



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**North Carolina Local Government Commission Agenda**

**August 6, 2024**

**PRELIMINARY AGENDA**

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. July 9, 2024 Minutes for Approval
4. (Attachment A) OPEB Report
5. (Attachment B) Debt Approval Requests and Related Actions: UAL Units
6. (Attachment C) Debt Approval Requests and Related Actions: Consent Agenda and Miscellaneous Action and Non-Action Items
7. (Attachment D) Cabarrus County
8. (Attachment E) Unit Appeals to Notices of Noncompliance
9. (Attachment F) Updates and Actions Related to Units Under LGC Financial Control
10. (Attachment G) Resolution Returning Control to the Cliffside Sanitary District
11. (Attachment H) Resolution Returning Control to the Town of Eureka
12. (Attachment I) Action Items Related to the Viable Utility Reserve
13. (Attachment J) SEI Evaluations

Approximate Per Capita Debt

State: \$418.02

Federal: \$103,915.94

## Agenda Notes

1. LGC approval of items on this agenda also includes as applicable:
  - a. A finding that the assumptions used by the unit's finance officer in preparing the statement of estimated interest pursuant to G.S. 159-55.1(a) are reasonable (**applicable only to general obligation bonds** pursuant to N.C.G.S 159-52(b) (Session Law 2022-53)).
  - b. Approval of the identified financing team (**applicable only to general obligation bonds sold by private sale** pursuant to N.C.G.S. 159-123(e) **and revenue bonds** pursuant to N.C.G.S. 159-83(a)(14)).

## 2. Glossary of Debt Types

- 159-153 Approval of other financing arrangements
- BAN Bond Anticipation Notes
- CON REV Conduit Revenue Bonds
- GAN Grant Anticipation Notes
- GO General Obligation Bonds
- GO BAN General Obligation Bonds – Bond Anticipation Notes
- GO REFUNDING General Obligation Bonds – Refunding
- IP Installment Purchase
- USDA IP USDA Installment Purchase
- IRB Industrial Revenue Bonds
- LOB Limited Obligation Bonds
- LOB BAN Limited Obligation Bonds – Bond Anticipation Notes
- LOB REFUNDING Limited Obligation Bonds – Refunding
- REV Revenue Bonds
- REV BAN Revenue Bonds – Bond Anticipation Notes
- REV REFUNDING Revenue Bonds – Refunding
- USDA Rev Bonds USDA Revenue Bonds
- SOB Special Obligation Bonds
- SRF State Revolving Fund Loan
- FRL Federal Revolving Loan

**UAL Units (Attachment B)**

<b>Unit Name</b>	<b>Debt Type</b>	<b>Project Title</b>	<b>Amount</b>	<b>Page #</b>
Belmont	IP	Vehicle Purchases	\$2,600,000	

**Cabarrus County (Attachment D)**

<b>Unit Name</b>	<b>Debt Type</b>	<b>Project Title</b>	<b>Amount</b>	<b>Page #</b>
Cabarrus County	LOB	LOB BAN Take Out	\$186,000,000	

**Consent Agenda (Attachment C)**

<b>Unit Name</b>	<b>Debt Type</b>	<b>Project Title</b>	<b>Amount</b>	<b>Page #</b>
Asheville	REV	Water System Improvements	\$30,000,000	C-1
Charlotte	REV	Charlotte StormWater BAN-Draw Take Out	\$205,000,000	C-3
Durham Housing Authority	CON REV	Trails at Twin Lakes Apartment Homes	\$5,100,000	C-5
Holly Springs	LOB	Central Operations Center	\$42,000,000	C-7
Johnston County	REV	Water& Sewer System Improvements	\$75,000,000	C-9
Mebane	IP	Lake Michael Park Spillway Replacement	\$7,660,000	C-11
Morrisville	GO	GO (Two-Thirds)	\$1,710,000	C-13
New Hanover County	LOB	Fire Stations, Library, and Building Improvements	\$37,500,000	C-15
Pender County	LOB	Law Enforcement Center	\$68,000,000	C-17
Person County	LOB	Building Purchases	\$22,000,000	C-19
Richmond County	IP	County Building Improvements	\$7,500,000	C-21
Stokes County	IP	Courthouse Upgrades and Improvements	\$11,000,000	C-23
Wake County Housing Authority	CON REV	Avonlea	\$5,278,000	C-25
Wake County Housing Authority	CON REV	Highland Village	\$4,062,000	C-27
Wake County Housing Authority	CON REV	Jeffries Ridge	\$3,566,000	C-29
Wake County Housing Authority	CON REV	Madison Glen	\$14,923,000	C-31
Wake County Housing Authority	CON REV	Ripley Station	\$4,864,000	C-33
Wake County Housing Authority	CON REV	Sedgebrook	\$3,779,000	C-35

Wake County Housing Authority	CON REV	Tryon Grove	\$5,514,000	C-37
Wallace	SRF	Maple Creek Pump Station and Forcemain Rehab	\$1,884,219	C-39
<b>Miscellaneous Action Items</b>				
Belmont	SRF	Lead Service Line Inventory Project	\$199,896	C-41
Burnsville	SRF	Lead Service Line Inventory Project	\$234,000	C-41
Eden	SRF	Lead Service Line Inventory Project	\$342,940	C-41
Gates County	SRF	Lead Service Line Inventory Project	\$213,200	C-41
Hobgood	SRF	Lead Service Line Inventory Project	\$ 26,050	C-41
Kinston	SRF	Lead Service Line Inventory Project	\$400,000	C-41
Laurinburg	SRF	Lead Service Line Inventory Project	\$200,000	C-41
Newton	SRF	Lead Service Line Inventory Project	\$160,000	C-41
Ranlo	SRF	Lead Service Line Inventory Project	\$160,000	C-41
Richmond County	SRF	Lead Service Line Inventory Project	\$ 75,000	C-41
Troy	SRF	Lead Service Line Inventory Project	\$155,608	C-41
Weldon	SRF	Lead Service Line Inventory Project	\$103,440	C-41
Brunswick County	SRF	Transfer of SRF Loan from Southport to Brunswick County	\$29,783,014	C-43
Sanford	SRF	Transfer of SRF Loans from Pittsboro to Sanford	\$38,346,085	C-45
Wrightsville Beach	SRF	Cape Fear Public Utility Authority – Town of Wrightsville Beach Consolidation	\$0	C-47
<b>Miscellaneous Non-Action Items</b>				
La Grange	REV BAN	Water/Sewer Project Extension	\$0	C-49
<b>End Consent Agenda</b>				

**Unit Updates**

<b>Unit Name</b>	<b>Vote Needed</b>
Cliffside Sanitary District	Yes – 6 ARPA Uniform Guidance policies, Contract for FY2024 auditor
Eureka	No – Update Only
Spencer Mountain	No – Update Only

**Other Items**

<b>Item Name</b>	<b>Vote Needed</b>
(Attachment E) Updates and Actions on Late Audit Notices of Noncompliance	Yes
(Attachment G) Resolution Returning Financial Control to Cliffside Sanitary District	Yes
(Attachment H) Resolution Returning Financial Control to Town of Eureka	Yes
(Attachment I) VUR Items: -Resolution Establishing Minimum Criteria for Approved Asset Assessments and Rate Studies Pursuant to NC General Statute 159G-45 -Resolution Designating Distressed Units Pursuant to NC General Statute 159G-45 - Resolution Approving 13 VUR Grant Applications	Yes
Attachment J: SEI Evaluations	No



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>BELMONT, CITY OF</b>
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<b>Amount Not To Exceed</b>	\$ 2,600,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	General Government	Public Vehicles	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>The proceeds of the installment financing agreement will be used to pay or reimburse the City for the costs of the acquisition and installation of vehicles and equipment including, but not limited to, a fire truck, a leaf loader truck and a truck and chassis with Switch-n-Go capabilities and related equipment and to pay the costs of entering into this agreement.            Fire Truck: \$2,157,000; Leaf Truck: \$314,890; Truck with Switch-n-go chassis: \$105,691.</p>		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	6/2023; IP \$11,700,000
<b>FPICs</b>	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes - Immaterial	<input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A
<b>UAL Contract</b>	<input checked="" type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	Necessary/expedient to provide adequate public safety services to City residents and to continue to replenish the City's rolling stock fleet.	<b>Proposed Amount is Adequate and Not Excessive</b>	Quotes and contracts from vehicle providers. Fire Truck - 5/18/2023, Switch-n-Go Truck 5/30/2024 and Leaf Truck 6/30/2024. Costs are known and defined.
<b>Feasibility</b>	Debt service will be paid from the general fund. No tax increase is anticipated.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	Additional Information (as applicable):
<b>Rate Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

<b>LGC Staff Analysis For:</b>	<b>CABARRUS COUNTY</b>		
<b>Amount Not To Exceed</b>	\$ 186,000,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	General Government	Multiple Projects	
<b>Purpose and Type</b>			
<b>Project Description</b>	LOBs proceeds to be used for the refunding/Take out of 2022B LOBs Bond Anticipation Note (BAN), to finish funding the remaining budgets of the 2022B projects and to cover cost of issuance of the bonds.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b> 2/2024; IP \$4,335,966	
<b>FPICs</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	To move from a variable rate to a fixed rate for the 2022B LOBs BAN projects and to finalize additional costs for the 2022B projects.	<b>Proposed Amount is Adequate and Not Excessive</b>	To permanently finance fully drawn funds from the 2022B BAN and to provide additional funding for remaining costs for the 2022B BAN projects. Project costs are estimates based on prior contracts. Cost are not fully defined.
<b>Feasibility</b>	Debt service will be paid from the General Fund. Within the General Fund, a portion is committed for and called the Community Investment Fund which is a portion of fund balance budgeted by the governing board to pay for future capital projects.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes            Additional information (as applicable):		
<b>Public Hearing</b>	<input type="checkbox"/> N/A            OR            Date 6/17/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A            OR            Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



**CABARRUS COUNTY**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b> as of 6/24/2024.  <b>Moody's</b> Aa1 <b>S&amp;P</b> AA+ <b>Fitch</b> AA+
	<b>Interest Rate</b>	Estimated All In TIC 3.646%; NTE 4.5%	
	<b>Term</b>	20 years	
	<b>Payment</b>	semi-annual interest; annual principal	
	<b>Structure and Term</b>	level principal	
	<b>Final Maturity</b>	6/30/2045	
<b>Other:</b>	This will be a negotiated public sale with a date to be determined.		

