Sources and Uses of Funds: <u>Sources:</u> Bank Loan \$ 1,265,000 Cash Contribution \$ 65,000 Total Sources \$ 1,330,000 <u>Uses:</u> Project Costs: EMS Station \$ 804,328 Maintenance Bldg. \$ 461,521 Costs of Issuance \$ 64,151 Total Uses \$ 1,330,000	Necessary and expedient to replace an inadequate facility and accommodate a larger ambulance and an additional unit at the station. Public Works does not have an adequate building to work on projects, road signs and storage.	Bids are in hand.	No deficiencies or defaults noted.	No tax increase is necessary. Debt service will be paid from the revenues to the General Fund.	Lender: Truist Bank Amount not to exceed: \$ 1,265,000 Approval rate: 1.66% Term (Years): 10 Market Rate: 1.60% Payment: Annual principal and semi-annual interest This financing will not be rated. Current G.O. Ratings: S&P: AA- Moody's: Aa2
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FINANCING TEAM

Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: DEC Associates
Lender's Counsel: Pope Flynn Group

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 Before	After	Per Capita Before	After		
County Buildings	45,467	\$ 1,265,000	8/10/2020	\$ -	\$ 3,983,936,969	\$ 34,409,693	\$0.6600	0.86%	0.90%	\$ 757	\$ 785		

UNIT	PROJECTS	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS AND OTHER INFORMATION	MARKETABILITY
CAMDEN COUNTY \$33,000,000 General Obligation Bonds School	To provide funds to pay costs of capital projects for the Camden County Schools for acquiring, constructing, expanding and renovating school buildings and other school facilities. The project will consist primarily of constructing a new Camden County High School on a new site already acquired by the County. The new facility will include space for an early college, music and media centers, athletic facilities and an auditorium.	The County Commissioners have determined that the project is necessary to provide adequate school facilities in order to serve the citizens of Camden County.	Cost estimates provided by outside professional firm (M B Kahn).	No major deficiencies. No defaults noted.	The County Commissioners estimate that debt service on these bonds will require a tax rate increase of 10.0¢. The tax increase is not considered to be excessive. The County has been awarded grants totaling \$12,287,400 for this project.	Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: First Tryon Advisors The County anticipates a 30-year bond to be sold to USDA at completion of the project construction.	Moody's: N/A S&P: N/A Fitch: N/A

Debt Ratios-Excluding Enterprise Funds

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
Schools	10,867	\$ 33,000,000	November 3, 2020	\$ -	\$ 1,210,019,407	\$ 9,855,241	\$ 0.7500	0.81%	3.54%	\$ 907	\$ 3,944

CARTERET COUNTY \$42,000,000 General Obligation Bonds Schools	To provide funding to pay the capital costs of improving, renovating, replacing and equipping school facilities, including school buildings, safety and security measures, maintenance/ transportation facilities, athletic and physical education buildings and facilities, and acquiring land for future school needs and other necessary rights in land for the Carteret County school system. Specific projects include additions, major renovations and improvements to existing facilities with a focus on safety and efficiency, and land acquisition for a future school site.	The County Commissioners have determined that the projects are necessary to serve the citizens and to adequately upgrade existing facilities.	Cost estimates provided by outside professional firm (Keith Maready & Associates, LLC)	No major deficiencies. No defaults noted.	The County Commissioners estimate that debt service on these bonds will require a tax rate increase of 2.36¢. The tax increase is not considered to be excessive.	Bond Counsel: Parker Poe Adams & Bernstein LLP	Moody's: Aa1 S&P: AA+ Fitch: AA+ (Expected Ratings)
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Debt Ratios-Excluding Enterprise Funds

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
Schools	71,084	\$ 42,000,000	November 3, 2020	\$ -	\$ 15,103,895,471	\$ 22,395,734	\$ 0.3300	0.15%	0.43%	\$ 315	\$ 906

UNIT	PROJECTS	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS AND OTHER INFORMATION	MARKETABILITY					
JACKSON COUNTY \$20,000,000 General Obligation Bonds Indoor Pool Facility	To provide funds to pay the capital costs for recreational facilities including indoor pool facilities consisting of a leisure pool, a competition pool, locker rooms, offices, a competition seating deck, party room spaces and adequate support spaces. The project will improve access to recreational facilities, promote fitness and water safety on a year-round basis.	The County Commissioners have determined that the project is necessary to provide adequate recreational facilities in order to serve the citizens of Jackson County and that such public facilities are not presently available in the County.	Cost estimates provided by outside professional firm (Clark Nexsen).	No major deficiencies. No defaults noted.	The County Commissioners estimate that debt service on these bonds will require a tax rate increase of 2.22¢. The tax increase is not considered to be excessive.	Bond Counsel: Sanford Holshouser LLP	Moody's: S&P: Fitch:	N/A N/A N/A				
<u>Purpose</u>	<u>Estimated Census</u>	<u>Amount</u>	<u>Election Date</u>	<u>Bonds Authorized & Unissued</u>	<u>Assessed Valuation</u>	<u>Existing Debt Excluding Enterprise Funds</u>	<u>Tax Rate</u>	<u>To Property Values</u>		<u>Per Capita</u>		
Indoor Pool Facility	43,938	\$ 20,000,000	November 3, 2020	\$ -	\$ 9,205,065,415	\$ 27,136,432	\$0.380	Before	After	Before	After	
								0.29%	0.51%	\$ 618	\$ 1,073	

