

LOCAL GOVERNMENT COMMISSION AGENDA
APRIL 13, 2021

1. PLEDGE OF ALLEGIANCE

2. CONFLICT OF INTEREST STATEMENT

3. MINUTES FOR APPROVAL

March 2, 2021

FINAL
RELATED INFORMATION
Approximate Per Capita Debt

State: \$ 601
Federal: \$ 84,770

<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>
Ahoskie, Town of	General Obligation	Refund USDA-held bonds	\$ 9,621,000	Unit Letter	3	FA 10-2016 \$1.8MM
Asheville	Limited Obligation Bonds	Permanent Financing for Draw Facility	\$ 14,400,000	Unit Letter	4	GO 12-2020 \$25MM
Asheville	Special Obligation Bonds	Permanent Financing for Draw Facility	\$ 21,000,000	Unit Letter	5	GO 12-2020 \$25MM
Columbus County	Financing Agreement	Schools (Cerro Gordo)	\$ 11,100,000	Unit Letter	6	FA 10-2019 \$14.6MM
Beaufort County	Financing Agreement	Refunding	\$ 34,000,000		7	FA 8-2018 \$1.8MM
Carthage	Financing Agreement	Water Meter System	\$ 715,000		7	REV 10-2016 \$523K
Durham County	Financing Agreement	Expansion of Draw Facility	\$ 225,000,000		8	GO 2-2021 \$70MM
Iredell County	Financing Agreement	Energy Efficiency Upgrades for Schools	\$ 8,826,000		9	GO 1-2020 \$126MM
LaGrange	Financing Agreement	Battery Energy Storage System (BESS)	\$ 6,712,000		9	RL 6-2014 \$98K
Mooreville Graded School District	Financing Agreement	Elementary School Renovation	\$ 16,000,000		10	FA 10-1997 \$8.4MM
Nash County	Financing Agreement	New Elementary School	\$ 10,150,000		10	FA 8-2018 \$3.2MM
New Bern	Financing Agreement	Police Radio Upgrade & Building Purchase	\$ 1,803,895		11	FA 6-2019 1.6MM, \$619K
Polk County	Financing Agreement	School	\$ 6,200,000		11	FA 11-2016 \$13.5M
Randolph County	Financing Agreement	High School Expansion/Reno./Detention Center	\$ 39,000,000		12	FA 10-2019 \$30.1MM
Sampson County	Financing Agreement	Emergency Service Facility	\$ 7,700,000		13	RL 6-2020 \$1.2MM
Smithfield	Financing Agreement	Police Department Building Expansion	\$ 784,572		14	FA 3-2017 \$2MM
Surf City	Financing Agreement	Water Meter System	\$ 2,106,000		14	REV 3-2019 \$3.5MM
Wilmington	Financing Agreement	Refunding, Multiple Capital Projects	\$ 21,000,000		15	GO 3-2021 \$4.7MM
Wilson, City of	Financing Agreement	Parking Deck	\$ 15,300,000		16	FA 12-2017 \$41.5MM
Chapel Hill	General Obligation	Streets, Parks & Recreation, Public Safety (2-3)	\$ 3,205,000	No vote required	17	G O, 10-2019
Greenville	General Obligation, Refunding	Private Placement Refunding	\$ 1,700,000		18	FA, 11-2019
Catawba County	Revenue Bond	Hospital construction and renovation	\$ 36,000,000		19	REV 8-2016 \$25M
Charlotte	Revenue Bond	Airport Improvements and Refinancing	\$ 500,000,000		20	GO 10-2020 \$197M
Charlotte	Revenue Bond	Airport Revenue Bond Anticipation Notes Program	\$ 300,000,000		21	GO 10-2020 \$197M
City of Charlotte Housing Authority (INLIVIAN)	Revenue Bond	Multi-family Housing	\$ 20,500,000		22	REV 3-2021 \$19.8MM
Greenville Utilities Commission	Revenue Bond	Refunding & Acquisition of Bethel System	\$ 38,500,000		24	RL 9-2020 \$40.0M
Mooreville	Revenue Bond	Refunding	\$ 24,000,000		27	REV 9-2019 \$16.2M
NCHFA	Revenue Bonds	Multi-family Housing	\$ 6,000,000		28	REV 12-2019 \$300MM
Elon University	NCCFFA - Revenue Bonds	Educational Facilities	\$ 50,000,000		30	REV 8-2019 \$17.555M

LOCAL GOVERNMENT COMMISSION AGENDA
 APRIL 13, 2021

Murfreesboro	Revolving Loan	Sewer	\$ 1,839,475	31	RL 4-2007 \$4.035M
Murfreesboro	Revolving Loan	Sewer	\$ 1,096,500	31	RL 4-2007 \$4.035M
Hendersonville	Miscellaneous- Non Action	Rate Modification		32	
Polk County	Miscellaneous- Non Action	Rate Modification		32	
Cliffside Sanitary District update	Update only				
Kingstown update	Update only				
Eureka update and resolution	Vote required				
Robersonville update, resolution, and amendments	Vote Required	Resolution appointing a deputy finance officer			
VUR Distressed Units	Update only	Contract w County for tax collection; modify budget			
Scotland Neck update, Fiscal Accountability Agreement	Update only				
Black Creek resolution	Vote required	Resolution to require unit to contract for services			
Pikeville resolution	Vote required	Resolution to assume financial control			
East Laurinburg resolution	Vote required	Resolution to recommend unincorporation			
Late audits update	Update only				

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
AHOSKIE, Town of \$9,621,000 G.S. 159-72 General Obligation Refunding Bond (Private Placement)	Refund \$9,621,000 Town of Ahoskie G. O. Wastewater Bonds, Series 2011 held by USDA, dated March 3 and March 21, 2011 and maturing June 1, 2021/2040, inclusive consisting of \$8,449,000 Series 2011A bearing interest at 4.125% and \$1,172,000 Series 2011B bearing interest at 3.375%.	Necessary and expedient to provide debt service savings on the outstanding issues.	Amount is adequate to redeem the debt.	The Town received a unit letter for concerns regarding the level of fund balance in the General Fund and an adjustment to address revenue recognition in the General Fund. Town management submitted a detailed response on how it will continue fund balance in the coming years. The Town also has revised its procedures to make necessary and accurate adjusting entries at fiscal year end. The response was considered satisfactory.	Debt service will be significantly reduced and the final maturity shortened by at least nine years. No tax increase will be necessary.	<p><u>Structure:</u> Current refunding: Expected gross interest savings of \$3,509,300 or 52.8% of the refunded bonds.</p> <p>The refunding bond will be structured with no extension of maturities, with the final maturity on 6-1-2041. Approximately level gross interest savings of \$175,465 annually.</p> <p><u>Sale:</u> Bank Placement Sale/Issue Date: On or about May 5, 2021</p> <p><u>Approvals:</u> Amount: Not to exceed \$9,621,000</p> <p>Bank Rate: Not to exceed 2.86% Final Maturity: June 30, 2041</p> <p><u>Financing Team:</u> Bond Counsel: Sands Anderson PC Purchaser: Truist/BB&T</p>	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	
								Before	After	Before	After
Refunding	4,717	\$ 9,621,000	N/A	\$ -	\$ 333,247,778	\$ 505,821	0.8100	0.15%	0.15%	\$ 107	\$ 107
										Hertford County	\$ 587

