



*Dale R. Folwell, CPA*

**North Carolina Local Government Commission Agenda**  
**September 12, 2023**  
**PRELIMINARY AGENDA**

1. Pledge of Allegiance / Salute to the North Carolina Flag
2. Conflict of Interest Statement
3. Minutes for Approval: August 1, 2023 Meeting Minutes
4. Pension and OPEB Liability Report for Units on the Agenda (Attachment A)
5. Resolution Returning Fiscal Control to the Town of Robersonville (Attachment B)
6. Debt Approval Requests: UAL and FPIC Units (Attachment C)
7. Debt Approval Requests and Related Actions: Consent Agenda and Miscellaneous Non-Action Items (Attachment D)
8. Discussion Item: New Hanover County
9. Updates and Actions Related to Units Under LGC Financial Control (Attachment E)
10. Resolution Establishing Guidelines for Successful Appeal of Withholding of Sales Tax Distributions for Counties and Municipalities with Late Audits (Attachment F)
11. Presentation on Proposed Use of Authority Under Session Law 2021-191 (Attachment G)
12. Resolution Certifying a NCCMT Mutual Fund (Attachment H)
13. Presentation by the N.C. Turnpike Authority (Attachment I)
14. Presentation by ElectriCities of North Carolina (Attachment J)
15. Statement of Economic Interest (Attachment K)

Approximate Per Capita Debt

State: \$ 479.57

Federal: \$ 97,928.76

## 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: UAL and FPIC Units (Attachment C)**

**UAL Units**

<b>Unit Name</b>	<b>Debt Type</b>	<b>Project Title</b>	<b>Amount</b>	<b>Page #</b>
Belhaven	IP	Multiple Vehicles Purchase	\$160,000	C-3
Roxboro	IP REDLG	Fire Truck	\$543,990	C-7

**FPIC Units**

<b>Unit Name</b>	<b>Debt Type</b>	<b>Project Title</b>	<b>Amount</b>	<b>Page #</b>
Maiden	IP	Fire Station	\$7,500,000	C-13

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

<b>Unit Name</b>	<b>Debt Type</b>	<b>Project Title</b>	<b>Amount</b>	<b>Page #</b>
Apex	GO	G.O. 2/3 Bonds	\$3,460,000	D-1
Charlotte	REV BAN	Revenue Bond Anticipation Note - Airport	\$280,000,000	D-3
Charlotte	REV	Airport Expansion Projects	\$475,000,000	D-5
Charlotte	COP BAN	Spectrum Center Arena Improvements	\$110,000,000	D-7
Conover	IP	Wastewater Treatment Equipment	\$4,900,000	D-9
Durham	LOB; LOB REFUNDING	City of Durham LOBs, Series 2023 & Refunding	\$138,000,000	D-11
Holly Springs	LOB	Fire Station, Fire Truck, Street Work for New Operations Center	\$14,020,000	D-13
Inlivan Housing Redefined	CON REV	Aldersgate Apartments, Series 2023	\$24,500,000	D-15
Middlesex	USDA Rev Bonds - Interim Financing	Wastewater Collection System Rehabilitation	\$839,000	D-17
Mount Pleasant	USDA Rev Bonds - Interim Financing	Regional Sewer Pump Station, Sewer Line, Manhole Rehab	\$6,048,000	D-19
New Bern	IP	Stanley White Recreation Center	\$10,000,000	D-21
New Bern	REV	Sewer System Infrastructure	\$6,100,000	D-23
Oxford	SRF	2018 Sewer System Improvements	\$1,500,000	D-25
Oxford	SRF	Wastewater Treatment Plant Improvements	\$4,768,674	D-27
Raleigh Housing Authority	CON REV	Terrace at Rock Quarry, Series 2023	\$21,000,000	D-29

**Miscellaneous Action Items**

Kernersville	IP	Union Cross Fire District Annexation	\$936	D-31
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**End Consent Agenda**

**Miscellaneous Non-Action Items**

Cleveland County Water	USDA Rev Bonds - Interim Financing	Cleveland County Water - USDA BANS Extension	\$0	D-32
Oxford	SRF	Loan Reallocation WIF-1936 to WIF-1952	\$0	D-33

**Unit Updates (Attachment E)**

<b>Unit Name</b>	<b>Vote Needed</b>
Eureka	1) Schedule of Sewer Fees Effective November 1, 2023 2) Resolution Applying for Funding from DEQ 3) Resolution Related to Viability of Eureka Wastewater System for DEQ Application 4) Resolution Acknowledging Fremont MRF Application 5) Resolution Acknowledging Goldsboro MRF Application
Cliffside Sanitary District	Resolution Modifying Finance Officer Appointment
Kingstown	1) Resolution Applying for Funding from DEQ 2) Resolution Acknowledging CCW MRF Application
Spring Lake	1) Budget Amendment 24-05 2) Resolution Modifying Finance Officer Appointment

**Other Items**

<b>Item</b>	<b>Vote Needed</b>	<b>Attachment</b>
Resolution Establishing Guidelines for Successful Appeal of Withholding of Sales Tax Distributions for Counties and Municipalities with Late Audits	Yes	Attachment F
Presentation on Proposed Use of Authority Under Session Law 2021-191	Yes	Attachment G
Resolution Certifying a NCCMT Mutual Fund	Yes	Attachment H
Presentation by the N.C. Turnpike Authority	No	Attachment I
Presentation by ElectriCities of North Carolina	No	Attachment J
Statement of Economic Interest	No	Attachment K

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>BELHAVEN, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 160,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	General Government	Public Vehicles	
<b>Purpose and Type</b>			
<b>Project Description</b>	The Town is looking to purchase one police vehicle and 3 work trucks to add to the aging fleet. With the exception of three vehicles leased in 2020 the Towns current fleet age ranges from 6 - 29 years old.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	REV 05-2021 \$69.3K
<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 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 vehicles are necessary to provide adequate public safety and public works services to the residents and add to an aging fleet.	<b>Proposed Amount is Adequate and Not Excessive</b>	Cost estimates provided by the State Contract. Prices are good through November 2023.
<b>Feasibility</b>	General 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)).		



**BELHAVEN, TOWN OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Southern Bank & Trust	<b>Marketability</b>  <b>Moody's</b> N/A <b>S&amp;P</b> N/A <b>Fitch</b> N/A	
	<b>Interest Rate</b>	4.85%		
	<b>Term</b>	5 years		
	<b>Payment</b>	Annual		
	<b>Structure and Term</b>	Level Principal Payments		
	<b>Final Maturity</b>	October 2028		
<b>Other:</b>				

**Financing Team**

<b>Financial Advisor</b>		
<b>Underwriter/Senior</b>		
<b>Lender/Purchaser/Bank</b>	Southern Bank & Trust	
<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: \$ 160,000**

<b>Sources:</b>		<b>Amount:</b>
1 Bank Loan		\$ 159,550
2		
3		
4		
<b>Total</b>		\$ 159,550
<b>Uses:</b>		<b>Amount:</b>
1 Police Vehicles		\$ 42,250
2 3 Work Trucks		\$ 117,300
3		
4		
<b>Total</b>		\$ 159,550

**Debt and Debt Ratios**

<b>Amount</b>	\$ 160,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	\$ 0
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 0	<b>After</b>	\$ 114
<b>Estimated Census</b>	1,405	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	\$0.5900	<b>Before</b>	0.00%
<b>Assessed Valuation</b>	\$ 110,426,934	<b>After</b>	0.14%

NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER



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<b>LGC Staff Analysis For:</b>	<b>ROXBORO, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 543,990		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	General Government	Fire Department	
<b>Purpose and Type</b>			
<b>Project Description</b>	Roxboro has purchased a fire truck to replace the current fire truck that is 22 years old. The City is planning to be reimbursed with a REDLG financing for the cash purchase of the fire truck.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b> REV 7-2018 \$23.8M	
<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 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 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 fire truck is necessary to provide adequate public safety services to the City residents and for the City to stay in compliance with insurance and certification guidelines. A fire truck is to be taken out of service at 25 years, the current fire truck for the City is 22 years old.</p>	<p><b>Proposed Amount is Adequate and Not Excessive</b></p>	<p>The City worked with HGAC group to obtain bids for the fire truck, received 9/30/21. Cost are defined.</p>
<b>Feasibility</b>	Debt service will be paid from the General Fund revenue.		
<b>Tax Increase Anticipated</b>	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes            Additional information (as applicable): A tax increase of \$0.10 went into effect 7/1/2023. Old rate = \$0.700; New rate = \$0.800		
<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)).		