LEE COUNTY \$25,000,000 General Obligation Bonds Parks and Recreational Facilities	To provide funds to pay the capital costs for acquiring, constructing, expanding and improving various parks and recreational facilities for the County including, without limitation, a multi-sport complex and any related land, rights-of-way and equipment. Adequate soccer fields do not exist to accommodate the Sanford Area Soccer League, or to host tournaments for soccer or baseball. Local football teams need additional fields and there are current requests for lacrosse fields.	The County Commissioners have determined that the projects are necessary to provide adequate recreational facilities in order to serve the growing needs of the citizens of Lee County.	Cost estimates provided by outside professional firm (Brailsford & Dunlavy).	No major deficiencies. No defaults noted.	The County Commissioners estimate that debt service on these bonds will require a tax rate increase of 3.32¢. The tax increase is not considered to be excessive.	Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: Davenport & Company LLC	Moody's: S&P: Fitch:	Aa2 AA --				
<u>Purpose</u>	<u>Estimated Census</u>	<u>Amount</u>	<u>Election Date</u>	<u>Bonds Authorized & Unissued</u>	<u>Assessed Valuation</u>	<u>Existing Debt Excluding Enterprise Funds</u>	<u>Tax Rate</u>	<u>To Property Values</u>		<u>Per Capita</u>		
Parks & Recreation Facilities	61,452	\$ 25,000,000	November 3, 2020	\$ -	\$ 5,899,338,759	\$ 86,932,781	\$0.775	Before	After	Before	After	
								1.47%	1.90%	\$ 1,415	\$ 1,821	

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
GASTON COUNTY \$65,000,000 G.S. 159-72 General Obligation Refunding Bonds	All or portion of bonds to be refunded: \$4,200,000 G.O. School Bond, Series 2017, sold on September 22, 2017 at an interest rate of 2.103% and maturing on August 1, 2021 to 2027, inclusive; and \$55,083,000 G.O. Refunding Bond, Series 2017, sold on December 15, 2017 at an interest rate of 2.534% and maturing on February 1, 2021 to 2029, inclusive.	Necessary and expedient to provide savings on the outstanding issues.	Amount is adequate to redeem the refunded debt.	No major deficiencies. No defaults noted.	Debt service will be reduced on both issues refunded.	<p><u>Structure:</u> Current refunding. Estimated Net Present Value Savings of \$231,783, or 5.52% of the School Bond and \$4,211,180 or 7.645% of the 2017 Refunding Bond, as of 8-11-2020.</p> <p>The final maturity of the refunding bonds will be on 2-1-2029, the same as the Series 2017 Refunding Bond and the new bonds will have approximately level level annual gross savings of \$504,350.</p> <p>The Refunding Bonds will have a final maturity of February 1, 2029.</p> <p>Sale: Competitive Sale Date: October 6, 2020</p> <p><u>Approvals:</u> Amount not to exceed: \$65,000,000</p> <p><u>Financing Team:</u> Bond Counsel: Robinson Bradshaw & Hinson, P.A. Financial Advisor: Davenport & Company LLC</p>	Moody's: Aa2 S&P: AA+ (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		Per Capita	
								Before	After	Before	After	Before	After
Refunding	221,006	\$ 65,000,000	N/A	\$ 190,000,000	\$ 19,303,589,927	\$ 222,101,000	\$ 0.830	2.13%	2.16%	\$ 1,865	\$ 1,891		