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																										
CITY OF ASHEVILLE Special Obligation Bonds Series 2021 G.S. 159I-30 Public Offering	<p>Provision of long term financing to refund a construction/acquisition draw program used to meet the cash funding requirements of the project(s) construction/acquisition process. The objective of the draw program is to reduce cost of funds by taking them as needed and then to permanently finance the drawn amounts based on financial planning, economics and degree of project completion. The rationale for utilization of special obligation bonds is that the projects are necessary but do not provide the quality of security that allows effective collateralization of a financing agreement. The projects permanently financed are: rehabilitation and improvements of downtown, North Charlotte St. and River Arts District areas with affordable housing, commercial space and other improvements; sidewalk and street projects; a greenway project and utility relocation.</p> <p>Purposes financed:</p> <table border="0"> <tr><td>Streets</td><td>\$ 17,013,501.00</td></tr> <tr><td>Museums</td><td>\$ 2,476,885.59</td></tr> <tr><td>Municipal Buildings</td><td>\$ 909,020.27</td></tr> <tr><td>Theater</td><td>\$ 570,608.11</td></tr> <tr><td>Housing</td><td>\$ 29,985.03</td></tr> <tr><td></td><td><u>\$ 21,000,000.00</u></td></tr> </table> <p><u>Expected Sources and Uses of Funds:</u></p> <table border="0"> <tr><td>Special Obligation Bonds:</td><td>\$ 17,050,000</td></tr> <tr><td>Premium</td><td>\$ 3,922,749</td></tr> <tr><td>Total Sources</td><td><u>\$ 20,972,749</u></td></tr> </table> <p>Uses:</p> <table border="0"> <tr><td>Project Fund</td><td>\$ 20,720,000</td></tr> <tr><td>Issuance Costs</td><td>\$ 184,549</td></tr> <tr><td>Underwriters Discount</td><td>\$ 68,200</td></tr> <tr><td>Total Uses</td><td><u>\$ 20,972,749</u></td></tr> </table>	Streets	\$ 17,013,501.00	Museums	\$ 2,476,885.59	Municipal Buildings	\$ 909,020.27	Theater	\$ 570,608.11	Housing	\$ 29,985.03		<u>\$ 21,000,000.00</u>	Special Obligation Bonds:	\$ 17,050,000	Premium	\$ 3,922,749	Total Sources	<u>\$ 20,972,749</u>	Project Fund	\$ 20,720,000	Issuance Costs	\$ 184,549	Underwriters Discount	\$ 68,200	Total Uses	<u>\$ 20,972,749</u>	<p>Necessary and expedient to provide a long-term structure for the repayment phase of long-lived financing of capital assets.</p>	<p>All projects in the original construction/acquisition draw program are included in the City's capital improvement program and have been formally budgeted and included in the governing board's budget ordinance.</p>	<p>The City received a unit letter because its audit was not submitted until March of 2021, nine months after fiscal year end. The City has experienced turnover in three key positions in the Finance Department, causing the audit to be late. The City has hired permanent replacements in two of the three positions and an interim CFO while the search for a permanent hire continues. The City also was in the process of updating key policies and procedures at the time it was closing out its books, contributing to the delay. The City's response was considered satisfactory.</p>	<p>The Special Obligation Bonds are to be issued under a series trust indenture and a general trust indenture that provides for the debt to be secured by sales taxes levied pursuant to Articles 39, 40, & 42 of Chapter 105 of the NC General Statutes; any "hold harmless" funds receivable from the State pursuant to Article 44 and certain franchise, sales and excise taxes receivable under Article 5 of Chapter 105. The historical coverage of current-issued required payments under the general indenture by these sources over the past five years has not been less than 15X and the relevant projected coverage provided by the City and reviewed by its financial advisor is not less than approx. 10.49Xs through fiscal the term of the bond.</p>	<p>Structure and Term: Not longer than 20 years. The bonds will be amortized straight-line, resulting in declining debt service requirements.</p> <p>Expected Underwriter Fee: Expected Ratings: Moody's Aa3, S&P AA Expected Effective Interest Cost:</p> <p>APPROVALS: Issue Amount Not to Exceed: \$21,000,000 Final Maturity Not Beyond: Effective Interest Cost Not to Exceed:</p> <p>FINANCING TEAM: Bond Counsel: Parker Poe Adams & Bernstein LLP Underwriters: BofA Securities, Inc. Underwriters Counsel: Womble Bond Dickinson (US) LLP Registrar/Trustee: The Bank of New York Mellon Trust Company, N.A. Financial Advisor: DEC Associates, Inc.</p>	
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COLUMBUS COUNTY \$11,100,000 Cerro Gordo Elementary School G.S. 160A-20 Installment Purchase Contract Private Placement	This project will provide a replacement school, consolidating Cerro Gordo PreK-8, Evergreen PreK-8, and Chadbourn Middle schools, on the site of Cerro Gordo School. All of the existing structures on the site will be demolished, except for a classroom building that was constructed in 2013 which will be attached to the replacement school. After construction, USDA will assume the long-term financing.	Necessary and expedient to consolidate 3 schools into one and to update facilities that are over a 100 years old.	Bids in hand.	The County received a unit letter because its audit was not received until March 3, 2021, nine months after fiscal end. In addition, the statements have been received late in several prior fiscal years. Also, the County's auditor noted that there are significant outstanding accounts receivable owed to the Water District Fund. The County's response was considered satisfactory.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Truist Bank Amount: \$11,100,000 Approval Rate: 0.85% Term: 2 Years Market Rate: 0.60% Payment: Semi-Annual S&P: A Moody's: A1																								
	<p><u>Sources:</u></p> <table border="0"> <tr> <td>Bank Loan:</td> <td>\$11,100,000</td> </tr> <tr> <td>Needs Based Funding Lottery:</td> <td>\$10,672,500</td> </tr> <tr> <td>School and County Funding:</td> <td>\$4,700,000</td> </tr> <tr> <td>Total Sources:</td> <td><u>\$26,472,500</u></td> </tr> </table> <p><u>Uses:</u></p> <table border="0"> <tr> <td>Construction Cost:</td> <td>\$22,576,796</td> </tr> <tr> <td>Engineer or Arch. Fees:</td> <td>\$1,187,273</td> </tr> <tr> <td>Appraisal Survey:</td> <td>\$10,000</td> </tr> <tr> <td>Administrative Cost:</td> <td>\$145,000</td> </tr> <tr> <td>Permitting Fees:</td> <td>172400</td> </tr> <tr> <td>Contingency:</td> <td>\$1,144,642</td> </tr> <tr> <td>Equipment:</td> <td>\$1,236,389</td> </tr> <tr> <td>Total Uses:</td> <td><u>\$26,472,500</u></td> </tr> </table>	Bank Loan:	\$11,100,000	Needs Based Funding Lottery:	\$10,672,500	School and County Funding:	\$4,700,000	Total Sources:	<u>\$26,472,500</u>	Construction Cost:	\$22,576,796	Engineer or Arch. Fees:	\$1,187,273	Appraisal Survey:	\$10,000	Administrative Cost:	\$145,000	Permitting Fees:	172400	Contingency:	\$1,144,642	Equipment:	\$1,236,389	Total Uses:	<u>\$26,472,500</u>				Installment purchase contract is more timely than issue of G.O. Bonds	
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						<p><u>Financing Team:</u> Financial Advisor: First Tryon Advisors, LLC Bond Counsel: Robinson Bradshaw and Hinson, P.C. Bank Counsel: Pope Flynn LLC</p>																								

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
School	58,098	\$ 11,100,000	3/15/2021	\$ -	\$3,431,005,520	35,124,550	\$0.805	1.02%	1.35%	\$ 605	\$ 796