**Financing Team**

<b>Financial Advisor</b>	DEC Associates Inc		
<b>Underwriter/Senior</b>	BofA Securities, Inc.	Co-Manager	Piper Sandler & Co
<b>Lender/Purchaser/Bank</b>			
<b>Underwriter's Counsel</b>	Womble Bond Dickinson (US) LLP		
<b>Bond Counsel</b>	Maynard Nexsen PC		
<b>Purchaser's Counsel</b>			
<b>Trustee</b>	Regions Corporate Trust		
<b>Trustee's Counsel</b>			

**Amount Not to Exceed: \$ 186,000,000**

<b>Sources:</b>		<b>Amount:</b>
1 LOBs par amount		\$ 166,850,000
2 Estimated Premium		\$ 19,687,680
3		
4		
	<b>Total</b>	\$ 186,537,680
<b>Uses:</b>		<b>Amount:</b>
1 Project Fund		\$ 185,500,000
2 Cost of Issuance		\$ 366,923
3 Underwriter's Discount		\$ 667,400
4 Additional Proceeds		\$ 3,357
	<b>Total</b>	\$ 186,537,680

**Debt and Debt Ratios**

<b>Amount</b>	\$ 186,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 1,807
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 426,103,842	<b>After</b>	\$ 2,596
<b>Estimated Census</b>	235,797	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.74	<b>Before</b>	1.32%
<b>Assessed Valuation</b>	\$ 32,214,032,214	<b>After</b>	1.90%



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
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<b>LGC Staff Analysis For:</b>	<b>ASHEVILLE, CITY OF</b>
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<b>Amount Not To Exceed</b>	\$ 30,000,000		
<b>Financing Type</b>	Revenue Bonds	<input type="checkbox"/>	
<b>Purpose and Type</b>	Water/Sewer	<input type="checkbox"/>	Water <input type="checkbox"/>
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>Water System Improvements Project funds will be used for an AMI water meter replacement and other infrastructure upgrades to the water system. These may include extensions, additions, and capital improvements to, or the acquisition or replacement of capital assets of, or purchasing and installing new equipment for the water system owned by the City of Asheville.</p>		
<b>Statutory Reference</b>	G.S. 159 Article 5 <input type="checkbox"/>	<b>Last Request to Borrow</b>	Revolving Loan 6/4/2024 \$599K
<b>FPICs</b>	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes - Immaterial	<input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<p>The funding is necessary and expedient to improve the service and operations of the City's water and sewer systems by performing necessary periodic capital improvements. AMI reduces overhead, increases meter reading efficiency, and provides greater accuracy.</p>		<p><b>Proposed Amount is Adequate and Not Excessive</b> The AMI project was awarded based on a formal a procurement process. Contracts have been executed. Other project components have engineer estimates.</p>
<b>Feasibility</b>	<p>The City has provided internal projections prepared by Raftelis Financial Consultants, Inc. for the period 2025-2029. Current projections demonstrate total debt service coverages by net revenues of 2.11X in FY2025 and of at least 1.83X through 2029 on total system debt.</p>		
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<p>Additional Information (as applicable): Rates were increased 0.7% in FY 2025 and are anticipated to increase 7.5% in FY 2026 - FY2029 to cover this revenue bond and future anticipated financings.</p>
<b>Rate Increase Anticipated</b>	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes	
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
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LGC Staff Analysis For:

**ASHEVILLE, CITY OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b>	
	<b>Interest Rate</b>	TIC not to exceed 5.00%		
	<b>Term</b>			<b>Moody's</b> N/A
	<b>Payment</b>	annual principal and semi-annual interest		<b>S&amp;P</b> N/A
	<b>Structure and Term</b>	level debt service		<b>Fitch</b> N/A
	<b>Final Maturity</b>	20 years		
<b>Other:</b>				

**Financing Team**

<b>Financial Advisor</b>	DEC Associates Inc	<input type="checkbox"/>
<b>Underwriter/Senior</b>	B of A Securities, Inc.	<input type="checkbox"/>
<b>Lender/Purchaser/Bank</b>		
<b>Underwriter's Counsel</b>	Womble Bond Dickinson (US) LLP	<input type="checkbox"/>
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein, LLP	<input type="checkbox"/>
<b>Purchaser's Counsel</b>		
<b>Trustee</b>	U.S. Bank Trust Company, N.A	<input type="checkbox"/>
<b>Trustee's Counsel</b>		

**Amount Not to Exceed: \$ 30,000,000**

<b>Sources:</b>		<b>Amount:</b>
1 Revenue Bond		\$ 30,000,000
2		
3		
4		
<b>Total</b>		\$ 30,000,000
<b>Uses:</b>		<b>Amount:</b>
1 AMI Installation/Construction Cost		\$ 28,500,000
2 5% Contingency		\$ 1,500,000
3		
4		
<b>Total</b>		\$ 30,000,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 30,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
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<b>LGC Staff Analysis For:</b>	<b>CHARLOTTE, CITY OF</b>
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<b>Amount Not To Exceed</b>	\$ 205,000,000		
<b>Financing Type</b>	Revenue Bonds - Refunding	<input type="checkbox"/>	
<b>Purpose and Type</b>	Water/Sewer	<input type="checkbox"/>	Stormwater <input type="checkbox"/>
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Proceeds of the 2024 Bonds will be used to prepay the City's Storm Water Revenue Bond Anticipation Note, Series 2022, refund the City's outstanding Storm Water Fee Revenue Bonds, Series 2014, and pay certain costs related to the issuance of the 2024 Bonds.		
<b>Statutory Reference</b>	G.S. 159 Article 5 <input type="checkbox"/>	<b>Last Request to Borrow</b>	Rev Bond & BANs 6/2024 \$1,100 MM
<b>FPICs</b>	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes - Immaterial	<input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	Necessary and expedient to take out the interim debt issued on Charlotte's Storm Water capital projects as identified as (1) the 2022 BAN and (2) if advantageous to the City, the 2014 Bonds, and (3) pay the costs of issuing the 2024 Revenue Bonds.	<b>Proposed Amount is Adequate and Not Excessive</b>	Amount is adequate to redeem the outstanding notes and pay related issuance costs.
<b>Feasibility</b>	The forecast shows that the City's projected net income available for debt service is expected to provide sufficient funds to maintain total debt service coverage ratios at or above 2.39X which well above the City's annual rate covenant requirement during the forecast period of FY2025 through FY2029.		
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No	<input type="checkbox"/> Yes	Additional Information (as applicable): Storm Water fee rates for FY25 have been approved by City Council and are 4.9% higher than FY24. Fees are projected to increase by 4.9% annually in FY26 through 2028 and by 3.7% in FY29.
<b>Rate Increase Anticipated</b>	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes	
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



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<b>LGC Staff Analysis For:</b>	<b>CHARLOTTE, CITY OF</b>
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<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b>	private sale without advertisement  Rating are due August 12, 2024
	<b>Interest Rate</b>	All In TIC 4.001246%		
	<b>Term</b>			
	<b>Payment</b>			
	<b>Structure and Term</b>			
	<b>Final Maturity</b>	December 1, 2054		
<b>Moody's</b>	N/A			
<b>S&amp;P</b>	N/A			
<b>Fitch</b>	N/A			
<b>Other:</b>	Financial Modeling Consultant - First Tryon Advisors, LLC			

Financing Team				
<b>Financial Advisor</b>	DEC Associates Inc			
<b>Underwriter/Senior</b>	Wells Fargo Securities		Co-Manager	Truist Securities
<b>Lender/Purchaser/Bank</b>			Co-Manager	
<b>Underwriter's Counsel</b>	McGuire Woods, LLP			
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein, LLP			
<b>Purchaser's Counsel</b>				
<b>Trustee</b>	U.S. Bank Trust Company, N.A			
<b>Trustee's Counsel</b>				

Amount Not to Exceed: \$ 205,000,000	
Sources:	Amount:
1 Bond Par Amount	\$ 177,950,000
2 Bond Premium	\$ 20,280,877
3 Accrued Interest	\$ 808,726
4 Cash Contribution	\$ 5,843,191
<b>Total</b>	<b>\$ 204,882,794</b>
Uses:	Amount:
1 Project Fund and Additional Proceeds	\$ 125,005,086
2 State and Local Government Series Purchases	\$ 78,854,883
3 Cost of Issuance	\$ 400,000
4 Underwriter's Discount	\$ 622,825
<b>Total</b>	<b>\$ 204,882,794</b>

Debt and Debt Ratios			
<b>Amount</b>	\$ 205,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
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<b>LGC Staff Analysis For:</b>		<b>DURHAM HOUSING AUTHORITY-TRAILS AT TWIN LAKES APARTMENT HOMES</b>			
<b>Amount Not To Exceed</b>	\$ 5,100,000	<b>Housing Financing Type</b>	Conduit Revenue Bonds		
<b>Project Description</b>	<p>The Authority previously issued its \$23,000,000 First Lien Multifamily Housing Revenue Bonds (Trails at Twin Lakes Apartment Homes), Series 2021A Bonds (the "Series 2021A Bonds") and \$4,900,000 Second Lien Multifamily Housing Revenue Bonds (Trails at Twin Lakes Apartment Homes), Series 2021B Bonds (the "Series 2021B Bonds" and, together with the Series 2021A Bonds, the "Series 2021 Bonds", and loaned the proceeds thereof to Village Capital Corporation, an Indiana corporation (the "Borrower"), to finance a portion of the cost of the acquisition, construction and equipping of a 168-unit multifamily rental housing development to be known as Trails at Twin Lakes Apartment Homes and located at 2822 Ross Road, Durham, North Carolina. The proceeds of the Series 2024 Bonds will be loaned to the Borrower to finance additional costs of the Project.</p> <p>Trails at Twin Lakes will include 48 one-bedroom, 84 two-bedroom and 36 three-bedroom units all of which will be dedicated to individuals and/or households with income at or below 60% of AMI.</p>				
<b>Statutory Reference</b>	G.S. 159-153	<b>Last Request to Borrow</b>	7/2024; ConRev \$7,000,000	<b>FPICs</b>	<input checked="" type="checkbox"/> N/A
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.				
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	The authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Durham, NC.				
<b>Proposed Amount is Adequate and Not Excessive</b>	The developer provided a Market Study and pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.				
<b>Feasibility</b>	The developer provided a 15 year cash flow projection that shows debt service coverage for the bonds will range from 1.12X to 1.39X. The lenders performed their own credit review.				
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>Rates Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>TEFRA Hearing</b>	Date 1/24/2024
<b>Terms</b>	<b>Lender/Purchaser/Bank</b>				
	<b>Interest Rate</b>	5 year US Treasury +125 basis points. Interest rate will be fixed and locked on the day before the closing date (as of 7/16 rate is estimated at 5.38%). NTE 12%.			
	<b>Term</b>	Nine years from the closing of the loan with a 35 year amortization.			
	<b>Payment</b>	24 month interest only followed by 7 years of principal and interest payments.			
	<b>Structure and Term</b>	level debt service			
	<b>Final Maturity</b>	NTE 12/31/ 2034			
<b>Other:</b>					



