



*Dale R. Folwell, CPA*

**North Carolina Local Government Commission Agenda**  
**June 6, 2023**  
**FINAL AGENDA**

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. May 2, 2023 Minutes for Approval
4. Pension and OPEB Liability Report for Units on the Agenda (Attachment A)
5. Debt Approval Requests: FPIC Units (Attachment B)
6. Debt Approval Requests and Related Actions: Consent Agenda (Attachment C) and Miscellaneous Non-Action Items
7. Debt Approval Request: City of Wilmington (Attachment D)
8. Updates and Actions Related to Units Under LGC Financial Control (Attachment E)
9. Discussion and/or Resolution Regarding Rules for Certification of a Mutual Fund (Attachment F)
10. Resolution Approving a Viable Utility Reserve Grant for the Lumber River Council of Governments (Attachment G)
11. Update on Units
  - a. Discussion on budgets and budget hearings for units under LGC financial control
  - b. Update on Elizabeth City (Attachment H: Citizen Letters Related to Elizabeth City)

Approximate Per Capita Debt

State: \$ 510.29

Federal: \$ 93,948.59

## 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

**Debt Approval Requests: FPIC Units (Attachment B)**

<b>Unit Name</b>	<b>Debt Type</b>	<b>Project Title</b>	<b>Amount</b>	<b>Page #</b>
Edgecombe Water & Sewer District No. 6	USDA Rev Bonds	District 6 (Princeville) Wastewater Project	\$2,619,000	B-1
Laurinburg	SRF	Distribution System Improvements Project / Phase 2	\$2,635,000	B-7
Onslow County	LOB	Series 2023 LOBs: Elementary School Project	\$68,000,000	B-13
Orange County	LOB	Various Projects	\$14,500,000	B-23
Rocky Mount	IP	Multiple Renovation Projects	\$3,125,000	B-33
Wallace	SRF	Wallace Well Construction Phase 2 (Well 15 and 16)	\$1,214,962	B-41
Belmont	IP	Parks and Recreation	\$11,700,000	B-47

**Debt Approval Requests and Related Actions: Consent Agenda (Attachment C)**

<b>Unit Name</b>	<b>Debt Type</b>	<b>Project Title</b>	<b>Amount</b>	<b>Page #</b>
Asheboro Housing Authority	CON REV	Asheboro Summit Apartments	\$10,790,000	C-1
Elon University	CON REV	Series 2023 Revenue Bonds	\$37,500,000	C-3
Kernersville	IP	Fire Department Renovation	\$4,525,000	C-5
New Hanover County	LOB	Multiple Projects	\$25,000,000	C-7
Rowan County	IP	Mid-Carolina Regional Airport Corporate & Box Hangar Project	\$17,438,000	C-9
Salisbury	IP	Fire Station	\$6,500,000	C-11
Winston Salem Housing Authority	CON REV	Winston Summit Apartments	\$13,089,000	C-13
<b>Miscellaneous Action Items</b>				
Kings Mountain	NA	VFD Annexation - Bethlehem VFD Parcels 62675 and 62668	\$438	C-15
Kings Mountain	NA	VFD Annexation - Bethlehem VFD Parcel 10699	\$924	C-15
Mocksville	NA	VFD Annexation	\$5,248	C-16
Gastonia	NA	VFD Annexation - Howe Dairy Road	\$2,007	C-17

Gastonia	NA	VFD Annexation - Nolen Farm Drive	\$191	C-17
Gastonia	NA	VFD Annexation - Union Road	\$276	C-17
Gastonia	NA	VFD Annexation - Neal Hawkins Road	\$669	C-18
Gastonia	NA	VFD Annexation - New Hope Fire Department	\$322	C-18
Gastonia	NA	VFD Annexation - Crowder's Mountain VF&R - Linwood Road	\$3,641	C-18
Gastonia	NA	VFD Annexation - Crowder's Mountain VF&R - Davis Park Rd	\$554	C-19
Gastonia	NA	VFD Annexation - Stagecoach Rd.	\$8,263	C-19

**End Consent Agenda**

**Miscellaneous Non-Action Items**

<b>Unit Name</b>	<b>Debt Type</b>	<b>Project Title</b>	<b>Amount</b>	<b>Page #</b>
Hope Mills	NA	USDA Financing Agreement Extension	NA	C-21
INLIVIAN	NA	Interest Rate Modification	NA	C-22
Cannon School	NA	LIBOR migration to Equivalent Index	NA	C-23

**Debt Approval Request: City of Wilmington (Attachment D)**

<b>Unit Name</b>	<b>Debt Type</b>	<b>Project Title</b>	<b>Amount</b>	<b>Page #</b>
Wilmington	LOB	LOBs Series 2023 B/C/D	\$70,000,000	

### Unit Updates (Attachment E)

<b>Unit Name</b>	<b>Vote Needed</b>
Eureka	No
Cliffside Sanitary District	No
Robersonville	Grant Project Ordinance: ARPA Funds; Grant Project Ordinance: Community Project Fund/Street Improvements
Kingstown	Resolution To Approve a Municipal Accounting Services, Cybersecurity and Technical Assistance Memorandum of Agreement
Spring Lake	Budget Amendments 23-15 through 23-25

### Other Items

<b>Item</b>	<b>Vote Needed</b>	<b>Attachment</b>
Discussion Regarding Rules for Certification of a Mutual Fund	No	Attachment F
Resolution Approving a Viable Utility Reserve Grant for the Lumber River Council of Governments	Yes	Attachment G
Update on Units <ul style="list-style-type: none"><li>• Discussion of dates for budget hearings for units under LGC financial control</li><li>• Update on Elizabeth City</li></ul>	No	Attachment H: Citizen Letters Related to Elizabeth City

Attachment B REVISED:

FPIC Units



<b>LGC Staff Analysis For:</b>	<b>Edgecombe County Water &amp; Sewer District No. 6</b>		
<b>Amount Not To Exceed</b>	\$ 2,619,000		
<b>Financing Type</b>	USDA Revenue Bonds <input type="checkbox"/>		
<b>Purpose and Type</b>	Water/Sewer <input type="checkbox"/>		Sewer <input type="checkbox"/>
<b>Purpose and Type</b>			
<b>Project Description</b>	The project will provide rehabilitation and replacement activities for six (6) sewer pump stations, 18 sewer point repairs, rehabilitation and replacement of 39 manholes, replacement of 6,800 LF of 8-inch gravity main, replacement of 720 LF of 12-inch gravity main, rehabilitation of 4,320 LF of 8-inch gravity main, rehabilitation of 260 LF of 10-inch gravity main, rehabilitation of 545 LF of 12-inch main and associated sewer lateral and system appurtenances.		
<b>Statutory Reference</b>	G.S. 159 Article 5 <input type="checkbox"/>	<b>Last Request to Borrow</b> Rev Loan 7/15/2010 \$144,432 *See notes sect	
<b>FPICs</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" 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 components that comprise this project are those transferred from the Town of Princeville to Edgecombe County. The goal is to replace, repair or rehabilitate components and systems that require excessive maintenacne by County's public works staff, that are structurally damaged and permit stormwater and groundwater to inflow and infiltrate (I/I) into the collection system, and include pump stations vulnerable to storm impacts. Overall, the intent of this project is providing a system that operates more efficiently, improves reliability, and decreases the burden on staff.		<b>Proposed Amount is Adequate and Not Excessive</b> Construction bids were received by the Edgecombe County Water & Sewer District 6 on March 31, 2023. Three (3) bidders were indicated on the certified bid tab. The lowest, responsive, responsible bidder was selected to perform the contract.
<b>Feasibility</b>	The projection of net revenues presented by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The current monthly billing for 4,000 gallons of water and sewer service is \$124.00. No rate increase is expected as a result of this project. USDA has committed to the purchase the bond upon substantial completion of the project. Project includes \$4,455,000 of USDA grant funding for a total project amount of \$7,074,000.		
<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)).		