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
BEAUFORT COUNTY \$34,000,000 Taxable Limited Obligation Refunding Bonds Series 2021 G.S. 160A-20 Installment Contract Public Offering	Refunding of certain maturities of Series 2012 Limited Obligation Bonds. Current capital market conditions indicate an aggregate net present value savings (NPV) of approximately \$1,605,687 or 5.144% of the refunded balance. <u>Expected Sources and Uses of Funds:</u> Sources: Bond Par Amount \$ 31,525,000 County Contribution \$ 1,994,150 Total Sources \$ 33,519,150 Uses: Refunding Escrow Deposits \$ 33,072,569 Cost of Issuance \$ 276,875 Underwriter's Discount \$ 169,706 Total Uses \$ 33,519,150	Necessary and expedient to avail the County of lower financing costs.	Verification of the adequacy of the advanced refundings will be performed by Bingham Arbitrage.	No major deficiencies. No defaults noted.	No tax increase is necessary. Debt service will be paid from the revenues to the General Fund. Debt service for the refundings has been budgeted. If an NPV savings of 5.144% is generated, it will result in an aggregate average annual savings over the original term of approximately \$103,000.	Structure: Annual principal and semi-annual interest payments. Approximate level realization of savings over the life of each refunded issue. The term of the original bond has not been extended. Expected Ratings: S&P: AA-; Moody's: AA3 Expected Rate: Effective Interest Cost: 2.823% Expected Underwriters Fee/\$1,000: \$ 5.31 APPROVALS Total Amount Not To Exceed: \$ 34,000,000 Approval rate not to exceed: 3.500% Final Maturity not beyond: 2041 FINANCING TEAM Bond Counsel: Sanford Holshouser LLP Underwriter: Robert W. Baird & Co. Underwriter's Counsel: Pope Flynn LLC Financial Advisor: Davenport & Company LLC Trustee: Regions Bank Escrow Agent: Regions Bank Verification Agent: Bingham Arbitrage Limited Obligation Bond 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	
Water	49,664	\$ 34,000,000	3/1/2021	\$ -	\$ 5,833,498,110	\$ 20,047,923	\$0.6350	0.34%	0.34%	\$ 404	\$ 404

TOWN OF CARTHAGE \$715,000 AMI Meter System G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of replacing the current water meters; switching them to Automated Metering Infrastructure (AMI). <u>Sources:</u> Bank Loan: \$715,000 Total Sources: \$715,000 <u>Uses:</u> Meter & Installation Cost: \$612,544 Administrative Cost: \$67,655 Contingency: \$34,801 Total Uses: \$715,000	Necessary and expedient because the old outdated meters are no longer accurately capturing readings and causing lost revenue and human errors reading meters.	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: \$43.00 Sewer: \$65.05	Bank: Truist Bank Approval Rate: 2.29% Term: 15 Years Market Rate: 2.20% 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	
Equipment	2,460	\$ 715,000	3/15/2021	\$ -	\$246,414,244	5,092,175	\$0.505	2.07%	2.36%	\$ 2,070	\$ 2,361
								Moore County		\$	\$ 2,124

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
IREDELL COUNTY \$8,826,000 Energy Efficiency Upgrades 160A-20 Installment Contract Private Placement	Acquisition and installation of certain energy conservation measures including but not limited to LED lighting, HVAC improvements and various indoor air quality upgrades for Iredell-Statesville public schools. <u>Expected Sources and Uses of Funds:</u> Uses: Loan Proceeds \$ 8,826,000 Total Sources \$ 8,826,000 Uses: Project Fund \$ 8,771,000 Cost of Issuance \$ 55,000 Total Uses \$ 8,826,000	Necessary and expedient to provide substantial energy savings and improve air quality for the school system and its students.	Guaranteed Maximum Price has been provided as part of Design-Build contract.	No deficiencies or defaults noted.	No tax increase is required. Debt service will be paid with revenues to the General Fund.	Bank: TD Bank, N.A. Amount \$ 8,826,000 Approval Rate: 0.890% Term (years): 5 Market Rate: 0.70% Structure: Annual principal and semi annual interest payments. Bank placement will not be rated. Current G.O. ratings: S&P AAA Moody's Aa1 Fitch AA+
						FINANCING TEAM Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: First Tryon Advisors Bank 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
Schools	184,023	\$ 8,826,000	2/16/2021	\$ 134,130,000	\$ 26,237,028,991	\$ 334,810,207	\$0.5375	1.79%	1.82%	\$ 2,548	\$ 2,596

TOWN OF LAGRANGE \$6,712,000 Battery Energy Storage System (BESS) G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of a Battery Energy Storage System to reduce system demand during load management. <u>Sources:</u> Bank Loan: \$6,712,000 Available cash: \$79,000 Total Sources: \$6,791,000 <u>Uses:</u> Construction Cost: \$6,791,000 Total Uses: \$6,791,000	Necessary and expedient to reduce the Town's wholesale power costs, resulting in an immediate cost reduction and savings to customers.	Vendor was selected by an RFP process and contract for the system is 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. Average monthly bill after project: Electric: \$119.57	Bank: Truist Bank Approval Rate: 1.72% Term: 7 Years Market Rate: 1.65% 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
Electric System Equipment	2,670	\$ 6,712,000	2/8/2021	\$ -	\$132,750,000	7,209,919	\$0.532	5.43%	5.43%	\$ 2,700	\$ 2,700
										Lenoir County	\$ 754

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
MOORESVILLE GRADED SCHOOL DISTRICT \$16,000,000 School Renovation Project G.S. 160A-20 Installment Purchase Contract Private Placement	This project includes the addition and renovation at Park View Elementary and South Elementary Schools which includes replacement of HVAC, renovations to cafeteria and kitchen space, and addition of space which will serve as the gym and auditorium. <u>Sources:</u> Bank Loan: \$16,000,000 Appropriations Act: 1,000,000 Cash: \$2,293,000 Total Sources: <u>\$19,293,000</u> <u>Uses:</u> Construction Cost: \$19,268,000 Special Consel Fee: \$25,000 Total Uses: <u>\$19,293,000</u>	Necessary and expedient because in both schools the HVAC is at the end of its life. Both schools are in need of upgrades to the kitchen and expansion of the space available for students to eat. Each school currently does not have a space large enough for a full school assembly. The addition of the gym/auditorium will allow these two elementary schools to have the same space and use as Rocky River Elementary, thus making all three comparable.	This project is a Design-Build with a Guaranteed Maximum Price (GMP).	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Truist Bank Approval Rate: 1.95% Term: 15 Years Market Rate: 1.75% Payment: Annually S&P: N/A Moody's: N/A Special Counsel: McGuire Woods LLP Installment purchase contract is more timely than issue of G.O. Bonds

School	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
		6,000	\$ 16,000,000	1/12/2021	\$ -	\$4,026,980,931	1,173,972	\$0.185	0.03%	0.43%	\$ 196	\$ 2,862
											Iredell County	\$ 1,289

NASH COUNTY \$10,150,000 Elementary School 160A-20 Installment Contract Private Placement	Construction of a new elementary school with enrollment of 800 students and the core facilities to accommodate 900 students. <u>Expected Sources and Uses of Funds:</u> <u>Uses:</u> Loan Proceeds \$ 10,150,000 Lottery Needs Grant \$ 10,000,000 Total Sources <u>\$ 20,150,000</u> <u>Uses:</u> Project Fund \$ 20,040,000 Costs of Issuance \$ 110,000 Total Uses <u>\$ 20,150,000</u>	Necessary and expedient to replace three old outdated schools that are costly to maintain and don't meet 21st century needs.	Bid is in hand.	No deficiencies or defaults noted.	No tax increase is required. Debt service will be paid with revenues to the General Fund.	Bank: Southern Bank and Trust Company Amount \$ 10,150,000 Approval Rate: 1.650% Term (years): 15 Market Rate: 1.75% Structure: Annual principal and semi annual interest payments. Bank placement will not be rated. Current G.O. ratings: S&P AA- Moody's: Aa2						
									FINANCING TEAM Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: Davenport & Company LLC Lender's Counsel: Parker Poe Adams and Bernstein LLP Installment purchase structure is more timely and feasible than G.O. Bonds			