**ROXBORO, CITY OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b>	
	<b>Interest Rate</b>	0.00%	<b>Moody's</b>	N/A
	<b>Term</b>	10 years	<b>S&amp;P</b>	N/A
	<b>Payment</b>	Annual Payments	<b>Fitch</b>	N/A
	<b>Structure and Term</b>			
	<b>Final Maturity</b>			
<b>Other:</b>	<p>The City will receive financing from Piedmont Electric Membership Corporation pursuant to the USDA Rural and Economic Development Loan and Grant (REDLG) Program.</p> <p>The City has agreed to pay a 1% Administrative Fee annually on the remaining balance of the loan with each annual payment.</p>			

**Financing Team**

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

**Amount Not to Exceed: \$ 543,990**

<b>Sources:</b>	<b>Amount:</b>
1 Loan	\$ 543,990
2 Cash	\$ 135,997
3	
4	
<b>Total</b>	\$ 679,987
<b>Uses:</b>	<b>Amount:</b>
1 Fire Truck	\$ 679,987
2	
3	
4	
<b>Total</b>	\$ 679,987

**Debt and Debt Ratios**

<b>Amount</b>	\$ 543,990	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>		<b>Before</b>	\$ 0
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 0	<b>After</b>	\$ 66
<b>Estimated Census</b>	8,183	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	\$0.7000	<b>Before</b>	0%
<b>Assessed Valuation</b>	\$ 761,176,925	<b>After</b>	0.07%

NORTH CAROLINA  
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<b>LGC Staff Analysis For:</b>	<b>MAIDEN, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 7,500,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	General Government	Fire Department	
<b>Purpose and Type</b>			
<b>Project Description</b>	Construction of a new fire station located at 719 E Main St		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	IP 03/17; \$2,000,000
<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 Town has outgrown the current fire station and cannot house full-time staff or new firetrucks. The new station will better serve the health and welfare of the community.	<b>Proposed Amount is Adequate and Not Excessive</b>	Costs are known and defined. Bids were received, opened and awarded in August 2023.
<b>Feasibility</b>	No tax increase is anticipated. The debt service will be paid from the general fund and two grants from the State.		
<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            8/21/2023	<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)).		



**MAIDEN, TOWN OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Truist	<b>Marketability</b>		
	<b>Interest Rate</b>	4.98%			
	<b>Term</b>	20 years			<b>Moody's</b> N/A
	<b>Payment</b>	Monthly 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>	9/26/2043			
<b>Other:</b>	Installment Purchase is more timely and feasible than G.O. Bond.				

**Financing Team**

<b>Financial Advisor</b>		
<b>Underwriter/Senior</b>		
<b>Lender/Purchaser/Bank</b>	Truist Bank	
<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: \$ 7,500,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Loan		\$ 7,500,000
<b>2</b> State of NC Grant		\$ 250,000
<b>3</b> State of NC Grant		\$ 500,000
<b>4</b> Available Cash		\$ 1,198,950
	<b>Total</b>	\$ 9,448,950
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Construction Cost		\$ 8,300,000
<b>2</b> Architect Fees		\$ 624,000
<b>3</b> Special Counsel Fees/Legal Costs		\$ 75,000
<b>4</b> Contingency		\$ 449,950
	<b>Total</b>	\$ 9,448,950

**Debt and Debt Ratios**

<b>Amount</b>	\$ 7,500,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 0
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 0	<b>After</b>	\$ 2,013
<b>Estimated Census</b>	3,726	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	.038	<b>Before</b>	0
<b>Assessed Valuation</b>	\$ 574,022,639	<b>After</b>	1.31%

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<b>LGC Staff Analysis For:</b>	<b>Town of Apex</b>		
<b>Amount Not To Exceed</b>	\$ 3,460,000		
<b>Financing Type</b>	General Obligation Bonds		
<b>Purpose and Type</b>	General Government	Building	
<b>Purpose and Type</b>			
<b>Project Description</b>	Two-Thirds Bond proceeds to be used to fund the construction of a new Municipal Building for Planning and Inspections Departments.		
<b>Statutory Reference</b>	G.S. 122A	<b>Last Request to Borrow</b>	10/12/21 Municipal Buildings IP - \$ 8,120,000
<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>	Necessary and expedient to meet the Town's needs for adequate and improved space for Town employees.	<b>Proposed Amount is Adequate and Not Excessive</b>	Cost estimates provided by architect. Bids are in hand and construction is underway.
<b>Feasibility</b>			
<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            8/22/2023	<b>TEFRA Hearing</b>	<input checked="" type="checkbox"/> N/A            OR            Date
<b>Interest Rate Assumptions (GO Bonds Only)</b>	<input checked="" type="checkbox"/> The assumptions used by the finance officer in preparing the statement of estimated interest are reasonable (applicable only to General Obligation bonds pursuant to modifications to G.S. 159-52(b) (SL 2022-53)).		



**Town of Apex**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b> (Expected)			
	<b>Interest Rate</b>	Rate not to exceed 5.57%		<b>Moody's</b> Aaa		
	<b>Term</b>	Blended 3 year maturities			<b>S&amp;P</b> AAA	
	<b>Payment</b>					<b>Fitch</b> N/A
	<b>Structure and Term</b>					
	<b>Final Maturity</b>	February 1, 2027				
<b>Other:</b>	The bonds will be sold by competitive sale on or about October 3, 2023 following approval by the Commission.					

**Financing Team**

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

**Amount Not to Exceed: \$ 3,460,000**

<b>Sources:</b>	<b>Amount:</b>
1 Bond Proceeds - Two-Thirds	\$ 3,460,000
2	
3	
4	
<b>Total</b>	\$ 3,460,000
<b>Uses:</b>	<b>Amount:</b>
1 Public Improvement - Building	\$ 3,460,000
2	
3	
4	
<b>Total</b>	\$ 3,460,000

**Debt and Debt Ratios**

<b>Amount</b>	<b>\$ 3,460,000</b>	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 49,000,000	<b>Before</b>	\$ 1,182
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 72,636,854	<b>After</b>	\$ 2,092
<b>Estimated Census</b>	61,446	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	.44	<b>Before</b>	.61%
<b>Assessed Valuation</b>	\$ 12,377,000,000	<b>After</b>	1.04%



