

1. PLEDGE OF ALLEGIANCE

2. TOAST TO THE FLAG

3. CONFLICT OF INTEREST STATEMENT

4. MINUTES FOR APPROVAL

April 13, 2021

FINAL
RELATED INFORMATION
Approximate Per Capita Debt

State: \$ 601
Federal: \$ 85,260

<u>Unit</u>	<u>Type</u>	<u>Purpose</u>	<u>Amount</u>	<u>Comments</u>	<u>Page Number</u>	<u>Last request to Borrow</u>	<u>Voted/ Non-Voted</u>
Belhaven	Revolving Loan	Water	\$ 69,380	Unit Letter	3	RL 6-2020 \$87K	
Benson	Financing Agreement	Expansion of Exting Buildingis	\$ 288,736	Unit Letter	3	RB 6-2018 \$2.7MM	
Maysville	Fiancing Agreement	Expansion of C&D Recycling Facility	\$ 500,000	Unit Letter	3	RL 7-2020 \$567K	
Stem	Financing Agreement	Land for Town Hall (Refinance)	\$ 275,000	Unit Letter	4	N/A	
Cramerton	Financing Agreements	Refinancing for savings	\$ 2,403,000		5	FA 3-2017 \$245K	
Holly Springs	Financing Agreements	Land acquisition for economic development	\$ 21,700,000		5	FA 9-2014 \$17.1MM	
Marvin	Financing Agreements	Municipal Building	\$ 1,180,000		6	FA 2-2011 \$750K	
Oxford	Financing Agreement	Streets	\$ 1,250,000		6	RL 5-2021 \$3MM	
Statesville	Financing Agreement	Water & Sewer	\$ 5,000,000		7	RL 7-2013 \$4.8M	
Troutman	Financing Agreement	Purchase of Real Property	\$ 810,000		7	RL 6-2020 \$1.1MM	
Waxhaw	Financing Agreement	Refinancing for savings	\$ 3,640,000		8	FA 10-2013 \$6.5MM	
Wake Forest	General Obligation Bonds	General Obligation Bonds	\$ 1,290,000	Two-Thirds Bonds	9	FA 7-2020 \$2.5MM	Non-voted
Beaufort County	General Obligation Refunding Bonds	General Obligation Refunding	\$ 9,835,000	Current & Advance	10	FA 4-2021 \$34MM	
Central Nash Water & Sewer District	General Obligation Refunding Bonds	General Obligation Refunding	\$ 11,600,000	Current Refunding	11	GO 1-2013 \$4.8MM	
Johnston County	General Obligation Refunding Bonds	General Obligation Refunding	\$ 15,000,000	Advance Refdg.	12	FA 6-2020 \$155MM	
City of Charlotte Housing Authority (INLIVIAN)	Revenue Bond	Multifamily Housing	\$ 32,000,000		15	RB 3-2021 \$37.3MM	
Oak Island (Town of)	Special Obligation Bond	Beach Renourishment	\$ 8,035,153		16	RB 2-2017 \$33MM	
The Forest At Duke, Inc.	N C Medical Care Commission	Retirement Healthcare Facilities	\$ 57,470,000		13	RB 8-2017 \$22.7	
Lutheran Services for the Aged, Inc. and its Affiliates	N C Medical Care Commission	Retirement Healthcare Facilities	\$ 220,000,000		14	RB 7-2020 \$130MM	
Johnston County	Revolving Loan	Sewer	\$ 79,011,514		17	FA 6-2020 \$155MM	
Lincoln County	Revolving Loan	Sewer	\$ 7,513,965		17	RB 8-2020 \$28MM	
Miscellaneous							
ACTION ITEMS							
Apex	Misc. Action Item	General Obligation - Street & Sidewalk	\$ 5,000,000	Private Placement	18	GO 5-2020 \$1.8MM	
Cleveland County Water	Misc. Action Item	Revolving Loan Increase	\$ 8,539,197		18	RL 11-2019 \$3.4MM	
Edenton	Misc. Action Item	Revolving Loan Increase	\$ 1,854,924		18	RL 9-2020 \$1.1MM	
Franklin County	Misc. Action Item	Revolving Loan Increase	\$ 11,479,000		18	FA 8-2020 \$660K	
Gastonia	Misc. Action Item	VFD debt assumption due to annexation	\$ 827		18	GO 7-2020 \$18.5M	
Harrisburg	Misc. Action Item	General Obligation - Street & Sidewalk	\$ 1,650,000	Private Placement	18	FA 1-5-2021	
Monroe	Misc. Action Item	VFD debt assumption due to annexation	\$ 366		19	RB 12-2020 \$13.5M	
Raleigh	Misc. Action Item	General Obligation - Draw-Note Program	\$ 163,446,666	G.O. BAN's	19	FA 12-1-2020	
Winston-Salem	Misc. Action Item	Revolving Loan Increase	\$ 80,000,000		19	GO 7-2020 \$44MM, \$16MM,	

<u>Unit</u>	<u>Type</u>	<u>Purpose</u>	<u>Amount</u>	<u>Comments</u>	<u>Page Number</u>	<u>Last request to Borrow</u>	<u>Voted/ Non-Voted</u>
NON-ACTION ITEMS							
Black Mountain	Misc. Non-Action Item	Rate Modification	\$ 700,000		19	FA 2-2018 \$1.2MM	
Southern Pines	Misc. Non-Action Item	Rate Modification	\$ 4,356,791.65		19	FA 4-2018 \$4.5 MM	
UNIT UPDATES:							
Kingstown Update	Update only						
Kingstown	Vote Needed	Adoption of budget amendment					
Robersonville Update	Update only						
Robersonville	Vote Needed	Adoption of budget amendment					
Pikeville Update	Update only						
Pikeville	Vote Needed	Adoption of three budget amendments					
Pikeville Resolution	Vote Needed	Allowing finance officer to contract for bookkeeping					
Cliffside Sanitary District	Update only						
Eureka	Update only						
Budget Hearings and special meetings	Confirm all dates						
Spring Lake Update	Update only						
Scotland Neck Update	Update only						
VUR Distressed Unit Update	Update only						
Other							
Randolph County	Rural Healthcare Stabilization Loan	Hospital Facilities	\$ 12,000,000		20	FA 4-1013 \$39MM	
Bald Head Island Transportation Authority	Revenue Bond	Ferry Transportation System	\$ 59,000,000		20	N/A	
Charlotte-Mecklenburg Hospital Authority (dba Atrium)	Revenue Bond	Hospital Facilities	\$ 126,100,000		21	RB 5-2020 \$500MM	
Charlotte-Mecklenburg Hospital Authority (dba Atrium)	Revenue Bond	Refinancing - Hospital Facilities	\$ 600,000,000		21	RB 5-2020 \$500MM	

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
TOWN OF BELHAVEN Water \$69,380 G.S. 159G-22 Revolving Loan	Replacement of approximately 3900 feet of 4 inch cast iron water line with 6 inch PVC and ductile iron water line. Approximately 59 services will be reconnected to the replacement line.	Necessary and expedient because the present water line is approximately 80 years old.	Cost estimates provided by Stroud Engineering, PA.	The Town received a unit letter due to potential financial weakness in the Water & Sewer Fund as current liabilities exceeded liquid assets within the fund. The Town responded satisfactorily.	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. Water: \$44.80 Sewer: \$54.89	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%.	