**Edgecombe County Water & Sewer District No. 6**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	PNC Bank, NA <input type="checkbox"/>	<b>Marketability</b>
	<b>Interest Rate</b>	5.86%	
	<b>Term</b>	17 months	
	<b>Payment</b>	Fixed rate calculated on a 30/360 day basis	
	<b>Structure and Term</b>	annual or semi-annual	
	<b>Final Maturity</b>	November 20, 2024	<b>Moody's</b> N/A
			<b>S&amp;P</b> N/A
			<b>Fitch</b> N/A
<b>Other:</b>	<p>The Town will pay all principal on the Maturity Date. Interest payments to be made on either an annual or semi-annual basis. The USDA will purchase the debt.</p> <p>Though this project contract is not subject to N.C.G.S. 159-148 (SL 2022-53), this unit of government is on the LGC Unit Assistance List (UAL). * Loan transferred from the Town of Princeville</p>		

**Financing Team**

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

**Amount Not to Exceed: \$ 2,619,000**

<b>Sources:</b>		<b>Amount:</b>
1		
2		
3		
4		
<b>Total</b>		\$ 0
<b>Uses:</b>		<b>Amount:</b>
1		
2		
3		
4		
<b>Total</b>		\$ 0

**Debt and Debt Ratios**

<b>Amount</b>	\$ 2,619,000	<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>LAURINBURG, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 2,635,000		
<b>Financing Type</b>	Revolving Loan Increase	<input type="checkbox"/>	
<b>Purpose and Type</b>	Water/Sewer	<input type="checkbox"/>	Water <input type="checkbox"/>
<b>Purpose and Type</b>			
<b>Project Description</b>	The project is described as follows: Distribution-System Improvements Project - Phase 2: Replace-in-kind approximately 10,700 LF of 20-inch asbestos-cement (AC) transmission main with same-diameter ductile-iron pipe (DIP); Install approximately 500 LF of 16-inch DIP and approximately 900 LF of 12-inch DIP to connect the new 20-inch DIP transmission main to the existing distribution system; Install five (5) new flushing hydrants.		
<b>Statutory Reference</b>	G.S. 159G-22 <input type="checkbox"/>	<b>Last Request to Borrow</b> Rev Loans (2) 10/4/2022 \$10.3 M and \$8.5 M	
<b>FPICs</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" 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>	The project replaces a 20-inch water line installed in 1978 (mostly asbestos cement (AC) pipe) that conveys finished water to the distribution system including a hospital, medical office facilities, and four major connections to the City's water system. Failure could leave a majority of the City without water. A 2019 Asset Inventory and Assessment (AIA) of the Water System, and subsequent comprehensive Asset Management Plan (AMP) both categorized this water line as a high risk, critical asset and recommended	<b>Is Adequate and Not Excessive</b>	This project was reviewed and approved by the LGC on 4/5/2022 in the amount of \$4,515,000 based on engineering estimates. Bids received on the project exceeded that amount and an additional \$2,635,000 was requested of DEQ to fund the bid amount for the project. The total amount of the DEQ SRF loan is currently \$7,150,000.
<b>Feasibility</b>	The City has no water/sewer debt currently in repayment but in 2022 secured SRF loans totaling in excess of \$22 million. With this funding the water/sewer debt will approximate \$25 million when all projects are completed. The City has initiated a Financial Planning Rate Model that indicates projected rate increases of 25% for FY24, 20% for FY25, 15% for FY26, 10% for FY27, and 5% for FY28 to repay the SRF loans and to provide a consistent debt service coverage exceeding 2X. As of FY22, the cost per month for 5,000 gals of water/sewer was \$42.20. That cost would increase to \$84.08 in FY28.		
<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
<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)).		



**LAURINBURG, CITY OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	State of North Carolina	<b>Marketability</b>
	<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>	Loan from State of North Carolina Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%.		

**Financing Team**

<b>Financial Advisor</b>			
<b>Underwriter</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:** \$ 2,635,000

<b>Sources:</b>		<b>Amount:</b>
1		
2		
3		
4		
<b>Total</b>		\$ 0
<b>Uses:</b>		<b>Amount:</b>
1		
2		
3		
4		
<b>Total</b>		\$ 0

**Debt and Debt Ratios**

<b>Amount</b>	\$ 2,635,000	<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>ONSLOW COUNTY</b>		
<b>Amount Not To Exceed</b>	\$ 68,000,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	Education	School (K-12)	
<b>Purpose and Type</b>	Refunding/Refinancing		
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	The 2023 Bonds will be used, together with other available funds, to (1) pay the costs of the acquisition, construction and equipping of an elementary school that will be located on the North East side of the County; The new elementary school will be approximately 109,000 square feet and serve up to 840 students. Construction is expected to be complete by Spring 2025. (2) refinance all or a portion of Limited Obligation Bonds, Series 2012A; and (3) pay certain costs incurred in connection with the execution and delivery of the 2023 Bonds.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	LOBs 2-2020 \$31M
<b>FPICs</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" 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>	Provide necessary classroom space for Onslow County Public Schools and for the County to benefit from lower financing costs. Providing an essential use 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>	Construction bids received 5/1/2023. Cost are defined. Refunding anticipates a NPV savings of 3.103%, resulting in an savings of approximately \$663,329.74.
<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            5/1/2023	<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) (SL 2022-53)).		



**ONSLOW COUNTY**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b> A public sale is scheduled for 6/8/23, not to conflict with other bond sales.
	<b>Interest Rate</b>	Not to exceed 6%	
	<b>Term</b>	20 years	
	<b>Payment</b>	Annual principal and Semi-annual interest	
	<b>Structure and Term</b>	Level principal; Level Savings on the Refinancing	
	<b>Final Maturity</b>	6/30/2044	
<b>Other:</b>	Estimated All-in TIC: 3.38%  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>	PNC Capital Markets	Co-Manager	<input type="checkbox"/> R. W. Baird
<b>Lender/Purchaser/Bank</b>			
<b>Underwriter's Counsel</b>	Parker Poe Adams & Bernstein, LLP		
<b>Bond Counsel</b>	Robinson, Bradshaw & Hinson, P.A.		
<b>Purchaser's Counsel</b>			
<b>Trustee</b>	U.S. Bank Trust Company, N.A		
<b>Trustee's Counsel</b>	McGuire Woods, LLP		

**Amount Not to Exceed: \$ 68,000,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Bond Par Amount		\$ 59,170,000
<b>2</b> Bond Premium		\$ 7,511,007
<b>3</b>		
<b>4</b>		
	<b>Total</b>	\$ 66,681,007
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Construction		\$ 37,646,000
<b>2</b> A&E/Preliminary Cost		\$ 2,300,000
<b>3</b> FF&E, Tech, Other		\$ 2,900,000
<b>4</b> Contingency-\$1,863,500; Refunding Deposit-\$21,434,722; Financing-\$536,785		\$ 23,835,007
	<b>Total</b>	\$ 66,681,007