<b>LGC Staff Analysis For:</b>	<b>CHARLOTTE, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 280,000,000		
<b>Financing Type</b>	Revenue Bonds - Bond Anticipation Notes		
<b>Purpose and Type</b>	Transportation	Airport	
<b>Purpose and Type</b>			
<b>Project Description</b>	The General Airport Revenue Bond Anticipation Note ("BAN") is for new money purposes to further finance a portion of the projects.		
<b>Statutory Reference</b>	G.S. 159 Article 5	<b>Last Request to Borrow</b>	GO 09/2022; \$226,000,000
<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>Necessary and expedient to improve the service and operations of the City's large hub international airport. The airport performs on-going and necessary periodic capital improvements that individually do not make financing cost-effective but that collectively, over time, as the projects are to be executed, represent a significant requirement of financing resources.</p>	<p><b>Proposed Amount is Adequate and Not Excessive</b></p>	<p>The airport has an extensive and demand driven 5-year Capital Improvement Program (CIP) of \$2.197billion adopted by and after in depth review by the City Council. The CIP is funded by many sources, that include, BANS PAYGO, PFC cash and airport fund balance and grants. A significant amount of the projects are bid &amp; contracted and are under or beginning construction. Unbid portions are estimated by the City/Airport's engineering staff or professional engineering firms</p>
<b>Feasibility</b>	<p>The City provided a feasibility study prepared by Newton &amp; Assoc.(NAI) The study is a review of the air service area, the projects in the CIP, estimates of future enplanements, revenues, operating costs, current and future debt service and resulting debt service coverages. Future projected debt service coverage is over 2 times. NAI will provide coverage for each of the two Series of GARBS debt. The strong cash balance of the airport serves as a means to enhance the strength of the Airport's finances and provide significant resources for airport debt payments.</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 type="checkbox"/> N/A    OR    Date    8/28/2023
<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)).		



**CHARLOTTE, CITY OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Bank of America, N.A.	<b>Marketability</b>  <b>Moody's</b> N/A <b>S&amp;P</b> N/A <b>Fitch</b> N/A	
	<b>Interest Rate</b>	79% multiplied by Daily SOFR + .39% basis points		
	<b>Term</b>	3 year plus 3 year term-out provision		
	<b>Payment</b>	monthly interest		
	<b>Structure and Term</b>	debt service		
	<b>Final Maturity</b>	September 28, 2029		
<b>Other:</b>	Private placement, no public sale. Drawn principal is payable in full at the end of a three year term or earlier. It is the expectation of the City to terminate the BAN Draw Facility in approximately two years and replace it with a publicly offered and conventionally termed General Airport Revenue Bonds. If, at the end of the three year term of the Note, the City is unable to execute a longer-term replacement, the note will convert to a three year term loan payable in semi-annual installments at the Term Loan Rate calculated at conversion not exceeding 20%.			

**Financing Team**

<b>Financial Advisor</b>	DEC Associates Inc		
<b>Underwriter/Senior</b>		Airport Consultant	Newton & Associates
<b>Lender/Purchaser/Bank</b>	Bank of America, N.A.		
<b>Underwriter's Counsel</b>		Airport Financial Advisor	Frasca & Associates, LLC
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein, LLP		
<b>Purchaser's Counsel</b>	McGuire Woods, LLP		
<b>Trustee</b>	U.S. Bank Trust Company, N.A		
<b>Trustee's Counsel</b>	Moore & Van Allen, PLLC		

**Amount Not to Exceed: \$ 280,000,000**

<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>	\$ 280,000,000	<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>CHARLOTTE, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 475,000,000		
<b>Financing Type</b>	Revenue Bonds		
<b>Purpose and Type</b>	Transportation	Airport	
<b>Purpose and Type</b>			
<b>Project Description</b>	The City is issuing the 2023 Bonds to obtain funds to (1) refinance a portion of the 2022 Note; (2) acquire and construct certain improvements to the Charlotte Douglas International Airport; (3) fund capitalized interest; (4) fund a deposit to the debt service reserve fund and (5) pay the costs of issuance of the 2023 Bonds. Series 2023A (Non-AMT) \$ 267,155,000 and Series 2023B (AMT) \$115,005,000		
<b>Statutory Reference</b>	G.S. 159 Article 5	<b>Last Request to Borrow</b>	GO 09/2022; \$226,000,000
<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>	Necessary and expedient to improve the service and operations of the City's large hub international airport. Projects include a major expansion to the terminal, various other similar projects and other needed capital expenditures and improvements. Debt is issued by the City in both fixed rate bonds and by use of BANs to provide the various capital cost needs of the many projects at the airport.	<b>Proposed Amount is Adequate and Not Excessive</b>	The airport has an extensive and demand driven 5-year Capital Improvement Program (CIP) of \$2.197 billion adopted by and after in depth review by the City Council. The CIP is funded by many sources, that include, BANS PAYGO, PFC cash and airport fund balance and grants. A significant amount of the projects are bid & contracted and are under or beginning construction. Unbid portions are estimated by the City/Airport's engineering staff or professional engineering firms
<b>Feasibility</b>	The City provided a feasibility study prepared by Newton & Assoc.(NAI) The study is a review of the air service area, the projects in the CIP, estimates of future enplanements, revenues, operating costs, current and future debt service and resulting debt service coverages. Future projected debt service coverage is over 2 times. NAI will provide coverage for each of the two Series of GARBS debt. The strong cash balance of the airport serves as a means to enhance the strength of the Airport's finances and provide significant resources for airport debt payments.		
<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 8/28/2023
<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)).		



**CHARLOTTE, CITY OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b>	
	<b>Interest Rate</b>	see "Other"	<b>Moody's</b> Aa3	
	<b>Term</b>	see "Other"	<b>S&amp;P</b> N/A	
	<b>Payment</b>	see "Other"	<b>Fitch</b> AA-	
	<b>Structure and Term</b>	see "Other"		
	<b>Final Maturity</b>	see "Other"		
<b>Other:</b>	Public Sale to be held September 14, 2023. Estimated All-In TIC 2023A 4.726224% and 2023B 4.978363%. Estimated Underwriter's Discount 2023A \$1,335,775 and 2023B \$575,025. Series 2023A and 2023B final maturity 7/1/2053.			

**Financing Team**

<b>Financial Advisor</b>	DEC Associates Inc		
<b>Underwriter/Senior</b>	B of A Securities, Inc.	Airport Consultant	Newton & Associates
<b>Lender/Purchaser/Bank</b>			
<b>Underwriter's Counsel</b>	McGuire Woods, LLP	Airport Financial Advisor	Frasca & Associates, LLC
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein, LLP	Co-Manager	Ramirez & Co., Inc.
<b>Purchaser's Counsel</b>		Co-Manager	J.P. Morgan Securities LLC
<b>Trustee</b>	U.S. Bank Trust Company, N.A	Co-Manager	Raymond James
<b>Trustee's Counsel</b>	Moore & Van Allen, PLLC		

**Amount Not to Exceed: \$ 475,000,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Par Amount of 2023A Bonds - Non-AMT		\$ 267,155,000
<b>2</b> Premium		\$ 11,723,335
<b>3</b> Par Amount of 2023B Bonds - AMT		\$ 115,005,000
<b>4</b> Premium		\$ 1,446,435
	<b>Total</b>	\$ 395,329,770
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Project Costs-Phase 2 Terminal and Fourth Parallel Runway		\$ 359,163,000
<b>2</b> Debt Service Reserve Fund and Capitalized Interest Fund		\$ 32,340,541
<b>3</b> Cost of Issuance of 2023 Bonds - underwriters discount		\$ 3,821,600
<b>4</b> Additional Proceeds		\$ 4,629
	<b>Total</b>	\$ 395,329,770

**Debt and Debt Ratios**

<b>Amount</b>	\$ 475,000,000	<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>CHARLOTTE, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 110,000,000		
<b>Financing Type</b>	Certificates of Participation BAN		
<b>Purpose and Type</b>	Sports/Entertainment	Public Facilities	
<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>	Private placement of Certificates of Participation construction period draw program to finance costs of projects covering a variety of improvements modernizing the Spectrum Arena that facilitates the NBA Charlotte Hornets season, as well as concerts and public gatherings. Renovations and upgrades will keep the Arena up to national standards which is a top priority of the City in order to stay competitive and attract additional events and visitors to the City. Energy efficiency upgrades will make the operations of the Arena more environmentally friendly and support the City's Strategic Energy Action Plan goals. The project will also include improvements to a City owned Fire Station Number 32.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	GO 09/2022; \$226,000,000
<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>	The City of Charlotte owns the spectrum Center and per the operating agreement is contractually obligated to maintain and make improvements to the building. Additionally, the operating agreement requires the City to make capital repairs and make any upgrades required to meet the NBA requirements.	<b>Proposed Amount is Adequate and Not Excessive</b>	Estimates provided by City of Charlotte Engineers with estimates made June 2023.
<b>Feasibility</b>	No tax increase anticipated. Debt Service payment 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 type="checkbox"/> N/A    OR    Date    8/28/2023
<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)).		