TOWN OF BENSON \$288,736 Municipal Building G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of the remodel of an existing building that will be used to house the Public Works, Water/Sewer and Electric Departments. The building is also in need of sprinkler systems. <u>Sources:</u> Bank Loan: <u>\$288,736</u> Total Sources: <u>\$288,736</u> <u>Uses:</u> Construction Cost: \$130,496 Other Legal/Fiscal Cost: <u>\$158,240</u> Total Uses: <u>\$288,736</u>	Necessary and expedient for space to adequately serve the citizens of the Town.	Bids in hand.	The Town received a unit letter due to the Auditor reporting that the Town's 2010 Revenue Bonds require that the system maintain a 110% coverage ratio of net revenues over debt service. The revenue coverage calculation indicates actual coverage of 28.68%. Also, analysis indicates that cash used by operating activities in the Water and Sewer fund totaled \$260,006. Operating activities provided no cash to pay the required principal payments (\$250,386) and interest expense (\$106,964). Lastly, the budgetary reports for the General Fund and Water and Sewer Fund show expenditures that exceeded the amounts authorized by the budget. This indicates that the preaudit process required by G.S. 159-28 is not functioning properly. The Town provided a response that was satisfactory to the Fiscal staff.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Truist Bank Approval Rate: 2.14% Term: 12 Years Market Rate: 2.40% Payment: Annually S&P: N/A Moody's: N/A Installment purchase contract is more timely than issue of G.O. Bonds	
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Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds				
								To Property Values		Per Capita		
								Before	After	Before	After	
Municipal Building	4,078	\$ 288,736	3/25/2021	\$ -	\$339,669,052	5,638,081	\$0.530	1.66%	1.74%	\$	1,383	\$ 1,453
								Johnston Co. \$ 1,424				

TOWN OF MAYSVILLE \$500,000 Economic Development G.S. 160A-20 Installment Purchase Contract Private Placement	The Town will provide a loan to a local business through USDA Rural and Economic Development Loan & Grant Program (REDLG). The business will use the loan proceeds to expand its recycling facility with a new construction and demolition landfill cell.	Necessary and expedient to promote the town's economic development by expansion of the C&D Recycling facility.	Cost estimates provided by Green Recycling Solutions.	The Town received a unit letter due to the Auditor noting internal control deficiencies, including segregation of duties, posting of journal entries, & untimely bank reconciliations. Fiscal staff noted a sign of potential financial weakness in the Water and Sewer Fund and financial statements have been received late in the past. The town provided a response that was satisfactory to Fiscal staff.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Jones-Onslow Electric Membership Corporation Approval Rate: 0.00% Term: 10 Years Market Rate: 2.25% Payment: Annually S&P: N/A Moody's: N/A Installment purchase contract is more timely than issue of G.O. Bonds	
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Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds				
								To Property Values		Per Capita		
								Before	After	Before	After	
Economic Development	1,050	\$ 500,000	11/19/2020	\$ -	\$51,347,225	1,060,000	\$0.510	2.06%	3.04%	\$	1,010	\$ 1,486
								Jones County \$ 1,200				

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY												
TOWN OF STEM \$275,000 Refinance G.S. 160A-20 Installment Purchase Contract Private placement	This project consists of the refinancing of an existing loan to reimburse the General Fund. Property purchased to remove dilapidated buildings and regain control of future development of the downtown district.	Necessary and expedient because the acquisition and improvements of the property will give the Town of Stem control of the use and potential development of a vital parcel of land in the heart of downtown Stem.	Pay off amount is known and certain.	The Town received a unit letter because expenditures exceeded amounts authorized by budget in the General Fund. A unit visit was conducted on 12/19/2019. The Town also provided a response to the Unit letter that was satisfactory to the Fiscal staff.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Union Bank Approval Rate: 2.29% Term: 10 Years Market Rate: 2.25% Payment: Semi-Annual S&P; Moody's : N/A Installment purchase contract is more timely than issue of G.O. Bonds													
							Debt Ratios-Excluding Enterprise Funds												
							<table border="1"> <thead> <tr> <th colspan="2">To Property Values</th> <th colspan="2">Per Capita</th> </tr> <tr> <th>Before</th> <th>After</th> <th>Before</th> <th>After</th> </tr> </thead> <tbody> <tr> <td>0.04%</td> <td>0.41%</td> <td>\$ 43</td> <td>\$ 474</td> </tr> </tbody> </table>	To Property Values		Per Capita		Before	After	Before	After	0.04%	0.41%	\$ 43	\$ 474
To Property Values		Per Capita																	
Before	After	Before	After																
0.04%	0.41%	\$ 43	\$ 474																
Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate												
Refinancing	638	\$ 275,000	12/2/2019	\$ -	\$73,260,889	27,500	\$0.450												

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
CITY OF STATESVILLE \$5,000,000 Water & Sewer G.S. 160A-20 Installment Contract Private Placement	Extension of waterline to a commercial park and sewer line rehabilitation in two areas. <u>Expected Sources and Uses of Funds</u> Sources: Loan Proceeds: \$ 5,000,000 Cash Contribution: \$ 1,000,000 Total Sources: \$ 6,000,000 Uses: Project Fund: \$ 6,000,000 Total Uses: \$ 6,000,000	Necessary and expedient because the project is critical for economic development and rehabilitate deteriorating infrastructure.	Bids in hand.	No major deficiencies. No defaults noted.	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. Water: \$27.85 Sewer: \$44.75	Bank: Truist Approval Rate: 2.48% Term: 15 Years Market Rate: 2.10% Payment: Annually S&P: Not Rated Moody's: Not Rated Installment purchase contract is more timely than issue of G.O. Bonds

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
Economic Development	26,028	\$5,000,000	8/3/2020	\$ -	\$ 3,266,602,472	\$ 1,950,000	\$0.5478	0.06%	0.21%	\$ 75	\$ 267
										Iredell County	\$ 1,841

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
TOWN OF TROUTMAN \$810,000 Property Acquisition G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of the purchase of real property. <u>Sources:</u> Bank Loan: \$ 810,000 Total Sources: \$ 810,000 <u>Uses:</u> Land & Rt.-of-way: \$ 798,000 Other Legal/Fiscal Cost: \$ 12,000 Total Uses: \$ 810,000	Necessary and expedient because the Town is growing rapidly and will need a new Town Hall or Police Station in the near future.	Purchase Price substantiated by review of comparable properties by Town staff.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Truist Bank Approval Rate: 2.60% Term: 10 Years Market Rate: 2.25% Payment: Annually S&P: N/A Moody's: N/A Installment purchase contract is more timely than issue of G.O. Bonds

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
Municipal Building	2,884	\$ 810,000	3/23/2021	\$ -	\$569,660,217	5,491,327.55	\$0.52	0.96%	1.11%	\$ 1,904	\$ 2,185
										Iredell County	\$ 1,841