**Debt and Debt Ratios**

<b>Amount</b>	\$ 68,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	\$ 1,280
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 267,195,000	<b>After</b>	\$ 1,605
<b>Estimated Census</b>	208,825	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	\$0.6550	<b>Before</b>	1.72%
<b>Assessed Valuation</b>	\$ 15,545,094,968	<b>After</b>	2.16%

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>ORANGE COUNTY</b>		
<b>Amount Not To Exceed</b>	\$ 14,500,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	General Government	Multiple Projects	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	School Projects - \$8,271,640; County Vehicles - \$1,742,927; Roofing & Facade Projects - \$808,502; HVAC Projects - \$1,084,341; County IT Projects - \$897,070; Remediation for Emergency Services Warehouse - \$259,450; County Communications System/Radio Upgrades - \$556,447; Facility Accessibility, Safety and Security Improvements - \$331,215; Emergency Service Renewals and Replacements - \$110,997.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	GO 06/2022 \$14.5M
<b>FPICs</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" 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 County has determined the project will provide financing for new public improvements and acquisitions for the County for the above listed projects.	<b>Proposed Amount is Adequate and Not Excessive</b>	Construction bids received on 04/01/2023 Costs are defined and known.
<b>Feasibility</b>	No tax increase is anticipated. Debt service will be paid from the general fund. Private placement with TD Bank		
<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            5/2/2023	<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)).		



**ORANGE COUNTY**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	TD Bank, N.A.	<b>Marketability</b>
	<b>Interest Rate</b>	See Other	
	<b>Term</b>	See Other	
	<b>Payment</b>	See Other	
	<b>Structure and Term</b>	See Other	
	<b>Final Maturity</b>	See Other	
<b>Other:</b>	LOB Series A - Interest Rate 3.73%; Level Debt Service for 5, 7 and 8 years for IT, Vehicle Emergency Services Equipment totaling \$3,196,444; Level principal for 8 years pertaining to Schools for \$1,800,000; Annual Principal and semi-annual interest; Final Maturity 2/1/2032. LOB Series B - Interest Rate 3.83%; Level Principal for 15 years for Equipment for \$1,195,338 and 20 year Level Principal for facilities and schools for \$7,870,807; Annual Principal and semi-annual interest; Final Maturity 2/1/2043.		

**Financing Team**

<b>Financial Advisor</b>	Davenport & Company LLC
<b>Underwriter/Senior</b>	
<b>Lender/Purchaser/Bank</b>	TD Bank, N.A.
<b>Underwriter's Counsel</b>	
<b>Bond Counsel</b>	Sanford Holshouser LLP
<b>Purchaser's Counsel</b>	
<b>Trustee</b>	Bank of New York Mellon Trust Company, N.A.
<b>Trustee's Counsel</b>	Moore & Van Allen, PLLC

**Amount Not to Exceed: \$ 14,500,000**

<b>Sources:</b>	<b>Amount:</b>
<b>1</b> Loan Proceeds	\$ 14,065,695
<b>2</b>	
<b>3</b>	
<b>4</b>	
<b>Total</b>	\$ 14,065,695
<b>Uses:</b>	<b>Amount:</b>
<b>1</b> Construction Costs	\$ 9,689,157
<b>2</b> Vehicles and Equipment	\$ 3,939,538
<b>3</b> Cost of Issuance	\$ 202,000
<b>4</b> Contingency	\$ 235,000
<b>Total</b>	\$ 14,065,695

**Debt and Debt Ratios**

<b>Amount</b>	\$ 14,500,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 1,845
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 274,920,719	<b>After</b>	\$ 1,956
<b>Estimated Census</b>	149,013	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.8312	<b>Before</b>	1.23%
<b>Assessed Valuation</b>	\$ 22,296,586,645	<b>After</b>	1.31%



<b>LGC Staff Analysis For:</b>	<b>ROCKY MOUNT, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 3,125,000		
<b>Financing Type</b>	Financing Agreement		
<b>Purpose and Type</b>	General Government	Building	
<b>Purpose and Type</b>	Parks & Recreation		
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	The City is making multiple construction improvements that consist of remodeling the City Warehouse first floor restroom and break room, Business Services Center roof replacement and renovate and ADA upgrade the toilets, replacement of water and sewer lines within the building and the Denton Street Pool complete refurbishment and partial refurbishment of the pool house.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	FA 6-2019 \$1.2M
<b>FPICs</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" 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 multiple projects are necessary; for continued safe operation of the Warehouse and ensuring an even longer future for the building. The Business Services Center is a critical infrastructure for the Rocky Mount community. The Denton Street Pool renovations are needed to maintain the integrity of the structures.</p>	<p><b>Proposed Amount is Adequate and Not Excessive</b></p>	<p>Construction bids were received by the City as follows: Business Services Center 6/7/22, Denton Street Pool 7/1/22, Warehouse 8/30/22. Cost are defined.</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): N/A		
<b>Public Hearing</b>	<input type="checkbox"/> N/A            OR            Date            4/24/2023	<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)).		



**ROCKY MOUNT, CITY OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Webster Bank	<b>Marketability</b> Per the FY2022 Audit.  <b>Moody's</b> Aa2 <b>S&amp;P</b> N/A <b>Fitch</b> AA+
	<b>Interest Rate</b>	3.935%	
	<b>Term</b>	10 years	
	<b>Payment</b>	Monthly principal and interest	
	<b>Structure and Term</b>	Level Payments	
	<b>Final Maturity</b>	6/13/2033	
<b>Other:</b>	Installment purchase contract is more timely than issue of G. O. Bonds		

**Financing Team**

<b>Financial Advisor</b>			
<b>Underwriter/Senior</b>			
<b>Lender/Purchaser/Bank</b>	Webster Bank	Bank's Counsel	Gilmore & Bell, P.C.
<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: \$ 3,125,000**

<b>Sources:</b>		<b>Amount:</b>
1 Webster Bank Loan		\$ 3,125,000
2		
3		
4		
<b>Total</b>		\$ 3,125,000
<b>Uses:</b>		<b>Amount:</b>
1 Construction Cost		\$ 2,819,402
2 Engineer/Architect Fees		\$ 249,660
3 Administrative Cost		\$ 570
4 Contingency		\$ 55,368
<b>Total</b>		\$ 3,125,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 3,125,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 510
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 27,784,113	<b>After</b>	\$ 567
<b>Estimated Census</b>	54,486	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	\$.685	<b>Before</b>	.66%
<b>Assessed Valuation</b>	\$ 4,224,207,013	<b>After</b>	.73%



<b>LGC Staff Analysis For:</b>	<b>WALLACE, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 1,214,962		
<b>Financing Type</b>	State Revolving Fund (SRF) Loan		
<b>Purpose and Type</b>	Water/Sewer	Water	
<b>Purpose and Type</b>			
<b>Project Description</b>	The project will consist of the construction of pumping facilities, installing two permanent wells, electrical controls, treatment systems and telemetry systems, as well as connection to the Town's water system.		
<b>Statutory Reference</b>	G.S. 159G-22	<b>Last Request to Borrow</b>	REV 3-2022 \$250k
<b>FPICs</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" 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>	Necessary and expedient to replace a well which has been a source of contamination and to replace production capacity lost by the abandonment of two existing wells. As a regional water supplier to Teachey, Duplin County and Pender County, these wells are crucial to the current water supply infrastructure.	<b>Is Adequate and Not Excessive</b>	This project was reviewed and approved by the LGC on 9/1/2020 in the amount of \$966,000 based on engineering estimates. Bids received on the project 3/16/2023 exceeded that amount and an additional \$1,214,962 was requested of DEQ to fund the bid amount for the project. The total amount of the DEQ SRF loan is currently \$2,180,962.
<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.		
<b>Tax Increase Anticipated</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes    Additional information (as applicable): N/A		
<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)).		