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**LGC Staff Analysis For: DURHAM HOUSING AUTHORITY-TRAILS AT TWIN LAKES APARTMENT HOMES**

Financing Team			
<b>Authority's Counsel</b>	The Banks Law Firm, P.A.		
<b>Borrower</b>	Village Capital Corporation		
<b>Borrower's Counsel</b>	Carla Uhlarik, Esq; & The Banks Law Firm PA		
<b>Bond Counsel</b>	McGuire Woods, LLP		
<b>Lender/Purchaser/Bank</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			
<b>Series 2024 Purchaser</b>	Pedcor Housing Corporation		
<b>Series 2024 Purchaser's Counsel</b>	Ice Miller LLP		

Amount Not to Exceed: \$ 5,100,000		
Sources:	Amount:	
<b>1</b> First Mortgage - Series A		\$ 23,000,000
<b>2</b> Second Mortgage - Series B		\$ 4,900,000
<b>3</b> Third Mortgage - Series C		\$ 5,100,000
<b>4</b> Deferred Fees		\$ 1,685,351
<b>5</b> Equity		\$ 22,500,000
<b>6</b> Cash Flows - through Stabilization		\$ 504,026
<b>7</b>		
<b>8</b>		
<b>9</b>		
<b>10</b>		
	<b>Total</b>	\$ 57,689,377
Uses:	Amount:	
<b>1</b> Land		\$ 1,470,416
<b>2</b> Impact Fees and Other		\$ 478,893
<b>3</b> Site Work and New Construction		\$ 41,390,415
<b>4</b> General Conditions and Builder Overhead and Profit (VCC)		\$ 4,165,438
<b>5</b> Architectural, Engineering and A&E Fees		\$ 993,845
<b>6</b> Interest Costs (Series A, B, C and Bond Fund)		\$ 1,853,198
<b>7</b> Legal and Financing Costs and Construction Guaranty Fee		\$ 1,962,233
<b>8</b> Additional various fees and costs		\$ 2,266,249
<b>9</b> Developer's Fee		\$ 2,268,000
<b>10</b> Reserves		\$ 840,690
	<b>Total</b>	\$ 57,689,377



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>HOLLY SPRINGS, TOWN OF</b>
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<b>Amount Not To Exceed</b>	\$ 42,000,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	General Government	Building	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Project is to finance the construction, equipping, and furnishing of the Operations Campus (the "2024 Project"). The proposed Operations Campus will be situated on a 30-acre plot of land, adjacent to the Town's Wastewater Treatment Plant. This Phase 1B will involve the construction of a new Administration Building, Operations Building, Citizens Convenience Center, as well as dedicated areas for vehicle and equipment storage.		
<b>Statutory Reference</b>	G.S. 160A-20 <b>Last Request to Borrow</b> REV 07/2024 \$75M		
<b>FPICs</b>	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes - Immaterial	<input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	The Town has seen consistent growth over the past several decades, beginning with a population of 900 in 1990 with current population exceeding 50,000. With the population growing at this rate, the Town's needs have exceeded the resources of its current Public Works facility and Town Hall building.	<b>Proposed Amount is Adequate and Not Excessive</b>	Construction bids received on 06/27/2024. Costs are defined and known.
<b>Feasibility</b>	General government funds pay for ½ and water/sewer utility will pay for ½, (\$20,900,000 each.) A Community Investment Financial Model has been furnished for general governmental funds review and the Town has provided Enterprise System projections prepared by feasibility consultant, NewGen Strategies & Solutions for the period 2024-2029. Current projections demonstrate total debt service coverages of 2.89X in FY2024 and of at least 1.50X through 2029.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	Additional Information (as applicable): The forecast assumes annual water and sewer rate increases in the amounts of 15%, 15%, 9.5%, 9.5%, and 9.5% for fiscal years 2025, 2026, 2027, 2028, and 2029 respectively. The financial projections incorporate multiple capital projects to be funded through FY 2029. The monthly bill for 4,000 gallons in FY 2024 - \$75.23 is expected to rise to \$130.56 in FY2029.
<b>Rate Increase Anticipated</b>	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes	
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 7/16/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>HOLLY SPRINGS, TOWN OF</b>
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<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b>	expected ratings shown. Official ratings expected August 5 or 6.
	<b>Interest Rate</b>	Est. All in TIC 3.71%, NTE 4.5%		
	<b>Term</b>	20 Years		
	<b>Payment</b>	Annual principal, semi-annual interest		
	<b>Structure and Term</b>	Level Principal		
	<b>Final Maturity</b>	10/01/2044		
<b>Other:</b>	Negotiated public sale scheduled for August 14, 2024.			
			<b>Moody's</b>	Aa2
			<b>S&amp;P</b>	AA+
			<b>Fitch</b>	N/A

Financing Team			
<b>Financial Advisor</b>	DEC Associates Inc		
<b>Underwriter/Senior</b>	PNC Capital Markets		
<b>Lender/Purchaser/Bank</b>			
<b>Underwriter's Counsel</b>	Womble Bond Dickinson (US) LLP		
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein, LLP		
<b>Purchaser's Counsel</b>			
<b>Trustee</b>	U.S. Bank Trust Company, N.A		
<b>Trustee's Counsel</b>			

Amount Not to Exceed: \$ 42,000,000	
Sources:	Amount:
1 Par Amount	\$ 37,620,000
2 Estimated Premium	\$ 4,764,652
3	
4	
<b>Total</b>	<b>\$ 42,384,652</b>
Uses:	Amount:
1 Project Fund	\$ 41,801,000
2 Cost of Issuance/Underwriter's Discount	\$ 583,652
3	
4	
<b>Total</b>	<b>\$ 42,384,652</b>

Debt and Debt Ratios			
<b>Amount</b>	\$ 42,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 118,000,000	<b>Before</b>	\$ 4,174
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 75,127,613	<b>After</b>	\$ 5,082
<b>Estimated Census</b>	46271	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.4216	<b>Before</b>	2.76%
<b>Assessed Valuation</b>	\$ 6,993,054,697	<b>After</b>	3.36%



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>JOHNSTON COUNTY</b>
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<b>Amount Not To Exceed</b>	\$ 75,000,000		
<b>Financing Type</b>	Revenue Bonds	<input type="checkbox"/>	
<b>Purpose and Type</b>	Water/Sewer	<input type="checkbox"/>	Water <input type="checkbox"/>
<b>Purpose and Type</b>	Water/Sewer	<input type="checkbox"/>	Sewer <input type="checkbox"/>
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>Water and Sewer System Improvements</p> <p>The 2024 Bonds are being issued for the purpose of providing funds, together with any other available funds, to (1) finance all or a portion of the costs of the 2024 Project (as defined herein), and (2) pay the costs incurred in connection with the issuance of the 2024 Bonds. Projects to funded from this Revenue Bond include: 1-Purchase of water supply from Wilson (0.5 MGD), 2-Wilson and Johnston County Transmission Pipe Upgrade, 3-NPDES Permitting and Nitrogen Strategy for 16 MGD, 4-Upgrade 210 WWTF to 8 MGD, 5-Upgrade Selma Equalization and Pumping Facility, and 6-SCADA improvements.</p>		
<b>Statutory Reference</b>	G.S. 159 Article 5 <input type="checkbox"/>	<b>Last Request to Borrow</b>	Revolving Loan 8/1/2023 \$8.3 MM
<b>FPICs</b>	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes - Immaterial	<input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<p>The funding is necessary and expedient to improve the service and operations of the County's water and sewer systems by performing necessary periodic capital improvements that, individually, do not make financing cost effective but that collectively over time, as the projects are to be executed, represent a significant requirement of financing resources.</p>		<p><b>Proposed Amount is Adequate and Not Excessive</b></p> <p>Bids in hand for the 210 WWTP Upgrade, Selma Flow Equalization and Pumping Facility. The NPDES Permitting and Nitrogen Strategy project is under contract. The Wilson water supply purchase is in negotiation and cost estimates have been provided for the two remaining projects.</p>
<b>Feasibility</b>	<p>The County has provided internal projections prepared by Willdan Group for the period 2025-2029. Current projections demonstrate total debt service coverages by net revenues of 1.58X in FY2025 and of at least 1.42X through 2029 on total system debt.</p>		
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<p>Additional Information (as applicable):</p> <p>Rates were increased 6% in FY 2025. FY 2026-2029 residential customer rate increases are expected to be in the range of 8-11% to cover this revenue bond and future anticipated financings.</p>
<b>Rate Increase Anticipated</b>	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes	
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
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<b>LGC Staff Analysis For:</b>	<b>JOHNSTON COUNTY</b>
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<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		Marketability Negotiated Public Sale- August 13, 2024 <b>Moody's</b> Aa2 <input type="button" value="v"/> <b>S&amp;P</b> AA+ <input type="button" value="v"/> <b>Fitch</b> N/A
	<b>Interest Rate</b>	Not to exceed 6%	
	<b>Term</b>		
	<b>Payment</b>		
	<b>Structure and Term</b>		
	<b>Final Maturity</b>	April 1, 2054	
<b>Other:</b>	Rate Consultant - Willdan Group		

Financing Team			
<b>Financial Advisor</b>	Davenport & Company LLC	<input type="button" value="v"/>	
<b>Underwriter/Senior</b>	Wells Fargo Securities	<input type="button" value="v"/>	Co-Manager <input type="button" value="v"/> R. W. Baird <input type="button" value="v"/>
<b>Lender/Purchaser/Bank</b>			
<b>Underwriter's Counsel</b>	Hawkins Delafield & Wood LLP	<input type="button" value="v"/>	
<b>Bond Counsel</b>	Maynard Nexsen PC	<input type="button" value="v"/>	
<b>Purchaser's Counsel</b>			
<b>Trustee</b>	U.S. Bank Trust Company, N.A	<input type="button" value="v"/>	
<b>Trustee's Counsel</b>			

Amount Not to Exceed: \$ 75,000,000	
Sources:	Amount:
1 Par Amount	\$ 73,110,000
2	
3	
4	
<b>Total</b>	<b>\$ 73,110,000</b>
Uses:	Amount:
1 Project funds	\$ 72,322,819
2 Cost of Issuance	\$ 782,440
3 Additional Proceeds	\$ 4,741
4	
<b>Total</b>	<b>\$ 73,110,000</b>

Debt and Debt Ratios			
<b>Amount</b>	\$ 75,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>MEBANE, CITY OF</b>
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<b>Amount Not To Exceed</b>	\$ 7,660,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	Parks & Recreation		
<b>Purpose and Type</b>			
<b>Project Description</b>	The City of Mebane is funding a spillway replacement for the Dam located in Lake Michael Park.		
<b>Statutory Reference</b>	G.S. 160A-20 <b>Last Request to Borrow</b> 10/23; Rev \$6M		
<b>FPICs</b>	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes - Immaterial	<input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	This project is necessary to provide adequate safety during heavy rainfall events.	<b>Proposed Amount is Adequate and Not Excessive</b>	Bids in hand June 2024. Costs are known and defined.
<b>Feasibility</b>	Debt service will be paid from general fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	Additional Information (as applicable):
<b>Rate Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 7/1/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		





STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>MORRISVILLE, TOWN OF</b>
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<b>Amount Not To Exceed</b>	\$ 1,710,000		
<b>Financing Type</b>	General Obligation Bonds		
<b>Purpose and Type</b>	General Government	Streets & Sidewalks	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Two-Thirds Bonds proceeds to be used to fund a portion of the costs for street construction and improvements needed for Phase 1 of the Town Center project.		
<b>Statutory Reference</b>	G.S. 159-49	<b>Last Request to Borrow</b> 4/2022; \$1.11M 2/3 Bonds	
<b>FPICs</b>	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes - Immaterial	<input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	Necessary and expedient to meet the Town's needs for new and improved streets for the Phase 1 Town Center project.	<b>Proposed Amount is Adequate and Not Excessive</b>	Cost estimates provided by Singh Development LLC/Bobbitt.
<b>Feasibility</b>			
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
<b>Rate Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date@/23/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input checked="" type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
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<b>LGC Staff Analysis For:</b>	<b>MORRISVILLE, TOWN OF</b>
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<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b>	Anticipated ratings. Current ratings due by 9/11/2024.
	<b>Interest Rate</b>			
	<b>Term</b>			
	<b>Payment</b>			
	<b>Structure and Term</b>			
	<b>Final Maturity</b>			
<b>Other:</b>	The bonds will be sold by competitive sale on or about September 24, 2024 following approval by the Commission.			

Financing Team			
<b>Financial Advisor</b>	Davenport & Company LLC		
<b>Underwriter/Senior</b>			
<b>Lender/Purchaser/Bank</b>			
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>	Womble Bond Dickinson (US) LLP		
<b>Purchaser's Counsel</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			

Amount Not to Exceed: \$ 1,710,000	
Sources:	Amount:
1 Bond Proceeds - Two-Thirds	\$ 1,710,000
2	
3	
4	
<b>Total</b>	<b>\$ 1,710,000</b>
Uses:	Amount:
1 Construction Cost	\$ 1,710,000
2	
3	
4	
<b>Total</b>	<b>\$ 1,710,000</b>

Debt and Debt Ratios			
<b>Amount</b>	\$ 1,710,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 20,500,000	<b>Before</b>	\$ 1,709
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 34,620,000	<b>After</b>	\$ 1,762
<b>Estimated Census</b>	32,248	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.39	<b>Before</b>	0.82%
<b>Assessed Valuation</b>	\$ 6,713,735,702	<b>After</b>	0.85%



<b>LGC Staff Analysis For:</b>	<b>NEW HANOVER COUNTY</b>		
<b>Amount Not To Exceed</b>	\$ 37,500,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	General Government	Fire Department	
<b>Purpose and Type</b>	General Government	Library	
<b>Purpose and Type</b>	General Government	Law Enforcement/Public Safety	
<b>Purpose and Type</b>	General Government	Neighborhood Improvements	
<b>Purpose and Type</b>			
<b>Project Description</b>	Proceeds of the Limited Obligation Bonds will be used for 1) the construction of a 19,941 sq. ft. library located at 4400 Northchase Parkway NE, estimated cost \$13,044,540; 2) construction of a 11,323 sq. ft. fire station to replace the existing Castle Hayne building for a cost of \$9,747,737; 3) construction of a 14,461 sq. ft. fire station in the Gordon Road area that will include space for administration for a cost of \$12,041,189; 4) construction of an ammunition warehouse and office/classroom building at the NHC Sheriff Department's Firing Range; and 5) replacement of the roof and other exteriors improvements to the NHC Senior Center. Total cost for #4 and 5 is \$1,808,123.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	10/2023; LOB \$57,000,000
<b>FPICs</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 (SL 2022-53)		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good - no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	This financing is determined by the Board that these projects are essential to the County's proper, efficient and economic operation and to the general health and welfare of its inhabitants and permit the County to carry out its public functions.	<b>Proposed Amount is Adequate and Not Excessive</b>	GMPs and bids have been received; costs are known and defined.
<b>Feasibility</b>	This is a public, negotiated sale. Sale date August 28, 2024.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes            Additional information (as applicable):		
<b>Public Hearing</b>	<input type="checkbox"/> N/A            OR            Date            6/17/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A            OR            Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



**NEW HANOVER COUNTY**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b>	Previous ratings from 2023.		
	<b>Interest Rate</b>	Estimated All-In-TIC 3.84%; NTE 4.5%		<b>Moody's</b> Aa1	New Ratings expected on 8/19/2024 -	
	<b>Term</b>	20 years			<b>S&amp;P</b> AA+	
	<b>Payment</b>	semi-annual interest; annual principal				<b>Fitch</b> N/A
	<b>Structure and Term</b>	level principal				
	<b>Final Maturity</b>	10/1/2044				
<b>Other:</b>	Negotiated Public Sale scheduled for August 28, 2024.					

**Financing Team**

<b>Financial Advisor</b>	First Tryon Advisors, LLC
<b>Underwriter/Senior</b>	PNC Capital Markets
<b>Lender/Purchaser/Bank</b>	
<b>Underwriter's Counsel</b>	Holland & Knight LLP
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein, LLP
<b>Purchaser's Counsel</b>	
<b>Trustee</b>	U.S. Bank Trust Company, N.A
<b>Trustee's Counsel</b>	

**Amount Not to Exceed: \$ 37,500,000**

<b>Sources:</b>	<b>Amount:</b>
1 Bond Par Amount	\$ 33,570,000
2 Estimated Premium	\$ 3,644,847
3	
4	
<b>Total</b>	\$ 37,214,847
<b>Uses:</b>	<b>Amount:</b>
1 Project Fund	\$ 36,642,590
2 Cost of Issuance	\$ 400,000
3 Underwriter's Discount	\$ 167,850
4 Additional proceeds	\$ 4,407
<b>Total</b>	\$ 37,214,847

**Debt and Debt Ratios**

<b>Amount</b>	\$ 37,500,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 1,647
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 386,917,574	<b>After</b>	\$ 1,790
<b>Estimated Census</b>	234,921	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.527	<b>Before</b>	0.75%
<b>Assessed Valuation</b>	\$ 51,635,070,000	<b>After</b>	0.81%



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>PENDER COUNTY</b>
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<b>Amount Not To Exceed</b>	\$ 68,000,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	General Government	Law Enforcement/Public Safety	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Project consists of the acquisition and construction of a 100,000-square-foot law enforcement center that will include a detention center, a sheriff's office, a 911 operations center, and an evidence storage facility.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	SRF 08/23 \$11,202,000
<b>FPICs</b>	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes - Immaterial	<input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A
<b>UAL Contract</b>	<input checked="" type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	Pender County has determined a new Law Enforcement Center is necessary or expedient to provide adequate and current space for County staff and County operations.	<b>Proposed Amount is Adequate and Not Excessive</b>	Construction bids received on 06/20/2024. Costs are defined and known.
<b>Feasibility</b>	Debt service will be paid from the general fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
<b>Rate Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 7/15/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>PENDER COUNTY</b>
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<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b>	
	<b>Interest Rate</b>	Estimated All in TIC 3.85%, NTE 5%		
	<b>Term</b>	20 Years		<b>Moody's</b> Aa3
	<b>Payment</b>	Annual Principal and Semi-annual Interest		<b>S&amp;P</b> AA-
	<b>Structure and Term</b>	Level Principal		<b>Fitch</b> N/A
	<b>Final Maturity</b>	06/30/2045		
<b>Other:</b>	Negotiated public sale scheduled for August 7, 2024.  Limited Obligation Bond structure is more timely and feasible than G.O. Bonds.			

Financing Team			
<b>Financial Advisor</b>	Davenport & Company LLC		
<b>Underwriter/Senior</b>	R. W. Baird	Co-Manager	Wells Fargo Securities
<b>Lender/Purchaser/Bank</b>			
<b>Underwriter's Counsel</b>	Pope Flynn LLC		
<b>Bond Counsel</b>	Sanford Holshouser LLP		
<b>Purchaser's Counsel</b>			
<b>Trustee</b>	U.S. Bank Trust Company, N.A		
<b>Trustee's Counsel</b>	Holland & Knight LLP		

Amount Not to Exceed: \$ 68,000,000	
Sources:	Amount:
<b>1</b> Bond Proceeds	\$ 59,525,000
<b>2</b> Estimated Premium	\$ 5,276,657
<b>3</b> E-911 Grant	\$ 2,548,628
<b>4</b>	
<b>Total</b>	\$ 67,350,285
Uses:	Amount:
<b>1</b> Bond Proceeds	\$ 63,953,463
<b>2</b> Enhanced-911 Federal Grant	\$ 2,548,628
<b>3</b> Cost of Issuance	\$ 600,000
<b>4</b> Underwriter's Discount/Miscellaneous Costs	\$ 248,194
<b>Total</b>	\$ 67,350,285

Debt and Debt Ratios			
<b>Amount</b>	\$ 68,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 178,000,000	<b>Before</b>	\$ 3,521
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 63,280,426	<b>After</b>	\$ 4,514
<b>Estimated Census</b>	68521	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.7375	<b>Before</b>	2.43%
<b>Assessed Valuation</b>	\$ 9,911,194,542	<b>After</b>	3.12%



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>PERSON COUNTY</b>
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<b>Amount Not To Exceed</b>	\$ 22,000,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	General Government	Multiple Municipal Buildings	
<b>Purpose and Type</b>	Education	Community College	
<b>Purpose and Type</b>	Education	School (K-12)	
<b>Purpose and Type</b>	General Government	Solid Waste	
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>Proceeds from the public sale of Limited Obligation Bonds will be used for the acquisition of a portion of a building currently leased by County and used by the Health Department and Social Services Department-\$8,000,000; the acquisition of a building to be used by the Piedmont Community College- \$7,000,000; roof repairs at South Elementary School \$639,838; and improvements to the County's recycling center in connection with the consolidation of facilities for Person Industries and Person County Recycling-\$4,480,706.</p>		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	10/2023; LOB \$13,000,000
<b>FPICs</b>	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes - Immaterial	<input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	<p>To reduce future lease expenses and improve and house a large portion of the County's workforce; to provide additional space for the Community College; to improve safer facilities for students and school faculty; and prepare for consolidation of facilities and operations for rehab programs and upgrade recycling equipment.</p>	<b>Proposed Amount is Adequate and Not Excessive</b>	All bids and purchase contracts are in hand. Costs are known and defined.
<b>Feasibility</b>	debt service will be paid from the general fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
<b>Rate Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 7/15/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>PERSON COUNTY</b>
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<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b>	
	<b>Interest Rate</b>	Estimated All-In-TIC 3.865%; NTE 4.5%		
	<b>Term</b>	20 years		<b>Moody's</b> Aa3
	<b>Payment</b>	semi-annual interest; annual principal		<b>S&amp;P</b> N/A
	<b>Structure and Term</b>	level principal		<b>Fitch</b> N/A
	<b>Final Maturity</b>	12/01/2044		
<b>Other:</b>	This will be a public sale scheduled for August 15, 2024.			