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
TOWN OF WAXHAW \$3,700,000 Refunding 160A-20 Installment Contract Private Placement	Refunding of Series 2009 Installment loan terms indicate aggregate present value (NPV) savings of approximately \$111,373 or 3.119% of the refunded balance. <u>Expected Sources and Uses of Funds:</u> Uses: Loan Proceeds \$ 3,640,000 Total Sources \$ 3,640,000 Uses: Refunding Escrow \$ 3,581,106 Costs of Issuance \$ 58,894 Total Uses \$ 3,640,000	Necessary and expedient to avail the Town of lower financing costs.	The payoff amount of IP is current in type and known.	No deficiencies or defaults noted.	No tax increase is anticipated. Debt service for the new money will be paid from revenues to the General Fund. The current debt service for the refundings has been budgeted. If an NPV savings of 3.119% is generated, it will result in an aggregate average annual savings of approximately \$14,000 per year	Bank: Pinnacle Bank Amount \$ 3,700,000 Approval Rate: 1.380% Term (years): 8 Market Rate: 1.250% Structure: Monthly principal and interest payments. Approximate level realization of savings across the refunding. The terms have not been extended. Bank placement will not be rated. Current G.O. ratings: S&P N/A Moody's: N/A FINANCING TEAM Town Attorney: Cranford, Buckley, Schultze, Tomchin, Allen & Buie Financial Advisor: Davenport & Company LLC Lender's Counsel: Nexsen Pruet PLLC Installment purchase structure is more timely and feasible than G.O. Bonds

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds					
								To Property Values		Per Capita			
								Before	After	Before	After		
Municipal Building	15,237	3,640,000	4/13/2021	\$ -	\$ 2,215,168,605	\$ 3,678,128	\$0.385	0.17%	0.17%	\$ 241	\$ 241	Union Co.	\$ 2,093

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
WAKE FOREST, Town of \$1,290,000 General Obligation Bonds (Two-thirds net debt reduction) Street and Sidewalk Improvements	To provide funds to pay the costs of street and sidewalk projects, including construction, extension, reconstruction and widening of streets and sidewalks to improve motorist and pedestrian travel throughout the Town, due to increased traffic and development. Proceeds of the Two-Thirds Bonds will supplement other Town funds to provide for project overruns for the various projects.	Necessary and expedient to meet Town needs for a growing population to provide adequate streets and sidewalks for safe movement of vehicles and pedestrians.	Cost estimates provided by professional engineers: Kimley-Horne, Stewart Engineering and WSP USA.	No major deficiencies. No defaults noted.	A tax rate increase is not anticipated for these bonds.	<u>Approvals:</u> Amount not to exceed: \$1,290,000 Sale: Competitive sale Sale Date: May 25, 2021 <u>Financing Team:</u> Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: Davenport & Company LLC	Moody's: Aa1 S&P: AAA Fitch: AAA (Expected Ratings)

Purpose	Amount	Estimated Census	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
Streets & Sidewalks	\$ 1,290,000	38,641	N/A ¹	\$ 6,300,000	\$ 6,787,926,971	\$ 31,814,754	\$ 0.4950	0.56%	0.58%	\$ 986	\$ 1,020
								Wake County		\$ 2,010	

⁽¹⁾ Election not required pursuant to G.S. 159-49.

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
BEAUFORT COUNTY \$9,875,000 G.S. 159-72 General Obligation Refunding Bond (Private Placement)	Refund the following G O Bonds of the County of Beaufort: \$4,680,000 G.O. Refunding Bonds, Series 2012, dated August 8, 2012 and maturing 4-1-2023/2028, inclusive with interest rates of 3.0% and 4.0%; \$2,712,000 G.O. Refunding Bonds, Series 2015, dated November 18, 2015 and maturing 11-1-2021/2026, inclusive with an interest rate of 2.15%, and \$2,122,000 G.O. Refunding Bonds, Series 2017, dated July 21, 2017 and maturing 2-1-2023/2026, inclusive with an interest rate of 2.22%.	Necessary and expedient to provide debt service savings on the outstanding issues.	Amount is adequate to redeem the Series 2015 bonds and to refund the Series 2012 and 2017 bonds. Verification agent will confirm the amount of the refunding bonds.	No major deficiencies. No defaults noted.	Debt service will be reduced and the final maturity will not be extended. No tax increase will be necessary.	<p><u>Structure:</u> Current refunding of the 2015 Bonds: Net present value savings of \$39,715 or 1.46% of the refunded bonds.</p> <p>Advance refunding of the 2012 and 2017 Bonds on a Taxable basis: Taxable Savings: \$237,000 or 3.49%; Tax-Exempt Savings: \$313,000 or 4.6% of the refunded bonds, assuming conversion to Tax-Exempt status in 2022.</p> <p>The refunding bonds will be structured with no extension of maturities, with the final maturities of 11-1-2026 for the tax-exempt series and 11-1-2027 for the taxable series. Average annual savings of \$6,150 are calculated on the tax-exempt series and \$50,675 on the taxable series, if converted to Tax-Exempt in 2022.</p> <p>Sale: Bank Placement Sale/Issue Date: On or about May 19, 2021</p> <p><u>Approvals:</u> Amount: Not to exceed \$9,875,000; \$7,115,000 Taxable and \$2,760,000 Tax-Exempt expected. Bank Rate: Tax-Exempt Series, 1.23% Taxable Series - 1.48%; converting to 1.17% on or after Jan. 1, 2022 (then, tax-exempt). Final Maturity: November 1, 2027</p> <p><u>Financing Team:</u> Bond Counsel: Sanford Holshouser LLP Financial Advisor: Davenport & Company LLC Bank: Key Government Finance Escrow Agent: Regions Bank Verification Agent: Bingham Arbitrage Rebate Services</p>	Current G.O. Ratings: Moody's: Aa3 S&P: AA-
							(The Refunding Bond will not be rated)

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	Per Capita
								Before	After	Before	After
Refunding	47,436	\$ 9,875,000	N/A	\$ -	\$ 5,855,547,088	\$ 42,990,000	0.6350	0.73%	0.74%	\$ 906	\$ 913

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
CENTRAL NASH WATER & SEWER DISTRICT \$11,600,000 G.S. 159-72 General Obligation Refunding Bonds (Private Placement)	Refund \$11,505,000 Central Nash G.O. Water Bonds (Series 2009A, 2009B, 2009C, 2009D, 2012 and 2014), all of which were issued to USDA and are described as follows: Series 2009A, dated May 26, 2009 maturing 6-1-2021/2048, bearing interest at 4.25%; Series 2009B, dated May 26, 2009 maturing 6-1-2021/2048, bearing interest at 4.50%; Series 2009C, dated May 26, 2009 maturing 6-1-2021/2048, bearing interest at 3.625%; Series 2009D, dated May 26, 2009 maturing 6-1-2021/2048, bearing interest at 4.50%; Series 2012, dated January 23, 2012 maturing 6-1-2022/2051, bearing interest at 3.00%; Series 2014, dated June 23, 2014 maturing 6-1-2022/2054, bearing interest at 3.25%;	Necessary and expedient to provide debt service savings on the outstanding issues: \$ 518,000 Series 2009A \$1,615,000 Series 2009B \$ 496,000 Series 2009C \$1,898,000 Series 2009D \$2,490,000 Series 2012 \$4,488,000 Series 2014	Amount is adequate to redeem the debt.	No defaults noted.	Debt service will be significantly reduced and the final maturity shortened by up to 13 years No tax increase will be necessary.	<u>Structure:</u> Current refunding: Expected gross interest savings of \$4,264,939. Net present value savings are \$2,066,215 or 17.96% of the refunded bonds. The refunding bond will be structured with no extension of maturities, with the final maturity on 6-1-2041. Sale: Bank Placement Sale/Issue Date: On or about May 20, 2021 <u>Approvals:</u> Amount: Not to exceed \$11,600,000 Bank Rate: Not to exceed 2.20% Final Maturity: Not beyond June 1, 2041 <u>Financing Team:</u> Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: Davenport & Company LLC Purchaser: First Bank	Current G.O. Ratings: Moody's: N/A S&P: N/A (The Refunding Bond will not be rated)