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
BRUNSWICK REGIONAL WATER AND SEWER H2GO ("District") G.S. 159; Article 5 Water and Sewer System Revenue Bond, Series 2020 Direct Bank Placement Amount not to exceed: \$ 42,000,000 Project: Construction of five new groundwater supply well sites and a new reverse osmosis type water treatment plant, installation of raw water lines from the wells to the water treatment plant and a process discharge line from the water treatment plant to the Brunswick River as well as appurtenant design, engineering and other start-up costs. <u>Expected Sources and Uses of Funds:</u> Sources: Revenue Bond at par: \$ 42,000,000 Total Sources: \$ 42,000,000 Uses: Project Fund Deposits \$ 41,785,000 Issuance Costs \$ 215,000 Total Uses: \$ 42,000,000	Necessary and expedient to eliminate dependence on wholesale water providers in order to provide a consistent and dependable source of water for the customers of H2GO and to insulate those customers from the potential escalating costs of the wholesale water providers as the providers are required to increase and improve their infrastructure to meet the growing demands in their service areas.	Bids and major permits are in hand.	H2GO has provided five year projections of operating results as defined by the covenants in the bond order and the consulting firm of Stantec Inc. has reviewed them and made any adjustments as necessary pursuant to a contract for the performance of certain agreed-upon procedures. Current projections demonstrate required coverages of debt service by Net Revenues as defined in the bond order of at least 2.49X on parity debt and 1.43X on total system debt thru fiscal year 2025. Average current residential monthly water and sewer bills based on approximately 3,000 gallons is \$22.50 for water and \$28.23 for sewer. No water rate increases are anticipated through fiscal year 2025. Sewer rates are planned to increase in 2021, increasing the average bill by 13% which averages to 2.5% per year for the projection period.	No major deficiencies. No defaults noted.	The lending is a direct bank placement. A proposal from First Bank has been received and accepted contingent on Local Government Commission approval of the transaction.	Term: 20 years Interest Rate: Fixed Structure: Approximately effective interest amortization resulting in level total debt service payments across the term of the bond. APPROVALS Final maturity: Not beyond 2040 Interest Rate not to exceed: Interest Rate:2.65% Amount not to exceed: \$42,000,000 FINANCING TEAM: Bond Counsel: McGuireWoods LLP Lender: First Bank Lender's Counsel: Nexsen Pruet, PLLC Agreed-Upon Procedures Consultant: Stantec Inc. Financial Advisor: Davenport & Company LLC

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p>CITY OF CHARLOTTE Storm Water Fee Revenue Bonds G.S. 159; Article 5 Public Offering Series 2020 Amount not to exceed: \$ 116,000,000</p> <p>Project: Permanent financing of construction period draw-structure of stormwater capital projects related to needed stormwater infrastructure occurring in fiscal years 2019, 2020 and 2021.</p> <p><u>Expected Sources and Uses of Funds:</u></p> <p>Sources: Revenue Bonds at par: \$ 91,505,000 Premium \$ 24,204,493 Total Sources \$ 115,709,493</p> <p>Uses: Project Costs: Storm Water Takeout \$ 115,000,000 Cost of Issuance \$ 366,020 Underwriter's Discount \$ 343,144 Additional Proceeds \$ 329 Total Uses \$ 115,709,493</p>	<p>Necessary and expedient because, for the Series 2020 Bonds, the City received LGC approval for a Bond Anticipation Note in March 2018. It was the expectation of the City to terminate the Bond Anticipation Note Draw Facility at the end of three years and replace it with publicly offered and conventionally termed Storm Water Fee Revenue Bonds. The City has provided a reconciliation of funds drawn for project costs with respect to the 2018 approval.</p>	<p>The City has drawn the entire amount of the construction period funding to support the planned expenditures in its capital improvements plan.</p>	<p>The City has provided internal projections for the period FY 2020 through FY 2025 and the projections have been reviewed by First Tryon Advisors. Current projections demonstrate required coverages of debt service by net revenues as defined in the Bond Covenants of at least 2.72X on total system debt through FY 2025. Storm water fee rates for FY 2021 are projected to remain the same as FY 2020 and then increase 3.5% in FY 2022 and annually thereafter.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>Public Sale. Sale is scheduled on September 23 so as to not conflict with any other revenue bonds. Current ratings: S&P: AAA Moody's: Aaa</p>	<p>Term: Not to exceed 30 years Interest Rate: Fixed Structure: The debt service related to the new projects will be approximate effective interest amortization resulting in level payments across the term of the bonds. Expected Rate: Effective Interest Cost: 2.52% Expected Underwriters Discount: \$3.75/\$1,000</p> <p>APPROVALS Final Maturity: Not beyond 2050</p> <p>Interest Rate not to exceed: Effective Interest Cost: 3.6% Amount not to exceed: \$116,000,000</p> <p>FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein, LLP Financial Advisor: DEC Associates, Inc. Underwriter: J.P. Morgan Securities, LLC (Sr. Manager) Siebert Williams Shank & Co. (Co-Manager) Underwriters Counsel: McGuireWoods, LLP Financial Consultant: First Tryon Advisors Trustee/Registrar: US Bank, N.A. (DTC)</p>

