



**STATE AND LOCAL GOVERNMENT FINANCE DIVISION  
AND THE LOCAL GOVERNMENT COMMISSION**

**North Carolina Local Government Commission Agenda  
MARCH 5, 2024  
PRELIMINARY AGENDA**

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. February 6, 2024 Minutes for Approval
4. (Attachment A) OPEB Report
5. (Attachment B) Debt Approval Request – Town of Pembroke
6. (Attachment C) Debt Approval Requests – UAL Units
7. (Attachment D) Debt Approval Requests – Consent Agenda and Misc. Action Items
8. (Attachment E) Unit Updates
9. (No Attachment) Update on Viable Utility Program
10. (Attachment F) Resolution Approving VUR Grant
11. (Attachment G) Resolution Modifying VUR Assessment Criteria
12. (Attachment H) Resolution Modifying VUR Grant Award Criteria
13. (Attachment I) Resolution Waiving Audit Requirement

Approximate Per Capita Debt

State: \$479.11

Federal: \$102,149.38

## 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

**Town of Pembroke**

<b>Unit Name</b>	<b>Debt Type</b>	<b>Project Title</b>	<b>Amount</b>	<b>Page #</b>
Pembroke	Financing Agreement	Equipment Finance Agreement	\$865,625	B-1
Pembroke	IP	Loan Refinance	\$1,450,000	B-3

**UAL Units**

<b>Unit Name</b>	<b>Debt Type</b>	<b>Project Title</b>	<b>Amount</b>	<b>Page #</b>
Forest City	IP	Water/Sewer Cleaner Truck	\$650,000	C-1

**Consent Agenda**

<b>Unit Name</b>	<b>Debt Type</b>	<b>Project Title</b>	<b>Amount</b>	<b>Page #</b>
Beaufort	USDA Rev	Water Distribution and Wastewater Collection System Improvements	\$15,067,000	D-1
Beaufort	USDA Rev	Stormwater System Improvements	\$3,007,000	D-3
Charlotte	Financing Agreement	Charlotte	\$3,952,288	D-5
Concord	Rev	Utility System Revenue Bonds, Series 2024	\$25,000,000	D-7
Haywood County	LOB	County Jail/Detention Facility	\$28,500,000	D-9
Huntersville	LOB	Town Hall	\$32,000,000	D-11
Inlivan Housing Authority	CON REV	Evoke Living at Ballantyne	\$11,500,000	D-13
Kernersville	IP	Multiple Projects	\$2,500,000	D-15
NCHFA	CON REV	Cabarrus Arms Tax-Exempt	\$13,200,000	D-17

**Miscellaneous Action Items**

Sanford	IP	VFD Annexation – Carolina Trace Rural FD	\$3842	D-19
Sanford	IP	VFD Annexation – Deep River Rural FD	\$1340	D-19
Sanford	IP	VFD Annexation – Northview Rural FD	\$90,144	D-19
Sanford	IP	VFD Annexation – Pocket Rural FD	\$1,870	D-20
Sanford	IP	VFD Annexation – Tramway Rural FD	\$1,750	D-20

**End Consent Agenda**

**Unit Updates**

<b>Unit Name</b>	<b>Vote Needed</b>
Eureka	No (Update only)
Cliffside Sanitary District	Yes – Grant Project Ordinance
Kingstown	No (update only)
Spring Lake	Yes – Budget Amendments (24-10 and 24-11)

**Other Items**

<b>Item</b>	<b>Vote Needed</b>
(Attachment F) Resolution Approving VUR Grant	Yes
(Attachment G) Resolution Modifying VUR Assessment Criteria	Yes
(Attachment H) Resolution Modifying VUR Grant Award Criteria	Yes
(Attachment I) Resolution Waiving Audit Requirement	Yes

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>PEMBROKE, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 865,625		
<b>Financing Type</b>	Financing Agreement		
<b>Purpose and Type</b>	Water/Sewer	Equipment	
<b>Purpose and Type</b>			
<b>Project Description</b>	Radio-Controlled water meters and meter-reading equipment was a direct financing with Utility Service Co., Inc. The original agreement was signed June 13, 2018 for the installation of the meters and the meter reading equipment. An amended agreement was signed June 30, 2021 which is when the payments began as all the installations were completed at that time. Pembroke owns the meters.		
<b>Statutory Reference</b>	G.S. 159-151	<b>Last Request to Borrow</b>	10.2018; GO Refunding \$836,374.97
<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>	New meters and meter reading equipment will allow the Town to be more efficient at tracking water usage and reading the meters.	<b>Proposed Amount is Adequate and Not Excessive</b>	Contract executed July 13, 2018 and amendment executed June 30, 2021. Costs are known and defined.
<b>Feasibility</b>	No tax increase is anticipated, debt service payments will be made from the water and sewer fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes            Additional information (as applicable):		
<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) (SL 2022-53)).		



**PEMBROKE, TOWN OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b>	
	<b>Interest Rate</b>	n/a	<b>Moody's</b>	N/A
	<b>Term</b>	5 years for equipment; 15 years for maintenance	<b>S&amp;P</b>	N/A
	<b>Payment</b>	173,125 annual payment	<b>Fitch</b>	N/A
	<b>Structure and Term</b>	level payment		
	<b>Final Maturity</b>	July 31, 2023 equipment; July 31, 2033 maintenance		
<b>Other:</b>	Water meter and meter-reading equipment financed with Utility Service Co., Inc. Meters are owned by the Town as of the end of the term (July 31, 2023); maintenance agreement will continue until agreement expires.			