Schools	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
		95,923	\$ 10,150,000	2/17/2021	\$ -	\$ 7,888,843,731	47,192,302	\$0.670	0.60%	0.60%	\$ 492	\$ 492

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 NEW BERN \$1,803,895 Police Radio Upgrade & Building Purch. G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of upgrades to the Police Radio system and the purchase of a 3500 square foot steel commercial building to be used as a Parks & Recreation Community Center. <u>Sources:</u> Bank Loan: \$1,803,895 Total Sources: \$1,803,895 <u>Uses:</u> Equipment & installation \$1,503,895 Building purchase \$300,000 Total Uses: \$1,803,895	Necessary and expedient to replace an aging radio system for which many components are no longer supported. Also, the City has identified the need for an additional Parks & Recreation Community Center to better meet the needs of the citizens and community.	Bids in hand.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Truist Bank Approval Rate: 1.75% Term: 10 Years Market Rate: 1.70% Payment: Annually S&P: N/A Moody's: N/A Installment purchase contract is more timely than issue of G.O. Bonds Financing Team: Financial Advisor: Davenport & Company

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
Equipment Administrative Building	29,895	\$ 1,503,895 \$ 300,000 \$ 1,803,895	3/10/2021	\$ -	\$2,966,033,968	33,636,892	\$0.4822	1.13%	1.19%	\$ 1,125	\$ 1,186
										Craven County	257

POLK COUNTY \$6,200,000 School Equipment G.S. 160A-20 Installment Contract Private Placement	Acquisition and installation of certain HVAC, lighting and other equipment at Polk County High School. East Wing project includes new air handling units on the roof, adding chilled water piping and ductwork from the central system to each new VAV box. West Wing project expands the same system for the East Wing into the gym, auditorium, classrooms and locker rooms in the West Wing. <u>Expected Sources and Uses of Funds</u> <u>Sources:</u> Loan Proceeds: \$ 6,200,000 Cash contribution: \$ 6,000 Rebate: \$ 97,000 Total Sources: \$ 6,303,000 <u>Uses:</u> Project Fund: \$ 6,303,000 Total Uses: \$ 6,303,000	Necessary and expedient to make needed improvements at Polk County High School.	Guaranteed Maximum Price (GMP) has been provided for both the East Wing and West Wing of Polk County High School.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Bank of America, National Association Approval Rate: 2.186% Term: 15 Years Market Rate: 2.10% Payment: Annual principal and semi-annual interest payments S&P: Not Rated Moody's: Not Rated Installment purchase contract is more timely than issue of G.O. Bonds FINANCING TEAM Financial Advisor: First Tryon Advisors Bond Counsel: Womble Bond Dickinson (US) LLP Lender's Counsel: McGuireWoods LLP Lender: Bank of America, National Association
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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
School	21,784	\$6,200,000	3/11/2021	\$ -	\$ 3,065,976,162	13,909,760	\$0.5494	0.45%	0.66%	\$ 639	\$ 923

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
SAMPSON COUNTY \$7,700,000 Emergency Mgmt. Facility 160A-20 Installment Contract Private Placement	Construction of an approximately 36,500 square foot new Emergency Services Facility. The building will house Emergency Management, 911 Communications, Emergency Medical Services and serve as an Emergency Operations Center. <u>Expected Sources and Uses of Funds:</u> Uses: Loan Proceeds \$ 7,700,000 Golden Leaf \$ 1,000,000 911 Board \$ 5,479,453 NC OSBM \$ 3,500,000 Emergency Tel. Sys. Fnd \$ 722,181 Total Sources \$ 18,401,634 Uses: Project Fund \$ 18,395,734 Cost of Issuance \$ 5,900 Total Uses \$ 18,401,634	Necessary and expedient to replace an approximately 65 year old facility that is too small for current needs and is subject to flooding in a rain event.	Bid is in hand.	No deficiencies or defaults noted.	No tax increase is required. Debt service will be paid with revenues to the General Fund.	Bank: Truist Bank Amount \$ 7,700,000 Approval Rate: 2.210% Term (years): 15 Market Rate: 1.85% Structure: Annual principal and semi annual interest payments. Bank placement will not be rated. Current G.O. ratings: S&P A Moody's: A1 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
County Buildings	63,385	\$ 7,700,000	3/16/2021	\$ -	\$ 4,988,571,296	\$ 101,896,187	\$0.825	2.04%	2.20%	\$ 1,608	\$ 1,729

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 SMITHFIELD \$784,572 Police Department Expansion G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of the construction of a 3,500 square foot addition and corridor to the existing police building. <u>Sources:</u> Bank Loan: \$784,572 Total Sources: <u>\$784,572</u> <u>Uses:</u> Construction \$612,544 Administrative Cost: \$67,655 Contingency: \$34,801 Total Uses: <u>\$715,000</u>	Necessary and expedient because the Town is growing due to annexation and new subdivisions, and the police department has outgrown the existing space.	This project is Design Build with a final Guaranteed Maximum Price (GMP) contract.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: United Community Bank Approval Rate: 2.13% Term: 15 Years Market Rate: 2.20% Payment: Semi-Annual 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	11,027	\$ 784,572	3/11/2021	\$ -	\$1,233,663,158	20,536,892	\$0.57	1.66%	1.73%	\$ 1,862	\$ 1,934
										Johnston County	\$ 1,424

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 SURF CITY \$2,106,000 Advanced Water Meter Infrastructure G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of the Town's utilities replacing it's water meters with Advanced Meter Infrastructures (AMI).	Necessary and expedient to ensure all meters are current and reading accurately.	Town solicited RFPs and has a final GMP (Guaranteed maximum Price) contract.	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: \$33.54 Sewer: \$53.13	Bank: PNC Bank Approval Rate: 1.98% Term: 10 Years Market Rate: 1.85% 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
Water	2,207	\$ 2,106,000	4/6/2021	\$ -	\$4,247,006,441	37,114,587	\$0.410	0.87%	0.09%	\$ 16,817	\$ 16,817
										Pender County	\$ 1,497

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 WILSON \$15,300,000 Parking Deck G.S. 160A-20 Taxable Installment Purchase Contract Private Placement	<p>This project consists of a Parking Garage to support new development/redevelopment of 1.5 blocks in Downtown Wilson, including a new office building, mixed use multi-family, retail development and a new YMCA facility in Downtown Wilson.</p> <p><u>Sources:</u> Bank Loan: \$15,300,000 City/Developer Contribution: \$2,200,000 Total Sources: <u>\$17,500,000</u></p> <p><u>Uses:</u> Construction Cost: \$13,590,880 Soft Cost/Arch. Fees: \$1,334,524 Architectural Improvements: \$260,000 Other Legal/Fiscal Cost: \$110,000 Rounding \$4,596 Infrastructure Improvements: \$2,200,000 Total Uses: <u>\$17,500,000</u></p>	Necessary and expedient to provide adequate parking for new development.	This project has a Construction Manager At Risk (CMAR) with a Guaranteed Maximum Price (GMP).	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	<p>Bank: Truist Bank Approval Rate: 2.12% Term: 15 Years Market Rate: 1.75% Payment: Annual Principal/Semi-Annual Interest S&P: AA- Moody's: Aa2</p> <p>Installment purchase contract is more timely than issue of G.O. Bonds</p> <p><u>Financing Team:</u> Financial Advisor: Davenport & Company LLC Bond Counsel: Womble Bond Dickinson (US) LLP Lender's Counsel: Pope Flynn</p>

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	
Parking	49,054	\$ 15,300,000	3/18/2021	\$ -	\$4,247,006,441	37,114,587	\$0.575	0.87%	1.23%	\$ 757	\$ 1,069	\$ 186
								Wilson County				