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CITY OF CHARLOTTE						
Water & Sewer System Refunding Revenue Bonds G.S. 159; Article 5 Public Offering Series 2020 Amount not to exceed: \$ 405,000,000	Necessary and expedient to avail the City of lower financing costs. The proposed refunding terms indicate a net present value (NPV) savings of approximately \$99,000,000 or 33.57%, of refunded debt for the Series 2009 Bonds.	The refunding for the 2009E Bonds is current and all related costs and funds requirements are known or reasonably estimated. The City has drawn the entire amount of the construction period funding to support the planned expenditures in its capital improvements plan.	Refunding of the 2009B Bonds, if expectations are realized, will produce net average annual cashflow savings of approximately \$4,900,000 in fiscal years 2021 through 2040.	No major deficiencies. No defaults noted.	Public Sale. Sale is scheduled on September 10 so as to not conflict with any other revenue bonds. Current ratings: S&P: AAA Moody's: Aaa Fitch: AAA	Term: Refunding bonds - original remaining term of refunded bonds. Notes financing - 30 years. Interest Rate: Fixed Structure: Amortization of the refunding principal will be structured to provide approximately even realization of cash savings across the remaining term of the refunded bonds, which have not been extended. The refunding principal related to the 2018 Note will be amortized on an effective interest basis to produce level debt service. Expected Underwriter Discount: \$3.50/\$1000 Expected Rate: Effective Interest Cost - 1.90%
Refunding of the outstanding Water and Sewer Revenue Bonds issued in 2009. The Series 2020 bonds will also be used to refund the City's drawn portion of the Water and Sewer Bond Anticipation Note, Series 2018, directly placed with JP Morgan Chase Bank.	For the Series 2020 Bonds, the City received LGC approval for a Bond Anticipation Note in October 2018. It was the expectation of the City to terminate the Bond Anticipation Note Draw Facility at the end of three years and replace it with publicly offered and conventionally termed Water and Sewer System Revenue Bonds. The City has provided a reconciliation of funds drawn for project costs with respect to the 2018 approval.		The City has provided internal projections for the period FY 2020 through FY 2025 and the projections have been reviewed by First Tryon Advisors. Current projections demonstrate required coverages of debt service by net revenues as defined in the Bond Covenants of at least 1.73X on total system debt through FY 2025. Average residential monthly water and sewer bill based on approximately 5200 gallons is \$68.06 and is expected to have average annual increases of 3.57% per year for Fiscal Years 2022-2025.			APPROVALS Final maturity: Not beyond 2050 Interest Rate not to exceed: Effective Interest Cost: 3.6% Amount not to exceed: \$405,000,000
1)Current Refunding of the City's Water and Sewer System Refunding Bonds, Series 2009B ("2009 Bonds") Maturities Refunded \$ 297,055,000						
2) Arrangement of Long Term Financing of the City's Water and Sewer System Revenue Bond Anticipation Note, Series 2018 ("Note") Note Balances Plus Any Remaining Projects to be Financed Pursuant to the Note Program \$ 100,000,000						

Expected Sources and Uses of Funds:

	Permanent Financing of Existing Line of Credit	Refunding of Series 2009B	Total
Sources:			
Revenue Bonds at par:	\$ 83,530,000	\$ 236,260,000	\$ 319,790,000
Premium	\$ 16,894,316	\$ 65,347,123	\$ 82,241,439
Total Sources	\$ 100,424,316	\$ 301,607,123	\$ 402,031,439
Uses:			
Project Costs:	\$ 100,000,000		\$ 100,000,000
Refunding Escrow Cash Deposit		\$ 300,411,761	\$ 300,411,761
Cost of Issuance	\$ 130,601	\$ 369,399	\$ 500,000
Underwriter's Discount	\$ 295,355	\$ 826,910	\$ 1,119,265
Additional Proceeds	\$ 1,360	\$ (946)	\$ 414
Total Uses	\$ 100,424,316	\$ 301,607,123	\$ 402,031,439

FINANCING TEAM
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Financial Advisor: DEC Associates, Inc.
Underwriter: Wells Fargo Securities (Sr. Manager);
Loop Capital Markets (Co-Manager)
Ramirez & Co. Inc. (Co-Manager)
Underwriters' Counsel: McGuireWoods, LLP
Financial Consultant: First Tryon Advisors
Trustee/Registrar: US Bank, N.A. (DTC)