**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: \$ 865,625**

<b>Sources:</b>		<b>Amount:</b>
1	Water revenues	\$ 865,625
2		
3		
4		
<b>Total</b>		\$ 865,625
<b>Uses:</b>		<b>Amount:</b>
1	Total annual payments for meters	\$ 865,625
2		
3		
4		
<b>Total</b>		\$ 865,625

**Debt and Debt Ratios**

<b>Amount</b>	\$ 865,625	<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>	

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

<b>LGC Staff Analysis For:</b>	<b>PEMBROKE, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 1,450,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	General Government	Parks & Recreation	
<b>Purpose and Type</b>			
<b>Project Description</b>	Recreation Complex executed a financing agreement with BB&T January 24, 2007 for \$2.9M and refinanced the loan in January 2017 for \$1.450M..		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	10.2018; GO Refunding \$836,374.97
<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>	Necessary/expedient to lower the interest rate and save the Town of Pembroke interest costs.	<b>Proposed Amount is Adequate and Not Excessive</b>	Agreement was signed in 2017, costs are known and defined.
<b>Feasibility</b>	No tax increase is anticipated, debt payments will be made from the general fund.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes            Additional information (as applicable):		
<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) (SL 2022-53)).		



**PEMBROKE, TOWN OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Truist	<b>Marketability</b>		
	<b>Interest Rate</b>	1.89%			
	<b>Term</b>	10 years			<b>Moody's</b> N/A
	<b>Payment</b>	quarterly principal and interes			<b>S&amp;P</b> N/A
	<b>Structure and Term</b>	level principal			<b>Fitch</b> N/A
	<b>Final Maturity</b>	6/30/2027			
<b>Other:</b>	Recreation Complex was financed with BB&T in 2007 and refinanced through BB&T in 2017. (BB&T currently Truist)				

**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: \$ 1,450,000**

<b>Sources:</b>		<b>Amount:</b>
1 Loan		\$ 1,450,000
2		
3		
4		
<b>Total</b>		\$ 1,450,000
<b>Uses:</b>		<b>Amount:</b>
1 Refinance of loan		\$ 1,450,000
2		
3		
4		
<b>Total</b>		\$ 1,450,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 1,450,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 305
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 976,448	<b>After</b>	\$ 758
<b>Estimated Census</b>	3,200	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	.64	<b>Before</b>	0.42%
<b>Assessed Valuation</b>	\$ 231,962,502	<b>After</b>	1.05%

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

<b>LGC Staff Analysis For:</b>	<b>FOREST CITY, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 650,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	Water/Sewer	Public Vehicles	
<b>Purpose and Type</b>			
<b>Project Description</b>	The Town plans to enter into a lease to purchase agreement with Leasing 2 Inc. for a Vac-Con combination cleaner and soft dig vacuum truck for the Water and Sewer Department.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	RL 8-2012 \$484K
<b>FPICs</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input type="checkbox"/> Yes - See attachment for summary and unit response		
<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 (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>	<p>The truck is necessary for locating utility repairs and replacement of water and sewer lines. Allows the pump maintenance department to use the truck at sewer pump stations during heavy rains to reduce flooding. Will allow crews to avoid damage to residential water lines when water meters are changed out. All of the Water &amp; Sewer department will benefit from the truck, speeding up repairs while doing them safely.</p>	<p><b>Proposed Amount is Adequate and Not Excessive</b></p>	<p>Cost estimate provided 5/11/2023. Cost are defined.</p>
<b>Feasibility</b>	Water and Sewer fund revenues will provide for debt service.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    Additional information (as applicable):		
<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) (SL 2022-53)).		



**FOREST CITY, TOWN OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b>	
	<b>Interest Rate</b>	Fixed Rate: 5.04%	<b>Moody's</b>	N/A
	<b>Term</b>	5 years	<b>S&amp;P</b>	N/A
	<b>Payment</b>	Annual	<b>Fitch</b>	N/A
	<b>Structure and Term</b>	Level debt service payments		
	<b>Final Maturity</b>			
<b>Other:</b>	Lessor: Leasing 2, Inc.			

**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: \$ 650,000**

<b>Sources:</b>		<b>Amount:</b>
1 Water & Sewer Fund		\$ 650,000
2		
3		
4		
	<b>Total</b>	\$ 650,000
<b>Uses:</b>		<b>Amount:</b>
1 Vac-Con Combination Vacuum Truck		\$ 650,000
2		
3		
4		
	<b>Total</b>	\$ 650,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 650,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	\$ 99
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 724,646	<b>After</b>	\$ 187
<b>Estimated Census</b>	7,347	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	\$0.5900	<b>Before</b>	0.10%
<b>Assessed Valuation</b>	\$ 758,808,193	<b>After</b>	0.18%