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
CHAPEL HILL, Town of \$3,205,000 General Obligation Bonds (Two-thirds net debt reduction)	To provide funds to pay the costs of the following projects: Includes improvements to various Parks and Recreation, Public Safety Equipment and Street and Sidewalks Improvements	Necessary and expedient to meet Town needs for a growing population to provide adequate recreation facilities, public safety equipment and safe streets and sidewalks.	Cost estimates provided by professional Town staff based on bids and similar recent projects.	No major deficiencies. No defaults noted.	A tax rate increase is not anticipated for these bond projects.	<u>Approvals:</u> Amount not to exceed: \$3,205,000 Sale: Competitive sale Sale Date: April 27, 2021 <u>Financing Team:</u> Bond Counsel: Sanford Holshouser LLP Financial Advisor: Davenport & Company LLC	Moody's: Aaa S&P: 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
Parks and Recreation:	\$ 1,155,000	63,634	N/A ⁽¹⁾	\$ 28,800,000	\$ 8,448,072,137	\$ 50,764,000	\$ 0.5440	0.94%	0.98%	\$ 1,250	\$ 1,301
Public Safety	550,000										
Streets & Sidewalks	1,500,000										
Total	\$ 3,205,000										
								Orange County		\$ 1,912	

⁽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
Greenville, City of \$1,700,000 G.S. 159-72 General Obligation Refunding Bonds	All or portion of bonds to be refunded: \$1,600,000 G.O. Public Improvement Bonds, Series 2011, sold on June 29, 2011 at a TIC of 3.3151% and maturing June 1, 2022 through 2031, with current interest rates of 3.0% to 4.0%;	Necessary and expedient to provide savings on the outstanding issue. The relatively small size of this transaction and full sale calendar lends itself to a private placement.	Amount is adequate to redeem the debt.	No major deficiencies. No defaults noted.	Debt service will be reduced and no tax increase is anticipated.	<u>Structure:</u> Current Refunding. Estimated Net Present Value savings of \$145,090, or 9.07% of the refunded bonds, as of 3-16-2021. The refunding bonds will be structured with no extensions of maturities, and with approximately level annual gross savings of \$14,500 as of 3-16-2021. The Refunding Bonds will have a final maturity of June 1, 2031. Sale: Negotiated (Private Placement) Sale Date: on or about May 11, 2021 <u>Approvals:</u> Amount not to exceed: \$1,700,000 Final Maturity: June 1, 2031 Interest Rate: 1.50% <u>Financing Team:</u> Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: Hilltop Securities, Inc. Purchaser: Capitol One Public Funding Escrow Agent: U.S. Bank, N.A.	Moody's: Aa2 S&P: AA Fitch: -- (This issue 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	92,105	\$ 1,700,000	N/A	\$ -	\$ 6,969,388,077	\$ 31,494,698	0.495	0.45%	0.45%	\$ 342	\$ 343
										Pitt County	\$ 605

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CATAWBA COUNTY (CATAWBA VALLEY MEDICAL CENTER) G.S. 159, Article 5 County of Catawba, North Carolina Hospital Revenue Bonds (Catawba Valley Medical Center Project)	Necessary and expedient to provide improved modern care in an efficient manner to the citizens of Catawba County DHSR has determined that a certificate of need is not required.	Bids are in hand for approximately 70% of the projects. The Emergency Department Facilities ("EDF") and Cardiology Department ("CD") are under a Guaranteed Maximum Price (GMP) pursuant to a contract with Rogers Builders as the Construction Manager at Risk ("CMAR"). Necessary permits have been obtained for both the EDF and CD. The Towers Renovation is not under a bid, however estimated costs of the project was provided by the engineering team	The operations of the Hospital have historically provided funds adequate to cover operating costs and debt service and to meet covenanted debt service coverages required by the bonds' loan documents. The Hospital has provided projections of expected financial results prepared by the auditor, Dixon Hughes, for the period fiscal years 2020-2024. Hospital's finance staff presented Long-Term Debt Service Coverage Ratio as defined in the Master Trust Indenture of a least 5.49 for each fiscal year 2020 through 2024	No major deficiencies. No defaults noted.	Direct bank placement, with BB&T Community Holdings Co. The closing should not conflict with any other debt transaction.	Term: 20 years Interest Rate: Fixed Structure: Non-Bank Qualified Tax-Exempt Loan, 20 year term. Two years interest only followed by 18 year amortization with approximate level debt payments.
Amount not to exceed:	\$	36,000,000				
Purpose: (a) to pay all or a portion of the costs for the acquisition, construction, renovation and equipping of: 1) the expansion and renovation of CVMC's existing Emergency Department facilities and related improvements 2) the expansion and renovation of CVMC's existing Cardiology Department facilities and related improvements 3) upgrades and related improvements to various of CVMC's existing patient rooms including, without limitation, installation of new flooring, lighting, sinks and showers, ("Tower Renovation") 4) acquisition of any interests in real property 5) routine capital expenditures for the acquisition and installation of equipment to be used by CVMC (b) the expenses of issuing the Series 2021 Bonds						APPROVALS Amount Not to Exceed: \$36,000,000 Final maturity: Not beyond 2041 Interest Rate not to exceed: <div style="border: 1px solid black; padding: 2px;">Interest Rate: 3.0%</div>
						FINANCING TEAM Bond Counsel: Nexsen Pruet, PLLC Purchaser: BB&T Community Holdings Co Purchaser Counsel: Moore & Van Allen PLLC Trustee: Truist Bank Trustee Counsel: Alston & Bird Feasibility Consultant: Dixon Hughes

Expected Sources and Uses of Funds:

Sources	
Revenue Bonds at par:	\$36,000,000
Hospital Cash Contribution	\$4,233,459
Total Sources	\$40,233,459

Uses:	
Project Fund	\$39,933,459
Cost of Issuance	\$300,000
Total Uses	\$40,233,459