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	Per Capita
								Before	After	Before	After
Refunding	10,725	\$ 11,600,000	N/A	\$ -	\$ 809,752,389	\$ -	0.0000	0.00%	0.00%	\$ -	\$ -

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
JOHNSTON COUNTY \$15,000,000 G.S. 159-72 General Obligation Refunding Bonds	All or portion of bonds to be refunded: \$13,100,000 G. O. Public Improvement Bonds, Series 2014 sold March 4, 2014 at a TIC of 3.24%, maturing on February 1, 2025/2034, with current interest rates of 3.0% to 4.0%.	Necessary and expedient to provide savings on the outstanding issues.	Amount is adequate to refund the 2014 bonds. Verification agent will confirm the amount of the refunding bonds.	No major deficiencies. No defaults noted.	Debt service will be reduced and no tax increase is anticipated.	<u>Structure:</u> <u>Taxable Advance Refunding of</u> the Series 2014 Bonds: Net present Value Savings \$548,700 or 4.19% of the refunded bonds. The refunding bonds will be structured with no extensions of maturities; final maturity of February 1, 2034 Sale: Competitive Sale Date: On or about May 11, 2021 along with the remaining authorization of School and Community College Bonds. <u>Approvals:</u> Amount not to exceed: \$15,000,000 Final maturity not beyond: February 1, 2034 <u>Financing Team:</u> Bond Counsel: Nexsen Pruet PLLC Financial Advisor: Davenport & Company LLC Escrow Agent: US Bank, N.A.	Moody's: Aa1 S&P: AA+ (Expected Ratings)

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	Per Capita
								Before	After	Before	After
Refunding	206,016	\$ 15,000,000	N/A	\$ 36,000,000	\$ 22,127,425,366	\$ 262,950,000	0.7600	1.35%	1.36%	\$ 1,451	\$ 1,460

PROJECT	NECESSARY AND EXPEDIENT ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY	MARKETABILITY	TERMS/OTHER INFORMATION
<p>THE FOREST AT DUKE, INC. North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (The Forest at Duke Project) Series 2021 G.S. 131A-5 Location: Durham Amount: Not to exceed \$ 57,470,000</p> <p>Licensed beds: 249 independent living units 34 assisted living units (post project 32) 58 skilled nursing beds</p> <p>Project the proceeds of the bonds will be used to a) Replace the current skilled nursing and assisted living facility with 90 new units in a so-called "small house" format in a five-story building on the existing 47-acre campus. (~110,000 sq ft). Each house has 10 private rooms each with a bathroom and all common spaces and support areas located within the house. At completion, there will be a total of 90 resident rooms distributed evenly across 9 houses b) pay interest accruing on the Bonds during the construction of the Project; c) fund a debt service reserve fund, if necessary; and d) pay cost of issuance.</p> <p>Expected Sources and Uses of Funds <u>Sources:</u> Par Amount of Bonds \$ 48,960,000 Premium \$ 2,263,863 Equity \$ 15,123 Total Sources of Funds \$ 51,238,985</p> <p><u>Uses:</u> Project Fund \$ 47,505,115 Funded Interest \$ 2,689,769 Cost of Issuance \$ 1,044,102 Total uses of funds \$ 51,238,985</p>	<p>NCMCC has previously approved the project. All necessary permits and approvals have been received. The project is under a Guaranteed Maximum Price.</p>	<p>No defaults or other deficiencies were noted.</p>	<p>An examination of forecast completed by Clifton Larson Allen LLP shows estimated debt service coverage of at least 2.01 times through 2025.</p>	<p>Public Sale in \$5,000 denominations. Pricing is currently scheduled for May 19, 2021 and will not conflict with any other revenue bond issue.</p> <p>Currently rated by Fitch: A. Expected rating of either A- or BBB+</p>	<p>Term: Approximately 30 Years</p> <p>Interest Rate: Fixed True Interest Cost: 3.69% Expected Underwriting Fee: not to exceed \$9.50/1000</p> <p>Structure: Approximate level debt payments with an increase in 2033.</p> <p style="text-align: center;">APPROVALS</p> <p>Amount: Not to exceed \$57,470,000 Final Maturity: Not to exceed September 1, 2051 Interest Rate NTE: 6.0%</p> <p style="text-align: center;">FINANCING TEAM</p> <p>Bond Counsel: Robinson, Bradshaw & Hinson, P.A. Borrower's Counsel: Womble Bond Dickinson (US) LLP Underwriter: Ziegler Capital Markets Underwriter's Counsel: Parker Poe Adams & Bernstein, LLP Trustee: U.S. Bank, National Association Trustee Counsel: Moore & Van Allen Auditor: Dixon Hughes Goodman LLP Feasibility Consultant: CLA, LLP</p>