**CHARLOTTE, CITY OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Bank of America, N.A.	<b>Marketability</b>		
	<b>Interest Rate</b>	79% multiplied by Daily SOFR +.35% basis points			
	<b>Term</b>	3 year plus 3 year term-out provision			<b>Moody's</b> N/A
	<b>Payment</b>	monthly interest			<b>S&amp;P</b> N/A
	<b>Structure and Term</b>	level debt service			<b>Fitch</b> N/A
	<b>Final Maturity</b>	9/28/2029			
<b>Other:</b>	Private placement, no public sale.				

**Financing Team**

<b>Financial Advisor</b>	DEC Associates Inc	Bank's Counsel	McGuire Woods, LLP
<b>Underwriter/Senior</b>			
<b>Lender/Purchaser/Bank</b>	Bank of America, N.A.		
<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>	Moore & Van Allen, PLLC		

**Amount Not to Exceed: \$ 110,000,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Loan		\$ 110,000,000
<b>2</b>		
<b>3</b>		
<b>4</b>		
	<b>Total</b>	\$ 110,000,000
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Construction Costs		\$ 109,000,000
<b>2</b> Legal/Fiscal Costs		\$ 500,000
<b>3</b> Contingency		\$ 500,000
<b>4</b>		
	<b>Total</b>	\$ 110,000,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 110,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 528,974,973	<b>Before</b>	\$ 1,190
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 636,265,000	<b>After</b>	\$ 1,302
<b>Estimated Census</b>	979,096	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	.2604	<b>Before</b>	.54
<b>Assessed Valuation</b>	\$ 214,830,305,221	<b>After</b>	.59



<b>LGC Staff Analysis For:</b>	<b>CONOVER, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 4,900,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	Water/Sewer	Sewer	
<b>Purpose and Type</b>			
<b>Project Description</b>	Conover is planning to replace aging aeration basin equipment, diffusers and controls at the Conover Northeast Wastewater Treatment Plant.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	RL 10-2022 \$1.2M
<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 Bond Issue or Contract is Necessary or Expedient</b>	Necessary to replace equipment over 30 years old that is beginning to fail causing the Waste Water Treatment Plant not to function at its optimal capacity.	<b>Proposed Amount is Adequate and Not Excessive</b>	Construction bids were received by the City on June 20, 2023. Cost are defined.
<b>Feasibility</b>	The projection of net revenues prepared by the City indicates that future revenues will be adequate to cover the cost of operations and debt service. The City will have an estimated rate increase up to 10%, effective FY24 to meet increased debt projections. Current Rates (5,000 gal.): Water: \$27.34; Sewer: \$36.06 Expected Rates after completion of the project: Water: \$29.60; Sewer: \$39.65		
<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    8/7/2023	<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)).		



**CONOVER, CITY OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Truist	<b>Marketability</b>		
	<b>Interest Rate</b>	4.88%			
	<b>Term</b>	20 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 payments			<b>Fitch</b> N/A
	<b>Final Maturity</b>	6/30/2044			
<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>	Truist Bank	Bank's Counsel	Pope Flynn LLC
<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: \$ 4,900,000**

<b>Sources:</b>	<b>Amount:</b>
<b>1</b> Bank Loan	\$ 4,900,000
<b>2</b>	
<b>3</b>	
<b>4</b>	
<b>Total</b>	\$ 4,900,000
<b>Uses:</b>	<b>Amount:</b>
<b>1</b> Construction Cost	\$ 4,850,000
<b>2</b> Special Counsel Fees	\$ 7,250
<b>3</b> Other Legal/Fiscal Cost	\$ 7,900
<b>4</b> Contingency	\$ 34,850
<b>Total</b>	\$ 4,900,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 4,900,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 8,447,006	<b>After</b>	
<b>Estimated Census</b>	8,430	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	\$0.50	<b>Before</b>	
<b>Assessed Valuation</b>	\$ 1,796,182,257	<b>After</b>	



<b>LGC Staff Analysis For:</b>	<b>DURHAM, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 138,000,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	General Government	Multiple Projects	
<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>	City of Durham is looking to provide long-term financing for Series 2022 LOBs, fund additional new money projects and refund Series 2013A LOBs. The Series 2022 LOBs served as interim financing for the funding of various new facilities and improvements throughout the City, including streets, parks and recreation, fire station / public safety, sidewalks, IT infrastructure, public works, and general facility repairs / improvements.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	IP 6-2022 \$132M
<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>	Provide necessary long term financing for the amount drawn under the interim facility along with additional projects and for the City to benefit from lower financing costs. The projects will provide an essential use to the citizens and permit the City to carry out public functions that it is authorized by law to perform.	<b>Proposed Amount is Adequate and Not Excessive</b>	Bids are in hand for the multiple projects. Cost are defined. Refunding anticipates a NPV savings of 4.77%, resulting in a total savings of approximately \$249,175.
<b>Feasibility</b>	No tax increase is anticipated. Debt service will be paid from the Debt Service 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    8/7/2023	<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)).		



**DURHAM, CITY OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b> A public sale is scheduled for 9/28/23, not to conflict with other bond sales.
	<b>Interest Rate</b>	Not to exceed 5%	
	<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>	10/1/2043	
<b>Other:</b>	Estimated All-in TIC: 3.69%  Limited Obligation Bond Structure is more timely and feasible than G. O. Bonds		

**Financing Team**

<b>Financial Advisor</b>	First Tryon Advisors, LLC		
<b>Underwriter/Senior</b>	PNC Capital Markets	Co-Manager	R. W. Baird
<b>Lender/Purchaser/Bank</b>		Co-Manager	Ramirez & Co., Inc.
<b>Underwriter's Counsel</b>	Moore & Van Allen, PLLC		
<b>Bond Counsel</b>	Parker Poe Adams & Bernstein, LLP		
<b>Purchaser's Counsel</b>			
<b>Trustee</b>	U.S. Bank Trust Company, N.A		
<b>Trustee's Counsel</b>			

**Amount Not to Exceed: \$ 138,000,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> Par Amount		\$ 124,065,000
<b>2</b> Premium		\$ 13,972,890
<b>3</b>		
<b>4</b>		
	<b>Total</b>	\$ 138,037,890
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Project Fund		\$ 132,000,000
<b>2</b> Refunding Payoff		\$ 5,209,965
<b>3</b> Cost of Issuance (\$350,000); Underwriter's Discount (\$474,871)		\$ 824,871
<b>4</b> Additional Proceeds		\$ 3,053
	<b>Total</b>	\$ 138,037,890

**Debt and Debt Ratios**

<b>Amount</b>	\$ 138,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 98,660,000	<b>Before</b>	\$ 1,047
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 216,821,000	<b>After</b>	\$ 1,506
<b>Estimated Census</b>	301,208	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	\$0.5577	<b>Before</b>	.76%
<b>Assessed Valuation</b>	\$ 41,495,388,528	<b>After</b>	1.09%