<b>LGC Staff Analysis For:</b>	<b>BEAUFORT, TOWN OF (Water and Sewer)</b>		
<b>Amount Not To Exceed</b>	\$ 15,067,000		
<b>Financing Type</b>	USDA Revenue Bonds-Interim Financing <input type="button" value="v"/>		
<b>Purpose and Type</b>	Water/Sewer <input type="button" value="v"/>	Sewer	<input type="button" value="v"/>
<b>Purpose and Type</b>	Water/Sewer <input type="button" value="v"/>	Water	<input type="button" value="v"/>
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>Water Distribution and Wastewater Collection System Improvements                      The project includes renovating and replacing various components of the Town's water distribution system and sewer collection system. Water system improvements include replacing old, deteriorated water lines, non-functioning valves and hydrants, and necessary appurtenances. Sewer system improvements will involve rehabilitation by slip lining of sewers leaking and or structurally compromised. Point repairs and complete replacement of selected runs of sewers will be made to eliminate damaged sewers and to resolve pipeline grade concerns. Manholes will be relaced or rehabilitated to address failing and leaking manholes.</p>		
<b>Statutory Reference</b>	G.S. 159 Article 5 <input type="button" value="v"/>	<b>Last Request to Borrow</b>	Installment Purchase 4/16/2020 \$3.7 M
<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>	<p>The sewer project is necessary to resolve collection system issues identified via cleaning/closed-circuit television (CCTV) inspection of approximately 46,760 linear feet of gravity sewers.                      The water project is necessary to replace old asbestos cement (AC) pipes, galvanized steel (GLV) pipes, and cast iron (CI) pipes and associated services with PVC pipelines of same or larger diameter pipelines. The oldest parts of the water system still in service were constructed over 70 years ago and some were installed up to 100 years ago.</p>	<b>Proposed Amount is Adequate and Not Excessive</b>	<p>Construction bids were received by the Town on November 9, 2023, for both the sewer and water projects. One (1) bidder was indicated on the bid tab for the sewer project. The project was advertised for a second round of bidding with no additional response. The contract was awarded to the sole bidder as the lowest, responsive, responsible bidder. Two (2) bidders were indicated on the bid tab for the water project. The project was advertised for a second round of bidding with no additional response. The lowest, responsive, responsible bidder was selected to perform the contract.</p>
<b>Feasibility</b>	<p>Under the current financial plan prepared by the Town revenues will be adequate to provide for the cost of operations and projected debt service. No rate increase is projected over the construction period. The customer based is not expected to change as a result of the project. The average monthly residential water bill is \$30.65 and sewer bill is \$88.37 for a total of \$119.02. This amount covers 4,000 gallons of water delivered and sewer collected.</p>		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes                        Additional information (as applicable):		
<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) (SL 2022-53)).		



**BEAUFORT, TOWN OF (Water and Sewer)**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	PNC Bank, NA <input type="checkbox"/>	<b>Marketability</b> USDA will refinance a long-term 40-year loan at the end of construction. <b>Moody's</b> N/A <input type="checkbox"/> <b>S&amp;P</b> N/A <input type="checkbox"/> <b>Fitch</b> N/A <input type="checkbox"/>
	<b>Interest Rate</b>	water - 4.24%; sewer - 4.24%	
	<b>Term</b>	water - 22 months; sewer - 24 months	
	<b>Payment</b>		
	<b>Structure and Term</b>	Principal and interest due on the Maturity Date	
	<b>Final Maturity</b>	Water - Jan 28, 2026; Sewer Mar 25, 2026 Interim Flnar <input type="checkbox"/>	
<b>Other:</b>	The Water Revenue Bond Anticipation Note to be purchased by PNC Bank for a term of 22 months at 4.24% interest rate. The Town will make one (1) payment at the end of the term to pay interest and the USDA will purchase the debt for a 40 year term. The Sewer Revenue Bond Anticipation Note to be purchased by PNC Bank for a term of 24 months at 4.24% interest rate. The Town will make one (1) payment at the end of the term to pay interest and the USDA will purchase the debt for a 40 year term.		

<b>Financing Team</b>			
<b>Financial Advisor</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Underwriter/Senior</b>	<input type="checkbox"/>		
<b>Lender/Purchaser/Bank</b>	PNC Bank, National Association <input type="checkbox"/>		
<b>Underwriter's Counsel</b>	<input type="checkbox"/>		
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein, LLP <input type="checkbox"/>		
<b>Purchaser's Counsel</b>	<input type="checkbox"/>		
<b>Trustee</b>	<input type="checkbox"/>		
<b>Trustee's Counsel</b>	<input type="checkbox"/>		

<b>Amount Not to Exceed: \$ 15,067,000</b>		
<b>Sources:</b>	<b>Amount:</b>	
<b>1</b> USDA Water Loan		\$ 8,031,000
<b>2</b> USDA Sewer Loan		\$ 7,036,000
<b>3</b> USDA Sewer Grant		\$ 5,005,000
<b>4</b>		
<b>Total</b>		\$ 20,072,000
<b>Uses:</b>	<b>Amount:</b>	
<b>1</b> Construction Cost		\$ 15,211,898
<b>2</b> Engineering Fees		\$ 2,229,390
<b>3</b> Contingency and Other Fees		\$ 1,184,194
<b>4</b> Capitalized Interest		\$ 1,446,518
<b>Total</b>		\$ 20,072,000

<b>Debt and Debt Ratios</b>			
<b>Amount</b>	\$ 15,067,000	<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>	



<b>LGC Staff Analysis For:</b>	<b>BEAUFORT, TOWN OF (Stormwater)</b>		
<b>Amount Not To Exceed</b>	\$ 3,007,000		
<b>Financing Type</b>	USDA Revenue Bonds-Interim Financing		
<b>Purpose and Type</b>	Water/Sewer <input type="checkbox"/>	<input checked="" type="checkbox"/> Stormwater	<input type="checkbox"/>
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>Stormwater System Improvements                      The purpose of this project is to replace the old stormwater pipes and associated structures with similar or larger diameter pipelines dictated by design conditions at six (6) different locations that have experienced the most severe flooding or failure of stormwater infrastructure. The primary improvements will include replacement/installation of approximately 5,120 LF of stormwater pipelines, improving open channel conveyances and replacing or adding structures as well as some CCTV inspection to determine deficiencies. Generally, the improvements will be located along portions of Broad Street, Belle Air Street, Front Street, Ann Street, Mulberry Street, Craven Street, and Queen Street.</p>		
<b>Statutory Reference</b>	G.S. 159 Article 5 <input type="checkbox"/>	<b>Last Request to Borrow</b>	Installment Purchase 4/16/2020 \$3.7 M
<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>	<p>The project is necessary due to increased impervious area in built-out watersheds, as well as aging and poor conditions of the stormwater infrastructure. The Town experiences frequent flooding issues that cause damage to overlaying streets and adjoining properties. In addition to the flooding, there is evidence of a contamination issue within the stormwater system.</p>	<p><b>Proposed Amount is Adequate and Not Excessive</b></p>	<p>Construction bids were received by the Town on November 9, 2023 for the sewer project. One (1) bidder was indicated on the certified bid tab. The project was advertised for a second round of bidding with no additional response. The contract was awarded to the sole bidder as the lowest, responsive, responsible bidder.</p>
<b>Feasibility</b>	<p>Under the current financial plan prepared by the Town revenues will be adequate to provide for the cost of operations and projected debt service of the stormwater system. The Town has historically (2019) charged \$4.00 per month per Equivalent Residential Unit (ERU) with 3,233 contributing users. That rate will be increased to \$10.00 per month per ERU with no new customers added as a result of the project.</p>		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    Additional information (as applicable):		
<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) (SL 2022-53)).		