**WALLACE, TOWN OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	State of North Carolina	<b>Marketability</b>		
	<b>Interest Rate</b>	1.11%			
	<b>Term</b>	20 years			<b>Moody's</b> N/A
	<b>Payment</b>				<b>S&amp;P</b> N/A
	<b>Structure and Term</b>				<b>Fitch</b> N/A
	<b>Final Maturity</b>				
<b>Other:</b>	This is a loan from the State of North Carolina with a term of 20 years. The interest rate, as established under this program for the respective loan, State or Federal, is not to exceed 4%.				

**Financing Team**

<b>Financial Advisor</b>			
<b>Underwriter</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: \$ 1,214,962**

<b>Sources:</b>		<b>Amount:</b>
1		
2		
3		
4		
<b>Total</b>		\$ 0
<b>Uses:</b>		<b>Amount:</b>
1		
2		
3		
4		
<b>Total</b>		\$ 0

**Debt and Debt Ratios**

<b>Amount</b>	\$ 1,214,962	<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>BELMONT, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 11,700,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	Parks & Recreation	Building	
<b>Purpose and Type</b>			
<b>Project Description</b>	The loan proceeds will be used to reimburse the City for cost of construction of the new Recreation Center and pay cost of issuance. The City started construction on a Recreation Center in December 2021 that will be a 42,500 square foot, 2-story building located on a 4.5 acre site and will include the following amenities: 3 basketball/volleyball courts which will provide space for pickle ball, indoor soccer/hockey, large community gatherings/ concerts, a mobile stage; a media room for teen group activities; an inclusive indoor playground; a lobby/lounge area; a kitchen for nutrition classes; catering/concessions; an exercise studio for programming; an indoor track; an exercise studio; multi-purpose rooms/classrooms; and areas for remote workers and one for fitness equipment. The recreation center is expected to be completed and open by July 2023.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	IP 10-2018 \$4.9M
<b>FPICs</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes - Immaterial <input checked="" 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 recreation center is necessary to provide the citizens of Belmont with a adequate recreation facility.	<b>Proposed Amount is Adequate and Not Excessive</b>	Construction bids received 8/4/2021. Cost are defined.
<b>Feasibility</b>	Debt service will be paid from General Fund revenues.		
<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            5/1/2023	<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)).		



**BELMONT, CITY OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	JPMorgan Chase Bank, NA	<b>Marketability</b>	
	<b>Interest Rate</b>	3.40% Fixed; All in TIC: 3.47%		
	<b>Term</b>	15 years		
	<b>Payment</b>	Interest: Semi-Annual; Principal: Annual		
	<b>Structure and Term</b>	Level Principal		
	<b>Final Maturity</b>	6/1/2038		
<b>Other:</b>				

**Financing Team**

<b>Financial Advisor</b>	First Tryon Advisors, LLC		
<b>Underwriter/Senior</b>			
<b>Lender/Purchaser/Bank</b>	JPMorgan Chase Bank, N.A	Bank's Counsel	McGuire Woods, LLP
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein, LLP		
<b>Purchaser's Counsel</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			

**Amount Not to Exceed: \$ 11,700,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Loan Proceeds		\$ 11,700,000
<b>2</b> SCIF Grant		\$ 1,500,000
<b>3</b> PARTF Grant		\$ 500,000
<b>4</b> Available Cash		\$ 750,000
	<b>Total</b>	\$ 14,450,000
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Project Fund		\$ 13,231,905
<b>2</b> Cost of Issuance		\$ 57,165
<b>3</b> FF&E		\$ 750,000
<b>4</b> Engineering/Arch Fees		\$ 410,930
	<b>Total</b>	\$ 14,450,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 11,700,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	\$ 1,011
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 15,296,384	<b>After</b>	\$ 1,784
<b>Estimated Census</b>	15,136	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.495	<b>Before</b>	.82%
<b>Assessed Valuation</b>	\$ 1,856,971,882	<b>After</b>	1.45%

Attachment C REVISED:

Consent Agenda

and

Miscellaneous Non-Action Items





<b>LGC Staff Analysis For:</b>	<b>ASHEBORO HOUSING AUTHORITY - ASHEBORO SUMMIT APARTMENTS</b>		
<b>Amount Not To Exceed</b>	\$ 10,790,000		
<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 Asheboro Summit, LP a North Carolina limited partnership, 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 101 unit multifamily rental housing development known as Asheboro Summit Apartments located in the City of Asheboro. The development consists of 81 one-bedroom and 20 two-bedroom units located in a 6 story building. The project is a project-based Section 8 housing assistance payment contract covering 99% of the units and is in process of being extended via a 20-year mark-up-to-market renewal which is anticipated approval by HUD before closing. Occupancy will be restricted to those at or below 60% of AMI.		
<b>Statutory Reference</b>	G.S. 159 Article 4	<b>Last Request to Borrow</b>	none
<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 finds that the project is necessary and expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Asheboro.	<b>Proposed Amount is Adequate and Not Excessive</b>	The developer provided a Market Study and proforma 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 developer provided a proforma and Market Study which supports the valuations. The developer has provided 10-year cash flow projections that show debt service coverage for the bonds will range from 1.10X to 2.17X. The lenders performed their own credit review.		
<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    4/19/2023
<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)).		



**ASHEBORO HOUSING AUTHORITY - ASHEBORO SUMMIT APARTMENTS**

<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		
	<b>Final Maturity</b>	NTE 12/31/2060		
<b>Other:</b>	<p>INTEREST: Fixed rate equal to the sum of 18-year SOFR Swap Index, with a floor of 0.75%, plus a spread of 2.20%; the current indicative rate is 5.74%. Tax exempt not to exceed 12%.</p> <p>TERM: Approximately 18 years with a 40-year amortization; approximately 36-month construction period (with option for a 6-month extension).</p> <p>PAYMENT: monthly interest during construction; monthly principal and interest with permanent financing.</p>			

**Financing Team**

<b>Financial Advisor</b>		Authority's Counsel	Ellinger & Carr PLLC
<b>Underwriter/Senior</b>		Borrower	Ashboro Summit LP
<b>Lender/Purchaser/Bank</b>		Borrower's Counsel	Bocarsly Emden Cowan Esmail & Arndt LLP
<b>Underwriter's Counsel</b>		Funding Lender	Citibank, N.A.
<b>Bond Counsel</b>	McGuire Woods, LLP	Funding Lender's Counsel	Robinson & Cole LLP
<b>Purchaser's Counsel</b>		Funding Lender's Counsel	Norris George & Ostrow PLLC
<b>Trustee</b>			
<b>Trustee's Counsel</b>			