<b>LGC Staff Analysis For:</b>	<b>HOLLY SPRINGS, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 17,000,000		
<b>Financing Type</b>	Limited Obligation Bonds		
<b>Purpose and Type</b>	General Government	Fire Department	
<b>Purpose and Type</b>	General Government	Public Vehicles	
<b>Purpose and Type</b>	General Government	Streets	
<b>Purpose and Type</b>			
<b>Purpose and Type</b>			
<b>Project Description</b>	Construction of fire station (\$11.2M); acquisition of fire rescue truck (\$1.5M); and the Phase 1A (sitework- street) of a new operations campus (\$2.8), including the extension of Bumgardner Road leading to the property, the construction of a new gravel access drive and the establishment of a 2.3 acre lay-down area.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	GO 02/2022 \$14.6M
<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 determines the 2023 Projects are essential to the Town's proper, efficient and economic operation and to the general health and welfare of its inhabitants; that the 2023 Projects will provide an essential use and will permit the Town to carry out public functions that is authorized by law to perform.</p>		<p><b>Proposed Amount is Adequate and Not Excessive</b>    Construction bids received on 08/03/2023. 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    8/15/2023	<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)).		



**HOLLY SPRINGS, TOWN OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b>		
	<b>Interest Rate</b>	Estimated All in TIC 3.83%; NTE All in TIC 5%		<b>Moody's</b> Aa2	
	<b>Term</b>	20 Years			
	<b>Payment</b>	Annual Principal; Semi-Annual Interest			<b>S&amp;P</b> AA+
	<b>Structure and Term</b>	Level Principal - one year interest only			
	<b>Final Maturity</b>	October 1, 2043			<b>Fitch</b> N/A
<b>Other:</b>	Negotiated Public Sale 09/13/2023				

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

<b>Amount Not to Exceed: \$ 17,000,000</b>		
<b>Sources:</b>	<b>Amount:</b>	
<b>1</b> Par Amount		\$ 14,020,000
<b>2</b> Estimated Premium		\$ 2,980,000
<b>3</b>		
<b>4</b>		
<b>Total</b>		\$ 17,000,000
<b>Uses:</b>	<b>Amount:</b>	
<b>1</b> Fire Station		\$ 11,200,000
<b>2</b> Fire Truck		\$ 1,500,000
<b>3</b> Phase 1A Sitework		\$ 2,800,000
<b>4</b> Cost of Issuance; Underwriters Discount		\$ 1,500,000
<b>Total</b>		\$ 17,000,000

<b>Debt and Debt Ratios</b>			
<b>Amount</b>	\$ 17,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 18,000,000	<b>Before</b>	\$ 1,926
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 65,314,648	<b>After</b>	\$ 2,318
<b>Estimated Census</b>	43,269	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	\$0.4216	<b>Before</b>	1.27%
<b>Assessed Valuation</b>	\$ 6,560,382,386	<b>After</b>	1.53%

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>INLIVIAN; CHARLOTTE HOUSING AUTHORITY- ALDERSGATE APARTMENTS</b>		
<b>Amount Not To Exceed</b>	\$ 24,500,000		
<b>Financing Type</b>	Conduit Revenue Bonds		
<b>Purpose and Type</b>	Housing	Housing	
<b>Purpose and Type</b>			
<b>Project Description</b>	<p>The proceeds of the Bonds will be loaned to Shamrock Drive A, 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 ground leasing construction and equipping of a multifamily rental housing development to be known as Aldersgate Apartments, consisting of approximately 100 one and two bedroom units for seniors and 36 one, two, and three bedroom units for families, and located at 3900 and 3950 Shamrock Drive in Charlotte, North Carolina. The units will be occupied with tenants earning 30% to 80% AMHI under the 4% Tax-Exempt Bond program. None of the units within the subject development will receive project-based rental assistance.</p> <p>There are two series of bonds for this financing:                  \$16,500,000 Series 2023A - Tax Exempt                  \$8,000,000 Series 2023B - Taxable</p>		
<b>Statutory Reference</b>	G.S. 159 Article 5	<b>Last Request to Borrow</b>	Con-Rev 05/2023; \$17M
<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 Charlotte.	<b>Proposed Amount is Adequate and Not Excessive</b>	The developer provided a Market Study and proforma which supports the valuations in acquisition 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 Market Study and a proforma with 31-year cash flow projections that show debt service coverage for the bonds will range from 1.29X to 1.99X, and this supports the valuations. 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                    7/6/2023
<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; CHARLOTTE HOUSING AUTHORITY- ALDERSGATE APARTMENTS**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b> Bonds are not rated.  <b>Moody's</b> N/A <b>S&amp;P</b> N/A <b>Fitch</b> N/A
	<b>Interest Rate</b>	see "Other"	
	<b>Term</b>	see "Other"	
	<b>Payment</b>	see "Other"	
	<b>Structure and Term</b>	level debt	
	<b>Final Maturity</b>	NTE 12/31/2044	
<b>Other:</b>	INTEREST RATE: Construction phase - 2023A Bonds and 2023B Bonds - variable rate per annum equal to one-month SOFR (floor of 0%) plus 2.50% . Permanent phase - 2023A Bonds - variable rate per annum equal to SOFR plus spread. Not to exceed 12%. PAYMENT: Construction: monthly interest payments of accrued unpaid interest on outstanding principal balance. Permanent Series A: annual principal and monthly interest. Series B bonds will be paid at the end of construction. TERM: construction phase 30 months with 6-month extension option, permanent phase 18 years with a 40 year amortization.		

<b>Financing Team</b>			
<b>Financial Advisor</b>		Borrower	Shamrock Drive A, LLC
<b>Underwriter/Senior</b>		Borrower's Counsel	Blanco Tackabery & Matamoros, P.A.
<b>Lender/Purchaser/Bank</b>		Authority's Counsel	The Banks Law Firm, P.A.
<b>Underwriter's Counsel</b>		Tax Credit Investor	Red Stone Equity Partners, LLC
<b>Bond Counsel</b>	McGuire Woods, LLP	Tax Credit Investor's Counsel	Applegate & Thorne-Thomsen, P.C.
<b>Purchaser's Counsel</b>	McGuire Woods, LLP	Initial Purchaser	TD Bank, N.A.
<b>Trustee</b>	U.S. Bank Trust Company, N.A	Permanent Bondholder	Cedar Rapid Bank & Trust Company
<b>Trustee's Counsel</b>	Maynard Nexsen, PC	Permanent Bondholder's Coun:	Winthrop & Weinstine, P.A.