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION																											
<p>CITY OF CHARLOTTE G.S. 159, Article 5 General Airport Revenue Bonds (GARBS) for new money purposes and to refund 2020 GARBS draw notes and economic current refunding of all Series 2010AB and 2011 AB Bonds.</p> <p>Amount not to exceed: \$500,000,000</p> <p>Series 2021A New Money (non-AMT) and Series 2021B New Money (AMT) will fund new money needs for the Airport. Additionally, the new money bonds will refund the 2020A Airport Revenue Bond Anticipation Notes and an economic refunding of the Series 2010A&B and 2011A&B. The combined economic refunding is currently generating approximately \$45 million in net present value savings.</p> <p><u>Expected Sources and Uses of Funds for Series A and B:</u></p> <p>Sources:</p> <table border="0"> <tr> <td>Par Amount</td> <td>\$</td> <td>387,730,000</td> </tr> <tr> <td>Premium</td> <td>\$</td> <td>82,212,251</td> </tr> <tr> <td>DSRF Release/DS Set Aside</td> <td>\$</td> <td>27,667,931</td> </tr> <tr> <td>Total Sources</td> <td>\$</td> <td>497,610,182</td> </tr> </table> <p>Uses:</p> <table border="0"> <tr> <td>Project Costs</td> <td>\$</td> <td>242,477,329</td> </tr> <tr> <td>Refunding Escrow Deposit</td> <td>\$</td> <td>225,694,722</td> </tr> <tr> <td>DSRF Deposit</td> <td>\$</td> <td>25,558,894</td> </tr> <tr> <td>Issuance Costs/Additional Proceeds</td> <td>\$</td> <td>3,879,236</td> </tr> <tr> <td>Total Uses</td> <td>\$</td> <td>497,610,182</td> </tr> </table>	Par Amount	\$	387,730,000	Premium	\$	82,212,251	DSRF Release/DS Set Aside	\$	27,667,931	Total Sources	\$	497,610,182	Project Costs	\$	242,477,329	Refunding Escrow Deposit	\$	225,694,722	DSRF Deposit	\$	25,558,894	Issuance Costs/Additional Proceeds	\$	3,879,236	Total Uses	\$	497,610,182	<p>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 concourse improvements, improvements to the airfield, a central energy plant 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. 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. The construction period draw structure using BANs together with fixed rate bonds provides the cash resources and timing coordination to implement the multiple projects. This is the fifth time a Note has been used as "construction period financing" for the City's airport credit. The City has also successfully used this structure multiple times in other credit entities.</p>	<p>The airport has an extensive demand driven 5-year Capital Improvement Program (CIP) of \$2.966 billion adopted by and after in depth review by the City Council. The CIP is funded by many sources, that include, GARBs (fixed rate and notes) PAYGO, PFC cash and airport fund balance and grants. It is the practice of the City to execute financings periodically as considered advantageous and adequate and, until a financing is in place, to fund the cash requirements with the intent to reimburse itself with the use of BANs. Additionally, a significant amount of the projects have been contracted for and are under or beginning construction. The unbid balance of the Projects' cost is based on estimates provided by the City/Airport's engineering staff or the professional engineering firms responsible for design and execution of the projects. By the typical nature of the BANs it is expected that the City will make draws for reimbursement of actual expenses appropriately bid, having all material permits and thereby requiring funding.</p>	<p>The City has provided a feasibility study prepared by Newton and Associates (NA). 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. NA will provide coverage calculations anticipated by the Bond Order to issue each of the three Series of GARBs debt. In addition to meeting coverage requirements and with projections exceeding them, the strong cash balances of the airport serves as a means to enhance the strength of the Airport's finances and provide significant resources for airport debt payment. The City expects to continue strong finances of the airport well into the future and through the Forecast Period. The study will also provide a sensitivity analysis estimating impacts on revenues, cost and debt service coverage if the passenger recovery from the post covid economics is less than forecast.</p> <p>(continued on the next page)</p>	<p>No major deficiencies. No defaults noted.</p>	<p>Series 2021A and 2021B will be conducted as a public sale on April 21, 2021. Series 2021C will be a direct bank placement with a periodic draw closing with Bank of America shortly thereafter.</p> <p>Series 2021A and 2021B expected to be rated: Moody's: Aa3</p>	<p>Series 2021 A and B provide new money funding for projects at the airport. The Series 2021A bonds will be issued tax-exempt, non AMT and the Series 2021B bonds will be issued tax-exempt, AMT.</p> <p>Series 2021A: Expected Rate All in TIC 3.20% Expected underwriter fees - \$6.00/\$1,000</p> <p>Series 2021B Expected Rate All in TIC 3.40% Expected underwriter fees - \$6.00/\$1,000</p> <p>APPROVALS Series 2021 A and B - Final Maturity Not Beyond 2051 Amount not to exceed - \$500,000,000 Interest Rate not to exceed All in TIC 5%</p> <p>FINANCING TEAM Underwriters: BofA Securities, Jeffnes Group, Loop Capital Markets and Mischler Financial Group Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Consultant: Newton and Associates, Frasca and Associates Financial Advisor: DEC Associates, Inc. Trustee/Escrow: U.S. Bank, National Association Underwriters Counsel: McGuireWoods LLP Verification Agent: The Arbitrage Group Inc.</p>
Par Amount	\$	387,730,000																															
Premium	\$	82,212,251																															
DSRF Release/DS Set Aside	\$	27,667,931																															
Total Sources	\$	497,610,182																															
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Total Uses	\$	497,610,182																															

(Continued on next page)

PROJECT		PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p>CITY OF CHARLOTTE G.S. 159, Article 5 General Airport Revenue Bonds (GARBS)</p>	\$300,000,000	<p>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. The construction period draw structure using BANs together with fixed rate bonds provides the cash resources and timing coordination to implement the multiple projects. This is the fifth time a Note has been used as "construction period financing" for the City's airport credit. The City has also successfully used this structure multiple times in other credit entities.</p>	<p>See previous page.</p>	<p>Covid impacts have been taken into account both currently and into the future. The conservative nature of the feasibility study provides for a full recovery in 5 years while still maintaining strong coverages and cash positions post Covid.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>Series 2021C will be a direct bank placement with a periodic draw closing with Bank of America shortly thereafter. The BANs will be unrated.</p>	<p>Series 2021C Directly Placed Airport Revenue Bond Anticipation Notes Term: 3 years in initial draw mode; six years if converted to amortizing term bond. Interest Rate: Variable</p> <p>Structure: Semi-annual payment of interest accruing on draws 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 Bond Anticipation Note Draw Facility in approximately two years (or earlier) and replace it with 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 long-term replacement, the Note will convert to a three year term loan payable in semi-annual installments at a Term Loan Rate calculated at conversion not exceeding 20%.</p>
<p>Amount not to exceed:</p>							<p style="text-align: center;">APPROVALS</p> <p>Final Maturity: Not beyond 2024 in initial draw mode; 2027 if converted to amortizing term bond Interest Rate: Variable rate applied to drawn amounts calculated at: Sifma + .49%. Maximum calculated rate of 20%. Undrawn amounts calculated at 0% Issue Amount Not to exceed \$300,000,000</p> <p style="text-align: center;">FINANCING TEAM</p> <p>Bond Anticipation Note Purchaser: Bank of America, N.A. Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Consultant: Newton and Associates, Frasca and Associates Financial Advisor: DEC Associates, Inc. Trustee: U.S. Bank, National Association Bank Counsel: McGuireWoods, LLP</p>