**Amount Not to Exceed: \$ 10,790,000**

<b>Sources:</b>	<b>Amount:</b>
1 Permanent Financing	\$ 11,760,000
2 LIHTC Equity	\$ 6,559,573
3 Deferred Developer Fee	\$ 2,321,559
4 Operations	\$ 886,520
5	
6	
7	
<b>Total</b>	<b>\$ 21,527,652</b>

<b>Uses:</b>	<b>Amount:</b>
1 Aquisition	\$ 8,600,000
2 Renovation Costs	\$ 7,171,415
3 Developer Fee	\$ 3,000,000
4 Soft Costs for acquisition and financing	\$ 2,756,237
5	
6	
7	
<b>Total</b>	<b>\$ 21,527,652</b>



<b>LGC Staff Analysis For:</b>	<b>Elon University</b>
<b>Amount Not to Exceed</b>	\$ 37,500,000
<b>NCCFFA Item</b>	<input checked="" type="checkbox"/> Yes
<b>Description</b>	<p>Elon University ("EU") is a private, not-for-profit entity founded in 1889 located in Elon, North Carolina. The university is governed by a Board of Trustees, ranging from 36 to 40 trustees, including the president, an ex officio member.</p> <p>Elon University Mission states: "...[EU] embraces its founders' vision of an academic community that transforms mind, body, and spirit and encourages freedom of thought and liberty of conscience..." In February 2020, EU launched its ten-year strategic plan, "Boldy Elon" (see <a href="https://www.elon.edu/u/administration/president/boldly-elon/">https://www.elon.edu/u/administration/president/boldly-elon/</a>) which includes projects in its five-year capital plan – for which EU seeks financing approval. As of February 2023, EU serves approximately 6,000 undergraduate and 800 graduate students.</p> <p>Proposed Projects:</p> <p>The design, construction, and equipping of the East Neighborhood Commons to provide additional residential, housing administration, and community gathering space as an expansion to EU's existing three residence halls. Specifically, the project will add 90 residential beds; three apartments for live-in faculty and staff; workspace for neighborhood administrative staff; and 3,500 square feet of community gathering space.</p> <p>The design, renovation, and equipping of space in the Gerald L. Francis Center to provide (1) space for classroom, instruction, laboratory, and study and (2) related facilities for Elon University's School of Health Sciences nursing program. Specifically, the project will encompass the expansion of an additional 9,800 square feet and renovation of existing 8,000 square feet.</p> <p>Related parking, landscape, sidewalks, fixtures and equipment.</p> <p>Miscellaneous smaller capital improvements throughout main campus.</p> <p>Utility providers:</p> <p>Gas: Piedmont Natural Gas Electric: Duke Energy Water/Sewer: Town of Elon</p> <p>Building contractor(s):</p> <p>East Neighborhood Commons: New Atlantic Francis Center Phase 3: Davie Construction Francis Center Phase 4: TBD (most likely Davie)</p> <p>Building permits:</p> <p>Alamance County Inspections - Completed 03/27/2023 NC DEQ (Energy, Mineral and Land Use) - Completed 4/12/2023</p> <p>Proposed financing:</p> <p>Private bank placement with TD Bank, N.A. Not-to-exceed amount: \$37,500,000.00 Interest rate: fixed rate (TBD prior to closing) Capitalized interest: 18 months (through December 2024) Bank commitment: 10 years (through June 2033) Principal amortization: annually from 01/01/25 through 01/01/43 Security: general unsecured obligation on parity with other debt obligations under 2012 Master Trust Indenture Anticipated close: June 2023 Pursuant to NCGS 159D</p>



<b>Elon University</b>																															
<b>Financing Details</b>	<p>Financial capability:</p> <table border="0" style="width: 100%;"> <thead> <tr> <th></th> <th style="text-align: center;">Audited (05/31/22)</th> <th style="text-align: center;">Unaudited (02/28/23)</th> </tr> </thead> <tbody> <tr> <td>Total Cash</td> <td style="text-align: right;">\$48,676,833</td> <td style="text-align: right;">\$112,464,823</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">\$1,077,733,252</td> <td style="text-align: right;">\$1,135,658,434</td> </tr> <tr> <td>Total Liabilities</td> <td style="text-align: right;">\$271,588,913</td> <td style="text-align: right;">\$243,121,650</td> </tr> <tr> <td>Total Net Assets</td> <td style="text-align: right;">\$806,144,339</td> <td style="text-align: right;">\$892,536,784</td> </tr> </tbody> </table> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Projected</th> <th style="text-align: center;">debt service coverage ratio</th> <th style="text-align: center;">total debt service</th> </tr> </thead> <tbody> <tr> <td>FYE 05/31/24</td> <td style="text-align: center;">1.96</td> <td style="text-align: right;">\$20,967,760</td> </tr> <tr> <td>FYE 05/31/25</td> <td style="text-align: center;">2.01</td> <td style="text-align: right;">\$22,141,096</td> </tr> <tr> <td>FYE 05/31/26</td> <td style="text-align: center;">1.94</td> <td style="text-align: right;">\$26,640,354</td> </tr> <tr> <td>FYE 05/31/27</td> <td style="text-align: center;">1.51</td> <td style="text-align: right;">\$26,586,898</td> </tr> </tbody> </table> <p>Manner of financing:            Bank placement revenue Bonds (Series 2023) with TD Bank, N.A.            General (unsecured obligation)            Coverage forecasts greater than 1.5X through FY 2027            Total Assets \$1,135,658,434 (2/28/2023 unaudited)            Total Liabilities \$243,121,650 (2/28/2023 unaudited)            Endowment \$323,051,235 (12/31/2022)</p> <p>Financing Team:</p> <p>Bond counsel: Womble Bond Dickinson (US) LLP            Borrower's counsel: Fox Rothschild LLP            Bank counsel: Parker Poe Adams &amp; Bernstein LLP            Bank provider: TD Bank, N.A.            Financial Advisor: Janney Montgomery Scott LLC</p> <p>Approvals (NCCFFA &amp; LGC):</p> <p>Not to exceed: \$37,500,000.00            Final maturity not to exceed 2043            Initial interest rate not to exceed 6%</p>		Audited (05/31/22)	Unaudited (02/28/23)	Total Cash	\$48,676,833	\$112,464,823	Total Assets	\$1,077,733,252	\$1,135,658,434	Total Liabilities	\$271,588,913	\$243,121,650	Total Net Assets	\$806,144,339	\$892,536,784	Projected	debt service coverage ratio	total debt service	FYE 05/31/24	1.96	\$20,967,760	FYE 05/31/25	2.01	\$22,141,096	FYE 05/31/26	1.94	\$26,640,354	FYE 05/31/27	1.51	\$26,586,898
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Total Net Assets	\$806,144,339	\$892,536,784																													
Projected	debt service coverage ratio	total debt service																													
FYE 05/31/24	1.96	\$20,967,760																													
FYE 05/31/25	2.01	\$22,141,096																													
FYE 05/31/26	1.94	\$26,640,354																													
FYE 05/31/27	1.51	\$26,586,898																													

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>	\$ 4,525,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	General Government	Fire Department	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Expansion construction and renovation improvements to the Beeson Crossroads Fire Department facility. This project will expand the fire station in order to provide additional incident coverage to the citizens.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	IP, 2/2023 \$17.8M
<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 proposed contract is necessary or expedient because the Town has been, and is, experiencing economic growth; and, as such, the need for future Town facilities is anticipated and expected so as to better serve the citizens of the Town.</p> <p>Additionally, the current Beeson's Crossroad Department is not large enough to accommodate two crews for incident coverage therefore there is a need for construction and expansion of this facility.</p>		<p><b>Proposed Amount is Adequate and Not Excessive</b></p> <p>Construction bids received on 04/27/2023. 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    5/2/2023	<b>TEFRA Hearing</b>	<input type="checkbox"/> N/A    OR    Date    5/31/2023
<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)).		



