

**NORTH CAROLINA DEPARTMENT OF STATE TREASURER
LOCAL GOVERNMENT COMMISSION
MINUTES
FEBRUARY 4, 2020**

The meeting was called to order at 2:30 p.m. by Chair Dale R. Folwell on the above date. Members present were: Chair Folwell, Secretary of State Elaine Marshall, State Auditor Beth Wood, Secretary of Revenue Ronald Penny, Edward Munn, Viola Harris and Joshua Bass. Members via telephone: Scott Padgett and Mike Philbeck.

Members Absent: None

A quorum was present for the entire meeting.

Other Attendees: Greg Gaskins, Sharon Edmundson, Tim Romocki, Jennifer Wimmer, Alisia Smith, Cindy Aiken, Dora Fazzini, Debbie Tomasko, Ben Garner, Dan Way, Tony Blalock, Judy Estevez, Madeline Hurley, Mike Arnold, David Erwin, Chris Nida, and Frank Lester.

Other Participants by phone: Leslie Crowder, Niles Howell, Susan Fearington, Daphna Schwartz, Tim White, John O'Daniel and Linda Harrison.

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

Mr. Munn made a motion that the minutes of the January 7, 2020 and January 23, 2020 meetings be approved. Mr. Bass seconded the motion and the minutes were approved by unanimous vote.

Ms. Marshall made a motion to adopt the final budget for Cliffside Sanitary District for Fiscal Year Ending June 30, 2020

Cliffside Sanitary District
Annual Budget Detail
For the Fiscal Year Ending June 30, 2020

District revenues:	
Operations charges	\$122,400
Current Year Property taxes	6,000
Current contribution	5,800
Loan proceeds DEQ	<u>73,000</u>
	<u>\$207,200</u>
District Appropriations:	
Administrative fee – Broad River	\$ 750
Monthly operations fee, current fiscal year	75,000
Monthly operations fee, unpaid from prior year	33,200
Testing fees	6,400
Plant maintenance and repairs	21,000
Capital Costs	40,000
Utilities	27,000
Permits	2,667
Other operating costs	<u>1,183</u>
	<u>\$207,200</u>

**CLIFFSIDE SANITARY DISTRICT
ANNUAL BUDGET ORDINANCE
FOR THE FISCAL YEAR ENDING
JUNE 30, 2020**

BE IT ORDAINED by the North Carolina Local Government Commission acting in place of the Board of Commissioners of the Cliffside Sanitary District, North Carolina pursuant to General Statute 159-181(c):

Section 1: The following amounts are hereby appropriated in the District's operating fund for the operation of the District and its activities for the fiscal year beginning July 1, 2019 and ending June 30, 2020 in accordance with the chart of accounts heretofore established for this District:

ESTIMATED REVENUES

Operations charges	\$ 122,400
Current Year Property taxes	6,000
County contribution	5,800
Loan proceeds DEQ	<u>73,000</u>

TOTAL ESTIMATED REVENUES	<u><u>\$207,200</u></u>
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Section 2: It is estimated that the following revenues will be available in the Operating Fund of the District:

APPROPRIATIONS

Operations and Repairs	<u>\$ 207,200</u>
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TOTAL APPROPRIATIONS	<u><u>\$ 207,200</u></u>
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Section 3: The Secretary of the Local Government Commission and the Finance Officer are hereby authorized to (a) take any actions and to (b) execute and deliver any contract, agreement, and any other document on behalf of the Local Government Commission that may be necessary, appropriate or desirable for the purpose of collecting District receipts and expending appropriations from all funds.

Section 4: Copies of this Budget Ordinance shall be furnished to the Secretary of the Local Government Commission and to the Finance Officer to be kept on file by them for their direction in the disbursement of funds.

Ms. Wood seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Harris made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF BURNSVILLE, NORTH CAROLINA FOR THE FINANCING OF THE CONSTRUCTION OF A NEW FIRE STATION FOR THE TOWN THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Burnsville, North Carolina (the "Town") has determined that it is necessary and expedient to effectively provide emergency response services for the community. The existing facility is simply worn out, in poor condition as well as doesn't meet the needs of the department (the "Project"); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the Project pursuant to an Installment Financing Agreement (the "Agreement") between the Town and United Community Bank (the "Lender"), whereby the Lender shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advancement with interest in installments; and

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$1,604,000 with monthly payments with a term of fifteen (15) years at a rate of 3.27% per annum; and

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

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

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

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

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

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Munn made a motion to approve the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CABARRUS TO (a) FUND ALL OR A PORTION OF THE COSTS OF (I) THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF ONE OR MORE NEW BUILDINGS TO BE USED AS NEW COURT HOUSE FACILITIES FOR THE COUNTY, (II) VARIOUS SITE IMPROVEMENTS RELATED THERETO, (III) THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF A NEW PUBLIC MIDDLE SCHOOL, (IV) THE ACQUISITION OF LAND FOR A NEW PUBLIC SENIOR HIGH SCHOOL FACILITY, (V) THE CONSTRUCTION, INSTALLATION AND EQUIPPING OF TURF FIELDS AT VARIOUS PUBLIC SCHOOL SITES, (VI) THE RENOVATION/REPLACEMENT OF THE GOVERNMENTAL CENTER’S EXISTING SKYLIGHT AND ROOF, (VII) THE DESIGN OF VARIOUS TYPES OF LARGE MECHANICAL, PLUMBING, FIRE PROTECTION AND ELECTRICAL EQUIPMENT TO BE ASSOCIATED WITH THE NEW COURTHOUSE FACILITY INCLUDING, WITHOUT LIMITATION, ELEVATORS, CHILLERS AND GENERATORS, (VIII) SITE DEVELOPMENT AND STABILIZATION OF THE SITE OF A NEW COURTHOUSE FACILITY INCLUDING, WITHOUT LIMITATION, (A) DEMOLITION OF THE EXISTING COURTHOUSE ANNEX, (B) ANY AND ALL RELATED UTILITIES RELOCATION, (C) EXCAVATION OF THE EXISTING COURTHOUSE ANNEX PARKING LOT, (D) UTILITY AND ROAD SHORING FOR THE NEW COURTHOUSE FACILITY, (IX) THE ACQUISITION OF ANY NECESSARY RIGHTS-OF-WAY AND EASEMENTS RELATED TO EACH OF THE FOREGOING (I) THROUGH (VIII) AND (X) VARIOUS REAL AND PERSONAL PROPERTY IMPROVEMENTS RELATED TO EACH OF THE FOREGOING (I) THROUGH (VIII) (COLLECTIVELY, THE “PROJECTS”), AND (b) PAY CERTAIN EXPENSES INCURRED IN CONNECTION WITH THE EXECUTION AND DELIVERY OF LIMITED OBLIGATION BONDS FROM TIME TO TIME THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. §160A-20; AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE CABARRUS COUNTY DEVELOPMENT CORPORATION OF LIMITED OBLIGATION BONDS (COUNTY OF CABARRUS, NORTH CAROLINA INSTALLMENT FINANCING CONTRACT), SERIES 2020A RELATED THERETO FROM TIME TO TIME IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$130,000,000.