<b>Amount Not to Exceed: \$ 24,500,000</b>	
<b>Sources:</b>	<b>Amount:</b>
1 Federal LIHTC Equity	\$ 15,832,404
2 City of Charlotte Loan	\$ 2,992,000
3 Charlotte Housing Opportunities Investment Fund (CHOIF)	\$ 3,000,000
4 Developer Fee	\$ 351,119
5 Perm Loan Advance	\$ 12,875,000
6	
7	
<b>Total</b>	\$ 35,050,523

<b>Uses:</b>	<b>Amount:</b>
1 Total Soft Costs	\$ 3,649,090
2 Total Hard Costs	\$ 27,546,103
3 Financing Expenses	\$ 3,855,330
4	
5	
6	
7	
<b>Total</b>	\$ 35,050,523

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>MIDDLESEX, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 839,000		
<b>Financing Type</b>	USDA Revenue Bonds-Interim Financing <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>	Funds will be used to address inflow and infiltration (I&I) in the Town's existing sewer collection system. The project will reline and rehabilitate 140 manholes, clean, video inspect, and reline with Cured in Place Piping (CIPP) approximately 16,000 linear feet of 8-inch gravity sewer mains to identify sewer lines experiencing I&I, and rehabilitate wet well, pumps and valve equipment at 11 lift stations. Manholes will be relined with polyurea corrosion resistant liner material. Lift stations will be rehabbed with polyurea liner. Various other components in need of repair will be replaced and rehabilitated as required.		
<b>Statutory Reference</b>	G.S. 159 Article 5 <input type="checkbox"/>	<b>Last Request to Borrow</b> Revolving Loan 1/31/2000 \$109 K	
<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>	The Town of Middlesex collection system is plagued by Inflow and Infiltration (I&I) that contributes to the overall effluent pumped to the City of Raleigh (COR) for treatment. When flow exceeds the allocation set aside for treatment, COR can charge a 2x multiplier for the total monthly bill. Additionally, the Town has experienced several reportable and non-reportable (less than 1,000 gallons) SSOs in the past few years that were the result of heavy infiltration. These SSOs pose a direct health and safety risk to the Town's citizens.	<b>Proposed Amount is Adequate and Not Excessive</b>	Construction bids were received by the Town of Middlesex on May 9, 2023 for contracts 1 & 2 which combined form the entire project. Five (5) bidders were indicated on the certified bid tab for contract 1 and three (3) bidders were indicated on the certified bid tab for contract 2. The lowest, responsive, responsible bidder was selected to perform each 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 \$76.00. A new residential subdivision, currently under construction, will increase the residential customer base by 27% from 448 homes to 569 homes. USDA has committed to the purchase the bond upon substantial completion of the project. Project includes \$2,455,000 of USDA grant funding for a total project amount of \$3,294,000.		
<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)).		



**MIDDLESEX, TOWN OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Southern Bank & Trust <input type="checkbox"/>	<b>Marketability</b>
	<b>Interest Rate</b>	5.20%	
	<b>Term</b>	14 months Revenue BAN; 40 years Revenue Bond	
	<b>Payment</b>		
	<b>Structure and Term</b>	interest and principal payable upon maturity	
	<b>Final Maturity</b>	November 12, 2024 - Revenue BAN	
<b>Other:</b>	Revenue BAN to be purchased by Southern Bank for a term of 14 months at 5.20% 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.		

**Financing Team**

<b>Financial Advisor</b>		
<b>Underwriter/Senior</b>		
<b>Lender/Purchaser/Bank</b>	Southern Bank & Trust <input type="checkbox"/>	
<b>Underwriter's Counsel</b>		
<b>Bond Counsel</b>	Sanford Holshouser 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: \$ 839,000**

<b>Sources:</b>	<b>Amount:</b>
1 USDA grant	\$ 2,455,000
2 USDA loan (Revenue BAN)	\$ 839,000
3	
4	
<b>Total</b>	\$ 3,294,000
<b>Uses:</b>	<b>Amount:</b>
1 Construction	\$ 2,900,843
2 Engineering Fees	\$ 180,303
3 Other Fees and Equipment	\$ 48,156
4 Contingency	\$ 164,698
<b>Total</b>	\$ 3,294,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 839,000	<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>MOUNT PLEASANT, TOWN OF</b>		
<b>Amount Not To Exceed</b>	\$ 6,048,000		
<b>Financing Type</b>	USDA Revenue Bonds-Interim Financing <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>	This project includes the installation of approximately 465 linear feet of new 15-inch gravity sewer; the installation of approximately 1,950 linear feet of new 12-inch gravity sewer; the replacement of approximately 2,700 linear feet of 8-inch gravity sewer; the installation of 5,470 linear feet of 8-inch force main; the installation of 1 proposed sewer lift station; the decommissioning of 1 existing lift station; and the replacement of 10 manholes throughout the downtown area.		
<b>Statutory Reference</b>	G.S. 159 Article 5 <input type="checkbox"/>	<b>Last Request to Borrow</b>	Installment Purchase 8/3/2022 \$1.2 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>	The project will address pump stations within the existing system that have exceeded their useful life and/or are in need of capacity increases. In addition to these issues, the Town's existing system has aging gravity sewer and manholes that are known sources of inflow, infiltration, and regular maintenance issues. The Town has reported 4 violations since 2019 for its sewer collection system, all of which were overflows resulting from mechanical power failure at the Summer Street Pump Station.	<b>Proposed Amount is Adequate and Not Excessive</b>	Construction bids were received by the Town of Mount Pleasant on July 26, 2023 for the project. 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 5,000 gallons of water and sewer service is \$105.35. The Town anticipates modest growth and expansion of the system over the next two years. USDA has committed to the purchase the bond upon substantial completion of the project.		
<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)).		



**MOUNT PLEASANT, TOWN OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>		<b>Marketability</b>	
	<b>Interest Rate</b>	4.25	<b>Moody's</b>	N/A
	<b>Term</b>	15 months Revenue BAN; 40 years Revenue Bond	<b>S&amp;P</b>	N/A
	<b>Payment</b>		<b>Fitch</b>	N/A
	<b>Structure and Term</b>	interest and principal payable upon maturity		
	<b>Final Maturity</b>	December 13, 2024 - Revenue BAN		
<b>Other:</b>	Revenue BAN to be purchased by Uwharrie Bank for a term of 15 months at 4.25% 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.			
	Lender/Purchaser/Bank - Uwharrie Bank			

**Financing Team**

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

**Amount Not to Exceed: \$ 6,048,000**

<b>Sources:</b>		<b>Amount:</b>
<b>1</b> USDA loan (Revenue BAN)		\$ 6,048,000
<b>2</b>		
<b>3</b>		
<b>4</b>		
	<b>Total</b>	\$ 6,048,000
<b>Uses:</b>		<b>Amount:</b>
<b>1</b> Construction		\$ 4,662,874
<b>2</b> Engineering Fees		\$ 438,000
<b>3</b> Other Fees and Capitalized Interest		\$ 481,126
<b>4</b> Contingency		\$ 466,000
	<b>Total</b>	\$ 6,048,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 6,048,000	<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>NEW BERN, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 10,000,000		
<b>Financing Type</b>	Installment Purchase		
<b>Purpose and Type</b>	Parks & Recreation	Building	
<b>Purpose and Type</b>			
<b>Project Description</b>	The City is planning to construct a new Stanley White Recreation Center to replace the existing one that was damaged from flooding caused by Hurricane Florence in 2018. The new building will be located outside of the flood zone on a 4 acre site with two retention ponds.		
<b>Statutory Reference</b>	G.S. 160A-20	<b>Last Request to Borrow</b>	IP 05/22; \$3,900,000
<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>	The current building has flood damage, so the new building is necessary for the community to have access to and safely use the recreation center.	<b>Proposed Amount is Adequate and Not Excessive</b>	Costs are known and defined. Bids were received, opened and awarded on August 22, 2023.
<b>Feasibility</b>	No tax increase is anticipated. The debt service will be paid from the general fund. Additionally, the City has \$500,000 of insurance proceeds available from the damage to the existing building, and Federal Emergency Management Agency (FEMA) has obligated \$7,500,000 of funding for the project.		
<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            8/8/2023	<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 BERN, CITY OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	TD Bank, N.A.	<b>Marketability</b>			
	<b>Interest Rate</b>	4.5%				
	<b>Term</b>	15 years			<b>Moody's</b>	N/A
	<b>Payment</b>	See "Other"			<b>S&amp;P</b>	N/A
	<b>Structure and Term</b>	Level principal			<b>Fitch</b>	N/A
	<b>Final Maturity</b>	10/1/2038				
<b>Other:</b>	Component A: Semi-annual interest and annual principal payments Component B: Interest only for first two years then semi-annual interest and principal payments  Installment Purchase is more timely and feasible than G.O. Bond.					