**KERNERSVILLE, TOWN OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	JPMorgan Chase Bank, NA	<b>Marketability</b>		
	<b>Interest Rate</b>	3.29%			
	<b>Term</b>	15 Years			<b>Moody's</b> N/A
	<b>Payment</b>	Semi-Annual Principal & Interest			<b>S&amp;P</b> N/A
	<b>Structure and Term</b>	Level Principal			<b>Fitch</b> N/A
	<b>Final Maturity</b>	February 1, 2038			
<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>	JPMorgan Chase Bank, NA	
<b>Underwriter's Counsel</b>		
<b>Bond Counsel</b>		
<b>Purchaser's Counsel</b>	Parker Poe Adams & Bernstein, LLP	
<b>Trustee</b>		
<b>Trustee's Counsel</b>		

**Amount Not to Exceed: \$ 4,525,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Loan Proceeds		\$ 4,525,000
<b>2</b> Cash		\$ 290,650
<b>3</b>		
<b>4</b>		
<b>Total</b>		\$ 4,815,650
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Construction Costs		\$ 4,513,575
<b>2</b> Engineer/Architecture Fees		\$ 290,650
<b>3</b> Contingency		\$ 11,425
<b>4</b>		
<b>Total</b>		\$ 4,815,650

**Debt and Debt Ratios**

<b>Amount</b>	\$ 4,525,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 1,174
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 31,043,172	<b>After</b>	\$ 1,345
<b>Estimated Census</b>	26,449	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.5590	<b>Before</b>	0.82%
<b>Assessed Valuation</b>	\$ 3,801,972,272	<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>NEW HANOVER COUNTY</b>		
<b>Amount Not To Exceed</b>	\$ 25,000,000		
<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>	<p>Payment of capital costs for acquisition of vehicles and equipment for use by various County departments; acquisition of environmental management fund equipment; construction and development of Hanover Pines Nature Park; improvements to various County buildings including expansion of the County's maintenance facility at Ogden Park and replacement of law enforcement facility for the detective and vice units of the County Sheriff's Department; the purchase of real property (Bank of America building) for use by Cape Fear Community College to expand its nursing and allied health programs.</p> <p>The purchase of the Bank of America building was completed 4/13/2023 with the County paying cash; this financing will, in part, be a reimbursement for the building's cash payment.</p>		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	IP 6/2022; \$16.3M
<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>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.</p>	<p><b>Proposed Amount is Adequate and Not Excessive</b></p>	<p>BofA Building settlement statement with sale price of \$11.375M - property appraisal \$12.4M. Bids received, P.O.s for vehicles and equipment issued. Costs are known.</p>
<b>Feasibility</b>	This is a public, negotiated sale. Sale date June 7, 2023.		
<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    5/1/2023	<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>	
	<b>Interest Rate</b>	NTE All-in-TIC 4.50%	<b>Moody's</b>	Aa1
	<b>Term</b>	see "Other"	<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>	see "Other"		
<b>Other:</b>	TERMS: 5 years for vehicles and equipment; 20 years for capital projects FINAL MATURITY: 6/30/2028 for vehicles and equipment and 6/30/2043 for Capital Projects This is a public, negotiated sale.  Limited Obligation Bond structure is more timely and feasible than G. O. Bond.			

**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: \$ 25,000,000**

<b>Sources:</b>	<b>Amount:</b>
1 Bond Proceeds - Par Amount	\$ 21,280,000
2 Bond Proceeds - Estimated Premium	\$ 2,541,936
3	
4	
<b>Total</b>	\$ 23,821,936
<b>Uses:</b>	<b>Amount:</b>
1 Project Fund Deposits	\$ 23,483,678
2 Cost of Issuance	\$ 250,000
3 Underwriter's Discount	\$ 85,120
4 Additional Proceeds	\$ 3,138
<b>Total</b>	\$ 23,821,936

**Debt and Debt Ratios**

<b>Amount</b>	\$ 25,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 1,513
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 351,785,957	<b>After</b>	\$ 1,605
<b>Estimated Census</b>	232,453	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	.5475	<b>Before</b>	0.73
<b>Assessed Valuation</b>	\$ 48,289,253,807	<b>After</b>	0.77

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>ROWAN COUNTY</b>		
<b>Amount Not To Exceed</b>	\$ 17,438,000		
<b>Financing Type</b>	Financing Agreement		
<b>Purpose and Type</b>	Economic Development	Flight Hangar	
<b>Purpose and Type</b>			
<b>Project Description</b>	The County will acquire, construct and install five airport hangars at the Mid-Carolina Regional Airport and pay cost of issuance of the financing.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	IP 2-2023 \$28.6
<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 flight hangars are necessary to add to the County's economic development.	<b>Proposed Amount is Adequate and Not Excessive</b>	Construction bids received 4/27/23. Cost are defined.
<b>Feasibility</b>	No tax increase is anticipated. General Fund revenues will provide for debt service payments.		
<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            5/15/2023	<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)).		



**ROWAN COUNTY**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	JPMorgan Chase Bank, N.A.	<b>Marketability</b>	
	<b>Interest Rate</b>	Taxable: 4.39% Fixed; Tax-Exempt: 3.62% Fixed		
	<b>Term</b>	*15 years = Taxable: 10 years; Tax-Exempt: 6 Years		
	<b>Payment</b>	Interest: Semi-Annual; Principal: Annual		
	<b>Structure and Term</b>			
	<b>Final Maturity</b>	Taxable: 6/1/2033; Tax-Exempt: 6/1/2038		
<b>Other:</b>	All in TIC: 1.12% *The \$9,311,000 taxable portion will be paid first starting 6/1/2024-6/1/2033 with the \$8,127,000 tax-exempt portion being paid second starting 6/1/2033-6/1/28 totaling a 15 year term.  Installment purchase contract is more timely than issue of G.O. Bonds.			