WHEREAS, the County of Cabarrus (the "County") has determined that it is necessary and expedient to fund (a) all or a portion of the costs of (i) the acquisition, construction, installation and equipping of one or more new buildings to be used as new court house facilities for the County, (ii) various site improvements related thereto, (iii) the acquisition, construction, installation and equipping of a new public middle school, (iv) the acquisition of land for a new public senior high school facility, (v) the construction, installation and equipping of turf fields at various public school sites, (vi) the renovation/replacement of the Governmental Center’s existing skylight and roof, (vii) the design of various types of large mechanical, plumbing, fire protection and electrical equipment to be associated with the new Courthouse facility including, without limitation, elevators, chillers and generators, (viii) site development and stabilization of the site of a new Courthouse facility including, without limitation, (A) demolition of the existing Courthouse Annex, (B) any and all related utilities relocation, (C) excavation of the existing Courthouse Annex parking lot, (D) utility and road shoring for the new Courthouse facility, (ix) the acquisition of any necessary rights-of-way and easements

related to each of the foregoing (i) through (viii) and (x) various real and personal property improvements related to each of the foregoing (i) through (viii) (collectively, the “Projects”) and (b) certain expenses incurred in connection with the execution and delivery of the 2020A Obligations (as hereinafter defined); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the Project through an Installment Financing Contract (the “Contract”) between the County and the Cabarrus County Development Corporation (the “Corporation”), whereby the Corporation will advance moneys to the County from time to time for the purpose of financing the Project, and the County, subject to its right of nonappropriation, shall repay the advancement with interest in installments; and

WHEREAS, the Corporation intends to enter into an Indenture of Trust with Regions Bank (the “Trustee”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (County of Cabarrus, North Carolina Installment Financing Contract), Series 2020A (the “2020A Obligations”); and

WHEREAS, the 2020A Obligations are to be purchased from time to time by STI Institutional & Government, Inc. (the “Bank Purchaser”) through a direct bank loan; and the proceeds from the direct bank purchase of the 2020A Obligations from time to time will be remitted directly by the Bank Purchaser to the Trustee or the County to fund the advancements from time to time by the Corporation to the County under the Contract; and

WHEREAS, the aggregate principal amount of the advancements from time to time under the Contract or the 2020A Obligations shall not exceed \$130,000,000 and the purchase price for all 2020A Obligations shall be equal to the par amount of the 2020A Obligations purchased from time to time; and

WHEREAS, the final maturity of the installment payments under the Contract or of the 2020A Obligations shall not extend beyond December 31, 2028; and

WHEREAS, the 2020A Obligations shall bear interest at an initial tax-exempt rate not to exceed (79% x One Month LIBOR) plus 0.30% per annum, with a maximum tax-exempt rate, taxable rate, term loan rate and a default rate not to exceed 20% per annum while such 2020A Obligations bear interest in a variable rate mode; and

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

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

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

vi) that the County is not in default in any of its debt service obligations.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for approval of the Contract, the 2020A Obligations and the planned financing are hereby approved under the provisions of G.S 160A-20, Article 8 of Chapter 159 of the General Statutes and relevant resolutions of the Commission.

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Munn made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CABARRUS COUNTY DEVELOPMENT CORPORATION LIMITED OBLIGATION BONDS (COUNTY OF CABARRUS, NORTH CAROLINA INSTALLMENT FINANCING CONTRACT), SERIES 2020A

WHEREAS, the Cabarrus County Development Corporation and the County of Cabarrus have requested that the North Carolina Local Government Commission approve their selection of the following financing team members for the referenced certificates of participation and/or limited obligation bonds:

Special Counsel/Corporation Counsel:	Nexsen Pruet, PLLC
Placement Agent:	Piper Sandler & Co.(Sr.)
Placement Agent’s Counsel:	Pope Flynn, LLC
Bank Purchaser:	STI Institutional & Government, Inc.
Bank Purchaser’s Counsel:	Parker Poe Adams & Bernstein LLP
Registrar/Trustee:	Regions Bank

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the above financing team is hereby approved for the referenced limited obligation bond issue.

Mr. Padgett seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR TOWN OF HILLSBOROUGH REVENUE BONDS

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

Bond Counsel:	Sanford Holshouser LLP
Purchaser of Bond:	Truist Bank
Purchaser’s Counsel:	Pope Flynn, LLC

Trustee: U.S. Bank National Association
Financial Adviser: Davenport & Company LLC

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the above financing team is approved for the Town's proposed issue of revenue bonds."

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Then, Ms. Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF HILLSBOROUGH FOR THE ISSUANCE OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$3,300,000

WHEREAS, the Town of Hillsborough (the “Town”) has applied to the North Carolina Local Government Commission (the “Commission”), pursuant to The State and Local Government Revenue Bond Act (Article 5, Chapter 159 of the General Statutes, as amended), for approval of the issuance of revenue bonds to pay costs related to a project for the comprehensive improvement of the Town's water reservoir, including related road projects, and to pay financing expenses;

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

WHEREAS, the principal amount of the bonds will not exceed \$3,300,000;

WHEREAS, the maturity of the bonds will not extend beyond December 31, 2030, and the annual interest rate on the bonds (in the absence of default or change in tax status) will not exceed 1.98%; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission (1) that the application for approval of the bonds is approved under the provisions of the Revenue Bond Act and relevant resolutions of the Commission, and (2) that the Secretary of the Commission, or any Designated

Assistant, is authorized to execute and deliver appropriate documents to evidence the Commission's approval and otherwise to carry out the financing contemplated by this approval."