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 NOTE Ashley Flats, Series 2021 G.S. 159-148; 159-153, 157-17.1</p> <p>Not to exceed \$20,500,000 the proceeds of the note will be used to provide a loan to ECG Ashley, LP a North Carolina limited liability partnership or an affiliate, for the acquisition, construction and equipping of approx. 150 apartment units located in the City of Charlotte on approximately 5.81 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>Sources of Funds</p> <table border="0"> <tr> <td>First Mortgage</td> <td>\$</td> <td>18,679,000</td> </tr> <tr> <td>Tax Credit Equity</td> <td>\$</td> <td>14,199,901</td> </tr> <tr> <td>Deferred Fees</td> <td>\$</td> <td>1,069,285</td> </tr> <tr> <td>Total Sources</td> <td>\$</td> <td>33,948,186</td> </tr> </table> <p>Uses of Funds</p> <table border="0"> <tr> <td>Acquisition and Construction</td> <td>\$</td> <td>26,407,465</td> </tr> <tr> <td>Fees and soft costs</td> <td>\$</td> <td>4,104,536</td> </tr> <tr> <td>Financing and Costs of Issuance</td> <td>\$</td> <td>1,825,686</td> </tr> <tr> <td>Interest, Reserves and Other</td> <td>\$</td> <td>1,510,499</td> </tr> <tr> <td>Total Uses</td> <td>\$</td> <td>33,948,186</td> </tr> </table>	First Mortgage	\$	18,679,000	Tax Credit Equity	\$	14,199,901	Deferred Fees	\$	1,069,285	Total Sources	\$	33,948,186	Acquisition and Construction	\$	26,407,465	Fees and soft costs	\$	4,104,536	Financing and Costs of Issuance	\$	1,825,686	Interest, Reserves and Other	\$	1,510,499	Total Uses	\$	33,948,186	<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 1.18X to 1.55X.</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 - Approximately 17 years; 40 year amortization Construction period up to 36 months Construction Phase Interest Rate: 1 month LIBOR +2.50% Permanent Phase Interest Rate: 10yr UST + 2.96% Structure: Approximately level debt service</p> <p>APPROVALS</p> <p>Amount: Not to exceed \$20,500,000 Final Maturity: Not to exceed December 31, 2061 Interest Rate: Tax-exempt not to exceed 12.0%</p> <p>FINANCING TEAM</p> <p>Bond Counsel: McGuireWoods LLP Issuer's Counsel: The Banks Law Firm, P.A. Borrower: ECG Ashley, LP Borrower's Counsel: Reno & Cavanaugh PLLC Developer: Elmington Capital Group and Horizon Development Properties, Inc. Initial Funding Lender: Truist Bank Initial Funding Lender's Counsel: Holland & Knight LLP Permanent Lender: Federal Home Loan Mortgage Corporation Freddie Mac Servicer: Grandbridge Real Estate Capital LLC Freddie Mac/Servicer's Counsel: Kutak Rock LLP LIHTC Equity Investor: TCC Ashley Flats, LLC LIHTC Equity Investor Counsel: Holland & Knight LLP Fiscal Agent: Truist Bank</p>
First Mortgage	\$	18,679,000																															
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PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
GREENVILLE UTILITIES COMMISSION G.S. 159; Article 5 Combined Enterprise System Revenue & Refunding Bonds, Series 2021A Public Offering	(1) Necessary and expedient to avail the unit of lower financing costs. The proposed refunding terms indicate a net present value (NPV) savings of approximately \$1,600,000 or 5.33% of the refunded bonds of GUC.	The refundings for the State Revolving Loans, USDA Revenue Bonds, USDA GO Bond and Financing Agreement are current and all related costs and funds requirements are known or reasonably estimated.	The refunding of the 2010 State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$46,500 in years 2022 through 2030	No major deficiencies. No defaults noted.	Public sale. Public sale is scheduled on May 6, 2021 so as to not conflict with any other revenue bonds. Bonds are expected to be rated: Moody's: Aa1 Fitch: AA-	Term: Series 2021A not beyond 2041 Interest rate: Fixed Structure: The amortizations of GUC's debt will be structured to provide level realization of savings on an issue by issue basis. The amortizations of the refinancing of the Town of Bethel's existing debt will provide for level future debt service payment from 2023 to 2041.
Amount not to exceed:	\$ 38,500,000					
(1) Refunding of the unit's 2013 Bond Loan (Financing Agreement), State of North Carolina 2010 Revolving Loan, State of North Carolina 2010B Revolving Loan, State of North Carolina 2010C Revolving Loan, State of North Carolina 2010D Revolving Loan, State of North Carolina 2010E Revolving Loan, State of North Carolina 2012 Revolving Loan, State of North Carolina 2013 Revolving Loan, State of North Carolina 2013B Revolving Loan and State of North Carolina 2017 Revolving Loan.			The refunding of the 2010B State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$358 in years 2022 through 2030	Refunded Bethel Savings The refunding of the 2002 Bethel State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$2800 in years 2022 through 2023		Series 2021A (GUC) Expected Rate: Effective Interest Cost: 1.369%
(2) Acquisition of the Town of Bethel's Water & Sewer System and refunding of various Bethel bonds / loans including State of North Carolina 2002 Revolving Loan, State of North Carolina 2003 Revolving Loan, USDA 2004 General Obligation Bond, USDA 2011 Revenue Bond, USDA 2012A Revenue Bond and USDA 2012B Revenue Bond. Note: Acquisition of the Bethel System is a step towards regionalization of a distressed system.	(2) The proposed refunding terms indicate a net present value (NPV) savings of approximately \$676,000 or 18.95% of the refunded Bethel bonds.		The refunding of the 2010C State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$1,340 in years 2022 through 2033	The refunding of the 2003 Bethel State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$171 in years 2022 through 2023		Expected Underwriters Discount: \$2.20/\$1,000 APPROVALS Final maturity: Not beyond 2037 Interest Rate not to exceed: Effective Interest Cost: 2.12% Amount not to exceed: \$35,500,000
Pertaining to the 2013 Bond Loan (Financing Agreement) Originally Issued: Outstanding Currently: Balance to be Refunded:	\$ 19,647,700 \$ 5,098,000 \$ 5,098,000		The refunding of the 2010D State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$243 in years 2022 through 2030 (including refunding funds on hand).	The refunding of the 2004 Bethel USDA GO Bond, if expectations are realized, will produce net average annual cashflow savings of approximately \$16,300 in years 2022 through 2044		Series 2021A (Bethel System) Expected Rate: Effective Interest Cost: 2.127% Expected Underwriters Discount: \$2.20/\$1,000
Pertaining to the 2010 State Revolving Loan (E-SRF-T-08-0180) Originally Issued: Outstanding Currently: Balance to be Refunded:	\$ 13,761,629 \$ 6,880,815 \$ 6,880,815		The refunding of the 2010E State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$9800 in years 2022 through 2030	The refunding of the 2011 Bethel USDA Revenue Bond, if expectations are realized, will produce net average annual cashflow savings of approximately \$19,000 in years 2022 through 2051		APPROVALS Final maturity: Not beyond 2041 Interest Rate not to exceed: Effective Interest Cost: 2.87% Amount not to exceed: \$3,000,000
Pertaining to the 2010B State Revolving Loan (DEH-1108) Originally Issued: Outstanding Currently: Balance to be Refunded:	\$ 269,492 \$ 134,746 \$ 134,746					
Pertaining to the 2010C State Revolving Loan (H-LRX-R-DW-1074) Originally Issued: Outstanding Currently: Balance to be Refunded:	\$ 460,425 \$ 299,276 \$ 299,276					

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PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
GREENVILLE UTILITIES COMMISSION						
G.S. 159, Article 5 Combined Enterprise System Revenue & Refunding Bonds, Series 2021A Public Offering						
Pertaining to the 2010D State Revolving Loan (H-LRX-R-DW-0991)						
Originally Issued:	\$	67,050	The refunding of the 2012 State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$31,800 in years 2022 through 2032	Refunding of the 2012A Bethel USDA Revenue Bond, if expectations are realized, will produce net average annual cashflow savings of approximately \$838 in years 2022 through 2052		FINANCING TEAM Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: Hilltop Securities Underwriter: J.P. Morgan Securities LLC Underwriters Counsel: McGureWoods LLP Trustee/Registrar: Bank of New York Mellon
Outstanding Currently:	\$	33,525				
Balance to be Refunded:	\$	33,525				
Pertaining to the 2010E State Revolving Loan (H-LRX-F-04-0991)						
Originally Issued:	\$	3,817,863	The refunding of the 2013 State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$2,300 in years 2022 through 2033	Refunding of the 2012B Bethel USDA Revenue Bond, if expectations are realized, will produce net average annual cashflow savings of approximately \$1580 in years 2022 through 2052		
Outstanding Currently:	\$	1,908,932				
Balance to be Refunded:	\$	1,908,932				
Pertaining to the 2012 State Revolving Loan (CS370487-08)						
Originally Issued:	\$	8,866,000	The refunding of the 2013B State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$48,400 in years 2022 through 2033			
Outstanding Currently:	\$	5,319,600				
Balance to be Refunded:	\$	5,319,600				
Pertaining to the 2013 State Revolving Loan (H-LRX-R-DW-1074B)						
Originally Issued:	\$	1,291,496	The refunding of the 2017 State Revolving Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$6,250 in years 2022 through 2037			
Outstanding Currently:	\$	839,472				
Balance to be Refunded:	\$	839,472				
Pertaining to the 2013B State Revolving Loan (CS370487-07)						
Originally Issued:	\$	13,649,668	The refunding of the 2013 Bond Loan, if expectations are realized, will produce net average annual cashflow savings of approximately \$16,000 in years 2022 through 2027			
Outstanding Currently:	\$	8,872,284				
Balance to be Refunded:	\$	8,872,284				
Pertaining to the 2017 State Revolving Loan (CS370487-11)						
Originally Issued:	\$	5,990,545				
Outstanding Currently:	\$	5,091,963				
Balance to be Refunded:	\$	5,091,963				