Financing Team			
<b>Financial Advisor</b>	DEC Associates Inc		
<b>Underwriter/Senior</b>	PNC Capital Markets		
<b>Lender/Purchaser/Bank</b>			
<b>Underwriter's Counsel</b>	Moore & Van Allen, PLLC		
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein, LLP		
<b>Purchaser's Counsel</b>			
<b>Trustee</b>	U.S. Bank Trust Company, N.A		
<b>Trustee's Counsel</b>			

Amount Not to Exceed: \$ 22,000,000	
Sources:	Amount:
1 Par LOBs Proceeds	\$ 18,925,000
2 Estimated Premium	\$ 2,197,988
3	
4	
<b>Total</b>	<b>\$ 21,122,988</b>
Uses:	Amount:
1 Project Fund	\$ 20,700,000
2 Cost of Issuance	\$ 300,000
3 Underwriter's Discount	\$ 118,281
4 Additional proceeds	\$ 4,707
<b>Total</b>	<b>\$ 21,122,988</b>

Debt and Debt Ratios			
<b>Amount</b>	\$ 22,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 436
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 17,339,594	<b>After</b>	\$ 990
<b>Estimated Census</b>	39,737	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.7225	<b>Before</b>	0.31%
<b>Assessed Valuation</b>	\$ 5,598,324,184	<b>After</b>	0.70%



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>RICHMOND COUNTY</b>
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<b>Amount Not To Exceed</b>	\$ 7,500,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	General Government	Building	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Project to finance improvements and expansion to an existing County building for use as a public services facility, office space and Board of County Commissioner chambers.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	01/22; IP \$19M
<b>FPICs</b>	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes - Immaterial	<input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	Project is necessary or expedient to accommodate future expansion as the County public works needs to grow.	<b>Proposed Amount is Adequate and Not Excessive</b>	Construction bids received on 07/11/2024. Costs are defined and known.
<b>Feasibility</b>	Debt service will be paid from the general fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
<b>Rate Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 7/2/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>RICHMOND COUNTY</b>
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<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Banc of America Public Capital Corp	<b>Marketability</b>  <b>Moody's</b> N/A  <b>S&amp;P</b> N/A  <b>Fitch</b> N/A	
	<b>Interest Rate</b>	4.0682%		
	<b>Term</b>	15 Years		
	<b>Payment</b>	Annual principal and interest		
	<b>Structure and Term</b>	Level Principal		
	<b>Final Maturity</b>	8/1/2039		
<b>Other:</b>	The proposed installment financing is preferable to a bond issue for the same purposes.			

Financing Team			
<b>Financial Advisor</b>	Davenport & Company LLC		
<b>Underwriter/Senior</b>			
<b>Lender/Purchaser/Bank</b>	Banc of America Public Capital Corp		
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>	Sanford Holshouser LLP		
<b>Purchaser's Counsel</b>	McGuire Woods, LLP		
<b>Trustee</b>			
<b>Trustee's Counsel</b>			

Amount Not to Exceed: \$ 7,500,000	
Sources:	Amount:
1 Bond Proceeds	\$ 6,786,000
2	
3	
4	
<b>Total</b>	<b>\$ 6,786,000</b>
Uses:	Amount:
1 Construction Costs	\$ 6,635,228
2 Cost of Issuance	\$ 150,000
3 Miscellaneous Costs	\$ 772
4	
<b>Total</b>	<b>\$ 6,786,000</b>

Debt and Debt Ratios			
<b>Amount</b>	\$ 7,500,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 375
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 15,884,370	<b>After</b>	\$ 553
<b>Estimated Census</b>	42324	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.75	<b>Before</b>	0.39%
<b>Assessed Valuation</b>	\$ 4,113,329,638	<b>After</b>	0.57%



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>STOKES COUNTY</b>
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<b>Amount Not To Exceed</b>	\$ 11,000,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	General Government	Courthouse	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Improvement and expansion to the County Courthouse.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	09/2020; IP \$1.2M
<b>FPICs</b>	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes - Immaterial	<input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	The current Stokes County Courthouse is out of space and in need of expansion and remodeling to fit current needs and allow room for growth. The project will provide proper, efficient, and economic operation and general health and welfare of its inhabitants and will permit the County to carry out public functions that it is authorized by law to perform.	<b>Proposed Amount is Adequate and Not Excessive</b>	The bids are in hand, opened and awarded as of June 2024. The costs are known and defined.
<b>Feasibility</b>	The debt service will be paid from the general fund and through a property tax increase of \$0.03.		
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes	Additional Information (as applicable): Tax rate increase of \$0.03
<b>Rate Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes	
<b>Public Hearing</b>	<input type="checkbox"/> N/A OR Date 7/8/2024	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		





STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
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<b>LGC Staff Analysis For:</b>		<b>WAKE COUNTY HOUSING AUTHORITY - AVONLEA</b>			
<b>Amount Not To Exceed</b>	\$ 5,278,000	<b>Housing Financing Type</b>	Conduit Revenue Bonds		
<b>Project Description</b>	The proceeds of the Multifamily Note will be loaned to Avonlea Preservation, LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower"), and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of a multifamily rental housing development located at 5012 Cape Breton Drive, Raleigh, Wake County, North Carolina. The development will consist of 36 two-bedroom units and 8 three-bedroom units in six residential buildings. Avonlea will be developed using Low-Income Housing Tax Credits (LIHTC) and will target lower-income households earning 60% of Area Median Income (AMI).				
<b>Statutory Reference</b>	G.S. 159-153	<b>Last Request to Borrow</b>	11/23; ConRev \$25M	<b>FPICs</b>	<input checked="" type="checkbox"/> N/A
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.				
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	The authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in Wake County.				
<b>Proposed Amount is Adequate and Not Excessive</b>	The developer provided a Market Study and pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.				
<b>Feasibility</b>	The developer provided a 20 year cash flow projection that shows debt service coverage for the bonds will range from 1.15X to 1.33X.				
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>Rates Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>TEFRA Hearing</b>	Date 2/20/2024
<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Citibank, N.A.			
	<b>Interest Rate</b>	Construction phase- One-month SOFR (floor of 0.50%) + 2.05% (estimated as of 7/18/24 to be 7.40%) Permanent - estimated fixed rate of 6.12% NTE 12%			
	<b>Term</b>	Construction Phase - 30 months, plus two 6-month extensions Permanent phase - 18 years from closing, with 40 year amortization			
	<b>Payment</b>	Monthly interest during construction phase; monthly principal and interest during permanent phase			
	<b>Structure and Term</b>	Level Debt Service			
	<b>Final Maturity</b>	12/31/2070			
<b>Other:</b>					



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
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**LGC Staff Analysis For: WAKE COUNTY HOUSING AUTHORITY - AVONLEA**

Financing Team			
<b>Authority's Counsel</b>	The Charleston Group		
<b>Borrower</b>	Avonlea Preservation, LLC		
<b>Borrower's Counsel</b>	Blanco Tackabery & Matamoros, P.A.		
<b>Bond Counsel</b>	McGuire Woods, LLP		
<b>Lender/Purchaser/Bank</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			
<b>Funding Lender</b>	Citibank, N.A.		
<b>Funding Lender's Counsel</b>	Robinson & Cole LLP Norris and George & Ostrow PLLC		
<b>Tax Credit Investor</b>	CAHEC		
<b>Tax Credit Investor's Counsel</b>	Manatt, Phelps & Phillips, LLP		

Amount Not to Exceed: \$ 5,278,000		
Sources:	Amount:	
1 Permanent Loan		\$ 2,958,000
2 Federal Low Income Housing Tax Credit (LIHTC) Equity		\$ 4,536,861
3 City of Raleigh Loan Modification		\$ 771,996
4 Project Reserves and Operation		\$ 379,223
5 Deferred Developer Fee and Seller Note		\$ 1,740,666
6 Sponsor Loan and City Loan II		\$ 628,000
7		
8		
9		
10		
<b>Total</b>		\$ 11,014,746
Uses:	Amount:	
1 Construction and Acquisition		\$ 8,427,180
2 Pre Development, Financing, Bond Issuance, and Soft Costs		\$ 1,284,642
3 Developer Fee		\$ 1,087,785
4 Reserves		\$ 215,139
5		
6		
7		
8		
9		
10		
<b>Total</b>		\$ 11,014,746



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>		<b>WAKE COUNTY HOUSING AUTHORITY -HIGHLAND VILLAGE</b>			
<b>Amount Not To Exceed</b>	\$ 4,062,000	<b>Housing Financing Type</b>	Conduit Revenue Bonds		
<b>Project Description</b>	The proceeds of the Multifamily Note will be loaned to Highland Village Preservation, LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower"), and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of a multifamily rental housing development located at 600 Malcolm Valley Place, Cary, Wake County, North Carolina. The development will consist of 10 one-bedroom units, 25 two-bedroom units and 15 three-bedroom units in three residential buildings. Highland Village will be developed using Low-Income Housing Tax Credits (LIHTC) and will target lower-income households earning 30%, 40% and 60% of Area Median Income (AMI).				
<b>Statutory Reference</b>	G.S. 159-153	<b>Last Request to Borrow</b>	11/23; ConRev \$25M	<b>FPICs</b>	<input checked="" type="checkbox"/> N/A
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.				
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	The authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in Wake County.				
<b>Proposed Amount is Adequate and Not Excessive</b>	The developer provided a Market Study and pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.				
<b>Feasibility</b>	The developer provided a 20 year cash flow projection that shows debt service coverage for the bonds will range from 1.15X to 1.19X.				
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>Rates Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>TEFRA Hearing</b>	Date 2/20/2024
<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Citibank, N.A.			
	<b>Interest Rate</b>	Construction phase- One-month SOFR (floor of 0.50%) + 2.05% (estimated as of 7/1/8/24 to be 7.40%). Permanent- estimated fixed rate of 6.12% NTE 12%			
	<b>Term</b>	Construction Phase - 30 months, plus two 6-month extensions Permanent phase - 18 years from closing, with 40 year amortization			
	<b>Payment</b>	Monthly interest during construction phase; Monthly principal and interest during permanent phase			
	<b>Structure and Term</b>	Level Debt Service			
	<b>Final Maturity</b>	12/31/2070			
<b>Other:</b>					