PROJECT	NECESSARY AND EXPEDIENT ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY	MARKETABILITY	TERMS/OTHER INFORMATION
<p>LUTHERAN SERVICES FOR THE AGING, INC., AND ITS AFFILIATES North Carolina Medical Care Commission Health Care Facilities First Mortgage Revenue Bonds (Lutheran Services for the Aging), Series 2021A North Carolina Medical Care Commission Health Care Facilities First Mortgage Revenue Bonds (Lutheran Services for the Aging) Series 2021B North Carolina Medical Care Commission Health Care Facilities First Mortgage Revenue Refunding Bonds (Lutheran Services for the Aging), Series 2021C (Forward Delivery) Amount not to exceed: \$220,000,000</p> <p>Location: Various (10 locations) Licensed beds: Independent living units 495 Assisted living units 295 Skilled nursing beds 732</p> <p>Project: a) (i) constructing, equipping and furnishing an independent living retirement community consisting of 184 residences in 6 two-story villa buildings (6 units ea.), 3 three-story villa buildings (6 units ea.), 3 three-story villa buildings (8 units ea.), and one three-story main building with 124 apartments, that will be known as Trinity Landing Project and (ii) renovating an existing assisted living and skilled nursing facility known as the Trinity Oaks Project. This also comprises the undrawn component of the Series 2020A Bonds. b) refund the portion of the Series 2020A Bonds that have been drawn down. The financing was issued for the construction, equipping and furnishing of the Trinity Landing Project and the Trinity Oaks health and rehab, as described in (a) and the renovation of an existing assisted living facility known as Trinity Place. c) refund the Series 2012A Bonds, the proceeds which were used to refund the Series 2009, Series 2010, and refund the outstanding principal amount of an interim bank loan used to finance the construction and equipping of a replacement skilled nursing facility on the Trinity Ridge Site, redeem a portion of the principal amount of the Series 2009 Bonds used to fund a debt service reserve fund. d) refund the Series 2017 Bonds, the proceeds which were used to refund the Series 2012B Bonds and the Series 1998 Bonds. e) refinance an interim taxable loan that financed the acquisition of a 54-unit independent living facility known as Trinity Elms retirement f) fund a portion of the interest accruing on a portion of the Bonds; g) fund a debt service reserve fund for one or more series of Bonds, and h) finance certain expenses incurred in connection with the issuance of the Bonds.</p>	<p>NCMCC has previously approved the refinancing.</p> <p>The purpose of the 2021C refunding bonds is to refund the Series 2012A Bonds will generate a NPV Savings, currently calculated at \$1,175,908.77 or 3.01% of the refunded debt amount.</p> <p>The Series 2017 Bonds and 2018 Bank Loan are being refinanced to eliminate put risk, eliminate interest rate risk, and to increase covenant flexibility. The Series 2017 and 2018 debt are not being refinanced for savings.</p> <p>The Series 2020A Bonds are also being refinanced to eliminate put risk and increased covenant flexibility.</p>	<p>No defaults or other deficiencies were noted.</p>	<p>A feasibility study completed by Clifton Larson Allen LLP shows estimated debt service coverage of at least 1.35 times through 2025.</p>	<p>2021A and 2021C: Public Sale in \$5,000 denominations. Pricing is currently scheduled for May 26, 2021 and will not conflict with any other revenue bond issue.</p> <p>Series 2021C: Public Sale Forward Delivery are expected to be issued and delivered on December 2, 2021.</p> <p>2021B: Direct Purchase Loan with BB&T Community Holdings, a subsidiary of Truist Bank currently is anticipated to close on June 10, 2021.</p>	<p>Term: Series A: 30 years Series B: 4 years Series C: 21 years</p> <p>Interest Rate: Series A - Fixed True Interest Cost: 4.53% Expected Underwriting Fee: not to exceed \$9.00/1000 Series B - Variable 79% of (1-month LIBOR + 1.75%), currently 1.47% with a minimum all-in rate of 1.58% Series C - Fixed True Interest Cost: 4.45% Expected Underwriting Fee: not to exceed \$13.25/1000</p> <p>Structure: 2021A and 2021C Bonds are structured as approximate level debt service payments. The 2021B is an entrance fee loan expected to be repaid with entrance fees by 2025. No extension of maturity.</p> <p>APPROVALS: Amount not to exceed \$220,000,000 Final maturity not to exceed March 1, 2051 Interest Rates not to exceed: 2021A: True Interest Cost 6% 2021B: Initial rate not to exceed 6% 2021C: True Interest Cost 6%</p> <p>FINANCING TEAM Borrower Counsel: Young, Morphis, Bach & Taylor, LLP Bond Counsel: McGuire Woods LLP Underwriters: Truist Securities, Inc. (Senior Manager) Janney Montgomery Scott, LLC (Co Manager) Davenport (Co Manager) Underwriters Counsel: Robinson, Bradshaw, & Hinson, P.A. Purchaser: BB&T Community Holdings a subsidiary of Truist Bank Purchaser Counsel: Moore & Van Allen PLLC Trustee: The Bank of New York Mellon Trust Company, N.A. Auditor: Dixon Hughes Goodman LLP Feasibility Consultant: CLA, LLP Municipal Advisor: Pearl Creek Advisors, LLC</p>

Expected Sources and Uses of Funds

<u>Sources:</u>		
Par Amount - Series A	\$	114,990,000
Premium - Series A	\$	7,698,645
Par Amount - Series B (Bank)	\$	41,250,000
Par Amount - Series C	\$	35,615,000
Premium - Series C	\$	2,198,952
Series 2012 Debt Service Reserve Fund	\$	3,030,887
Series 2012 Existing Principal and Interest Account	\$	1,321,585
LSA Equity	\$	756,584
Total Sources of Funds	\$	206,861,653

<u>Uses:</u>		
Project Fund Deposit - 2020A Refinancing	\$	109,850,290
Refinancing 2012A & 2017 Bonds & Taxable Loan	\$	77,811,727
Capitalized Interest	\$	7,003,002
Debt Service Reserve Fund	\$	9,776,550
Cost of Issuance	\$	926,000
Underwriter's Discount	\$	1,494,084
Total Uses of Funds	\$	206,861,653