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Then, Ms. Marshall made a motion to adopt the following resolution:

“RESOLUTION APPROVING THE PRIVATE SALE OF TOWN OF HILLSBOROUGH REVENUE BONDS IN THE MAXIMUM AMOUNT OF \$3,300,000

WHEREAS, the North Carolina Local Government Commission (the “Commission”) has previously approved the issuance by the Town of Hillsborough (the “Town”) of revenue bonds in the maximum amount of \$3,300,000 pursuant to The State and Local Government Revenue Bond Act (Article 5, Chapter 159 of the General Statutes, as amended);

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

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

WHEREAS, Truist Bank (the “Purchaser”) has offered to purchase the Town's bonds from the Commission upon the terms and conditions set forth below, in a proposal from Truist dated December 17, 2019 (the “Proposal”), and in the form of a Second Supplemental Trust Agreement relating thereto (the “Agreement”);

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

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

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

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

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

Section 2. The aggregate principal amount of the bonds shall not exceed \$3,300,000, and the purchase price for the Bond shall be equal to the par amount of the Bond.

Section 3. The bonds shall bear interest at an annual interest rate not to exceed 1.98% (in the absence of default or change in tax status as described in the Agreement).

Section 4. The final maturity of the bonds shall not extend beyond December 31, 2030.

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

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

Section 7. This resolution takes effect immediately.”

Mr. Bass seconded the motion and the foregoing resolution was passed by unanimous vote.

Mr. Penny made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF INDIAN BEACH, NORTH CAROLINA FOR THE FINANCING OF RE-MODELING OF THE TOWN’S POLICE STATION THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Indian Beach, North Carolina (the “Town”) has determined that it is necessary and expedient to remodel the Town’s police station (the “Project”) due to the inadequate storage for evidence and equipment; and

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

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$250,000 with annual payments with a term of fifteen (15) years taxable at a rate of 4.36% per annum; and

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

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

WHEREAS, the Commission, pursuant to G.S. 159-151, upon information and evidence

received, finds and determines as follows:

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

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

Mr. Munn seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Harris made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF WILLIAMSTON THAT CONSISTS OF RENOVATIONS AND ADDITIONS TO THE CURRENT FIRE STATION. THE INTERIM FINANCING WILL BE TAKEN OUT PERMANENTLY WITH A USDA LOAN THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Williamston (the “Town”) has determined that it is necessary and expedient because the current space is not adequately sized for the current standards for population and use within the fire district; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the cost of the Project through an Installment Financing Contract (the “Contract”) between the Town and BB&T Bank (the “Lender”) whereby the Lender shall advance moneys to the Town and the Town, subject to its right of nonappropriation, shall repay the advance with interest; and

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$2,042,595 with annual interest payments with a term of three (3) years at a rate of 2.17% per annum; and

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

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

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

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

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

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

Ms. Harris made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF WILLIAMSTON THAT CONSISTS OF THE CONSTRUCTION OF THE NEW POLICE STATION. THE INTERIM FINANCING WILL BE TAKEN OUT PERMANENTLY WITH A USDA LOAN THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.

WHEREAS, the Town of Williamston (the “Town”) has determined that it is necessary and expedient because the Police Department has outgrown the current facility and the new location will provide for the needs of the department for many years into the future; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the Town intends to finance the cost of the Project through an Installment Financing Contract (the “Contract”) between the Town and BB&T Bank (the “Lender”) whereby the Lender shall advance moneys to the Town and the Town, subject to its right of nonappropriation, shall repay the advance with interest; and

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$2,308,944 with annual interest payments with a term of three (3) years at a rate of 2.17% per annum; and

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

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

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

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

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

Mr. Bass seconded the motion and the foregoing resolution was adopted by unanimous vote.

CITY OF LEXINGTON:

Mr. Bass made a motion to defer the City of Lexington's financing agreement for Economic Development to the March 3, 2020 LGC Meeting. The Commission asked to staff to seek more information about the parties involved for financing of the property. Mr. Munn seconded the motion the and the foregoing was adopted by unanimous vote. Chair Folwell stated that if it was determined that this item has a time constraint for the City then he would call a Special Meeting.

Mr. Bass made the motion to adopt the following resolution:

"RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF CLAY THAT CONSISTS OF THE CONSTRUCTION OF A NEW SPORTS COMPLEX FOR CLAY COUNTY SCHOOLS THROUGH AN INSTALLMENT FINANCING CONTRACT PURSUANT TO G.S. 160A-20.

WHEREAS, the County of Clay (the "County") has determined that it is necessary and expedient due to the construction of the new primary school on the old battlefield site. The new complex will replace and upgrade the previously used facilities; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the cost of the Project through an Installment Financing Contract (the "Contract") between the County and Truist Bank (the "Lender") whereby the Lender shall advance moneys to the County and the County, subject to its right of nonappropriation, shall repay the advance with interest; and

WHEREAS, the principal amount of the Contract shall not exceed \$2,605,298 and shall be payable annually for a term of ten (10) years at interest rate of 2.24%; and

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

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

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

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

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Bass made a motion to adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR THE COUNTY OF HERTFORD, NORTH CAROLINA INSTALLMENT FINANCING CONTRACT

WHEREAS, the County of Hertford, North Carolina (the "County") has requested that the North Carolina Local Government Commission (the "Commission") approve the County's selection of the following financing team members in relation to an Installment Financing Contract dated on or about February 12, 2020, between the County of Hertford, North Carolina and Truist Bank:

Bond Counsel:	McGuireWoods LLP
Bank:	Truist Bank
Bank's Counsel:	Pope Flynn, LLC
Financial Advisor:	Davenport & Company, LLC

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

NOW, THEREFORE, BE IT RESOLVED by the members of the Commission that the above financing team is hereby approved.

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Bass made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF HERTFORD, NORTH CAROLINA FOR THE APPROVAL OF AN INSTALLMENT FINANCING CONTRACT BETWEEN THE COUNTY AND TRUIST BANK TO FINANCE A PORTION OF THE COSTS OF A NEW AHOSKIE ELEMENTARY SCHOOL IN THE COUNTY

WHEREAS, the County of Hertford, North Carolina (the "County") intends to construct a new Ahoskie Elementary School in Ahoskie, North Carolina (the "Project"), on land transferred to the County by the Board of Education of Hertford County (the "Board of Education"); and

WHEREAS, the Board of Education has received a grant from the Needs Based School Fund in the amount of \$15,000,000 (the "Grant") to pay a portion of the cost of the Project; and

WHEREAS, under the terms of the Grant, the County is required to provide funds equal to at least \$5,000,000 to pay a portion of the costs of the Project; and

WHEREAS, the County has approved the execution and delivery of an Installment Financing Contract (the "Contract") dated on or about February 12, 2020, with Truist Bank (the "Bank") to provide its portion of the financing for the Project; and

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

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

(a) Installment Financing Contract dated February 12, 2020, between the County and the Bank;

(b) Deed of Trust and Security Agreement (Future Advances) dated February 12, 2020 (the "Deed of Trust") from the County to the deed of trust trustee named therein for the benefit of the Bank, granting a lien to the Bank on the Project; and