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**LGC Staff Analysis For: WAKE COUNTY HOUSING AUTHORITY -HIGHLAND VILLAGE**

Financing Team			
<b>Authority's Counsel</b>	The Charleston Group		
<b>Borrower</b>	Highland Village Preservation LLC		
<b>Borrower's Counsel</b>	Blanco Tackabery & Matamoros, P.A.		
<b>Bond Counsel</b>	McGuire Woods, LLP		
<b>Lender/Purchaser/Bank</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			
<b>Funding Lender</b>	Citibank, N.A.		
<b>Funding Lender's Counsel</b>	Robinson & Cole LLP Norris and George & Ostrow PLLC		
<b>Tax Credit Investor</b>	CAHEC		
<b>Tax Credit Investor's Counsel</b>	Manatt, Phelps & Phillips, LLP		

**Amount Not to Exceed: \$ 4,062,000**

Sources:		Amount:
<b>1</b> Permanent Loan		\$ 2,517,000
<b>2</b> Loan Modification		\$ 1,183,394
<b>3</b> Project Reserves and Operations		\$ 543,712
<b>4</b> Deferred Developer Fee and Seller Note		\$ 408,210
<b>5</b> Sponsor Loan		\$ 450,000
<b>6</b> Federal Low Income Housing Tax Credit Equity		\$ 2,792,458
<b>7</b>		
<b>8</b>		
<b>9</b>		
<b>10</b>		
	<b>Total</b>	\$ 7,894,774
Uses:		Amount:
<b>1</b> Construction and Acquisition		\$ 6,071,299
<b>2</b> Pre Development, Financing, Bond Issuance, and Soft Costs		\$ 1,019,136
<b>3</b> Developer Fee		\$ 574,491
<b>4</b> Reserves		\$ 229,848
<b>5</b>		
<b>6</b>		
<b>7</b>		
<b>8</b>		
<b>9</b>		
<b>10</b>		
	<b>Total</b>	\$ 7,894,774



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>		<b>WAKE COUNTY HOUSING AUTHORITY- JEFFRIES RIDGE</b>			
<b>Amount Not To Exceed</b>	\$ 3,566,000	<b>Housing Financing Type</b>	Conduit Revenue Bonds		
<b>Project Description</b>	The proceeds of the Multifamily Note will be loaned to Jeffries Ridge Preservation, LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower"), and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of a multifamily rental housing development located at 201 Lightner Lane, Raleigh, Wake County, North Carolina. The development will consist of 24 two-bedroom units and 8 three-bedroom units in four residential buildings. Jeffries Ridge will be developed using Low-Income Housing Tax Credits (LIHTC) and will target lower-income households earning 50% and 60% of Area Median Income (AMI).				
<b>Statutory Reference</b>	G.S. 159-153	<b>Last Request to Borrow</b>	11/23; ConRev \$25M	<b>FPICs</b>	<input checked="" type="checkbox"/> N/A
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.				
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	The authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in Wake County.				
<b>Proposed Amount is Adequate and Not Excessive</b>	The developer provided a Market Study and pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.				
<b>Feasibility</b>	The developer provided a 20 year cash flow projection that shows debt service coverage for the bonds will range from 1.15X to 1.30X.				
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>Rates Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>TEFRA Hearing</b>	Date 2/20/2024
<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Citibank, N.A.			
	<b>Interest Rate</b>	Construction phase- One-month SOFR (floor of 0.50%) + 2.05% (estimated as of 7/18/24 to be 7.40%) Permanent- estimated fixed rate of 6.12% NTE 12%			
	<b>Term</b>	Construction Phase - 30 months, plus two 6-month extensions Permanent phase - 18 years from closing, with 40 year amortization			
	<b>Payment</b>	Monthly interest during construction phase; Monthly principal and interest during permanent phase			
	<b>Structure and Term</b>	Level Debt Service			
	<b>Final Maturity</b>	12/31/2070			
<b>Other:</b>					



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**LGC Staff Analysis For: WAKE COUNTY HOUSING AUTHORITY- JEFFRIES RIDGE**

Financing Team			
<b>Authority's Counsel</b>	The Charleston Group		
<b>Borrower</b>	Jeffries Ridge Preservation, LLC		
<b>Borrower's Counsel</b>	Blanco Tackabery & Matamoros, P.A.		
<b>Bond Counsel</b>	McGuire Woods, LLP		
<b>Lender/Purchaser/Bank</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			
<b>Funding Lender</b>	Citibank, N.A.		
<b>Funding Lender's Counsel</b>	Robinson & Cole LLP Norris and George & Ostrow PLLC		
<b>Tax Credit Investor</b>	CAHEC		
<b>Tax Credit Investor's Counsel</b>	Manatt, Phelps & Phillips, LLP		

Amount Not to Exceed: \$ 3,566,000		
Sources:	Amount:	
1 Permanent Loan		\$ 2,060,000
2 Loan Modifications		\$ 825,945
3 Project Reserves and Operations		\$ 257,055
4 Deferred Developer Fee		\$ 225,720
5 Federal Low Income Housing Tax Credit Equity		\$ 3,092,433
6 City Loan II		\$ 384,000
7		
8		
9		
10		
<b>Total</b>		\$ 6,845,153
Uses:	Amount:	
1 Construction and Acquisition		\$ 5,294,813
2 Pre Development, Financing, Bond Issuance, and Soft Costs		\$ 940,779
3 Developer Fee		\$ 451,440
4 Reserves		\$ 158,121
5		
6		
7		
8		
9		
10		
<b>Total</b>		\$ 6,845,153



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>		<b>WAKE COUNTY HOUSING AUTHORITY - MADISON GLEN</b>			
<b>Amount Not To Exceed</b>	\$ 14,923,000	<b>Housing Financing Type</b>	Conduit Revenue Bonds		
<b>Project Description</b>	The proceeds of the Multifamily Note will be loaned to Madison Glen Preservation, LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower"), and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of a 120-unit multifamily rental housing development located at 3010 Crimson Tree Court, Raleigh, Wake County, known as Madison Glen. The development will consist of 24 one-bedroom units, 66 two-bedroom units and 30 three-bedroom units in seven residential buildings. Madison Glen will be developed using Low-Income Housing Tax Credits (LIHTC) and will target lower-income households earning 50% and 60% of Area Median Income (AMI).				
<b>Statutory Reference</b>	G.S. 159-153	<b>Last Request to Borrow</b>	11/23; Con Rev \$25M	<b>FPICs</b>	<input checked="" type="checkbox"/> N/A
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.				
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	The authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in Wake County.				
<b>Proposed Amount is Adequate and Not Excessive</b>	The developer provided a Market Study and a pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.				
<b>Feasibility</b>	The developer provided a pro-forma and Market Study which supports the valuations, and has provided 15-year cash flow projections that show debt service coverage for the bonds will range from 1.15x to 1.36x.				
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>Rates Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>TEFRA Hearing</b>	Date 2/20/2024
<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Citibank, N.A.			
	<b>Interest Rate</b>	Construction phase- One-month SOFR (floor of 0.50%) + 2.05% (estimated as of 7/22/24 to be 7.39%) Permanent Phase: estimated fixed rate of 6.12%. NTE 12%			
	<b>Term</b>	Construction Phase - 30 months, plus two 6-month extensions Permanent Phase - 18 year initial term with 40 year amortization			
	<b>Payment</b>	Monthly interest during construction phase; Monthly principal and interest during permanent phase			
	<b>Structure and Term</b>	Level debt service			
	<b>Final Maturity</b>	12/31/2070			
<b>Other:</b>					



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**LGC Staff Analysis For: WAKE COUNTY HOUSING AUTHORITY - MADISON GLEN**

Financing Team			
<b>Authority's Counsel</b>	The Charleston Group		
<b>Borrower</b>	Madison Glen Preservation, LLC		
<b>Borrower's Counsel</b>	Blanco Tackabery & Matamoros, P.A.		
<b>Bond Counsel</b>	McGuire Woods, LLP		
<b>Lender/Purchaser/Bank</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			
<b>Funding Lender</b>	Citibank, N.A.		
<b>Funding Lender's Counsel</b>	Robinson & Cole LLP and Norris, George & Ostrow PLLC		
<b>Tax Credit Investor</b>	CAHEC		
<b>Tax Credit Investor's Counsel</b>	Manatt, Phelps & Phillips, LLP		

**Amount Not to Exceed: \$ 14,923,000**

Sources:		Amount:
<b>1</b> Permanent Loan		\$ 9,817,000
<b>2</b> NCHFA Loan Modification		\$ 693,397
<b>3</b> Federal LIHTC Equity/City Loan II		\$ 280,632
<b>4</b> City of Raleigh Loan Modification		\$ 596,496
<b>5</b> Project Reserves/Project Operations		\$ 1,208,892
<b>6</b> City Loan II		\$ 1,440,000
<b>7</b> Deferred Developer Fee		\$ 845,560
<b>8</b> Seller Note		\$ 7,250,604
<b>9</b> Sponsor Loan (DHIC)		\$ 431,408
<b>10</b> Federal LIHTC Equity		\$ 6,269,135
	<b>Total</b>	\$ 28,833,124
Uses:		Amount:
<b>1</b> Acquisition Costs		\$ 12,368,000
<b>2</b> Construction Costs		\$ 11,053,900
<b>3</b> Pre Development Costs		\$ 52,900
<b>4</b> Financing Costs		\$ 1,613,340
<b>5</b> Bond Issuance Costs		\$ 464,355
<b>6</b> Soft Costs		\$ 899,081
<b>7</b> Developer Fee		\$ 1,691,120
<b>8</b> Reserves		\$ 690,428
<b>9</b>		
<b>10</b>		
	<b>Total</b>	\$ 28,833,124



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>		<b>WAKE COUNTY HOUSING AUTHORITY - RIPLEY STATION</b>			
<b>Amount Not To Exceed</b>	\$ 4,864,000	<b>Housing Financing Type</b>		Conduit Revenue Bonds	
<b>Project Description</b>	The proceeds of the Multifamily Note will be loaned to Ripley Station Preservation, LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower"), and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of a 48-unit multifamily rental housing development located at 3030 Ripley Station Way, Raleigh, Wake County. The development will consist of 36 two-bedroom units and 12 three-bedroom units in four residential buildings. Ripley Station will be developed using Low-Income Housing Tax Credits (LIHTC) and will target lower-income households earning 50% of Area Median Income (AMI).				
<b>Statutory Reference</b>	G.S. 159-153	<b>Last Request to Borrow</b>	11/23; Con Rev \$25M	<b>FPICs</b>	<input checked="" type="checkbox"/> N/A
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.				
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	The authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in Wake County.				
<b>Proposed Amount is Adequate and Not Excessive</b>	The developer provided a Market Study and pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.				
<b>Feasibility</b>	The developer provided a 20 year cash flow projection that shows debt service coverage for the bonds will range from 1.15X to 1.25X.				
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>Rates Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>TEFRA Hearing</b>	Date 2/20/2024
<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Citibank, N.A.			
	<b>Interest Rate</b>	Construction phase- One-month SOFR (floor of 0.50%) + 2.05% (estimated as of 7/22/24 to be 7.39%) Permanent Phase: estimated fixed rate of 6.12%. NTE 12%			
	<b>Term</b>	Construction Phase - 30 months, plus two 6-month extension(s) Permanent Phase - 18 year initial term with 40 year amortization			
	<b>Payment</b>	Monthly interest during construction phase; Monthly principal and interest during permanent phase			
	<b>Structure and Term</b>	Level debt service			
	<b>Final Maturity</b>	12/31/2070			
<b>Other:</b>					