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION															
<p>CITY OF CHARLOTTE HOUSING AUTHORITY (now under the name INLIVIAN) MULTIFAMILY HOUSING REVENUE BONDS The HUB on Harris Apartment Homes, Series 2021 G.S. 159-148; 159-153; 157-17.1</p> <p>Not to exceed \$32,000,000 the proceeds of the Bonds will be used to provide a loan to Pedcor Investments-2019-CLXXIV, L.P. an Indiana limited partnership or an affiliate, for the acquisition construction and equipping of approx. 216 apartment units located in the City of Charlotte on approximately 24.37 acres. The apartments are targeted for low income family tenants. The apartments will be built in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing Finance Agency (NCHFA).</p>	<p>Charlotte Housing Authority has found that the project is necessary to continue to provide an adequate supply of affordable housing for residents of the City.</p> <p>The development will include one, two and three bedroom units, 100% of which will be subject to income and rent restrictions.</p>	<p>The developer has provided a Phase I Environmental Site Analysis, and a Market Study, along with a construction contract for the project which supports the valuations thereof.</p> <p>The issuer has found that the debt to be incurred in connection with the project is adequate but not excessive.</p> <p>In addition, the Rental Investment section of the NCHFA has reviewed this information and has found it to be reasonable.</p>	<p>The developer has provided 20-year cash flow projections that show debt service coverage for the bonds will range from 1.24 to 1.63X.</p> <p>The lenders have performed their own credit review.</p>	<p>No defaults noted. No major deficiencies.</p>	<p>Private Placement</p>	<p>Term - 40 year amortization Construction period up to 36 months Construction Phase Interest Rate: Fixed; estimated at 2.00% Permanent Phase Interest Rate: LIBOR + 0.75% with floor of 3.00% Structure: Approximately level debt service</p> <p>APPROVALS Amount: Not to exceed \$32,000,000 Final Maturity: Not to exceed December 31, 2064 Interest Rate: Tax-exempt not to exceed 12.0%</p> <p>FINANCING TEAM Bond Counsel: McGuireWoods LLP Issuer's Counsel: The Banks Law Firm, P.A. Borrower: Pedcor Investments-2019-CLXXIV, LP Borrower's Counsel: Pedcor Investments, A Limited Liability Company and The Banks Law Firm, P.A. Developer: Pedcor Development Associates, LLC Purchaser: United Fidelity Bank, fsb Purchaser's Counsel: Ice Miller LLP HUD Seller/Service: Merchants Capital Corp. HUD Seller/Service's Counsel: Dinsmore & Shohl LLP LIHTC Equity Investor: Truist Community Capital, LLC LIHTC Equity Investor Counsel: Nixon Peabody, LLP</p>															
<p><u>Sources of Funds</u></p> <table border="0"> <tr> <td>First Mortgage</td> <td>\$</td> <td>32,000,000</td> </tr> <tr> <td>Tax Credit Equity</td> <td>\$</td> <td>23,772,645</td> </tr> <tr> <td>Other rent collected</td> <td>\$</td> <td>2,621,713</td> </tr> <tr> <td>Total Sources</td> <td>\$</td> <td>58,394,358</td> </tr> </table>	First Mortgage	\$	32,000,000	Tax Credit Equity	\$	23,772,645	Other rent collected	\$	2,621,713	Total Sources	\$	58,394,358									
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UNIT/PROJECT	NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY/TERMS/OTHER INFORMATION										
<p>TOWN OF OAK ISLAND Special Obligation Bonds, Series 2021 Amount not to exceed: \$8,035,153 G.S. 159-146 Private Placement</p>	<p>Necessary and expedient to renourish and maintain the Town's beachline. Oak Island has had two major storms, Florence and Mathew, inflicting damage to the beach. FEMA is funding a substantial amount of the restoration of the beach with the Town funding the remaining costs. FEMA advances 75% of its grant funding during renourishment of the beach and retains 25% until completion of the project. This project financing provides a vehicle for the Town to use SOBs to pay for the FEMA portion cost of the renourishment and to fund the 25% retainage, approx. \$2 million, until reimbursed by FEMA. The final reimbursement process can take well over 12 months to complete.</p>	<p>Bid is in hand.</p>	<p>The Special Obligation Bonds and the payment obligations owed to the bank are secured by a pledge of all Project related reimbursement receipts from FEMA via the North Carolina Emergency Management Fund and from the State of North Carolina, as well as the right to set off on balances in the FEMA Beach Nourishment Loan Fund and Sinking Fund.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>Structure and Term: 12 month credit facility with fixed interest rate and principal due upon maturity. The borrower has 2 options to renew for 1 year respectively. If renewed, the interest rate will be reset based on market conditions with a 12% maximum rate.</p> <p>APPROVALS: Issue Amount Not to Exceed: \$8,035,153 Initial Term: 12 months Final Maturity Not Beyond: 2024 Effective Initial Interest Cost Not to Exceed: 1.66%</p> <p>FINANCING TEAM: Bond Purchaser: PNC Bank, N.A. Bond Counsel: Parker Poe Adams & Bernstein LLP Legal Counsel: McGuire Woods Financial Advisor: DEC Associates, Inc.</p>										
<p>The project involves placing approximately 756,000 cubic yards (+/- 5%) of beach quality sand along approximately 18,000 linear feet of Oak Island shoreline. Dune enhancement is the main focus of the project, designed to provide protection from a 25-year return period storm event. An offshore borrow area, Jay Bird Shoals, is the sand source for the project.</p>															
<p>Purposes financed: Recreation</p>	<table border="0"> <tr> <td style="text-align: right;">\$</td> <td style="text-align: right;">8,035,153</td> </tr> <tr> <td style="text-align: right;">\$</td> <td style="text-align: right;"><u>8,035,153</u></td> </tr> </table>	\$	8,035,153	\$	<u>8,035,153</u>										
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<table border="0"> <tr> <td>FEMA</td> <td style="text-align: right;">\$ 6,026,365</td> </tr> <tr> <td>State Share FEMA</td> <td style="text-align: right;">\$ 2,008,788</td> </tr> <tr> <td>Florence CSDM (State)</td> <td style="text-align: right;">\$ 3,157,377</td> </tr> <tr> <td>Town</td> <td style="text-align: right;">\$ 5,278,565</td> </tr> <tr> <td>Total Sources</td> <td style="text-align: right;"><u>\$ 16,471,095</u></td> </tr> </table>	FEMA	\$ 6,026,365	State Share FEMA	\$ 2,008,788	Florence CSDM (State)	\$ 3,157,377	Town	\$ 5,278,565	Total Sources	<u>\$ 16,471,095</u>					
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UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
JOHNSTON COUNTY Sewer \$79,011,514 G.S. 159G-22 Revolving Loan	This project will construct a new Wastewater treatment facility at the site of the County's existing biosolids facility, adjacent to the County's landfill site.	Necessary and expedient to alleviate the overloaded hydraulic situation at the Buffalo Wastewater Pump Station (WWPS) and allow for modest growth in the future.	Cost estimates provided by Johnston County Public Utilities.	No major deficiencies No defaults noted.	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. Water: \$45.60 Sewer: \$72.65	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%.	N/A
LINCOLN COUNTY Sewer \$7,513,965 G.S. 159G-22 Revolving Loan	This project consists of the installation of approximately 42,240 linear feet of 12-inch waterline and a new 650-gpm (gallons per minute) booster pump station at the proposed site.	Necessary and expedient to provide a water system interconnection between Lincoln County and the City of Lincolnton. It also provides a connection to the current system, which will increase water service reliability to Lincoln County customers.	Cost estimates provided by Woolpert, North Carolina, PLLC.	No major deficiencies No defaults noted.	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. Water: \$37.15 Sewer: \$53.22	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%.	N/A
							N/A

MISCELLANEOUS: (ACTION ITEMS):

Apex The Town of Apex requests the Commission to issue a \$5,000,000 General Obligation Street & Sidewalk Bond, through a private negotiated sale to Pinnacle Bank at a rate of 1.05%, and with a final maturity of May 1, 2031, for construction of street and sidewalk improvements. The Commission previously approved \$15,000,000 G.O. Street & Sidewalk Improvement Bonds for the Town on October 6, 2015, which were approved by voters at a referendum held on November 3, 2015.

The Town needs to move forward with the street and sidewalk projects expeditiously and the private placement provides the flexibility to close on the transaction before the end of the fiscal year and saves on issuance costs, compared to a public sale. Staff recommends approval.

Financing Team Members:

Bond Counsel: Womble Bond Dickinson (US) LLP
 Financial Advisor: Davenport & Company LLC
 Lender: Pinnacle Bank
 Bank Counsel: McGuireWoods LLP
 Rate: Fixed rate of 1.05%
 Term: Ten years, not beyond May 1, 2031

Cleveland County Water The Authority is requesting approval for an increase of additional funds on a State Revolving Loan. The loan is for the construction of a new 3-MG (million gallon) clearwell, a new high service pump station and approximately 2,300 linear feet of new 16-inch transmission main. The original loan was approved on March 3, 2020. The Authority is requesting an increase of \$979,197 for a total loan amount of \$8,539,197. The increase is due to construction bids coming in higher than expected due to an increasing cost environment.

Edenton The Town is requesting approval for an increase of additional funds on a State Revolving loan. The Loan is for the rehabilitation of four existing supply wells, installation of a new 0.5 million gallon (MG) finished water ground storage, and the construction of a new 720 gallons per minute (GPM) high service pump station. The original loan was approved by the LGC on October 1, 2019 for \$1,336,000. The Town is requesting an increase of \$518,924 for a total loan amount of \$1,854,924. The increase is due to construction bids coming in higher than expected due to an increasing cost environment.

Franklin County The County is requesting approval for an increase of additional funds on a State Revolving Loan. The loan is for the replacement of an aged AAA (Anaerobic/Aerobic/Anoxic) Basin and aging steel digester. The project also consists of the installation of new blowers for the entire plant, including construction of a new blower building. Significant electrical upgrades and new instrumentation installed at critical process points will also be a part of the project. The original loan was approved by the LGC on September 11, 2019 for \$8,316,000. The County is requesting an increase of \$3,163,000 for a total loan amount of \$11,479,000. The increase is due to construction bids coming in higher than expected due to an increasing cost environment.

Gastonia The City of Gastonia and the following fire departments have requested approval of an annexation payment schedule developed in accordance with G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share of outstanding debt as follows:

Volunteer Fire Department	Effective Annexation Date	Payment Period	Reimbursement
Union Road VFD	12/16/2020	2021	\$551.60
Union Road VFD	12/16/2020	2021	\$275.80

Harrisburg The Town of Harrisburg requests the Commission to issue a not to exceed \$1,650,000 General Obligation Bond, through a negotiated sale to Sterling National Bank at a rate not to exceed 2.63%, and with a final maturity of May 1, 2041, for construction of street and sidewalk facilities. The Commission previously approved \$4,000,000 G.O. Bonds for the Town on October 3, 2017, as did Town voters at a referendum on November 7, 2017.