**Financing Team**

<b>Financial Advisor</b>	First Tryon Advisors, LLC		
<b>Underwriter/Senior</b>			
<b>Lender/Purchaser/Bank</b>	JPMorgan Chase Bank, N.A.	Bank's Counsel	Parker Poe Adams & Bernstein, LLP
<b>Underwriter's Counsel</b>			
<b>Bond Counsel</b>	McGuire Woods, LLP		
<b>Purchaser's Counsel</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			

**Amount Not to Exceed: \$ 17,438,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Loan Proceeds		\$ 17,438,000
<b>2</b> County Contribution		\$ 1,000,000
<b>3</b> SCIF Grant		\$ 3,000,000
<b>4</b>		
	<b>Total</b>	\$ 21,438,000
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Taxable Project Fund		\$ 12,775,505
<b>2</b> Tax-Exempt Project Fund		\$ 8,595,935
<b>3</b> Cost of Issuance		\$ 65,000
<b>4</b> Additional Proceeds		\$ 1,560
	<b>Total</b>	\$ 21,438,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 17,438,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	\$ 597
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 87,869,659	<b>After</b>	\$ 715
<b>Estimated Census</b>	147,281	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	\$0.6575	<b>Before</b>	.62%
<b>Assessed Valuation</b>	\$ 14,266,159,392	<b>After</b>	.74%



<b>LGC Staff Analysis For:</b>	<b>SALISBURY, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 6,500,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	General Government	Fire Department	
<b>Purpose and Type</b>			
<b>Project Description</b>	A new fire station which will be an approximately 19,000 square foot building to house the office of the Fire Marshal, sleeping quarters for 10 staff and a 2- bed/day room area for a local training program for firefighters. The new fire station will replace an existing fire station that is over 40 years old.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b> REV 04/2020 \$39.9M	
<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 City has determined the project is necessary or expedient because the City has been, and is, experiencing economic growth and the current facility is over 40 years old. The new fire station will better serve the citizens of the City.</p>	<p><b>Proposed Amount is Adequate and Not Excessive</b></p>	<p>Construction bids received on 04/27/2023. Costs are defined and known.</p>
<b>Feasibility</b>	An estimated tax increase of \$0.015 has been budgeted into the 2024 budget.		
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes    Additional information (as applicable): Estimated tax increase of \$0.015		
<b>Public Hearing</b>	<input type="checkbox"/> N/A    OR    Date    5/2/2023	<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)).		



**SALISBURY, CITY OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	JPMorgan Chase Bank, NA	<b>Marketability</b>		
	<b>Interest Rate</b>	3.29%			
	<b>Term</b>	15 Years			<b>Moody's</b> N/A
	<b>Payment</b>	Annual Principal; Semi Annual Interest			<b>S&amp;P</b> N/A
	<b>Structure and Term</b>	Level Principal			<b>Fitch</b> N/A
	<b>Final Maturity</b>	06/01/2038			
<b>Other:</b>	The proposed installment financing is preferable to a bond issue for the same purposes.				

**Financing Team**

<b>Financial Advisor</b>	First Tryon Advisors, LLC
<b>Underwriter/Senior</b>	
<b>Lender/Purchaser/Bank</b>	JPMorgan Chase Bank, NA
<b>Underwriter's Counsel</b>	
<b>Bond Counsel</b>	Robinson, Bradshaw & Hinson, P.A.
<b>Purchaser's Counsel</b>	Parker Poe Adams & Bernstein, LLP
<b>Trustee</b>	
<b>Trustee's Counsel</b>	

**Amount Not to Exceed: \$ 6,500,000**

<b>Sources:</b>	<b>Amount:</b>
<b>1</b> Loan Proceeds	\$ 6,500,000
<b>2</b> ARPA Funds	\$ 1,000,000
<b>3</b> Cash	\$ 1,878,013
<b>4</b>	
<b>Total</b>	\$ 9,378,013
<b>Uses:</b>	<b>Amount:</b>
<b>1</b> Construction Costs	\$ 8,091,500
<b>2</b> Furniture Fixtures & Equipment	\$ 675,000
<b>3</b> Engineering/Architect Fees	\$ 371,513
<b>4</b> Contingency/Legal/Special Counsel Fees	\$ 240,000
<b>Total</b>	\$ 9,378,013

**Debt and Debt Ratios**

<b>Amount</b>	\$ 6,500,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 571
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 20,490,500	<b>After</b>	\$ 752
<b>Estimated Census</b>	35,905	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.8956	<b>Before</b>	0.65%
<b>Assessed Valuation</b>	\$ 3,142,927,968	<b>After</b>	0.86%



<b>LGC Staff Analysis For:</b>	<b>WINSTON SALEM HOUSING AUTHORITY- WINSTON SUMMIT APTS</b>		
<b>Amount Not To Exceed</b>	\$ 13,089,000		
<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 Winston Summit, LP, a North Carolina limited partnership, and used to finance the acquisition, rehabilitation and equipping of Winston Summit Apartments. Winston Summit Apartments is a 100-unit multifamily development located in Winston Salem, NC, consisting of 95 one bedroom units and five two bedroom units located in a 6 story building. The proposed renovations will add a library and business center, and a community room. The Project will enter into a new regulatory agreement restricting occupancy to tenants earning at or below 60% of Area Median Income due to the proposed renovation utilizing low income housing tax credits. The Developer plans to spend approximately \$50,000 per unit to renovate and upgrade the Project, which will not only be a meaningful benefit to residents, but also the surrounding community.		
<b>Statutory Reference</b>	G.S. 159 Article 4 <b>Last Request to Borrow</b> 7/2020 \$14M		
<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 finds the financing is necessary or expedient to further the Authority's purpose of promoting low and moderate income housing in the City of Winston Salem, 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 10 year cash flow projection that shows debt service coverage for the bonds will range from 1.00X to 1.15X. The lenders performed their own credit review.		
<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 3/29/2023
<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)).		



**WINSTON SALEM HOUSING AUTHORITY- WINSTON SUMMIT APTS**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Citibank, N.A.	<b>Marketability</b>
	<b>Interest Rate</b>	Approximately 5.74% fixed (See Other)	
	<b>Term</b>	See Other	
	<b>Payment</b>		
	<b>Structure and Term</b>	Level Debt	
	<b>Final Maturity</b>	NTE 12/31/2060	
<b>Other:</b>	Fixed interest rate equal to 18-yr SOFR Swap Index (with a floor of 0.75%) plus 2.20%; indicative rate of 5.74%. TERM: Approximately 18 years, with a 40 year amortization. Estimated three year construction period, plus one 6-month extension. Tax exempt interest rate not to exceed 12%. PAYMENT: monthly interest during construction; monthly principal and interest with permanent financing.		

<b>Financing Team</b>			
<b>Financial Advisor</b>		Borrower	Winston Summit, LP
<b>Underwriter/Senior</b>		Borrower's Counsel	Bocarsly Emden Cowan Esmail & Arndt LLP
<b>Lender/Purchaser/Bank</b>		Funding Lender's Counsel	Robinson & Cole LLP
<b>Underwriter's Counsel</b>		Funding Lender	Citibank, N.A.
<b>Bond Counsel</b>	McGuire Woods, LLP	Funding Lender's Counsel	Norris George & Ostrow PLLC
<b>Purchaser's Counsel</b>			
<b>Trustee</b>			
<b>Trustee's Counsel</b>			

<b>Amount Not to Exceed: \$ 13,089,000</b>	
<b>Sources:</b>	<b>Amount:</b>
<b>1</b> Loan Proceeds	\$ 13,649,000
<b>2</b> LIHTC Equity	\$ 9,017,034
<b>3</b> Deferred Developer Fee	\$ 1,736,968
<b>4</b> Operations	\$ 1,034,085
<b>5</b>	
<b>6</b>	
<b>7</b>	
<b>Total</b>	\$ 25,437,087

<b>Uses:</b>	<b>Amount:</b>
<b>1</b> Acquisition	\$ 12,100,000
<b>2</b> Renovation	\$ 7,096,538
<b>3</b> Developer Fee	\$ 3,000,000
<b>4</b> Soft Costs for acquisition and financing	\$ 3,240,549
<b>5</b>	
<b>6</b>	
<b>7</b>	
<b>Total</b>	\$ 25,437,087