**BEAUFORT, TOWN OF (Stormwater)**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Truist <input type="checkbox"/>	<b>Marketability</b> USDA will refinance a long-term 40-year loan at the end of construction.
	<b>Interest Rate</b>	4.08%	
	<b>Term</b>	16 months	
	<b>Payment</b>		
	<b>Structure and Term</b>	Principal and interest due on the Maturity Date	
	<b>Final Maturity</b>	July 30, 2025 Interim Financing	
<b>Other:</b>	Revenue Bond Anticipation Note to be purchased by Truist Bank for a term of 16 months at 4.08% interest rate. The Town will make one (1) payment at the end of the term to pay interest and the USDA will purchase the debt for a 40 year term.		

**Financing Team**

<b>Financial Advisor</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Underwriter/Senior</b>	<input type="checkbox"/>		
<b>Lender/Purchaser/Bank</b>	Truist Bank <input type="checkbox"/>		
<b>Underwriter's Counsel</b>	<input type="checkbox"/>		
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein, LLP <input type="checkbox"/>		
<b>Purchaser's Counsel</b>	<input type="checkbox"/>		
<b>Trustee</b>	<input type="checkbox"/>		
<b>Trustee's Counsel</b>	<input type="checkbox"/>		

**Amount Not to Exceed: \$ 3,007,000**

<b>Sources:</b>		<b>Amount:</b>
1	USDA Stormwater Loan	\$ 3,007,000
2	USDA Stormwater Grant	\$ 500,000
3		
4		
<b>Total</b>		\$ 3,507,000
<b>Uses:</b>		<b>Amount:</b>
1	Construction Cost	\$ 2,643,398
2	Engineering Fees	\$ 556,600
3	Contingency and Other Fees	\$ 149,562
4	Capitalized Interest	\$ 157,440
<b>Total</b>		\$ 3,507,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 3,007,000	<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>	

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>CHARLOTTE, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 3,952,288		
<b>Financing Type</b>	Financing Agreement		
<b>Purpose and Type</b>	General Government	Building	
<b>Purpose and Type</b>			
<b>Project Description</b>	The lease of a 22,961 square foot building to provide office and warehouse space for Charlotte Water. This will enable Charlotte water to consolidate the Account Services Team and the Installation and Development Team into one office space centrally located in the West service zone area. This particular location requires minimal upfit and will be available for immediate use.		
<b>Statutory Reference</b>	G.S. 160A-19	<b>Last Request to Borrow</b>	Revolving Loan 12/2023; \$11,000,000
<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>	The proposed contract is necessary/expedient to consolidate all Charlotte Water employees, in one space in the West zone area with a long-term lease which includes an option to purchase.	<b>Proposed Amount is Adequate and Not Excessive</b>	The proposed amount is adequate and not excessive. Costs are known. A market study was performed on January 22, 2024 determining the negotiated \$13.00 per square foot is in line with the flex market rent in the area. A 3% rent increase will occur annually over the term of the lease.
<b>Feasibility</b>	Rent will be paid from Charlotte Water Revenue Sources.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes            Additional information (as applicable):		
<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) (SL 2022-53)).		



**CHARLOTTE, CITY OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b>	
	<b>Interest Rate</b>	n/a	<b>Moody's</b>	N/A
	<b>Term</b>	10 years with optional 60 month extension	<b>S&amp;P</b>	N/A
	<b>Payment</b>	see "Other"	<b>Fitch</b>	N/A
	<b>Structure and Term</b>	see "Other"		
	<b>Final Maturity</b>	2034		
<b>Other:</b>	Payment: Monthly rent of \$24,875, not including estimated monthly taxes, insurance and maintenance which is approximately \$4,420. Total estimated lease payment is \$29,295 monthly or approximately \$352,000 for the first year's lease.			

**Financing Team**

<b>Financial Advisor</b>	DEC Associates Inc	
<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: \$ 3,952,288**

<b>Sources:</b>		<b>Amount:</b>
1 Revenues		\$ 3,952,288
2		
3		
4		
	<b>Total</b>	\$ 3,952,288
<b>Uses:</b>		<b>Amount:</b>
1 Total Lease payments		\$ 3,952,288
2		
3		
4		
	<b>Total</b>	\$ 3,952,288

**Debt and Debt Ratios**

<b>Amount</b>	\$ 3,952,288	<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>	

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>CONCORD, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 25,000,000		
<b>Financing Type</b>	Revenue Bonds		
<b>Purpose and Type</b>	Water/Sewer		
<b>Purpose and Type</b>			
<b>Project Description</b>	The City of Concord is planning to use the proceeds of the 2024 Bonds to finance various improvements to the City's water, wastewater and electric systems, including upgrades and process enhancements to the Hillgrove Water Treatment Plant and to pay the costs of issuing the 2024 Bonds. The construction of these improvements is expected to take 24 months.		
<b>Statutory Reference</b>	G.S. 159 Article 5 <b>Last Request to Borrow</b> Rev 12-2022 \$34.1M		
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" 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>	<p>The improvements are necessary to allow the systems and water treatment plant to continue producing high quality water that meets regulatory requirements.</p>	<p><b>Proposed Amount is Adequate and Not Excessive</b></p>	<p>Construction bids were received by the City on 2/14/24. Cost are known and defined.</p>
<b>Feasibility</b>	<p>The City has provided projections prepared by feasibility consultant, Raftelis Financial Consultants, Inc. for FY2024-FY2028. Current projections show debt service coverages of 6.32X in FY24 &amp; of at least 2.89X through 2028. The average residential monthly water &amp; sewer bill is \$62.88 based on usage of 1,000 gallons with current projections showing water &amp; sewer rate increases of 6.1% annually FY25-FY28. Future rate increases are expected to be implemented &amp; effective on July 1st of each respective FY or deemed necessary by the City in accordance with budgeting procedures &amp; future revenue requirement.</p>		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    Additional information (as applicable):		
<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) (SL 2022-53)).		