**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>	Womble Bond Dickinson (US) LLP
<b>Purchaser's Counsel</b>	Pope Flynn LLC
<b>Trustee</b>	
<b>Trustee's Counsel</b>	

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

<b>Sources:</b>	<b>Amount:</b>
<b>1</b> Loan Proceeds — Component A	\$ 6,500,000
<b>2</b> Loan Proceeds — Component B	\$ 3,500,000
<b>3</b> Insurance Proceeds	\$ 500,000
<b>4</b>	
<b>Total</b>	\$ 10,500,000
<b>Uses:</b>	<b>Amount:</b>
<b>1</b> Project Fund Component A	\$ 6,638,200
<b>2</b> Project Fund Component B	\$ 3,689,800
<b>3</b> Cost of Issuance	\$ 150,000
<b>4</b> Bank Fees	\$ 22,000
<b>Total</b>	\$ 10,500,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 10,000,000	<b>Debt Ratio: Debt Per Capita</b>	
<b>Bonds Authorized and Unissued</b>	\$ 0	<b>Before</b>	\$ 283
<b>Existing Debt Excluding Enterprise Funds</b>	\$ 8,855,827	<b>After</b>	\$ 602
<b>Estimated Census</b>	31,346	<b>Debt Ratio: Debt to Assessed Valuation</b>	
<b>Tax Rate</b>	0.38	<b>Before</b>	0.19%
<b>Assessed Valuation</b>	\$ 4,700,958,636	<b>After</b>	0.40%



<b>LGC Staff Analysis For:</b>	<b>NEW BERN, CITY OF</b>		
<b>Amount Not To Exceed</b>	\$ 6,100,000		
<b>Financing Type</b>	Revenue Bonds		
<b>Purpose and Type</b>	Water/Sewer	Sewer	
<b>Purpose and Type</b>			
<b>Project Description</b>	The City will be constructing two Sewer System Infrastructure Projects: The Northwest Interceptor Rehabilitation Phase II Project and the Township 7 Sewer Improvements Phase III.		
<b>Statutory Reference</b>	G.S. 159 Article 5	<b>Last Request to Borrow</b>	IP 5-2022 \$3.9M
<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>	The Project is necessary to secure adequate and reliable sanitary sewer service and to promote the present and future welfare of the residents of the City and its neighborhoods.	<b>Proposed Amount is Adequate and Not Excessive</b>	Construction bids for the Township 7 Sewer improvements were received by the City on November 4, 2022. Construction bids for the Northwest Interceptor Rehab project were received by the City on May 15, 2023. Cost are defined.
<b>Feasibility</b>	The City's financial advisor Davenport & Company LLC has provided projections showing required coverages of debt service coverage available at least 4.34X on parity indebtedness and at least 1.87X on total debt service through 2028. The City has implemented a 7.72% water and 4.50% sewer rate increase for FY24. Future rate increases, if any are expected to be reasonable in accordance with budgeting procedures and future revenue requirements of the City.		
<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)).		



**NEW BERN, CITY OF**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Webster Bank	<b>Marketability</b>		
	<b>Interest Rate</b>	4.45%			
	<b>Term</b>	15 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>				<b>Fitch</b> N/A
	<b>Final Maturity</b>	3/1/2039			
<b>Other:</b>	The City has received \$500,000 in funding from a Golden LEAF Grant and \$230,000 in State ARPA funds that will be allocated towards the projects. Total funding amount is equal to the net borrowing requirement plus any additional costs of issuance.				

**Financing Team**

<b>Financial Advisor</b>	Davenport & Company LLC		
<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>	Womble Bond Dickinson (US) LLP		
<b>Purchaser's Counsel</b>			
<b>Trustee</b>	Truist Bank		
<b>Trustee's Counsel</b>	Pope Flynn LLC		

**Amount Not to Exceed: \$ 6,100,000**

<b>Sources:</b>	<b>Amount:</b>
<b>1</b> Loan Proceeds	\$ 6,034,000
<b>2</b> Golden LEAF Grant	\$ 500,000
<b>3</b> ARPA funds	\$ 230,000
<b>4</b>	
<b>Total</b>	\$ 6,764,000
<b>Uses:</b>	<b>Amount:</b>
<b>1</b> Construction cost	\$ 6,613,348
<b>2</b> Cost of Issuance	\$ 150,000
<b>3</b> Additional Proceeds	\$ 652
<b>4</b>	
<b>Total</b>	\$ 6,764,000

**Debt and Debt Ratios**

<b>Amount</b>	\$ 6,100,000	<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>OXFORD, CITY OF (CS370439-06)</b>		
<b>Amount Not To Exceed</b>	\$ 1,500,000		
<b>Financing Type</b>	Revolving Loan Increase <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>	2018 Sewer System Improvements Project will replace existing sewer lines with new sewer mains of modern materials including PVC and DIP pipes as well as all new precast concrete manholes. The proposed project will continue the improvement of the overall integrity of the wastewater system reducing I/I and will clear debris and failing segments of pipe and manholes that are causes for unexpected and intermittent maintenance. This project will replace approximately 16,000 linear feet of 8-inch, diameter gravity sewer lines located along various streets and existing sewer line outfalls within the Oxford sewer system including manholes, service connections and related appurtenances. The replacement lines will be like-size replacements with the same capacities or will bring main sizes up to minimum standards. The only changes in capacity for these components are related to achieving minimum thresholds.		
<b>Statutory Reference</b>	G.S. 159G-22 <input type="checkbox"/>	<b>Last Request to Borrow</b>	Revolving Loan 7/12/2022 \$5.5 M
<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>	As with many wastewater systems, the City experiences intermittent unexpected point failures in the wastewater collection system that cause backups. The system also has many deteriorated areas that allow excessive infiltration and inflow (I/I) to hamper the collection system. Additionally, these unexpected failures and excessive flows come at a relatively high expense to both labor and capital resources.	<b>Is Adequate and Not Excessive</b>	DEQ-DWI authorized a loan for this project in the amount of \$4,696,493 in October 2015 which was approved. A loan increase of \$1,445,646 was authorized in November 2021 and was approved. The City's current loan increase is \$1,500,000 for a total loan amount of \$7,642,139. The 2018 Sewer project was bid June 10, 2021. Several alternate bids were provided but not included in project. The subsequent addition of bid alternates 2, 3, and 4 increased the cost of the project. The project is under construction.
<b>Feasibility</b>	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The City anticipates an 23% and 27% rate increase for water and sewer respectively by the end of the project in FY2025 for an expected average monthly water and sewer bill of \$103.24 for 4,000 gallons.		
<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)).		