WHEREAS, to secure its obligations with respect to the Contract, the County will execute and deliver the Deed of Trust; and

WHEREAS, under the Contract, the Bank shall make loan to the County in the aggregate principal amount of \$5,000,000 with a final maturity not beyond 2030 and bear interest at a rate not to exceed 2.22% per annum; and

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

(a) the proposed Contract is necessary and expedient for the County;

(b) the Contract, under the circumstances, is preferable to a general obligation bond issue for the same purpose;

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

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

(e) no increase in taxes will be necessary to meet the sums to fall due under the Contract;
and

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

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Bass made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF KNIGHTDALE, NORTH CAROLINA FOR A PROJECT THAT CONSISTS OF PHASE I OF THE WAKE STONE ATHLETIC PARK SOCCER COMPLEX. THE INTITAL PHASE WILL INCLUDE FILL TRANSFER, SITE WORK, FIVE SOCCER FIELDS, PARKING, ROAD IMPROVEMENTS, SIDEWALKS AND UTILITIES THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Knightdale, North Carolina (the "Town") has determined that it is necessary and expedient to provide additional outdoor recreation for Town residents and visitors and address the need for additional soccer capacity in Eastern Wake County (the "Project"); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the Project pursuant to an Installment Financing Agreement (the "Agreement") between the Town and BB&T (the "Lender"), whereby the Lender shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advancement with interest in installments; and

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$2,000,000 with annual payments with a term of ten (10) years at a rate of 2.29% per annum; and

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

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

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

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

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

Ms. Harris the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Bass made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE SALE AND DELIVERY OF ONSLOW COUNTY PUBLIC FACILITIES COMPANY LIMITED OBLIGATION BONDS (ONSLow COUNTY, NORTH CAROLINA), SERIES 2020

WHEREAS, County of Onslow (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve its selection of the following financing team members for the upcoming sale and delivery of the Onslow County Public Facilities Company Limited Obligation Bonds (Onslow County, North Carolina), Series 2020 (the “Bonds”):

Bond Counsel:	Robinson, Bradshaw & Hinson, P.A.
Underwriter:	PNC Capital Markets LLC
Underwriter’s Counsel:	Parker Poe Adams & Bernstein LLP
Trustee:	U.S. Bank National Association
Financial Advisor:	DEC Associates, LLC

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

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Bass made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF COUNTY OF ONSLOW, NORTH CAROLINA TO FINANCE A PORTION OF THE COST OF VARIOUS

**PROJECTS THROUGH AN INSTALLMENT FINANCING AGREEMENT
PURSUANT TO G.S. § 160A-20.**

WHEREAS, the County of Onslow, North Carolina, (the “County”) has determined that it is in the best interest of the County to finance a portion of the cost of acquiring, constructing, equipping, and improving an elementary school to be known as West Central Elementary School (the “Project”); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to effectuate such purposes through funds to be made available pursuant to an Installment Financing Agreement, dated as of March 1, 2020 (the “Installment Financing Agreement”), between the County and Onslow County Public Facilities Company (the “Corporation”), whereby the Corporation will advance moneys to the County for such purposes and the County, subject to its right of nonappropriation, will repay the amount advanced with interest in installments; and

WHEREAS, the Corporation intends to enter into a Trust Agreement, dated as of March 1, 2020, with U.S. Bank National Association (the “Trustee”), pursuant to which the Corporation will execute and deliver its Limited Obligation Bonds (Onslow County, North Carolina), Series 2020 (the “Bonds”) evidencing the proportionate and undivided interests in the rights of the owners thereof to receive installment payments to be made by the County pursuant to the Installment Financing Agreement; and

WHEREAS, the Bonds will be underwritten by PNC Capital Markets LLC (the “Underwriter”), and the proceeds of the sale of the Bonds shall be advanced by the Underwriter to the Corporation for deposit with the Trustee; and

WHEREAS, the principal amount of the advance under the Installment Financing Agreement shall not exceed \$31,000,000; and

WHEREAS, the final maturity of the installment payments to be made pursuant to the Installment Financing Agreement shall not be beyond December 31, 2039; and

WHEREAS, the effective interest cost of the amount advanced pursuant to the Installment Financing Agreement shall not to exceed 3.35% per annum; and

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

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

- (i) that the Installment Financing Agreement is necessary and expedient for the County;
- (ii) that the Installment Financing Agreement, under the circumstances, is preferable to a general obligation bond issue for the same purpose;
- (iii) that the sums to fall due under the Installment Financing Agreement are adequate and not excessive for its proposed purpose;
- (iv) that the County’s debt management procedures and policies are good;

- (v) that the County is not in default in any of its debt service obligations; and
- (vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Installment Financing Agreement will not be excessive;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application for approval of the Installment Financing Agreement and the proposed financing are hereby approved under the provisions of Section 160A-20 of the General Statutes of North Carolina and relevant resolutions of the Commission.”

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Bass made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE TOWN OF WENTWORTH, NORTH CAROLINA FOR A PROJECT THAT INCLUDES THE CONSTRUCTION OF A PUBLIC PARK WITH PLAYGROUND, PICNIC SHELTER, GRAVEL DRIVE, RESTROOMS, AND AMPHITHEATER THROUGH AN INSTALLMENT FINANCING AGREEMENT PURSUANT TO G.S. 160A-20

WHEREAS, the Town of Wentworth, North Carolina (the “Town”) has determined that it is necessary and expedient to provide recreation for the Citizens of Wentworth. There currently is no public area for playground facilities (the “Project”); and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, the County intends to finance the Project pursuant to an Installment Financing Agreement (the “Agreement”) between the Town and United Financial, a Division of Home Trust Bank (the “Lender”), whereby the Lender shall advance moneys to the Town, and the Town, subject to its right of nonappropriation, shall repay the advancement with interest in installments; and

WHEREAS, the aggregate principal amount of the Agreement shall not exceed \$427,000 with semiannual payments with a term of five (5) years at a rate of 2.24% per annum; and

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

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

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

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

(iv) that the Town’s debt management procedures and policies are good;

(v) that the Town is not in default in any of its debt service obligations;

(vi) that the increase in taxes, if any, necessary to meet the sums to fall due under the Agreement will not be excessive.

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

Ms. Harris the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Bass made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF CHARLOTTE, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS

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

Underwriters:	PNC Capital Markets LLC J.P. Morgan Securities LLC
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriters’ Counsel:	McGuireWoods LLP
Financial Advisor:	DEC Associates, Inc.
Escrow Agent:	U.S. Bank National Association
Verification Agent:	The Arbitrage Group, Inc.