**CONCORD, CITY OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b> A public sale is scheduled for 4/2/24, not to conflict with any other bond sales.
	<b>Interest Rate</b>	Rate NTE: 5%; Estimated All in TIC: 3.89%	
	<b>Term</b>	20 years	
	<b>Payment</b>		
	<b>Structure and Term</b>	Level Debt Service	
	<b>Final Maturity</b>	12/1/2043	
<b>Other:</b>			

**Financing Team**

<b>Financial Advisor</b>	First Tryon Advisors, LLC	
<b>Underwriter/Senior</b>		Feasibility Consultant
<b>Lender/Purchaser/Bank</b>		Raftelis Financial Consultants, Inc
<b>Underwriter's Counsel</b>		
<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: \$ 25,000,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Bond Proceeds: Par Amount		\$ 22,150,000
<b>2</b> Premium		\$ 2,728,715
<b>3</b> Investment Earnings		\$ 632,246
<b>4</b>		
	<b>Total</b>	\$ 25,510,961
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Project Fund		\$ 25,000,000
<b>2</b> Cost of Issuance		\$ 400,000
<b>3</b> Underwriter's Discount		\$ 110,750
<b>4</b> Additional Proceeds		\$ 211
	<b>Total</b>	\$ 25,510,961

**Debt and Debt Ratios**

<b>Amount</b>	\$ 25,000,000	<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>	

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>HAYWOOD COUNTY</b>		
<b>Amount Not To Exceed</b>	\$ 28,500,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	General Government	Jail	
<b>Purpose and Type</b>			
<b>Project Description</b>	The proceeds of the 2024 Bonds will be used by the County to 1) finance renovations and an expand the existing County Detention Center to include approximately 155 new beds, a new security system integrated into the existing detention facility and miscellaneous renovations and improvements to the existing detention facility and 2) pay the costs related to execution and delivery of the contract.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	IP 3/2021; \$2M
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" 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 Amount is Necessary or Expedient</b>	Renovations and expansion are needed to keep the jail facility up-to-date and to provide capacity. It is essential to the County' proper, efficient and economic operation and to the general health and welfare of its inhabitants.	<b>Is Adequate and Not Excessive</b>	Mosely Architects designed the renovation and construction as a Construction Manager at Risk project. The Guaranteed Maximum Price (GMP) was received February 2, 2024 from Vannoy Construction. Costs are known and defined.
<b>Feasibility</b>	Estimated increase in tax rate by reason of proposed financing is up to \$.0142 based on the current assessed value. Actual tax rate requirement is anticipated to be lower based on upcoming revaluation.		
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes    Additional information (as applicable): up to \$.0142		
<b>Public Hearing</b>	<input type="checkbox"/> N/A    OR    Date    2/5/2024	<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)).		



**HAYWOOD COUNTY**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b> Current credit ratings to be issued early March, 2024. Previous ratings are Aa3/AA
	<b>Interest Rate</b>	Estimated All In TIC 3.8; NTE 5%	
	<b>Term</b>	20 years	
	<b>Payment</b>	annual principal and semi-annual interest	
	<b>Structure and Term</b>	level principal	
	<b>Final Maturity</b>	NTE 12/31/2044	
<b>Other:</b>	Public Sale of Limited Obligation Bonds is scheduled for March 13, 2024. First year's payment is interest only.		

**Financing Team**

<b>Financial Advisor</b>	Davenport & Company LLC		
<b>Underwriter</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>	Truist Bank		
<b>Trustee's Counsel</b>	Pope Flynn LLC		

**Amount Not to Exceed: \$ 28,500,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Bond Par Amount		\$ 22,480,000
<b>2</b> Estimated Premium		\$ 2,901,618
<b>3</b> State Grant		\$ 5,000,000
<b>4</b>		
	<b>Total</b>	\$ 30,381,618
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Detention Center Project		\$ 29,832,258
<b>2</b> Cost of issuance		\$ 450,000
<b>3</b> Underwriter's Discount		\$ 95,540
<b>4</b> Additional fees		\$ 3,820
	<b>Total</b>	\$ 30,381,618

**Debt and Debt Ratios**

<b>Amount</b>	\$ 28,500,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 238
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 15,012,000	<b>After</b>	\$ 691
<b>Estimated Census</b>	62,476	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	.550	<b>Before</b>	0.17%
<b>Assessed Valuation</b>	\$ 9,051,956,727	<b>After</b>	0.48%

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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DALE R. FOLWELL, CPA

<b>LGC Staff Analysis For:</b>	<b>HUNTERSVILLE, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 32,000,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	General Government	Building	
<b>Purpose and Type</b>			
<b>Project Description</b>	The Town will be financing the construction of a new 54,500 sq ft, four story Town Hall. Additionally, renovations are planned to re-purpose the existing Town Hall into a Community Center.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	01/2024; GO \$58,000,000
<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>	The Town determined this project is essential to provide adequate and current work space for the existing and growing Town workforce.	<b>Proposed Amount is Adequate and Not Excessive</b>	GMP delivered and received on 1/22/2024 Costs are known and defined.
<b>Feasibility</b>	Debt service will be paid from the general fund.		
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes            Additional information (as applicable): As part of the approved Nov 2023 GO Referendum, the Town disclosed a related tax impact for the GO Bonds and overall debt funding plan (Town Hall included) of 2.8 cents.		
<b>Public Hearing</b>	<input type="checkbox"/> N/A    OR    Date    2/5/2024	<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)).		