**OXFORD, CITY OF (CS370439-06)**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	State of North Carolina <input type="checkbox"/>	<b>Marketability</b>
	<b>Interest Rate</b>	0%	
	<b>Term</b>	20 years	
	<b>Payment</b>		
	<b>Structure and Term</b>	level principal	
	<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: \$ 1,500,000**

<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>	\$ 1,500,000	<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>OXFORD, CITY OF (CS370439-09)</b>		
<b>Amount Not To Exceed</b>	\$ 4,768,674		
<b>Financing Type</b>	Revolving Loan Increase	<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 purpose of this project is to improve the safety, performance, redundancy, and resiliency of the Oxford WWTP to continue meeting its regulatory obligations, as good stewards of the environment. This project will consist of upgrades to the plant SCADA system to improve reporting functions, provide a redundant server, and enhancements to screen graphics and alarms. Additional improvements include upgrading both RAS pumping stations with submersible pumps equipped with variable frequency drives, installation of telescoping valves for better control of the RAS underflow and replacement of the existing traveling bridge filters with disk filters to improve tertiary treatment performance and reliability.		
<b>Statutory Reference</b>	G.S. 159G-22 <input type="checkbox"/>	<b>Last Request to Borrow</b>	Revolving Loan 7/12/2022 \$5.5 M
<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>	The aging equipment and outdated plant control system has impacted the reliability, redundancy, and resiliency of the WWTP. Failure examples include: Hurricane Michael (2018) resulted in excessive rain and inflow into the plant causing severe damage to the plant's bar screen and grit removal system resulting in large debris traveling through the plant causing damage to the pumps and other equipment. February 2020, the plant reported a 54,000-gallon SSO, which was caused by the failure of the tertiary filters and inadequate SCADA alarm reporting capabilities.	<b>Is Adequate and Not Excessive</b>	Construction bids were received by the City of Oxford on February 17, 2023. Seven (7) bids were received for the project. The construction contractor with the lowest, responsive, responsible bids was selected to perform the contract however, the bids exceeded the initial loan funding of \$6,062,000 with \$500,000 principal forgiveness. A request was made to DEQ to provide additional funding at current level of \$10,830,674 repayable loan and \$500,000 principal forgiveness.
<b>Feasibility</b>	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. The City anticipates an 23% and 27% rate increase for water and sewer respectively by the end of the project in FY2025 for an expected average monthly water and sewer bill of \$103.24 for 4,000 gallons.		
<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)).		



**OXFORD, CITY OF (CS370439-09)**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	State of North Carolina <input type="checkbox"/>	<b>Marketability</b>
	<b>Interest Rate</b>	0%	
	<b>Term</b>	20 years	
	<b>Payment</b>		
	<b>Structure and Term</b>	level principal	
	<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:** \$ 4,768,674

<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>	\$ 4,768,674	<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>Raleigh Housing Authority - Terrace at Rock Quarry</b>		
<b>Amount Not To Exceed</b>	\$ 21,000,000		
<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 Bonds will be loaned to Terrace at Rock Quarry Limited Partnership, a North Carolina limited partnership, or an affiliated or related entity and used to finance a portion of the cost of the acquisition, construction and equipping of a 132-unit multifamily rental housing development to be known as Terrace at Rock Quarry, to be located at 3501 Rock Quarry Road, Raleigh, NC. The development will include 48 one-bedroom units and 84 two-bedroom units in one 4-story residential building. Of these, 14 units will be made accessible to the mobility impaired, and 14 units will be set aside for disabled persons or the homeless. All units will benefit from Low Income Tax Credits and will target households earning up to 50%, 60%, and 70% of the Area Median Income, adjusted for household size.		
<b>Statutory Reference</b>	G.S. 159 Article 4 <b>Last Request to Borrow</b> REV 04/2023; \$17M		
<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>	Raleigh Housing 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 Raleigh.	<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 30 year cash flow projection that shows debt service coverage for the bonds will range from 1.15X to 1.00X. 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 7/7/2023
<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)).		



**Raleigh Housing Authority - Terrace at Rock Quarry**

<b>Terms</b>	<b>Lender/Purchaser/Bank</b>	Cedar Rapid Bank & Trust Company	<b>Marketability</b>  <b>Moody's</b> N/A <b>S&amp;P</b> N/A <b>Fitch</b> N/A	
	<b>Interest Rate</b>	see Other		
	<b>Term</b>	see Other		
	<b>Payment</b>	see Other		
	<b>Structure and Term</b>	Level Debt Service		
	<b>Final Maturity</b>	12/31/2044		
<b>Other:</b>	Interest Rate: construction phase - variable rate of WSJ Prime Rate minus 1.50%; permanent phase - variable rate equal to 30-day Average SOFR plus 1.60%. Borrower intends to enter into a swap to fix their interest rate in permanent phase. TERM: 3-year interest only construction phase followed by approximately 15 year permanent phase with 2-years interest only; principal payments based on a 40-year amortization. Tax exempt interest rate not to exceed 12%.			

**Financing Team**

<b>Financial Advisor</b>		Authority's Counsel	The Francis Law Firm, PLLC
<b>Underwriter/Senior</b>		Borrower's Counsel	Coleman Talley, LLP
<b>Lender/Purchaser/Bank</b>		Bondholder	Cedar Rapid Bank & Trust Company
<b>Underwriter's Counsel</b>		Bondholder's Counsel	Winthrop & Weinstine, P.A.
<b>Bond Counsel</b>	McGuire Woods, LLP	Tax Credit Investor	First Horizon Community Equity Group, Inc.
<b>Purchaser's Counsel</b>		Tax Credit Investor's Counsel	Amall Golden Gregory, LLP
<b>Trustee</b>			
<b>Trustee's Counsel</b>			

**Amount Not to Exceed: \$ 21,000,000**

<b>Sources:</b>	<b>Amount:</b>
<b>1</b> Bond Proceeds (Perm Loan)	\$ 15,890,000
<b>2</b> Wake County Loan	\$ 2,000,000
<b>3</b> City of Raleigh Loan	\$ 3,650,000
<b>4</b> Tax Credit Equity	\$ 16,577,094
<b>5</b> Deferred Developer Fee	\$ 646,662
<b>6</b>	
<b>7</b>	
<b>Total</b>	\$ 38,763,756

<b>Uses:</b>	<b>Amount:</b>
<b>1</b> Acquisition and Construction Costs	\$ 31,285,931
<b>2</b> Developers Fees/Financing Costs	\$ 6,590,667
<b>3</b> Reserves and Contingency	\$ 887,158
<b>4</b>	
<b>5</b>	
<b>6</b>	
<b>7</b>	
<b>Total</b>	\$ 38,763,756

**NORTH CAROLINA**  
DEPARTMENT OF STATE TREASURER



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

Unit	Miscellaneous Action Item
<p><b>KERNERSVILLE, TOWN OF</b></p>	<p>The Town of Kernersville and the Union Cross Fire and Rescue 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 the Town's proportionate share (0.34%) of the entire tax value and the Fire District's outstanding debt which totals \$936.12. The annexation was completed on May 4, 2022.</p>



Unit	Miscellaneous Non-Action Item
<p><b>CLEVELAND COUNTY WATER</b></p> <p><b>MISCELLANEOUS NON-ACTION</b></p>	<p>Cleveland County Water entered into a 15-month interim financing agreement with Truist Bank in June 2022 in the amount of \$4,997,000 for the construction of a new operations center. At the end of the 15-month term scheduled to mature September 20, 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 District will not be ready by the original deadline. Truist agreed to extend the term for an additional 3 months up to December 20, 2023. The interest rate will remain the same at 1.84% and the extension will give the District additional time to complete the project and close on the long term USDA financing.</p>



Unit	Miscellaneous Non-Action Item
<p><b>OXFORD, CITY OF</b></p> <p><b>MISC NON-ACTION</b></p>	<p>Addition to financing of 2017B Water Line Replacements (Project No. WIF-1952) and reduction to financing of 2018 Water Line Replacements (Project No. WIF-1936)</p> <p>The City of Oxford has requested additional funding for its 2017B Water Line Replacement from the Division of Water Infrastructure and the State Water Infrastructure Authority. The proposed project generally includes the rehabilitation and replacement of aged water lines in the distribution system. Currently, the loan amount already approved is \$2,855,562. This request is for an additional \$1,000,000 for a total of \$3,855,562. The entire loan is repayable at 0% interest for 20 years. A reduction of \$1,000,000 to the 2018 Water Line project is requested. The work is being moved from the 2018 Water Project to the 2017B Water Project.</p>