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 MORTGAGE REVENUE NOTE (Freedom Flats), Series 2020 G.S. 159-148; 159-153; 157-17.1</p> <p>Not to exceed \$28,000,000; the proceeds of the bonds will be used to provide a loan to ECG Freedom, LP a North Carolina Limited Partnership or an affiliate, for the acquisition, construction and equipping of approx. 220 apartment units located in the City of Charlotte on approximately 10.8 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>\$ 27,831,000</td> </tr> <tr> <td>Tax Credit Equity</td> <td>\$ 14,703,581</td> </tr> <tr> <td>Deferred Developer Fee</td> <td>\$ 1,608,788</td> </tr> <tr> <td>Total Sources</td> <td>\$ 44,143,369</td> </tr> </table> <p><u>Uses of Funds</u></p> <table border="0"> <tr> <td>Acquisition and Construction</td> <td>\$ 35,199,391</td> </tr> <tr> <td>Fees and soft costs</td> <td>\$ 4,299,980</td> </tr> <tr> <td>Financing and Costs of Issuance</td> <td>\$ 1,875,871</td> </tr> <tr> <td>Interest, Reserves and Other</td> <td>\$ 2,768,127</td> </tr> <tr> <td>Total Uses</td> <td>\$ 44,143,369</td> </tr> </table>	First Mortgage	\$ 27,831,000	Tax Credit Equity	\$ 14,703,581	Deferred Developer Fee	\$ 1,608,788	Total Sources	\$ 44,143,369	Acquisition and Construction	\$ 35,199,391	Fees and soft costs	\$ 4,299,980	Financing and Costs of Issuance	\$ 1,875,871	Interest, Reserves and Other	\$ 2,768,127	Total Uses	\$ 44,143,369	<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 10-year cash flow projections that show debt service coverage for the bonds will range from 1.23X to 1.40X.</p> <p>The lenders have performed their own credit review.</p>	<p>No defaults noted. No major deficiencies.</p>	<p>Private Placement</p>	<p>Term - Approximately 15 years; 40 year amortization Construction period up to 36 months Construction Phase Interest Rate: Variable rate of LIBOR + 2.15% (currently estimated at 3.53%) Permanent Phase Interest Rate: Fixed rate (currently estimated 3.45%) Structure: Approximately level debt service</p> <p>APPROVALS Amount: Not to exceed \$28,000,000 Final Maturity: Not to exceed December 31, 2060 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: ECG Freedom, LP Borrower's Counsel: Reno & Cavanaugh, PLLC and The Banks Law Firm, P.A. Developer: Elmington Capital Group and Horizon Development Properties, Inc. Funding Lender: Citibank, N.A. Funding Lender's Counsel: Sidley Austin LLP and Norris, George & Ostrow PLLC LIHTC Equity Investor: Pinnacle Bank LIHTC Equity Investor Counsel: Barnes & Thornburg LLP</p>
First Mortgage	\$ 27,831,000																							
Tax Credit Equity	\$ 14,703,581																							
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Total Uses	\$ 44,143,369																							

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p>EAST MOORE WATER DISTRICT Water \$1,395,000 G.S. 159; Article 5</p> <p>This project will extend service to 111 new users on approximately 9.4 miles of water distribution line along Mudocksville Road, Juniper Lake Road, Beulah Hill Church Road, and neighboring roads.</p> <p>USDA Loan: \$ 1,395,000 USDA Grant: \$ 1,118,000 Tap Fees: \$ 27,750 Total: <u>\$ 2,540,750</u></p>	<p>Necessary and expedient to provide water service to rural customers in Moore County currently on private wells, many of which are failing.</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: \$14.40/mo.</p>	<p>No major deficiencies. No major deficiencies.</p>	<p>USDA commitment to purchase the bonds upon substantial completion of the project.</p>	<p>Term: RBAN: 16 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: \$1,395,000 Issue Amount Revenue BAN: \$1,395,000 Final Maturity: RBAN: No later than 12/31/2021 RB: 2060 or 40 years after the maturity of the RBAN</p> <p>Interest Rate: RBAN: \$1,395,000 NTE 4.5% RB: \$1,395,000 3.125 %</p> <p>FINANCING TEAM Bond Counsel: Sanford Holshouser 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>JOHNSTON HEALTH SERVICES CORPORATION ("JHSC") G.S. 160A-20(e1) (1) FHA/GNMA Mortgage Backed Securities (ML) (Taxable) Amount not to exceed: \$95,593,532</p> <p>(2) Non-recourse Loan - Taxable (First Citizens Bank) Amount not to exceed: \$5,479,677</p> <p>Purpose: (1) To refinance the 2015 advanced refunding Guaranteed National Mortgage Association ("GNMA") Mortgage Backed Securities (MBS), that refinanced the original 2008 FHA Insured Tax-Exempt Revenue Bonds. The current refunding will modify the current GNMA MBS or issue new GNMA MBS depending on the investors. Wells Fargo will continue to assume the role of GNMA Lender to JHSC under the original guarantees and loan documents, as modified with the approval of the Dept. of Housing and Urban Development ("HUD").</p> <p>(2) To issue a non-recourse note to fund the 5% prepayment penalty and cost of issuances.</p> <p><u>Preliminary Sources and Uses of Funds</u> <u>Sources:</u> FHA Mortgage/GNMA MBS \$ 95,593,532 First Citizens Bank loan \$ 5,479,677 Total Sources of Funds \$ <u>101,073,209</u></p> <p><u>Uses:</u> Prepayment of 2015 GNMA MBS \$ 95,593,532 GNMA Penalty \$ 4,779,677 Cost of Issuance \$ 700,000 Total uses of funds \$ <u>101,073,209</u></p>	<p>Necessary and expedient to avail JHSC of lower financing costs. The proposed refinancing terms indicate a minimum net present value savings (NPV) of approximately \$2,877,916 or approx. 3.0% of the refunded debt outstanding.</p> <p>This financing has been originally approved by the Dept. of Housing and Urban Development (HUD) for mortgage insurance through the Federal Housing Administration (FHA) Section 242 mortgage insurance program as a necessary facility under the program for construction of community hospital facilities.</p> <p>HUD approved the FHA-insured mortgage modification, interest rate reduction and amortization re-scheduling on August 7, 2020</p>	<p>The refunding for the 2015 Bonds is current and all related costs and funds requirements are known or reasonably estimated.</p>	<p>Internal projections for the five years shows estimated debt service coverage of at least 2.13 times through 2025.</p>	<p>No defaults or deficiencies were noted.</p>	<p>Non-recourse Loan: Direct Purchase Loan with First Citizens Bank currently is anticipated to close in September 2020.</p> <p>FHA/GNMA MBS ("ML"): Direct bank placement. The closing should not conflict with any other debt transaction. Based on the GNMA guarantee, the issuance of the MBS to investors appears reasonable.</p>	<p>Term: Approximately 15 years No extension in maturity</p> <p>Interest rate: Fixed</p> <p>Structure: The proposed financing will amortize the non-recourse loan over the first five years of the transaction term with no material savings realized. The ML will be amortized with approximately level debt service across the term of the total transaction. Approximately level savings will be realized beginning after the amortization of the non-recourse loan.</p> <p style="text-align: center;">APPROVALS</p> <p>Amount not to exceed: Non-recourse Loan - \$5,479,677 ML - \$95,593,532 Final Maturity: Non-recourse Loan - Five years ML - Not beyond 2036 Approval rate not to exceed: Non-recourse Loan - 2.25% (Taxable) ML - 2.17% (Taxable)</p> <p style="text-align: center;">FINANCING TEAM</p> <p>Mortgagor/Borrower: Johnston Health Service Corporation GNMA Lender: Wells Fargo Bank, N.A. FHA/GNMA Lender Counsel: Harris Beach PLLC Hospital Corporate Counsel: Hall, Render, Killian, Heath & Lyman Mortgage Insurance: Dept. of Housing and Urban Development, acting through Federal Housing Commissioner (FHA) FHA Lender: Armadale Capital, Inc. Bank: First Citizens Bank</p>