**HUNTERSVILLE, TOWN OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b>	
	<b>Interest Rate</b>	NTE All-in TIC 5.00%	<b>Moody's</b>	Aa1
	<b>Term</b>	20 Years	<b>S&amp;P</b>	AA+
	<b>Payment</b>	Annual principal and semi-annual interest	<b>Fitch</b>	N/A
	<b>Structure and Term</b>	Level Principal		
	<b>Final Maturity</b>	06/01/2044		
<b>Other:</b>	Negotiated Public Sale on 03/06/2024  Limited Obligation Bond structure is more timely and feasible than G. O. Bond.			

**Financing Team**

<b>Financial Advisor</b>	Davenport & Company LLC	
<b>Underwriter/Senior</b>	R. W. Baird	
<b>Lender/Purchaser/Bank</b>		
<b>Underwriter's Counsel</b>	Pope Flynn LLC	
<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>	Moore & Van Allen, PLLC	

**Amount Not to Exceed: \$ 32,000,000**

<b>Sources:</b>	<b>Amount:</b>
1 Loan Proceeds - Par Amount	\$ 26,755,000
2 Estimated Premium	\$ 3,727,496
3	
4	
<b>Total</b>	\$ 30,482,496
<b>Uses:</b>	<b>Amount:</b>
1 Town Hall	\$ 29,997,055
2 Cost of Issuance	\$ 350,000
3 Underwriter's Discount	\$ 131,072
4 Additional Proceeds	\$ 4,369
<b>Total</b>	\$ 30,482,496

**Debt and Debt Ratios**

<b>Amount</b>	\$ 32,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 58,000,000	<b>Before</b>	\$ 1,465
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 34,821,000	<b>After</b>	\$ 1,939
<b>Estimated Census</b>	63,355	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.176	<b>Before</b>	0.59%
<b>Assessed Valuation</b>	\$ 15,715,020,274	<b>After</b>	0.78%

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

<b>LGC Staff Analysis For:</b>	<b>Inlivian Housing Authority_Evoke Living at Ballantyne</b>		
<b>Amount Not To Exceed</b>	\$ 11,500,000		
<b>Financing Type</b>	Conduit Revenue Bonds		
<b>Purpose and Type</b>	Housing		Housing
<b>Purpose and Type</b>			
<b>Project Description</b>	The proceeds of the Multifamily Note will be loaned to Ballantyne Housing, 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, construction and equipping of a 60-unit low and moderate income multifamily rental housing development to be known as Evoke Living at Ballantyne and located at 15024 Ballancroft Parkway in Charlotte, North Carolina (the "Project"). The Project will consist of 60 units contained within two four-story residential apartment buildings. It will be developed using low-income tax credits (LIHTC) and include 9 one-bedroom, 34 two-bedroom, and 17 three-bedroom units targeting lower-income households earning 30%, 60%, and 80% of Area Median Income (AMI).		
<b>Statutory Reference</b>	G.S. 159-153 <b>Last Request to Borrow</b> Con-Rev 11/23; \$40,000,000		
<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>	The Authority hereby finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in Charlotte, North Carolina.	<b>Proposed Amount is Adequate and Not Excessive</b>	The developer provided a Market Study and pro forma which supports the valuations in acquiring and construction of the Development. 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 lenders performed their own credit review. The developer provided 15-year cash flow projections that show debt service coverage for the bonds will range 1.45X to 1.67X.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Additional information (as applicable):		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A OR Date	<b>TEFRA Hearing</b>	<input type="checkbox"/> N/A OR Date 12/20/2023
<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)).		



**Inlivian Housing Authority\_Evoke Living at Ballantyne**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b>	
	<b>Interest Rate</b>	See Other	<b>Moody's</b>	N/A
	<b>Term</b>	See Other	<b>S&amp;P</b>	N/A
	<b>Payment</b>	See Other	<b>Fitch</b>	N/A
	<b>Structure and Term</b>	Level Debt Service		
	<b>Final Maturity</b>	NTE 12/31/2042		
<b>Other:</b>	TERM: Construction phase - 30-months with possible 6-month extension; Permanent phase - 15 year term, with 40-year amortization. INTEREST RATE: Construction phase - One-month term SOFR + 3% as of 2/13/24 the estimated rate will be 8.31%; Permanent - 10 year UST (with floor of 3.5%) + spread of 1.75% (estimated as of 2/13/24 to be 9.41%). Tax-Exempt rate not to exceed 12%. PAYMENT: Monthly interest during construction phase; 3 years interest only followed by monthly principal and interest during permanent phase.			

**Financing Team**

<b>Financial Advisor</b>		Authority's Counsel	The Banks Law Firm, P.A.
<b>Underwriter/Senior</b>		Fiscal Agent	Truist Bank
<b>Lender/Purchaser/Bank</b>		Borrower's Counsel	Hunter, Maclean, Exley, & Dunn, P.C.
<b>Underwriter's Counsel</b>		Initial Funding Lender	Truist Bank
<b>Bond Counsel</b>	McGuire Woods, LLP	Initial Funding Lender's Counsel	Riemer & Braunstein LLP
<b>Purchaser's Counsel</b>		Permanent Lender	Barings Affordable Housing Mortgage Fund III LLC
<b>Trustee</b>		Permanent Lender's Counsel	Kutak Rock, LLP
<b>Trustee's Counsel</b>		Tax Credit Investor	Truist Community Capital, LLC