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

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Bass made a motion to approve the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF CHARLOTTE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$130,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the City of Charlotte, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the Local Government Bond Act, as amended, for approval of the issuance in an aggregate principal amount not to exceed \$130,000,000 of its General Obligation Refunding Bonds (the “Bonds”) for the purpose of refunding in advance of their maturities the City’s General Obligation Refunding Bonds, Series 2009C maturing on

and after June 1, 2021 and the City's General Obligation Refunding Bonds, Series 2012A maturing on and after July 1, 2023;

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

(a) a Bond Resolution adopted by the City Council of the City on January 27, 2020 authorizing the City to issue the Bonds and authorizing the form and the terms of the documents described below;

(b) a Preliminary Official Statement to be dated on or about February 5, 2020 (the "Preliminary Official Statement") with respect to the Bonds; and

(c) a Bond Purchase Agreement to be dated on or about February 13, 2020 (the "Purchase Agreement") among the City, the Commission and PNC Capital Markets LLC, on its own behalf and on behalf of J.P. Morgan Securities LLC, as underwriters; and

(d) an Escrow Agreement to be dated as of March 1, 2020 between the City and U.S. Bank National Association, as escrow agent

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

(i) such proposed general obligation bond issues are necessary and expedient;

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

(iii) the City's debt management procedures and policies are good;

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

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

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed Bonds in an aggregate principal amount not to exceed \$130,000,000 for the purposes set forth is hereby approved pursuant to the Local Government Bond Act, as amended."

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Bass made a motion to approve the following resolution:

"RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF CHARLOTTE, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020A AND TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B

WHEREAS, Article 7 of Chapter 159 of the General Statutes of North Carolina, as amended, authorizes the Local Government Commission of North Carolina (the "Commission") to sell general obligation bonds at private sale without advertisement to any purchasers thereof at such prices as the

Commission determines to be in the best interest of the issuing unit, subject to the approval of the governing board of the issuing unit; and

WHEREAS, under the terms and conditions set forth below and in the form of the Bond Purchase Agreement to be dated on or about February 13, 2020 (the "Purchase Agreement") among the Commission, the City and PNC Capital Markets LLC, on its own behalf and on behalf of J.P. Morgan Securities LLC, as underwriters (collectively, the "Underwriters"), the Underwriters have offered to purchase the City's General Obligation Refunding Bonds, Series 2020A (the "2020A Bonds") and the City's Taxable General Obligation Bonds, Series 2020B (the "2020B Bonds" and together with the 2020A Bonds, the "Bonds"); and

WHEREAS, the Commission has received a copy of a Preliminary Official Statement to be dated on or about February 5, 2020 (the "Preliminary Official Statement") relating to the offering of the Bonds; and

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

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

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

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

Section 1. The sale of the Bonds to the Underwriters at private sale without advertisement pursuant to the Bond Resolution adopted by the City Council of the City on January 27, 2020 (the "Bond Resolution") and an executed Purchase Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Secretary of the Commission or a designated assistant of the Commission (the "Designated Assistant") and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Bonds will not exceed \$130,000,000, and the purchase price for the Bonds will be approved by the Designated Assistant on the date of the sale of the Bonds as set forth in the Purchase Agreement.

Section 3. The 2020A Bonds will bear interest at a true interest cost not to exceed 2.25%.

Section 4. The 2020B Bonds will bear interest at a true interest cost not to exceed 3.40%.

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

Section 6. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Agreement, including details of the Bonds, as is satisfactory to him or her, to approve the forms of other documents relating to the Bonds, to execute and deliver the Purchase Agreement and such other documents on behalf of the Commission and to provide for the

execution and delivery of the Bonds in accordance with the Bond Resolution and the Purchase Agreement.

Section 7. The Official Statement relating to the Bonds, substantially in the form of the Preliminary Official Statement furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Bonds, are hereby approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the Official Statement in such form.

Section 8. This Resolution is effective immediately upon its passage.”

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote. Mr. Bass made a motion to adopt the following resolution:

RESOLUTION APPROVING THE APPLICATION OF THE COUNTY OF FORSYTH, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$78,000,000 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the County of Forsyth, North Carolina (the “County”) has applied to the North Carolina Local Government Commission (the “Commission”) pursuant to the Local Government Bond Act, as amended, for approval of the issuance by the County of not to exceed \$78,000,000 General Obligation Refunding Bonds (the “Bonds”) for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of the County’s outstanding (i) General Obligation Public Improvement Bonds, Series 2010A, dated September 1, 2010, and (ii) General Obligation Public Improvement Bonds, Series 2010C, dated September 2, 2010, and (b) pay certain expenses related thereto; and

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

- (a) that such proposed Bonds are necessary and expedient;
- (b) that the proposed amount of such proposed Bonds is adequate and not excessive for the proposed purposes thereof;
- (c) that the proposed refunding is feasible;
- (d) that the County’s debt management procedures and policies are good;
- (e) that the increase in taxes, if any, necessary to service the proposed Bonds will not be excessive; and
- (f) that the proposed Bonds can be marketed at a reasonable interest cost to the County.

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application of the County of Forsyth, North Carolina for approval of the proposed Bonds in an amount not to exceed \$78,000,000 for the purposes set forth above is hereby approved pursuant to the Local Government Bond Act, as amended.

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote.

Thereupon, Mr. Bass made a motion to adopt the following resolution:

RESOLUTION APPROVING THE FINANCING TEAM FOR NOT TO EXCEED \$78,000,000 COUNTY OF FORSYTH, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020

WHEREAS, the County of Forsyth, North Carolina (the “County”) has requested that the North Carolina Local Government Commission (the “Commission”) approve their selection of the following financing team members for the upcoming issuance of its General Obligation Refunding Bonds, Series 2020 (the “Bonds”):

Bond Counsel:	Womble Bond Dickinson (US) LLP
Underwriters:	BofA Securities, Inc. (Senior Manager) PNC Capital Markets LLC (Co-Manager)
Underwriters’ Counsel:	Robinson, Bradshaw & Hinson, P.A.
Financial Advisor:	DEC Associates, Inc.

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

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote.