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**LGC Staff Analysis For: WAKE COUNTY HOUSING AUTHORITY - RIPLEY STATION**

Financing Team			
<b>Authority's Counsel</b>	The Charleston Group		
<b>Borrower</b>	Ripley Station Preservation, LLC		
<b>Borrower's Counsel</b>	Blanco Tackabery & Matamoros, P.A.		
<b>Bond Counsel</b>	McGuire Woods, LLP		
<b>Lender/Purchaser/Bank</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			
<b>Funding Lender</b>	Citibank, N.A.		
<b>Funding Lender's Counsel</b>	Robinson & Cole LLP and Norris, George & Ostrow PLLC		
<b>Tax Creditor Investor</b>	CAHEC		
<b>Tax Credit Investor's Counsel</b>	Manatt, Phelps & Phillips, LLP		

**Amount Not to Exceed: \$ 4,864,000**

Sources:		Amount:
<b>1</b>	Permanent Loan	\$ 3,087,000
<b>2</b>	Federal LIHTC Equity	\$ 3,911,917
<b>3</b>	City of Raleigh Loan Modification	\$ 863,417
<b>4</b>	City Loan II	\$ 576,000
<b>5</b>	Project Reserves	\$ 377,209
<b>6</b>	Project Operations	\$ 116,193
<b>7</b>	Sponsor Loan (DHIC)	\$ 75,000
<b>8</b>	Seller Note	\$ 39,537
<b>9</b>	Deferred Developer Fee	\$ 330,126
<b>10</b>		
	<b>Total</b>	\$ 9,376,399
Uses:		Amount:
<b>1</b>	Acquisition	\$ 2,260,000
<b>2</b>	Construction	\$ 4,970,439
<b>3</b>	Pre-Development Costs	\$ 44,400
<b>4</b>	Financing Costs	\$ 650,149
<b>5</b>	Bond Issuance Costs	\$ 150,939
<b>6</b>	Soft Costs	\$ 370,165
<b>7</b>	Developer Fee	\$ 677,165
<b>8</b>	Reserves	\$ 253,142
<b>9</b>		
<b>10</b>		
	<b>Total</b>	\$ 9,376,399



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>		<b>WAKE COUNTY HOUSING AUTHORITY - SEDGEBROOK</b>			
<b>Amount Not To Exceed</b>	\$ 3,779,000	<b>Housing Financing Type</b>	Conduit Revenue Bonds		
<b>Project Description</b>	The proceeds of the Multifamily Note will be loaned to Sedgebrook Preservation, LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower"), and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of a 32-unit multifamily rental housing development located at 200 Sedgebrook Drive, Cary, Wake County. The development will consist of 24 two-bedroom units and 8 three-bedroom units in four residential buildings. Sedgebrook will be developed using Low-Income Housing Tax Credits (LIHTC) and will target lower-income households earning 50% of Area Median Income (AMI).				
<b>Statutory Reference</b>	G.S. 159-153	<b>Last Request to Borrow</b>	11/23; Con Rev \$25M	<b>FPICs</b>	<input checked="" type="checkbox"/> N/A
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.				
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	The authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in Wake County.				
<b>Proposed Amount is Adequate and Not Excessive</b>	The developer provided a Market Study and pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.				
<b>Feasibility</b>	The developer provided a 20 year cash flow projection that shows debt service coverage for the bonds will range from 1.15X to 1.21X.				
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>Rates Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>TEFRA Hearing</b>	Date 2/20/2024
<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Citibank, N.A.			
	<b>Interest Rate</b>	Construction phase- One-month SOFR (floor of 0.50%) + 2.05% (estimated as of 7/22/24 to be 7.39%) Permanent Phase: estimated fixed rate of 6.12%. NTE 12%			
	<b>Term</b>	Construction Phase - 30 months, plus two 6-month extensions Permanent Phase - 18 year initial term with 40 year amortization			
	<b>Payment</b>	Monthly interest during construction phase; Monthly principal and interest during permanent phase			
	<b>Structure and Term</b>	Level debt service			
	<b>Final Maturity</b>	12/31/2070			
<b>Other:</b>					



*Dale R. Folwell, CPA*

STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>WAKE COUNTY HOUSING AUTHORITY - SEDGEBROOK</b>
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Financing Team			
<b>Authority's Counsel</b>	The Charleston Group		
<b>Borrower</b>	Sedgebrook Preservation, LLC		
<b>Borrower's Counsel</b>	Blanco Tackabery & Matamoros, P.A.		
<b>Bond Counsel</b>	McGuire Woods, LLP		
<b>Lender/Purchaser/Bank</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			
<b>Fundings Lender</b>	Citibank, N.A.		
<b>Fundings Lender's Counsel</b>	Robinson & Cole LLP and Norris, George & Ostrow PLLC		
<b>Tax Credit Investor</b>	CAHEC		
<b>Tax Credit Investor's Counsel</b>	Manatt, Phelps & Phillips, LLP		

Amount Not to Exceed: \$ 3,779,000		
<b>Sources:</b>	<b>Amount:</b>	
<b>1</b> Permanent Loan (Loan 1)		\$ 2,040,000
<b>2</b> NCHFA Loan Modification		\$ 910,921
<b>3</b> Project Reserves		\$ 71,039
<b>4</b> Project Operations		\$ 74,872
<b>5</b> Deferred Developer Fee		\$ 146,140
<b>6</b> Seller Note		\$ 245,379
<b>7</b> Sponsor Loan (DHIC)		\$ 100,000
<b>8</b> Federal LIHTC Equity		\$ 3,746,257
<b>9</b>		
<b>10</b>		
<b>Total</b>		\$ 7,334,608
<b>Uses:</b>	<b>Amount:</b>	
<b>1</b> Acquisition		\$ 2,030,000
<b>2</b> Construction		\$ 3,729,392
<b>3</b> Pre Development Costs		\$ 45,900
<b>4</b> Financing Costs		\$ 550,270
<b>5</b> Bond Issuance Costs		\$ 112,124
<b>6</b> Soft Costs		\$ 236,971
<b>7</b> Developer Fee		\$ 451,444
<b>8</b> Reserves		\$ 178,507
<b>9</b>		
<b>10</b>		
<b>Total</b>		\$ 7,334,608



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>		<b>WAKE COUNTY HOUSING AUTHORITY - TRYON GROVE</b>			
<b>Amount Not To Exceed</b>	\$ 5,514,000	<b>Housing Financing Type</b>	Conduit Revenue Bonds		
<b>Project Description</b>	The proceeds of the Multifamily Note will be loaned to Tryon Grove, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower"), and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of a multifamily rental housing development located at 2516 Tryon Grove Drive, Raleigh, Wake County, North Carolina. The development will consist of 36 two-bedroom units and 12 three-bedroom units in six residential buildings. Tryon Grove will be developed using Low-Income Housing Tax Credits (LIHTC) and will target lower-income households earning 50% and 60% of Area Median Income (AMI).				
<b>Statutory Reference</b>	G.S. 159-153	<b>Last Request to Borrow</b>	11/23; ConRev \$25M	<b>FPICs</b>	<input checked="" type="checkbox"/> N/A
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward.				
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	The authority finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in Wake County.				
<b>Proposed Amount is Adequate and Not Excessive</b>	The developer provided a Market Study and pro-forma which support the valuations. The issuer found that the debt to be incurred in connection with the project is adequate but not excessive. In addition, the Rental Investment section of the NCHFA reviewed this information and found it to be reasonable.				
<b>Feasibility</b>	The developer provided a 20 year cash flow projection that shows debt service coverage for the bonds will range from 1.15X to 1.37X.				
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>Rates Increase Anticipated</b>	<input checked="" type="checkbox"/> No	<b>TEFRA Hearing</b>	Date 2/20/2024
<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Citibank, N.A.			
	<b>Interest Rate</b>	Construction phase- One-month SOFR (floor of 0.50%) + 2.05% (estimated as of 7/18/24 to be 7.40%) Permanent- estimated fixed rate of 6.12% NTE - 12%			
	<b>Term</b>	Construction Phase - 30 months, plus two 6-month extensions Permanent phase - 18 years from closing, with 40 year amortization			
	<b>Payment</b>	Monthly interest during construction phase; Monthly principal and interest during permanent phase			
	<b>Structure and Term</b>	Level Debt Service			
	<b>Final Maturity</b>	12/31/2070			
<b>Other:</b>					



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

**LGC Staff Analysis For: WAKE COUNTY HOUSING AUTHORITY - TRYON GROVE**

Financing Team			
<b>Authority's Counsel</b>	The Charleston Group		
<b>Borrower</b>	Tryon Grove Preservation, LLC		
<b>Borrower's Counsel</b>	Blanco Tackabery & Matamoros, P.A.		
<b>Bond Counsel</b>	McGuire Woods, LLP		
<b>Lender/Purchaser/Bank</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			
<b>Funding Lender</b>	Citibank, N.A.		
<b>Funding Lender's Counsel</b>	Robinson & Cole LLP Norris and George & Ostrow PLLC		
<b>Tax Credit Investor</b>	CAHEC		
<b>Tax Credit Investor's Counsel</b>	Manatt, Phelps & Phillips, LLP		

Amount Not to Exceed: \$ 5,514,000		
Sources:	Amount:	
1 Permanent Loan		\$ 3,186,000
2 Project Reserves and Operations		\$ 665,534
3 Deferred Developer Fee and Seller Note		\$ 2,195,617
4 Sponsor Loan		\$ 407,792
5 Federal Low Income Housing Tax Credit (LIHTC) Equity		\$ 4,103,100
6 City Loan II		\$ 576,000
7		
8		
9		
10		
<b>Total</b>		\$ 11,134,043
Uses:	Amount:	
1 Construction and Acquisition		\$ 8,787,055
2 Pre Development, Financing, Bond Issuance, and Soft Costs		\$ 1,433,487
3 Developer Fee		\$ 677,159
4 Reserves		\$ 236,342
5		
6		
7		
8		
9		
10		
<b>Total</b>		\$ 11,134,043