PROJECT	NECESSARY AND EXPEDIENT ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY	DATE & MANNER OF SALE/ADVERSE EFFECTS	TERMS/OTHER INFORMATION
FRIENDS HOMES, INC. North Carolina Medical Care Commission Retirement Facilities Revenue Bonds (Friends Homes) Series 2020A, 2020B-1 & 2020B-2 Amount: Not to exceed \$63,000,000 Location: Greensboro (Guilford) Licensed beds: 371 Independent living 90 Assisted living 109 Skilled nursing	NCMCC has previously approved the project. All necessary permits and approvals have been received. The project is under a Guaranteed Maximum Price.	No defaults or other deficiencies were noted.	A feasibility study completed by Dixon Hughes Goodman shows estimated annual debt service coverage of at least 1.55 times through 2025.	Public Sale fixed rate offering in \$5,000 denominations. Pricing is currently scheduled for September 24, 2020 and will not conflict with any other revenue bond issue.	Term: Series A: 30 years Series B-1: 5 years Series B-2: 5 years Interest Rate: Fixed True Interest Cost: 4.69% Expected Underwriting Fee: not to exceed \$11.00/1000

The purpose of the financing is for:

- (1) The construction of 55 independent living units on the West campus, consisting of 36 new villa independent living apartments, 8 independent living townhomes, and 11 single family cottages.
- (2) The construction of a new Bistro at the West campus.
- (3) Enhancements to the West campus wellness center, main dining room, parking, common areas and the Guilford Campus entrance.
- (4) financing interest on the 2020 Bonds.
- (5) Funding debt service reserve funds for the 2020 Bonds.
- (6) Paying certain fees and expenses incurred in connection with the issuance of the 2020 Bonds.

Expected Sources and Uses of Funds

Sources:

Bond Proceeds	
Par Amount - Series A	\$ 40,100,000
Premium - Series A	\$ 1,519,312
Par Amount - Series B-1 Temp 50	\$ 9,050,000
Par Amount - Series B-2 Temp 85	\$ 6,350,000
Total Sources of Funds	<u>\$ 57,019,312</u>

Uses:

Project Fund - Series A	\$ 34,222,825
Project Fund - Series B-1 Temp 50	\$ 7,955,708
Project Fund - Series B-2 Temp 85	\$ 5,494,358
Capital Interest Fund (Series A & B)	\$ 4,959,000
Debt service Reserve Fund (Series A & B)	\$ 3,273,650
Cost of Issuance	\$ 1,113,770
Total uses of funds	<u>\$ 57,019,312</u>

Structure:

The Series 2020B TEMPS 50 and TEMPS 85 will be redeemed with initial Project entrance fees. The Series 2020A long-term Bonds will be wrapped around existing debt with a 30 year final maturity.