Thereupon, Mr. Bass made a motion to adopt the following resolution:

RESOLUTION CONCERNING THE PRIVATE SALE OF NOT TO EXCEED \$78,000,000 COUNTY OF FORSYTH, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020

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

WHEREAS, BofA Securities, Inc. and PNC Capital Markets LLC (collectively, the “Underwriters”) have offered to purchase from the County of Forsyth, North Carolina (the “County”) its General Obligation Refunding Bonds, Series 2020 (the “Bonds”) from the Commission upon the terms and conditions set forth below and in the form of a Bond Purchase Agreement, to be dated as of the date of delivery thereof (the “Bond Purchase Agreement”), among the Commission, the County and the Underwriters; and

WHEREAS, the Commission has received a draft of the Preliminary Official Statement relating to the offering and sale of the Bonds; and

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

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

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

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

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

Section 2. The aggregate principal amount of the Bonds shall not exceed \$78,000,000 and the purchase price for the bonds shall be approved by the Designated Assistant on the date of the sale of the Bonds and set forth in the Bond Purchase Agreement.

Section 3. The Bonds shall bear interest at a true interest cost of not to exceed 3.00%, such measure being defined as determined by the Commission.

Section 4. No maturity of the Bonds shall exceed April 1, 2030.

Section 5. The Commission hereby determines that the sale of the Bonds in the manner and for the price as provided in this resolution is in the best interest of the County, provided that such sale shall be approved by the County including one or more persons designated by resolution of the Board of Commissioners for the County for such purpose.

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

Section 7. The Preliminary Official Statement relating to the Bonds, substantially in the form of the Preliminary Official Statement furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Bonds is hereby approved and authorized. An Official Statement relating to the Bonds substantially in the form of the Preliminary Official Statement furnished to the Commission, with such pricing information and other insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Bonds, is hereby approved and authorized.

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Bass made a motion to approve the following resolution:

“RESOLUTION APPROVING THE FINANCING TEAM FOR THE TOWN OF HUNTERSVILLE, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the Town of Huntersville, North Carolina (the “Town”) has applied to the Local Government Commission of North Carolina (the “Commission”) to issue general obligation refunding bonds in an aggregate principal amount not to exceed \$5,100,000 to refund the Town’s outstanding Taxable General Obligation Bonds, Series 2010B;

WHEREAS, the Town has requested that the Commission approve its selection of the following financing team for the proposed issuance: Davenport & Company as financial advisor, Parker Poe Adams & Bernstein LLP as bond counsel, U.S. Bank National Association, as escrow agent, and Bingham Arbitrage Rebate Services, Inc., as verification agent;

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

- (i) such proposed bond issue is necessary and expedient;
- (ii) the proposed amount of such bond issue is adequate and not excessive for the proposed purposes thereof;
- (iii) the City’s debt management procedures and policies are good;
- (iv) the increase in taxes, if any, necessary to service the proposed bonds will not be excessive; and
- (v) the proposed bonds can be marketed at reasonable rates of interest.

WHEREAS, the proposed bonds will be structured with no extension of maturities from the bonds to be refunded with a final maturity of June 1, 2030;

NOW, THEREFORE, BE IT RESOLVED by the Commission that the issuance of the proposed refunding bonds in an aggregate principal amount not to exceed \$5,100,000 for the Town is hereby approved under the provisions of the Local Government Bond Act and the financial team set forth herein is approved for the proposed bond issue.”

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Bass made the motion to adopt the following resolution.

RESOLUTION APPROVING THE APPLICATION FOR THE CITY OF OXFORD, NORTH CAROLINA FOR A PROJECT THAT INCLUDES THE INSTALLATION OF APROXIMATELY 8,020 LINEAR FEET OF PROPOSED WATER MAINS, TO INCLUDE APPROXIMATELY 6, 750 LINEAR FEET OF 6-INCH WATER MAIN, APPROXIMATELY 320 LINEAR FEET OF 8-INCH WATER MAIN, AND APPROXIMATELY 950 LINEAR FEET OF 12-INCH WATER MAIN

WHEREAS, the City of Oxford, (the “City”) has determined it necessary and expedient to improve the City’s distribution system by eliminating the ongoing maintenance needs of the existing aging system; and

WHEREAS, the City has filed an application with the North Carolina Local Government Commission (the "Commission") for approval of a State Revolving Loan in an amount not to exceed \$1,885,562 with a term of twenty (20) years at the rate established under this program for the respective loan, State or Federal, is not to exceed 4%;

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a water revolving loan for the City is hereby approved."

Ms. Harris seconded the motion and the foregoing was adopted by unanimous vote.

Mr. Bass made the motion to adopt the following resolution.

RESOLUTION APPROVING THE APPLICATION FOR THE CITY OF THOMASVILLE, NORTH CAROLINA FOR REPLACEMENT OF EXISTING 2" DIAMETER WATERLINE WITH APPROXIMATELY 6,500 LF OF 6" DIAMETER WATERLINE WHICH WILL BE INSTALLED ALONG CIRCLE PLACE, GRIFFITH ST., ST. JORDAN ST., MIDDLE AVE., NANCE DR., ROCKSPRING DR., WHITE ST. AND WILSON ST. WITHIN THE CITY OF THOMASVILLE. THE LARGER 6" DIAMETER PIPE WILL PROVIDE THE CITY WITH IMPROVED CIRCULATION OF WATER QUALITY, AND WATER PRESSURE AS WELL AS IMPROVED RELIABILTY OF THE WATERLINE MATERIAL

WHEREAS, the City of Thomasville, (the "City") has determined it necessary and expedient because the water quality and low pressures provided by the current small diameter pipe has caused concern for the City to meet current and future regulations. Also, due to the age of the pipe, many pipe breaks have occurred over the years and keep occurring; and

WHEREAS, the City has filed an application with the North Carolina Local Government Commission (the "Commission") for approval of a State Revolving Loan in an amount not to exceed \$1,006,649 with a term of twenty (20) years at the rate established under this program for the respective loan, State or Federal, is not to exceed 4%;

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

NOW, THEREFORE, BE IT RESOLVED by the North Carolina Local Government Commission that the application for the approval of a water revolving loan for the City is hereby approved."

Ms. Harris seconded the motion and the foregoing was adopted by unanimous vote.

MISCELLANEOUS – Action Items:

Mr. Bass made a motion to approve the following resolution:

"RESOLUTION APPROVING THE FINANCING TEAM FOR THE CITY OF ASHEVILLE, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS

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

Underwriter:	BofA Securities, Inc.
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Underwriter’s Counsel:	Womble Bond Dickinson (US) LLP
Financial Advisor:	DEC Associates, Inc.