Unit	Miscellaneous Item Description
<p><b>KINGS MOUNTAIN, CITY OF</b></p>	<p>The City of Kings Mountain and the Bethlehem Volunteer Fire Department are requesting approval of an annexation payment of Cleveland County Parcels 62675 and 62668 according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the debt on the land and real estate (\$381.33) and a lump sum payment for the debt on the purchase of equipment (\$56.40). The Fire District's total payment for the real estate and equipment is \$437.73. The annexation was completed on September 27, 2022.</p>
<p><b>KINGS MOUNTAIN, CITY OF</b></p>	<p>The City of Kings Mountain and the Bethlehem Volunteer Fire Department are requesting approval of an annexation payment of Cleveland County Parcel 10699 according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the debt on the land and real estate (\$805.22) and a lump sum payment for the debt on the purchase of equipment (\$119.15). The Fire District's total payment for the real estate and equipment is \$924.37. The annexation was completed on September 27, 2022.</p>

**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER



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

Unit	Miscellaneous Item Description
<p><b>TOWN OF MOCKSVILLE</b></p>	<p>The Town of Mocksville and the Center Volunteer 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 for the Town's proportionate share (0.016%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$5,247.90. The annexation was completed on April 4, 2023.</p>



Unit	Miscellaneous Item Description
<p><b>GASTONIA, CITY OF</b></p>	<p>The City of Gastonia and the Union Road Volunteer Fire Department are requesting approval of an annexation payment on Howe Dairy Road according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share (0.00210%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$2,006.82. The annexation was completed on May 6, 2022.</p>
<p><b>GASTONIA, CITY OF</b></p>	<p>The City of Gastonia and the Union Road Volunteer Fire Department are requesting approval of an annexation payment on Nolen Farm Drive according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share (0.0002%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$191.13. The annexation was completed on September 6, 2022.</p>
<p><b>GASTONIA, CITY OF</b></p>	<p>The City of Gastonia and the Union Road Volunteer Fire Department are requesting approval of an annexation payment on Union Road according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share (.00045%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$275.80. The annexation was completed on December 29, 2020.</p>



Unit	Miscellaneous Item Description
<p><b>GASTONIA, CITY OF</b></p>	<p>The City of Gastonia and the Union Volunteer Fire Department are requesting approval of an annexation payment on Neal Hawkins Road according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share (.0007%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$668.94. The annexation was completed on November 29, 2022.</p>
<p><b>GASTONIA, CITY OF</b></p>	<p>The City of Gastonia and the New Hope Fire Department are requesting approval of an annexation payment on Kendrick and Beaty Roads according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share (.00052%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$322.24. The annexation was completed on June 18, 2021.</p>
<p><b>GASTONIA, CITY OF</b></p>	<p>The City of Gastonia and the Crowder's Mountain Volunteer Fire &amp; Rescue are requesting approval of an annexation payment on Linwood Road according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share (.00138%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$3,641.07. The annexation was completed on November 12, 2021.</p>



Unit	Miscellaneous Item Description
<p><b>GASTONIA, CITY OF</b></p>	<p>The City of Gastonia and the Crowder's Mountain Volunteer Fire &amp; Rescue are requesting approval of an annexation payment on Davis Park Road according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share (.00021%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$554.08. The annexation was completed on December 22, 2021.</p>
<p><b>GASTONIA, CITY OF</b></p>	<p>The City of Gastonia and the Crowder's Mountain Volunteer Fire &amp; Rescue are requesting approval of an annexation payment on Stagecoach Road according to G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share (.0035%) of the entire tax value of the Fire District's parcel and the Fire District's outstanding debt which totals \$8,263.06. The annexation was completed on September 27, 2022.</p>





Unit	Miscellaneous Non-Action Item Description
<p><b>HOPE MILLS, TOWN OF MISC. NON-ACTION</b></p>	<p>The Town of Hope Mills entered into a 24 month interim financing agreement with PNC Bank in June 2021 for the construction of a new public safety center. At the end of the 24 month term maturing January 7, 2023, the loan was to be taken out by long term USDA financing. Due to the project timeline extending past what was originally anticipated, the Town was not be ready by the original deadline and PNC agreed to extend the term for an additional 5 months up to May 19, 2023 which the LGC approved with their January 10, 2023 meeting. The town requested and received approval by PNC and the Town's Board to extend the timeline until July 13, 2023. The interest rate is not changing and all other terms are remaining the same. This will give the Town additional time to complete the project and close on the long term USDA financing.</p>



Unit	Miscellaneous Non-Action Item Description
<p><b>INLIVIAN- CHARLOTTE HOUSING AUTHORITY MISC. NON-ACTION</b></p>	<p>The LGC approved the issuance by INLIVIAN (Charlotte Housing Authority) of \$11,500,000 Multifamily Housing Revenue Bonds (Brookshire Boulevard), Series 2019 at the September 10, 2019 meeting. The Bonds were sold in a private placement and are currently held by Cedar Rapids Bank and Trust Company. The current interest rate on the bonds is a variable rate of 79% of LIBOR + 2.00%. In connection with the cessation of LIBOR, the interest rate for the bonds is being changed to a new variable interest rate based on SOFR. The new interest rate will be 30-day Average SOFR plus a spread that will produce a rate equivalent to the current interest rate for the Bonds. The payment dates for the bonds are also being adjusted to bring them forward from the 8th day of the month to the 1st day of the month, with the final maturity date for the bonds moving forward from July 8, 2040 to July 1, 2040. The not to exceed amount of \$11,500,000, not to exceed rate of 8.0% and not to exceed maturity date of December 31, 2062 originally approved by the LGC are not changing.</p>



<b>LGC Staff Analysis For:</b>	<b>Cannon School migration to Equivalent Index (Misc Non-Action Item)</b>
<b>Amount Not to Exceed</b>	
<b>NCCFFA Item</b>	<input checked="" type="checkbox"/> Yes
<b>Description</b>	<p>Background on the LIBOR Index and Replacement Requirements</p> <p>The US Dollar (USD) London Interbank Offered Rate (LIBOR) will be replaced by the Secured Overnight Financing Rate (SOFR) as a primary benchmark index. Financings tied to the LIBOR index are required to transition to an alternative equivalent rate formula based on a non-LIBOR index or formula. This transition must be completed by June 30, 2023. Previously LIBOR was used as an index to calculate financing interest rates in many variable financing agreements and for most interest rate swaps.</p> <p>SOFR (Secured Overnight Financing Rate) is the recommended, not required, new benchmark to replace LIBOR, with banks also permitted to select their own new benchmarks.</p> <p>Cannon Schools transition away from LIBOR to equivalent Index (SOFR) Proposed Transitions:</p> <p>Cannon School 2002 Revenue Bonds, Original Par \$11,000,000, Truist Bank</p> <p>Original rate formula: <math>0.65 \times (67\% \times (1 \text{ month LIBOR} + 150 \text{ basis points}))</math></p> <p>New replacement: <math>81\% \times (\text{Compound Daily SOFR} + 11.448 \text{ bps} + 150 \text{ basis points})</math> effective July 1, 2023</p> <p>Financing Team:</p> <p>Bond Counsel: Parker Poe Bank: Truist Bank (no change)</p> <p>Expected closing date: Before June 30, 2023</p> <p>Approvals:</p> <p>- Require completion prior to the June 30, 2023 LIBOR transition deadline.</p>