APPROVALS

Amount: Not to exceed \$63,000,000
Final maturity not to exceed September 1, 2050
Interest Rates not to exceed True Interest Cost: 6.0%

FINANCING TEAM

Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter: Truist Securities
Underwriter's Counsel: McGuireWoods LLP
Borrower's Counsel: Hill Evans Jordan & Beatty, PLLC
Trustee: U S Bank, National Association
Feasibility Consultant: Dixon Hughes Goodman

PROJECT	NECESSARY AND EXPEDIENT ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY	DATE & MANNER OF SALE/ADVERSE EFFECTS	TERMS/OTHER INFORMATION
THE PRESBYTERIAN HOMES OBLIGATED GROUP North Carolina Medical Care Commission Health Care Facilities First Mortgage Revenue Bonds (The Presbyterian Homes Obligated Group) Series 2020A & 2020B	NCMCC has previously approved the project. All necessary permits and approvals have been received. The project is under a Guaranteed Maximum Price.	No major deficiencies. No defaults noted.	A feasibility study completed by Dixon Hughes Goodman shows estimated annual debt service coverage of at least 2.01 times through 2025	2020A: Public Sale in \$5,000 denominations. Pricing is currently scheduled for September 17, 2020 and will not conflict with any other revenue bond issue. 2020B: Direct Purchase Loan with BB&T Community Holdings Co. currently is anticipated to close on the week of September 28, 2020. Current Rating: Fitch: A- Anticipated rating: Fitch: A- or BBB+	Term: 2020A: ~30 years 2020B: 5 years Interest Rate: Series A - Fixed True Interest Cost: 4.56% Expected Underwriting Fee: not to exceed \$9.50/1000 Series B - Variable (79% of 1 Month LIBOR) + 1.0665%; with an all-in tax-exempt floor of 1.4615% Structure: The Series 2020A long-term Bonds will be wrapped around existing debt with a 30 year final maturity. 2020B is an entrance fee loan expected to be repaid with entrance fees by October 2025. 2020B: Should Purchaser call the loan, the Borrower has the option to find another non-bank qualified loan provider, or the Bank will pay off the NCMCC Bond and enter into a taxable loan on terms agreed to by the Bank and Borrower.
Amount not to exceed	\$216,270,000				
Location: Wake, Guilford, Scotland The Presbyterian Homes Inc. Licensed beds: 706 Independent Living Units 133 Assisted Living Units 189 Skilled Nursing Beds					
The purpose of this financing is for: (1) The construction and equipping of 192 new independent living apartments with underbuilding parking, (2) The construction and equipping of additional common spaces including: new dining venues, pottery, fine arts and music, wellness center, chapel, storage units and a theater. (3) The construction and equipping of 37 multi-unit assisted housing with services units (4) The relocation and expansion of the adult day center. (5) Financing interest on the 2020 Bonds. (6) Pay the fees and expenses incurred in connection with the sale and issuance of the Bonds.					

Expected Sources and Uses of Funds

Sources:

Bond Proceeds	
Par Amount - Series A	\$ 104,185,000
Premium	\$ 6,300,118
Par Amount - Series B (Bank)	\$ 80,000,000
Total Sources of Funds	<u>\$ 190,485,118</u>

Uses:

Project Fund - Series A	\$ 94,990,902
Project Fund - Series B	\$ 78,509,098
Capitalized Interest Fund (Series A & B)	\$ 15,120,302
Cost of Issuance (Series A & B)	\$ 1,864,816
Total uses of funds	<u>\$ 190,485,118</u>

FINANCING TEAM

Bond Counsel: Parker Poe Adams & Bernstein LLP
 Borrower's Counsel: Wyatt Early Harris Wheeler, LLP
 Underwriters: Sr Manager B.C. Ziegler and Company
 Co-Manager: Truist Securities, Inc.
 Underwriters' Counsel: Robinson Bradshaw & Hinson
 Purchaser: BB&T Community Holdings Co.
 Purchaser Counsel: Moore & Van Allen
 Trustee: U.S. Bank National Association
 Trustee Counsel: McGuire Woods LLP
 Feasibility Consultant: Dixon Hughes Goodman