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>WALLACE, TOWN OF</b>
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<b>Amount Not To Exceed</b>	\$ 1,884,219		
<b>Financing Type</b>	Revolving Loan	<input type="checkbox"/>	
<b>Purpose and Type</b>	Water/Sewer	<input type="checkbox"/>	Sewer <input type="checkbox"/>
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Maple Creek Pump Station and Force Main DWI Project No. SAP-W-18-0019 Rehabilitation of the Maple Creek Pump Station to include replacement of existing pumps with two (2) 700 gpm submersible pumps, approximately 15,300 LF of 10-inch force main, and 3,550 LF of 15-inch gravity sewer and associated manholes; and electrical, valves, vaults, and associated appurtenances.		
<b>Statutory Reference</b>	G.S. 159G-22 <input type="checkbox"/>	<b>Last Request to Borrow</b>	Revolving Loan 6/4/2024 \$575 K
<b>FPICs</b>	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes - Immaterial	<input type="checkbox"/> Yes – See Attachment <input type="checkbox"/> N/A
<b>UAL Contract</b>	<input type="checkbox"/> Application is for a contract subject to approval under modifications to N.C.G.S. 159-148 ( <a href="#">SL 2022-53</a> )		
<b>Debt Management</b>	<input checked="" type="checkbox"/> Good – no deficiencies and no defaults noted, or reasonable assurance of strict, lawfully compliant management proceeding forward		
<b>Proposed Bond Issue or Contract is Necessary or Expedient</b>	.Parts of the Town s gravity collection system are over 40 years-old and contribute to excessive infiltration into the collection system. The goals of this project are 1) reduce excessive wear on collection and treatment system components caused by sediment in groundwater and 2) reduce the frequency of required cleaning and vacuuming of sewer lines and downstream facilities.	<b>Proposed Amount is Adequate and Not Excessive</b>	The project was initially released for bid with no construction firms responding, After a second round of advertising construction bids were received by the Town on April 29, 2024 for the project. Two (2) bidders were indicated on the certified bid tab. This contract was awarded to the lowest, responsive, responsible bidder.
<b>Feasibility</b>	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. The average monthly water and sewer bill after increases at the end of the project construction is expected to be \$67.27 for 3000 gallons.		
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes	Additional Information (as applicable):	
<b>Rate Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes	anticipates a 8.5% increase in water and sewer rates from the current fiscal year through the end of the project construction in FY2025.	
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) ( <a href="#">SL 2022-53</a> )).		



STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION

<b>LGC Staff Analysis For:</b>	<b>WALLACE, TOWN OF</b>
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<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	State of North Carolina <input type="button" value="v"/>	Marketability DEQ SRF loan  <b>Moody's</b> N/A  <b>S&amp;P</b> N/A  <b>Fitch</b> N/A
	<b>Interest Rate</b>	not to exceed 4%	
	<b>Term</b>	20 years	
	<b>Payment</b>		
	<b>Structure and Term</b>	level principal; declining interest	
	<b>Final Maturity</b>		
<b>Other:</b>	\$830,000 SRP Grant funds awarded in addition to this loan		

Financing Team			
<b>Financial Advisor</b>			
<b>Underwriter/Senior</b>			
<b>Lender/Purchaser/Bank</b>			
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>			
<b>Purchaser's Counsel</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			

Amount Not to Exceed: \$ 1,884,219	
Sources:	Amount:
<b>1</b> DEQ Grant	\$ 830,000
<b>2</b> DEQ Loan	\$ 1,884,220
<b>3</b> Local Funds	\$ 87,500
<b>4</b> Duplin Land Development and Shuttleworth Development	\$ 1,070,400
<b>Total</b>	<b>\$ 3,872,120</b>
Uses:	Amount:
<b>1</b> Engineering (Planning, Design, and Construction Phase)	\$ 222,500
<b>2</b> Construction (including equipment and materials)	\$ 3,475,828
<b>3</b> Contingency	\$ 173,791
<b>4</b>	
<b>Total</b>	<b>\$ 3,872,120</b>

Debt and Debt Ratios			
<b>Amount</b>	\$ 1,884,219	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>		<b>After</b>	
<b>Estimated Census</b>		<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>		<b>Before</b>	
<b>Assessed Valuation</b>		<b>After</b>	



### Miscellaneous Action Item

The following list of projects need approval of the loans awarded by Department of Environmental Quality (DEQ). These projects are necessary to determine the construction material of service lines identified as unknown within specified service areas to further comply with the inventory requirements of the Federal Lead and Copper Rule Revision and the anticipated requirements of the proposed Lead and Copper Rule Improvements.

The Units must first inspect and inventory water lines. Loan amount is set by DEQ with 0% interest on the repayable portion of the loan. Approval is specified by G.S. 159.52 with the following findings:

DEQ Loans to Local Governments:

- (1) That the proposed loan is necessary or expedient.
- (2) That the amount proposed is adequate and not excessive for the proposed purpose of the loan.
- (3) That the unit's debt management procedures and policies are good, or that reasonable assurances have been given that its debt will henceforth be managed in strict compliance with law.
- (4) That the increase in taxes, if any, necessary to service the proposed debt will not be excessive.
- (5) That the interest rate for the proposed loan will be a reasonable rate.

Eden, City of;	Repayable Loan - \$342,940;	Project Number: SRF-D-LSL-0076
Gates County;	Repayable Loan - \$213,200;	Project Number: SRF-D-LSL0069
Richmond County;	Repayable Loan - \$75,000;	Project Number: SRF-D-LSL0066
Burnsville, Town of	Repayable Loan - \$234,000;	Project Number: SRF-D-LSL0052
Hobgood, Town of	Repayable Loan - 26,050;	Project Number: SRF-D-LSL0042
Kinston, City of	Repayable Loan - \$400,000;	Project Number: SRF-D-LSL0030
Newton, City of	Repayable Loan - \$160,000;	Project Number: SRF-D-LSL0024
Troy, Town of	Repayable Loan - \$155,608;	Project Number: SRF-D-LSL0035
Weldon, Town of	Repayable Loan - \$103,440;	Project Number: SRF-D-LSL0068
Ranlo, Town of	Repayable Loan - \$160,000;	Project Number: SRF-D-LSL0015
Belmont, City of	Repayable Loan - \$199,896;	Project Number: SRF-D-LSL0038
Laurinburg, City of	Repayable Loan - \$200,000;	Project Number: SRF-D-LSL0073



Unit	Miscellaneous Action Item
<p><b>BRUNSWICK COUNTY</b></p>	<p>Assumption of debt by Brunswick County as part of the merger of Brunswick County and City of Southport water and sewer systems.</p> <p>According to an interlocal agreement by the two units of local government, Brunswick County will take possession of water and sewer assets of the City of Southport and assume responsibility for operations, customer service, and financial liabilities related to the water and sewer system of the Town of Southport. The merger became effective June 30, 2024.</p> <p>Southport has an outstanding SRF loan which is being assumed by Brunswick County: CS370714-03 in the amount of \$29,783,014.</p> <p>LGC staff recommends approval of Brunswick County's assumption of Southport's outstanding SRF loan based on the applicable findings pursuant to G.S. 159-153 (f).</p> <ol style="list-style-type: none"> <li>1. The amount of the indebtedness to be incurred is not excessive for the purpose contemplated</li> <li>2. The entity that will operate the facilities financed by the indebtedness and is obligating itself under the indebtedness has demonstrated or can demonstrate the financial responsibility and capability to fulfill its obligations with respect to the indebtedness.</li> </ol>



Unit	Miscellaneous Action Item <input type="button" value="v"/>
<p><b>CITY OF SANFORD</b></p>	<p>Assumption of debt by the City of Sanford as part of the merger of the City of Sanford and Town of Pittsboro water and sewer systems.</p> <p>According to an interlocal agreement by the two units of local government, the City of Sanford will take possession of water and sewer assets of the Town of Pittsboro and assume responsibility for operations, customer service, and financial liabilities related to the water and sewer system of the Town of Pittsboro. The merger became effective July 1, 2024.</p> <p>Pittsboro has three outstanding SRF loans which are being assumed by Sanford: CS370413-06, CS370413-05, and 2WS370413-04 totaling \$38,346,085.</p> <p>LGC staff recommends approval of Sanford's assumption of Pittsboro's outstanding SRF loan based on the applicable findings pursuant to G.S. 159-153 (f).</p> <ol style="list-style-type: none"> <li>1. The amount of the indebtedness to be incurred is not excessive for the purpose contemplated</li> <li>2. The entity that will operate the facilities financed by the indebtedness and is obligating itself under the indebtedness has demonstrated or can demonstrate the financial responsibility and capability to fulfill its obligations with respect to the indebtedness.</li> </ol>



Unit	Miscellaneous Action Item
<p><b>Cape Fear Public Utility Authority and Town of Wrightsville Beach</b></p>	<p>Merger of the Cape Fear Public Utility Authority (CFPUA) and Town of Wrightsville Beach water and sewer systems. An independent study was completed January 29, 2024, to evaluate the feasibility of consolidation of the Town of Wrightsville Beach's water and wastewater utility into Cape Fear Public Utility Authority (CFPUA). The study focused on the operational, organizational, financial and interlocal agreement factors relative to a potential consolidation. The Town and CFPUA define a successful utility consolidation effort as one that provides dependable service for all customers; is equitable and economical for both the Town and CFPUA; is completed in a timely manner; and can be implemented through a clear and comprehensive plan that benefits both CFPUA and the Town.</p> <p>The study was funded through a 2022 Merger and Regionalization Feasibility (MRF) study grant from the North Carolina Division of Water Infrastructure (NCDWI) and was performed on behalf of both the Town and CFPUA.</p> <p>The Town of Wrightsville Beach and CFPUA have executed a Utility Consolidation Agreement (interlocal agreement) as of June 21, 2024. The actual merger or transfer is planned to take place on September 30, 2025. N.C. Gen. Stat. 162A-14 requires LGC approval of the transfer of the water and sewer systems to CFPUA.</p> <p>The Town of Wrightsville Beach has no existing water or sewer debt. This merger does not involve CFPUA assuming or incurring debt.</p>



Unit	Miscellaneous Non-Action Item
<p><b>La Grange, Town of</b></p>	<p>The Town of La Grange issued two 15 month revenue bond anticipation notes purchased by Truist Bank in May 2023 for improvements to the Town's Water and Sewer System. The notes are maturing August 29, 2024. Upon completion of the projects, the notes were to be refinanced with long term USDA financing. Due to the project timeline extending beyond the time originally anticipated, the Town needs additional time for the project. Truist agrees to purchase rollover bond anticipation notes maturing March 20, 2025. Truist will purchase these rollover notes at the same rate and terms as the original notes. This will give the Town additional time to complete the project and close on the long term USDA financing.</p>