The Town has street and sidewalk projects already programmed and the private placement sale provides the flexibility to close on the transaction before the end of the fiscal year. Issuance costs will be less than for a public sale and the Town is not rated at present. Staff recommends approval.

Financing Team Members:

Bond Counsel: Parker Poe Adams & Bernstein LLP
 Financial Advisor: Davenport & Company LLC
 Lender: Sterling National Bank
 Bank Counsel: Gilmore & Bell, P.C.
 Rate: Fixed rate, not to exceed 2.63%
 Term: Twenty years, not beyond May 1, 2041

MISCELLANEOUS: (ACTION ITEMS-Cont):

Monroe The City of Monroe and the following fire departments have requested approval of an annexation payment schedule developed in accordance with G.S. 160A-31.1, whereby the City will make a lump sum payment for the City's proportionate share of outstanding debt as follows:

Volunteer Fire Department	Effective Annexation Date	Payment Period	Reimbursement
Mineral Springs VFD	8/18/2020	2021	\$26.97
Unionville VFD	7/21/2020	2021	\$338.76

Raleigh The City of Raleigh was approved by the Commission to issue up to \$85,446,666 in a Draw-Note Program under general obligation bond authorizations of \$68,000,000 previously approved by the Commission and \$17,446,666 G.O. Bonds under a Two-Thirds Net Debt Reduction authorization, approved by the Commission in May 2020.

The voter-authorized bonds are for Transportation projects (2013 authorization) and Parks and Recreation projects (2014 authorization), such authorizations were extended to 2023 and 2024, respectively, by the Commission in May 2020.
The Two-Thirds authorizations are for Parks (\$5,842,704), Streets (\$5,303,962), Public Safety Facilities (\$1,600,000) and Housing Development (\$4,700,000 - Taxable).
The bond anticipation notes were issued non-competitively to PNC Bank, National Association since last year.

In addition to the authorizations above, the City requests approval by the Commission to include in the Draw-Note Program up to \$47,225,000 of Street Improvement BAN's that were approved by voters on October 10, 2017 (such Bonds were previously approved by the Commission) and an additional \$30,775,000 of Parks and Recreational Facilities BAN's that were approved by voters on November 4, 2014 and such authorization has been extended to November 4, 2024.

Tax-Exempt Note (\$158,746,666): Interest will be at a variable rate of 79% of 1-month LIBOR, plus 23 basis points. There is no fee for funds not Drawn;
Taxable Note (\$4,700,000): Interest will be at the rate of 1-month LIBOR, plus 29 basis points. There is no fee for funds not drawn.

At or before maturity of the notes, the City will redeem the notes by issuance of fixed-rate general obligation bonds or from other available funds of the City.
The full-funding date of the notes will be May 1, 2023. The interest rate shall not exceed 18.0%.
The Lender agrees to a "term-out" extended maturity of May 1, 2028.
The City agrees to provide the LGC staff with notification of each new advance from the bond authorization and submit to staff written confirmation within four business days of an advance request.

The financing team members are:
Bond Counsel: Womble Bond Dickinson (US) LLP
BAN Purchaser: PNC Bank, National Association
Bank Counsel: Parker Poe Adams and Bernstein LLP
Financial Advisor: DEC Associates, Inc.

Winston-Salem The City is requesting approval for an increase of additional funds on a State Revolving Loan. The loan is for the expansion and rehabilitation of the Nielson Water Treatment Plant (WTP). The original loan was approved on December 4, 2018 for \$20,000,000 and a loan increase of \$20,000,000 was approved August 6, 2019 and again on September 1, 2020 for a total loan amount of \$60,000,000. The City is requesting an additional increase of \$20,000,000 for a total loan amount of \$80,000,000. The increase is due to the limited amount of DWSRF loan funds awarded to the City at the time the original funding application was submitted. Since that time, another funding round has occurred, and DEQ/DWI (Division of Water Infrastructure/Department of Environmental) was able to offer the City additional funding toward the cost of project.

MISCELLANEOUS: (NON ACTION ITEMS):

Town of Black Mountain The City has negotiated a rate modification with Truist Bank (BB&T) to its existing, privately held, tax exempt, installment purchase contract:

Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
3/26/2022	\$ 1,500,000	\$ 700,000	3.49%	2.03%	\$ 12,460	6/30/2032

City of Southern Pines The City has negotiated a rate modification with Truist Bank (BB&T) to its existing, privately held, tax exempt, installment purchase contract:

Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
4/5/2021	\$ 5,228,150	\$ 4,356,791.65	3.53%	2.06%	\$ 461,166.37	4/5/2033

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
RANDOLPH COUNTY G.S. 131A - Article 2 Rural Healthcare Stabilization Program (RHCSF) Loan						Randolph County has submitted a revised application on behalf of Randolph Hospital Inc. for a \$12 million loan from the Rural Healthcare Stabilization Program. The loan funds will be provided to the proposed buyer of the hospital, American Healthcare Systems, LLC. The hospital is currently in Chapter 11 bankruptcy proceedings. As required by statute, the hospital has submitted a stabilization plan that has been evaluated by UNC-Health. UNC-Health does not believe the plan is realistic nor does it provide a feasible path forward for Randolph Health and does not recommend approval of the loan to the County. The County has requested the LGC approve Randolph Health's feasibility consultant, VMG Holdings LLC, as a disinterested and qualified third party to evaluate the stabilization plan, and to approve the loan. Staff recommends approval of VMG Holdings LLC, as a disinterested and qualified third party consultant to evaluate the stabilization plan (NCGS 131A-33(c) requires LGC approval of a third party engaged by a loan applicant to evaluate the plan). Staff recommends approval of the RHCSF loan on the condition that VMG Holdings LLC will provide an opinion that the hospital's stabilization plan demonstrates a financially sustainable health care service model for the community.