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

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Bass made a motion to approve the following resolution:

“RESOLUTION APPROVING THE APPLICATION OF THE CITY OF ASHEVILLE, NORTH CAROLINA FOR THE ISSUANCE OF NOT TO EXCEED \$23,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the City of Asheville, North Carolina (the “City”) has applied to the Local Government Commission of North Carolina (the “Commission”), pursuant to the Local Government Bond Act, as amended, for approval of the issuance in an aggregate principal amount not to exceed \$23,000,000 of its General Obligation Refunding Bonds (the “Bonds”) for the purpose of refunding in advance of its maturity all of the City’s outstanding General Obligation Bond Anticipation Note, Series 2018 held by Bank of America, N.A.;

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

- (a) a Bond Resolution adopted by the City Council of the City on January 14, 2020 authorizing the City to issue the Bonds and authorizing the form and the terms of the documents described below;
- (b) a Preliminary Official Statement to be dated on or about February 18, 2020 (the “Preliminary Official Statement”) with respect to the Bonds; and
- (c) a Bond Purchase Agreement to be dated on or about February 27, 2020 (the “Purchase Agreement”) among the City, the Commission and BofA Securities, Inc., as underwriter; and

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

- (i) such proposed general obligation bond issues are necessary and expedient;
- (ii) the proposed amount of such general obligation bond issues is adequate and not excessive for the proposed purposes thereof;

- (iii) the City's debt management procedures and policies are good;
- (iv) the increase in taxes, if any, necessary to service the general obligation bonds will not be excessive; and
- (v) the proposed general obligation bonds can be marketed at reasonable rates of interest.

NOW, THEREFORE, BE IT RESOLVED by the Commission that the application of the City for approval of the proposed Bonds in an aggregate principal amount not to exceed \$23,000,000 for the purposes set forth is hereby approved pursuant to the Local Government Bond Act, as amended."

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Bass made a motion to approve the following resolution:

"RESOLUTION CONCERNING THE PRIVATE SALE OF THE CITY OF ASHEVILLE, NORTH CAROLINA GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020A AND TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B

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

WHEREAS, under the terms and conditions set forth below and in the form of the Bond Purchase Agreement to be dated on or about February 27, 2020 (the "Purchase Agreement") among the Commission, the City and BofA Securities, Inc., as underwriter (the "Underwriter"), the Underwriter has offered to purchase the City's General Obligation Refunding Bonds, Series 2020A (the "2020A Bonds") and the City's Taxable General Obligation Refunding Bonds, Series 2020B (the "2020B Bonds" and together with the 2020A Bonds, the "Bonds"); and

WHEREAS, the Commission has received a copy of a Preliminary Official Statement to be dated on or about February 18, 2020 (the "Preliminary Official Statement") relating to the offering of the Bonds; and

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

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

WHEREAS, the Commission desires to accept the offer of the Underwriter to purchase the Bonds substantially in the form of the Purchase Agreement and upon the terms and conditions set forth below; and

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

Section 1. The sale of the Bonds to the Underwriter at private sale without advertisement pursuant to the Bond Resolution adopted by the City Council of the City on January 14, 2020

(the “Bond Resolution”) and an executed Purchase Agreement substantially in the form furnished to the Commission is hereby approved, such sale being subject to the approval of the Secretary of the Commission or a designated assistant of the Commission (the “Designated Assistant”) and satisfaction of the conditions set forth below.

Section 2. The aggregate principal amount of the Bonds will not exceed \$23,000,000, and the purchase price for the Bonds will be approved by the Designated Assistant on the date of the sale of the Bonds as set forth in the Purchase Agreement.

Section 3. The Bonds will bear interest at a true interest cost not to exceed 5.00%.

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

Section 5. The Secretary of the Commission, or any Deputy Secretary is hereby appointed the Designated Assistant of the Commission for the purpose of this resolution, and the Designated Assistant is hereby authorized and directed, within the terms and conditions of this resolution, to approve such changes to the Purchase Agreement, including details of the Bonds, as is satisfactory to him or her, to approve the forms of other documents relating to the Bonds, to execute and deliver the Purchase Agreement and such other documents on behalf of the Commission and to provide for the execution and delivery of the Bonds in accordance with the Bond Resolution and the Purchase Agreement.

Section 6. The Official Statement relating to the Bonds, substantially in the form of the Preliminary Official Statement furnished to the Commission, with such insertions and changes therein as may be approved by the Designated Assistant, and the use thereof in connection with the public offering and sale of the Bonds, are hereby approved and authorized. The Designated Assistant is hereby authorized and directed to deliver on behalf of the Commission the Official Statement in such form.

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Bass made a motion to approve the following order:

**“ORDER APPROVING THE EXTENSION OF GENERAL OBLIGATION BOND
ORDER FOR THE TOWN OF CORNELIUS, NORTH CAROLINA**

WHEREAS, the Town of Cornelius has requested a three-year extension per G.S. 159-64 of \$4,000,000 Town Center Redevelopment Bonds authorization of November 5, 2013, all of which remain unissued, to fund public facilities and infrastructure improvements for the purpose of revitalizing the historic Cornelius area (the “Bond Order”);

WHEREAS, the primary reason for the extension is due to the process of community and stakeholder involvement in the projects to be financed with the bonds and the schedule for design of such projects;

WHEREAS, all projects associated with the 2013 bond referendum should be able to be constructed within the revised timetable and staff recommends approval of extending the authorization to November 5, 2023.

NOW, THEREFORE, BE IT ORDERED by the Local Government Commission of North Carolina hereby approves the proposed extension of the maximum time period for issuing bonds under the Bond Order from seven to 10 years.”

Ms. Harris seconded the motion and the foregoing order was adopted by unanimous vote.

Mr. Bass made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE REQUEST OF THE TOWN OF FLETCHER TO CHANGE BANKS FROM CAPITAL BANK TO BB&T

WHEREAS, the Town of Fletcher (the “Town”) was approved for an installment purchase contract for \$1,800,000 with Capital Bank at the October 1, 2019 LGC meeting; and

WHEREAS, the Town has not been able to close the loan due to some ongoing disputes with the bank over certain additional provisions required by the bank; and

WHEREAS, the Town along with their financial advisor has decided that it would be best to go with the next lowest bidder, BB&T, in order to expedite loan closing;

WHEREAS, BB&T has agreed to honor its previously quoted terms which will result in a slight increase in rate (3.26% vs. 3.20%) and the Town has determined the amount de minimus and in overall terms advantageous in their present situation; and

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by a unanimous vote.

Mr. Bass made the motion to adopt the following resolution:

The City of Gastonia and the following fire departments have requested approval of an annexation payment schedule developed in accordance with G.S. 160A-31.1

Whereby the city will make a lump sum payment for the city’s proportionate share of outstanding debt as follows:

<u>Volunteer Fire Department</u>	<u>Effective Annexation Date</u>	<u>Payment Period</u>	<u>Reimbursement</u>
Agriculture Center VFD	5/22/2019	2020	\$79.27
Union Road VFD	6/19/2019	2020	\$433.47

Ms. Harris seconded the motion and the foregoing resolution was adopted by unanimous vote.