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 CLAYTON Sewer \$15,000,000 G.S. 159G-22 Revolving Loan	Construction of a new advanced biological treatment facility (Neuse River Water Reclamation Facility) to replace the aged Little Creek Facility, the current treatment capacity with Johnston County, and to provide up to 10 MGD of treatment capacity to meet the growing needs of the Town. The project also includes the necessary linear infrastructure to redirect wastewater flow from Little Creek to the new wastewater reclamation site. Note: A Memorandum of Understanding ("MOU") was approved between the Town and Grifols Therapeutics LLC on August 12, 2020. The Local Government Commission has required the Town and the Corporation to enter into a contract pursuant to which the Corporation will agree to pay the Town for a minimum amount of wastewater treatment services notwithstanding the actual amount of wastewater the Corporation discharges. Additional capacity is also planned to serve Novo Nordisk and a similar MOU is still under discussion. Staff recommends approval of \$12,000,000 at this time.	Necessary and expedient because the existing Little Creek facility is over 55 years old and has reached the end of its useful life without substantial rehabilitation and replacement and has limited ability for future expansion. In addition, residential and industrial growth is necessitating an expansion of the Town's treatment capacity.	Cost estimates provided by Jacobs Engineering Group.	No major deficiencies. No defaults noted. The requested dollar amount is for design and engineering to bring the project to bid. Only one of the major future users (Grifols) of the WWTP has agreed to an MOU for a future take-or- pay contract. Novo Nordisk, the other major future user, is still under discussion and the remaining DEQ SRF allocated for design may be re-considered for approval pending execution of the Novo Nordisk MOU.	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: \$34.94 Sewer: \$53.94	Loan from State of North Carolina Term: 5 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%.	N/A
FAYETTEVILLE PUBLIC WORKS COMMISSION Sewer \$17,912,000 G.S. 159G-22 Revolving Loan	Construction of a 3.5 million gallon equalization facility. The equalization system is expected to include a 12.5 MGD triplex 125 HP pump station, 1100 LF of 24" force main, a 3.5 million gallon storage tank, and 550 LF of 36" gravity sewer flow return.	Necessary and expedient to relieve portions of the Rockfish Creek Basin Interceptor system susceptible to surcharging and overflows during periods of extreme wet weather.	Cost estimates provided by CDM Smith, Inc.	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: \$31.48 Sewer: \$40.84	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
GREENVILLE UTILITIES COMMISSION Water \$40,000,000 G.S. 159G-22 Revolving Loan	Expansion of the existing "Old River Road" Water Treatment Plant's capacity from 22.3 MGD to 32 MGD by installing an additional raw-water conveyance, clarification train, filters, and upgrades to the chemical-feed and bulk-storage systems.	Necessary and expedient to accommodate current and anticipated water demands. An expansion to 32 MGD is expected to meet system needs through 2035.	Cost estimates provided by Hazen and Sawyer, P.C.	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: \$39.92	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

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
GREENVILLE UTILITIES COMMISSION Water \$1,000,000 G.S. 159G-22 Revolving Loan	This project consists of the rehabilitation or replacement of 2,300 LF (linear feet) of 8-inch and 3,200 LF (linear feet) of 6-inch waterline.	Necessary and expedient to assure continued adequate water service to the Commission Customers.	Cost estimates provided by Greenville Utilities Commission.	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: \$39.92	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
CITY OF NEWTON Sewer \$1,900,000 G.S. 159G-22 Revolving Loan	Replacement or elimination of several sections of existing gravity sewer lines. The proposed project will consist of a duplex submersible pump station with a wet well depth of approximately 28 feet, approximately 1600 lf of force main, back-up power generator, replacement of approximately 200 lf of 18" gravity sewer and 410 lf of 8" gravity sewer, pavement repair, curb and gutter, and storm sewer repairs associated with the proposed improvements.	Necessary and expedient because the existing sewer lines are more than 40 years old. Two (2) of these lines are beneath an existing privately-owned industrial warehouse. These lines have been found to be severely deteriorated.	Cost estimates provided by The Wooten Company.	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: \$32.55 Sewer: \$40.24	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
TOWN OF WALLACE Water \$966,000 G.S. 159G-22 Revolving Loan	Construction of two (2) new public wells, which will include drilling two (2) test wells, chemical analysis of water samples, installing two (2) permanent wells, and associated building, electrical controls, treatment systems and telemetry systems, as well as connection to the Town's water system.	Necessary and expedient to replace a well which has been a source of contamination as well as to replace production capacity lost by the abandonment of two existing wells.	Cost estimates provided by Engineering Services PA.	No major deficiencies. No defaults noted.	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. Water: \$70.00 Sewer: \$70.00	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

CITY OF WINSTON SALEM
 State Revolving Loan
 G.S. 159G-22

The City is requesting approval for an increase of additional funds on a State Revolving Loan. The loan is for the expansion and rehabilitation of the Nielson Water Treatment Plant (WTP). The original loan was approved on December 4, 2018 for \$20,000,000 and a loan increase of \$20,000,000 was approved August 6, 2019 for a total loan amount of \$40,000,000. The City is requesting an additional increase of \$20,000,000 for a total loan amount of \$60,000,000. The increase is due to the limited amount of DWSRF loan funds awarded to the City at the time the original funding application was submitted. Since that time, another funding round has occurred, and DEQ/DWI (Division of Water Infrastructure/Department of Environmental) was able to offer the City additional funding toward the cost of the project.

MISCELLANEOUS:
TOWN OF EMERALD ISLE

(NON ACTION ITEMS):

The Town has negotiated a rate modification with Truist (formerly BB&T) Bank to its existing, privately held tax exempt, installment purchase for its Land Acquisition. The original issuance was on 5/11/2018 for \$600,000.

Outstanding balance as of 5/11/2020	Initial Rate	Modified Rate as of 1/24/2020	Approximate Interest Savings	Maturity Date
\$540,000	3.57%	2.59%	\$ 22,741	5/11/2028