**Amount Not to Exceed: \$ 11,500,000**

<b>Sources:</b>	<b>Amount:</b>
<b>1</b> Low Income Housing Tax Credits (LIHTC)	\$ 10,476,661
<b>2</b> Housing Trust Fund (HTF)	\$ 3,100,000
<b>3</b> Charlotte Housing Opportunities Investment Fund (CHOIF)	\$ 3,000,000
<b>4</b> Permanent Mortgage Loan	\$ 7,063,997
<b>5</b> Good Faith Deposit	\$ 70,640
<b>6</b> Deferred Developer Fee	\$ 593,041
<b>7</b>	
<b>Total</b>	\$ 24,304,339

<b>Uses:</b>	<b>Amount:</b>
<b>1</b> Direct Development Costs	\$ 19,672,574
<b>2</b> Financing Costs	\$ 2,697,569
<b>3</b> Soft Costs	\$ 1,540,000
<b>4</b> Operating Reserve	\$ 394,196
<b>5</b>	
<b>6</b>	
<b>7</b>	
<b>Total</b>	\$ 24,304,339

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>KERNERSVILLE, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 2,500,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	General Government	Multiple Projects	
<b>Purpose and Type</b>			
<b>Project Description</b>	The purpose of these funds is for multiple projects consisting of: Paving improvements - \$1,200,000; Kernersville Museum Structural Renovations - \$340,000; Fuel Island Replacement - \$310,000; Town Hall Roof Replacement - \$285,000; Fourth of July Park Walking Path Improvements - \$200,000; Bay Door Replacement at Fire Station #43 - \$125,000; and Equipment Shed Roof Replacement - \$40,000.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	IP 06/2023 \$4.5M
<b>FPICs</b>	<input type="checkbox"/> No <input checked="" 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>	<p>The Town has determined this is necessary or expedient because the Town has facilities, buildings, and infrastructure that are aging and need to be replaced or improved so they remain in good condition for the use of the Town's citizenry.</p>	<p><b>Proposed Amount is Adequate and Not Excessive</b></p>	<p>Construction bids received on 01/29/2024. Costs are defined and known</p>
<b>Feasibility</b>	No tax increase is anticipated. 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>Public Hearing</b>	<input type="checkbox"/> N/A    OR    Date    1/31/2024	<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)).		



**KERNERSVILLE, TOWN OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Webster Bank	<b>Marketability</b>		
	<b>Interest Rate</b>	4.155%			
	<b>Term</b>	10 Years			<b>Moody's</b> N/A
	<b>Payment</b>	Semi-Annual Principal and Interest			<b>S&amp;P</b> N/A
	<b>Structure and Term</b>	Level Principal			<b>Fitch</b> N/A
	<b>Final Maturity</b>	10/1/2033			
<b>Other:</b>	The proposed installment financing is preferable to a bond issue for the same purposes.				

**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: \$ 2,500,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Loan Proceeds		\$ 2,500,000
<b>2</b>		
<b>3</b>		
<b>4</b>		
	<b>Total</b>	\$ 2,500,000
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Construction Cost		\$ 2,401,343
<b>2</b> Contingency		\$ 98,657
<b>3</b>		
<b>4</b>		
	<b>Total</b>	\$ 2,500,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 2,500,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 1,337
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 35,568,172	<b>After</b>	\$ 1,431
<b>Estimated Census</b>	26,597	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.5590%	<b>Before</b>	0.88%
<b>Assessed Valuation</b>	\$ 4,046,992,308	<b>After</b>	0.94%

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>NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA)</b>		
<b>Amount Not To Exceed</b>	\$ 13,200,000		
<b>Financing Type</b>	Revenue Bonds		
<b>Purpose and Type</b>	Housing		
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>Multifamily Tax-Exempt Mortgage-backed Bonds (M-TEMS) (Cabarrus Arms Apartments Project), Series 2024 (FN) The proceeds of the bonds will be used to provide funds to finance the acquisition, rehabilitation, improving and equipping of an approximately 10.11 acre site with 76- apartment units located in 11 buildings known as Cabarrus Arms located in Kannapolis, NC. LIH Kimberly Ridge Preservation, LP (the "Borrower") is a for profit developer from Seattle, WA.</p> <p>The bonds will be issued as special limited obligations of the Agency payable solely out of the revenues, receipts and other moneys pledged under the indenture. The Agency will use the proceeds of the Bonds for the Cabarrus Arms Apartments Project and the Borrower will agree to make payments on the Mortgage Note, and pay all required fees associated with the Bonds and the Mortgage Loan. To assist in financing the Project, proceeds of the Bonds will also be used to acquire a mortgage-backed security (MBS) from Fannie Mae and the MBS will be held in trust by the Trustee and pledged under the terms of the indenture to secure payment of the Bonds.</p> <p>The Project is subject to a Land Use Restriction Agreement (LURA) and is eligible for low-income housing tax credits (LIHTC).</p>		
<b>Statutory Reference</b>	G.S. 122A-8 <b>Last Request to Borrow</b> REV 11-2023 \$60M		
<b>FPICs</b>	<input 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>	<p>The NCHFA has found that the project is necessary to provide safe, sanitary, affordable housing opportunities for low- to moderate-income residents.</p> <p>The project is subject to tax requirements with LIHTC 15-year use restrictions of 60% of the area median income.</p>	<p><b>Proposed Amount is Adequate and Not Excessive</b></p>	<p>The developer has provided appraisals, construction cost estimates, environmental studies, and market studies for the project which support the valuations thereof.</p> <p>The NCHFA Rental Investment Section has reviewed the above and the adequacy and cost of the proposed renovations and found it to be reasonable.</p>
<b>Feasibility</b>	The developer has provided 20 year cash-flow pro forma projections that show debt service coverage to begin at 1.15X and end at 1.39X.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    Additional information (as applicable):		
<b>Public Hearing</b>	<input checked="" type="checkbox"/> N/A    OR    Date	<b>TEFRA Hearing</b>	<input type="checkbox"/> N/A    OR    Date    1/31/2024
<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)).		



**NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA)**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b> The Bonds are expected to be sold to Stifel, Nicolaus & Company, Inc. for public offering to investors at an interest rate to be determined at the time of sale based on current market conditions.
	<b>Interest Rate</b>	Fixed Rate, Not to Exceed 10%	
	<b>Term</b>		
	<b>Payment</b>		
	<b>Structure and Term</b>	214 month maturity maximum	
	<b>Final Maturity</b>	Not to extend beyond 1/1/2042	
<b>Other:</b>	Mortgage Note will have a term-not less than 180 months, will bear interest at a rate of 5.30% and will amortize over 35 years.		

**Financing Team**

<b>Financial Advisor</b>	Caine Mitter & Associates Inc.	Permanent Lender	Merchants Bank
<b>Underwriter/Senior</b>	Stifel, Nicolaus & Company, Inc.	Permanent Lender's Counsel	Troutman Pepper Hamilton Sanders LLP
<b>Lender/Purchaser/Bank</b>		Tax Credit Investor	CREA
<b>Underwriter's Counsel</b>	Tiber Hudson LLC	Tax Credit Investor's Counsel	Nixon Peabody, LLP
<b>Bond Counsel</b>	Womble Bond Dickinson (US) LLP	Developer	LEDG Capital, LLC
<b>Purchaser's Counsel</b>		Developer/Borrower	LIH Kimberly Ridge Preservation, LP
<b>Trustee</b>	Bank of New York Mellon Trust Company, N.A.	Developer's Counsel	Ellinger Carr PLLC
<b>Trustee's Counsel</b>	Moore & Van Allen, PLLC		

**Amount Not to Exceed: \$ 13,200,000**

<b>Sources:</b>	<b>Amount:</b>
<b>1</b> Bond Proceeds	\$ 12,032,000
<b>2</b> Tax Credit Equity	\$ 6,419,333
<b>3</b> Deferred Developer Fee	\$ 183,191
<b>4</b> Seller Loan	\$ 1,805,136
<b>5</b> Project NOI	\$ 584,653
<b>6</b>	
<b>7</b>	
<b>Total</b>	\$ 21,024,313

<b>Uses:</b>	<b>Amount:</b>
<b>1</b> Acquisition Costs	\$ 11,100,000
<b>2</b> Construction Costs	\$ 4,848,800
<b>3</b> Hard Cost Contingency	\$ 484,880
<b>4</b> Developer Fee	\$ 1,191,300
<b>5</b> Soft Cost (\$272,249); Financing Cost (\$2,287,430)	\$ 2,559,679
<b>6</b> Tax Credit & Syndication Cost	\$ 230,730
<b>7</b> Reserves	\$ 608,924
<b>Total</b>	\$ 21,024,313



Unit	Miscellaneous Action Item
<p><b>TOWN OF SANFORD</b></p>	<p>The Town of Sanford and the Carolina Trace Rural Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the Town will make a lump sum payment totaling \$3,841.67 for the debt related to facilities and equipment.</p> <p>This payment includes two annexations:                      \$2,810.27 Schoolhouse Sanford- HWY 87 and Harvey Faulk Rd on June 4, 2019                      \$1,031.40 South Carter - HWY 87 on January 17, 2023</p>
<p><b>TOWN OF SANFORD</b></p>	<p>The Town of Sanford and the Deep River Rural Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the Town will make a lump sum payment of \$1,339.74 for the debt related to facilities and equipment. This annexation occurred on July 19, 2022.</p>
<p><b>TOWN OF SANFORD</b></p>	<p>The Town of Sanford and the Northview Rural Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the Town will make a lump sum payment totaling \$90,143.85 for the debt related to facilities and equipment.</p> <p>This payment includes nine annexations:                      \$2,100.31 County of Lee- Tabitha Lane on November 19, 2019                      \$2,446.92 Village of Cumnock - Cumnock and Cotten Rds on September 15, 2020                      \$25,840.31 Village of Cumnock Phase 2 - Cumnock and Cotten Rds on October 19, 2021                      \$3,737.91 Pinnacle Partners - Valley and Forest Wood Park Rds on April 20, 2021                      \$5,601.45 Truesdale &amp; Raccoon Path- Hawkins Avenue and Beachtree Drive on December 21, 2021                      \$6,188.08 Daybreak Farms- Colon and Brickyard Rds on January 18, 2022                      \$9,167.53 Midtown- US 1, Colon and Lower Moncure Rds on February, 15, 2022                      \$2,824.85 Matthews and Rattz (Midtown Phase 2)- Colon Rd on May 16, 2022                      \$32,236.50 Helix Ventures- Hawkins Avenue and Iron Furnace Rd on June 20, 2023</p>

**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER



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

Unit	Miscellaneous Action Item
<b>TOWN OF SANFORD</b>	<p>The Town of Sanford and the Pocket Rural Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the Town will make a lump sum payment of \$1,869.82 for the debt related to facilities and equipment. This annexation occurred on October 18, 2022.</p>
<b>TOWN OF SANFORD</b>	<p>The Town of Sanford and the Tramway Rural Fire Department are requesting approval of an annexation payment according to G.S. 160A-31.1, whereby the Town will make a lump sum payment totaling \$1,749.73 for the debt related to facilities and equipment.</p> <p>This payment includes three annexations:</p> <ul style="list-style-type: none"> <li>\$593.25 Pine Reserve LLC- Center Church Rd on September 15, 2020</li> <li>\$655.48 Racoon Path Holdings LLC- Courtland Dr and HWY 78 on January 5, 2021</li> <li>\$501.00 Mashburn Estates - HWY 1/15-501 on August 17, 2021</li> </ul>