Mr. Bass made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE REQUEST OF THE CITY OF HENDERSONVILLE FOR THE INCREASE OF ADDITIONAL FUNDS ON A STATE REVOLVING LOAN.

WHEREAS, the City of Hendersonville (the “City”) requests an increase of \$2,650,010 for a total loan of \$5,267,510. The original loan was approved by the Local Government Commission on October 2, 2018 for \$2,617,500.

WHEREAS, the loan is for construction of a new 1-MG glass-fused-to-steel ground storage tank and related appurtenances adjacent to an existing ground storage tank; and

WHEREAS, the increase is necessary due to actual construction bids received being higher than the engineers original estimate; and

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by a unanimous vote.

Mr. Bass made the motion to adopt the following resolution:

“RESOLUTION APPROVING THE REQUEST OF CITY OF ROCKINGHAM FOR AN EXTENSION OF TIME REGARDING THEIR 17-MONTH INTERIM FINANCING

WHEREAS, the City of Rockingham (the “City”) is requesting an additional six months up to August 1, 2020 on their 17-month interim financing; and

WHEREAS, the City entered into a 17-month interim financing agreement with BB&T (now Truist Bank) in October 2018 for the acquisition and construction of a 40,000 square ft. downtown campus for Richmond Community College. At the end of the 17-month term maturing February 18, 2020, the loan was to be taken out by long term USDA financing; and

WHEREAS, due to the project timeline extending past what was originally anticipated, the City will not be ready by the original deadline; and

WHEREAS, BB&T (Truist) has agreed to extend the term for an additional six months up to August 1, 2020 with the interest rate unchanged at 2.64%. This will give the City additional time to close on the interim loan; and

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

Ms. Harris seconded the motion and the foregoing resolution was adopted by a unanimous vote.

NON-ACTION ITEM – Informational Item:

Chair Folwell call the local governments’ and the Commission’s attention to the OPEB/LGERS/LEOSSA assets and liabilities report below.

Ms. Harris introduced a motion to adjourn the meeting. Mr. Bass seconded the motion, the motion passed by unanimous vote and the meeting was adjourned at 3:53 p.m.

The next regularly scheduled meeting of the North Carolina Local Government Commission will be held on March 3, 2020 at 2:30 p.m.

* * * * *

I, Greg C. Gaskins, Secretary of the North Carolina Local Government Commission, CERTIFY that the foregoing is a true and correct extract from minutes of a meeting of the North Carolina Local Government Commission duly called and held on February 4, 2020 and sets forth so much of said minutes as in any way relates to the introduction, consideration and passage of the resolutions herein set forth.

WITNESS my hand at Raleigh, this 4th day of February 2020.

Greg C. Gaskins, Secretary of the
Local Government Commission of North Carolina

Local Governments Requesting Debt Approval by LGC

Agenda Date 02/04/20

				As Reported in 2019 Fiscal Year End Audits							
Name of Unit	County	Last Year of Reval	Next Year of Reval	Total OPEB Liability	Actuarial Value of OPEB Assets	Net OPEB Liability	LGERS/TSERS Net Pension Liability	Total LEOSSA Pension Liability	Actuarial Value of LEOSSA Assets	Net LEOSSA Pension Liability	
Asheville	Buncombe	2017	2021	35,797,343	11,741,211	24,056,132	24,417,330	11,649,921	0	11,649,921	
Burnsville	Yancey	2016	2024	3,336,671	0	3,336,671	454,541	279,341	0	279,341	
Cabarrus County	Cabarrus	2016	2020	42,246,559	0	42,246,559	18,459,668	7,374,262	0	7,374,262	
Charlotte	Mecklenburg	2019	2023	469,400,000	99,909,000	369,491,000	323,498,000*	115,208,000	0	115,208,000	
Clay County	Clay	2018	2026	3,462,044	0	3,462,044	2,164,204	137,147	0	137,147	
Cornelius	Mecklenburg	2019	2023	2,350,076	204,928	2,145,148	2,471,980	1,545,680	202,876	1,342,784	
Fletcher	Henderson	2019	2023	43,784	0	43,784	669,475	279,484	0	279,484	
Forsyth County	Forsyth	2017	2021	96,454,549	28,351,699	68,102,850	33,257,151	8,274,439	0	8,274,439	
Gastonia	Gaston	2019	2023	53,213,429	0	53,213,429	16,409,491	19,972,541	0	19,972,541	
Hendersonville	Henderson	2019	2023	2,833,222	0	2,833,222	4,637,691	1,069,048	0	1,069,048	
Hertford County	Hertford	2019	2027	9,952,414	0	9,952,414	2,541,253	680,289	0	680,289	
Hillsborough	Orange	2017	2021	1,634,361	0	1,634,361	2,209,362	727,333	0	727,333	
Huntersville	Mecklenburg	2019	2023	2,252,633	0	2,252,633	4,033,930	2,312,062	0	2,312,062	
Indian Beach	Carteret	2015	2020	NA	NA	NA	433,190	43,049	0	43,049	
Knightdale	Wake	2016	2020	6,502,587	0	6,502,587	1,954,098	1,093,461	0	1,093,461	
Lexington	Davidson	2015	2023	17,324,385	0	17,324,385	5,836,199	2,389,543	0	2,389,543	
Onslow County	Onslow	2018	2022	24,194,368	0	24,194,368	20,401,904	3,570,068	0	3,570,068	
Oxford	Granville	2018	2026	6,278,019	0	6,278,019	1,542,260	874,356	0	874,356	
Rockingham	Richmond	2016	2024	3,564,622	0	3,564,622	2,164,525	1,060,582	0	1,060,582	
Thomasville	Davidson	2015	2023	9,368,960	0	9,368,960	4,583,838	2,282,150	0	2,282,150	
Wentworth	Rockingham	2018	2026	NA	NA	NA	NA	NA	NA	NA	
Williamston	Martin	2017	2025	4,455,462	836,691	3,618,771	1,250,938	365,902	0	365,902	

LEOSSA - Law Enforcement Officers' Special Separation Allowance

OPEB - Other Post Employment Benefits (retiree healthcare)

NA - not applicable

LGERS - Local Government Employees Retirement System

TSERS - Teachers and State Employees Retirement System

*Includes Net Pension Liability of \$175,164,000 single employer pension for City Firefighters