BALD HEAD ISLAND TRANSPORTATION AUTHORITY G.S. 159; Article 5 Transportation System Revenue Bonds, Series 2021A Taxable Transportation System Revenue Series 2021B (TAXABLE) Public Offering Amount not to exceed (in aggregate):	\$ 56,200,000 \$ 4,000,000 \$ 59,000,000	Necessary and expedient to enable the Authority to provide long-term, reliable and safe transportation for passengers and freight to and from the Island and ensures public ownership and local management of this essential infrastructure. The transaction will be in accordance with the terms of the Ferry Transportation Act, General Statutes of North Carolina Section 160A-680 et seq. (The "Enabling Act").	Purchase agreement between seller and Bald Head Island Transportation Authority in hand. Verification of asset costs performed by independent appraisals.	Feasibility study by the Authority's feasibility consultants, Mercator International, Inc., demonstrates required coverages of debt service by income available for debt service as defined in the Bond Covenants of at least 1.48X on total system debt and at least 1.71X on Parity Bonds thru 2050. A ferry rate increase for Class 1 general tickets (from \$23 to \$27) is planned for July 2021, and will be the first rate increase for ferry tickets since 2011.	No major deficiencies. No defaults noted. Public Sale. Sale is scheduled on May 27, 2021 so as to not conflict with any other revenue bonds. Bonds are currently rated by S&P: BBB-	Term: Series 2021 Not to exceed 30 fiscal years Interest Rate: Fixed Structure: The debt service related to the new project will be approximate effective interest amortization resulting in level payments across the term of the bonds. Series 2021A Expected Rate: Effective Interest Cost: 4.25% Expected Underwriters Discount: \$14.595/\$1,000 APPROVALS Final Maturity: Not beyond 2051 (calendar year) Interest Rate not to exceed: Effective Interest Cost: 5.25% Amount not to exceed: \$56,200,000 Series 2021B (TAXABLE) Expected Rate: Effective Interest Cost: 4.49% Expected Underwriters Discount: \$14.54/\$1,000 APPROVALS Final Maturity: Not beyond 2051 Interest Rate not to exceed: Effective Interest Cost: 5.65% Amount not to exceed: \$4,000,000 Aggregate Amount not to exceed: \$59,000,000 FINANCING TEAM Bond Counsel: McGuire Woods, LLP Financial Advisor: Davenport & Company, LLC Underwriter: UBS Financial Services, Inc. (Sr. Manager); PNC Capital Markets (Co - Manager) Underwriters Counsel: Parker Poe Adams & Bernstein, LLP Feasibility Consultant: Mercator International, LLC Seller: Bald Head Island Limited, LLC Seller's Counsel: Murchison, Taylor & Gibson PLLC Trustee/Registrar: US Bank, N.A. (DTC)
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Expected Sources and Uses of Funds:

	Senior Series 2021A (Tax-Exempt)	Senior Series 2021B (Taxable)	Total
Sources:			
Revenue Bond at par:	\$ 45,985,000	\$ 3,185,000	\$ 49,170,000
Premium	\$ 7,440,634		\$ 7,440,634
Total Sources	\$ 53,425,634	\$ 3,185,000	\$ 56,610,634
Uses:			
Cash Due at Closing for Acquisition	\$ 47,252,835	\$ 497,165	\$ 47,750,000
Working Capital		\$ 1,000,000	\$ 1,000,000
Debt Service Reserve Fund	\$ 3,248,250		\$ 3,248,250
Operating and Capital Reserve Fund		\$ 1,641,296	\$ 1,641,296
Cost of Issuance & Acquisition Costs	\$ 2,250,000		\$ 2,250,000
Underwriter's Discount	\$ 671,169	\$ 46,486	\$ 717,655
Additional Proceeds	\$ 3,380	\$ 53	\$ 3,434
Total Uses	\$ 53,425,634	\$ 3,185,000	\$ 56,610,634

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY (d/b/a Atrium Health)						
Taxable Fixed Rate Health Care Revenue Bonds Series 2021A	The 2011A refunding is expected to have NPV savings of \$35.8 million or 29%.	Projects are either complete and will be reimbursed or there are verified cost estimates.	Agreed Upon Procedures projections from CLA demonstrates debt service coverage of at least 5.41 times for 2020 and at least 7.32 times through 2024.	No major deficiencies. No defaults noted.	2021 A Taxable Fixed Rate and 2021 Series B-D Variable Rate Bonds sale will be on May 20, 2021 and may have differing maturity dates.	Term: approximately 30 years for 2021 A-D Bonds; January 15, 2042 for 2021 E Bonds.
Variable Rate Health Care Revenue Bonds Series 2021B-D	Forward interest rate swap entered into in January 2019, after LGC approval, at a rate of 1.97%, went into effect in January 2021, and will hedge the Series 2021E variable rate refunding bonds to generate savings from the refunding of the 2011A bonds.		Historical 3 years of days-of- cash-on-hand averaged 324 days.		Series 2021E: variable rate offering in denominations of \$100,000 and multiples of \$5,000 in excess thereof. Sale scheduled for June 8, 2021 (with closing on June 9) to not conflict with other revenue bonds. Credit and liquidity support for the Series 2021E Bonds will be provided by a direct-pay letter of credit issued by Royal Bank of Canada, which will result in the Series 2021E bonds being rated Aa2/VMIG1 by Moody's and AA-/A-1+ by S&P.	Savings will be approximately level with no extension of maturities on refunding portion.
Variable Rate Health Care Refunding Revenue Bonds Series 2021 E						Interest rates: Series 2021E: Variable Rate Expected Initial Interest Rate : True Interest Cost with July 2019 swap: 2.36%
Location Charlotte (Mecklenburg) G.S. 131E-26						Series 2021 A True Interest Cost: 3.19% Series 2021 B True Interest Cost: 1.09% Series 2021 C True Interest Cost: 1.16% Series 2021 D True Interest Cost: 1.35%
*Preliminary Uses of Funds						Expected Underwriting and Management Fee: Not to exceed \$5.50/1000
Amount (par) not to exceed:	\$ 726,100,000					
<u>Refunding:</u>						
Current Refunding of Series 2011A Bonds. Refunding Deposit	\$ 125,375,000					
New projects will include CMC acute/ Emergency tower replacement, Pineville bed tower renovation, IT, medical equipment/ infrastructure and other renovations and additions to Atrium's NC campuses.	\$ 675,077,750	The Authority's Finance & Compliance Committee has set a savings target of 1% NPV for this issue and a maximum of 50% variable of total debt outstanding				APPROVALS Amount: Not to exceed : Series A-D \$600,000,000 Series E \$126,100,000
<u>Deposits to Project Fund:</u>						Final Maturities: Not beyond January 15, 2051
2021 Series A Taxable Bond	\$ 296,502,750					Initial Interest Rates not to exceed: True Interest Cost: 6.0%
2021 Series B Put Bonds/Floating Rate Note	\$ 116,022,000					
2021 Series C Put Bonds/Floating Rate Note	\$ 128,290,000	The Authority has passed a resolution approving the new project financing.				FINANCING TEAM
2021 Series D Put Bonds/Floating Rate Note	\$ 134,263,000					Bond Counsel: Robinson, Bradshaw & Hinson, PA. Senior Underwriter: Citigroup Global Markets Inc. Co-Manager: Wells Fargo Bank, N.A. Co-Manager: BofA Securities, Inc. Co-Manager: J.P. Morgan Securities LLC Co-Manager: Loop Capital Markets, LLC Co-Manager: Siebert Williams Shank & Co., LLC Underwriter's Counsel: Nexsen Pruet, PLLC Financial Advisor: Kaufman, Hall & Associates, LLC. Trustee: U.S. Bank National Association Trustee Counsel: Pope Flynn, LLC Auditor: KPMG LLP Financial Forecast: CliftonLarsonAllen LLP Credit Facility Provider (2021E): Royal Bank of Canada Remarketing Agent (2021E): RBC Capital Markets, LLC Bank Counsel (2021E): Chapman and Cutler, LLP
	\$ 675,077,750					
Project fund/ Refunding Deposits Total	\$ 125,375,000					
Cost of Issuance/Underwriters Discount	\$ 4,132,261					
Accrued Interest	\$ 2,561,613					
Total financing cost	\$ 807,146,623					
Source of funds						
Bond Par Amount	\$ 726,010,000					
Equity Contribution / Funds on hand	\$ 2,561,623					
Premium	\$ 78,575,000					
Total Sources	\$ 807,146,623					