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PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
TOWN OF MOORESVILLE G.S. 159; Article 5 Enterprise Systems Revenue Refunding Bond, Series 2021 (Taxable & Tax Exempt) Direct Bank Placement Amount not to exceed:	The issuance of the Series 2021 Bonds is an advance refunding necessary and expedient to avail the Town of lower financing costs. The terms of the accepted financing proposal will produce a Net Present Value savings of approximately \$1,793,000 or 8.14% of the bonds refunded. Assuming subsequent issuance of tax-exempt bonds on or about February 1, 2022 estimated Net Present Value savings are approximately \$2,056,000 or 9.33% of the bonds refunded.	The Series 2021 refunding is being done in advance of the refunded bond's call date. Verification of the adequacy of the refunding escrow will be performed by Bingham Arbitrage Rebate Services, Inc.	The refunding will produce nominal cash savings averaging approximately \$237,000 per year over the next 8 years. Assuming subsequent issuance of tax-exempt bonds on or about February 1, 2022 estimated Net Present Value savings are approximately \$270,000 annually.	No major deficiencies. No defaults noted.	The lending is a direct bank placement. A proposal from TD Bank, N.A. has been received and accepted contingent on Local Government Commission approval of the transaction.	Term: Approximately 8 years Interest Rate: Fixed Structure: Amortization of the refunding principal will provide approximately level realization of savings as allowable by the structure of the refunded bonds and their related repayment resources over the term of the refunded series. Note: Refunding structures assumes subsequent issuance of tax-exempt bonds. Approvals Series 2021 Final maturity: Not beyond 2029 Taxable Interest Rate not to exceed: 1.44% Tax-Exempt Conversion Rate: 1.17% Amount not to exceed: \$24,000,000 FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Lender: TD Bank, N.A. Lender's Counsel: Nexsen Pruet PLLC Financial Advisor: First Tryon Advisors Trustee/Registrar: U.S. Bank, National Association Verification Agent: Bingham Arbitrage Rebate Services, Inc.
The Series 2021 Bonds will advance refund the Town's Enterprise System Revenue Bonds, Series 2012 The subsequent issuance of tax-exempt bonds will currently refund the taxable series 2021 Bond. Series 2021: Pertaining to the Series 2012 refunded bonds Originally issued Outstanding currently Balance to be refunded	\$24,000,000 \$44,200,000 \$27,435,000 \$22,025,000					
Expected Sources and Uses of Funds:						
Sources	Series 2021					
Par Amount	\$ 23,050,000					
DSF Trustee Held Funds:	\$ 458,950					
Total Sources:	\$ 23,508,950					
Uses						
Cash Deposit/SLGS Purchases	\$ 23,387,857					
Issuance Costs:	\$ 121,000					
Additional Proceeds (other uses)	\$ 93					
Total Uses	\$ 23,508,950					

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p>NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA) - \$6,000,000 Multi-family Housing Revenue Bonds, (Wind Crest Senior Living, LP), Series 2021 G.S. 122A-8</p> <p>The proceeds of the bonds will be used to finance the construction and equipping of 66-unit apartment complex located in Lumberton, NC. Wind Crest Senior Living, LP, (the "Borrower") is a limited partnership of FWP Wind Crest, LLC, who will own 0.01% of the borrower, and CAHEC, a non-profit, (the "Investor Limited Partner") who will own 99.9% of the borrower.</p> <p>The aggregate principal amount of the bonds is expected not to exceed \$6,000,000 and will mature no later than 24 months from the date of closing. The bonds are expected to be sold to Stifel, Nicolaus & Company, Inc. for public offering to investors at an interest rate to be determined at the time of sale based on market conditions.</p> <p>The ownership entity has also received loan commitments from USDA-Rural Development and the NCHFA (sourced from Community Development Block Grant Disaster Recovery funds via the NC Office of Recovery and Resiliency) for new loans to be made upon completion of the construction of the related project and its having been placed in service. The project will be eligible for low income housing tax credits under Section 42 of the code. A total of 66 senior housing units in six buildings will be constructed.</p>	<p>The NCHFA has found that the project is necessary to provide safe, sanitary, affordable senior housing opportunities for low- to moderate-income residents.</p> <p>The project is subject to tax requirements restricting 40% of the rental units to residents with incomes restricted to 60% of the area median income.</p>	<p>The developer has provided appraisals, construction cost estimates, Phase I environmental studies, and market studies for each project which support the valuations thereof. The NCHFA Rental Investment Section has reviewed the above and the adequacy and cost of the proposed project and found it to be reasonable.</p>	<p>After the projects are placed in service and construction is complete, the bonds will be redeemed with the proceeds of loans provided by the USDA RD Section and NCHFA.</p> <p>A fifteen year cashflow pro forma projects minimum debt service coverage at 1.56Xs.</p>	<p>No deficiencies. No defaults noted.</p> <p>At all times the bonds will be secured by eligible investments to pay interest and principal of the bonds.</p>	<p>Public sale of the Series 2021 Bonds is currently expected to take place the week of April 26, 2021 and not conflict with any other sales. The bonds are expected to be rated AAA by Moody's, and sold in \$5,000 denominations.</p>	<p>Term and Structure: Not to exceed 36 month maturity. Bonds may be redeemed as the project is completed. Long term financing provided by NCHFA and USDA-RD.</p> <p>538 Loan: Interest Rate: Fixed - Not to Exceed 4.5% NCHFA Loan: Interest Rate - 0.0% Loan terms : Not-to-exceed 40 years</p> <p style="text-align: center;">APPROVALS</p> <p>Amount: Not to exceed \$6,000,000 Final Maturity: Not to Exceed 36 months after the closing date Maximum Fixed Rate: Not to Exceed 2.00%</p> <p style="text-align: center;">FINANCING TEAM</p> <p>Bond Counsel: Womble Bond Dickinson (US) LLP</p> <p>Tax Credit Investor: Community Affordable Housing Equity Corp. (CAHEC) - Community Equity Fund XXVI LP Tax Credit Investor Counsel: Kutac Rock, LLP</p> <p>Developer: Pendergraph Development, LLC Developer Counsel: The Brockmann Law Firm, PC</p> <p>Financial Advisor: Caine Mitter & Associates Inc.</p> <p>Underwriter/Remarketing Agent: Stifel, Nicolaus & Company, Inc. Underwriter's Counsel: Tiber Hudson LLC</p> <p>Borrower: Wind Crest Senior Living LP Borrower's Counsel: The Brockmann Law Firm, PC</p> <p>Trustee: The Bank of New York Mellon Trust Company, N.A. Trustee Counsel: Moore & Van Allen PLLC</p>

PROJECT (continued on next page)	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
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PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA) - \$6,000,000 (continued)						
Multi-family Housing Revenue Bonds, (Wind Crest Senior Living, LP), Series 2021						
Initial Sources of Funds		Final Sources of Funds				
Housing Revenue Bonds Series 2021A	\$ 6,000,000	Federal LIHTC Equity		\$ 4,702,639		
NCHFA Mortgage loan (NCORR funding)	\$ 6,200,000	USDA Rural Development Loan		\$ 590,000		
USDA RD 538 Subordinate Loan	\$ 590,000	NCHFA Mortgage Loan		\$ 6,200,000		
Initial Federal LIHTC Equity	\$ 4,702,639	Deferred Developer Fee		\$ 39,941		
Deferred Developer Fees	\$ 39,941	Replacement Reserves		\$ 309,150		
	<u>\$ 17,532,580</u>			<u>\$ 11,841,730</u>		
Uses of Funds:						
Construction Costs						
Architect/Engineer/Third Party	\$ 8,111,366					
Costs of Issuance	\$ 254,300					
Developer Fee	\$ 735,377					
Reserves	\$ 858,000					
Payment of Bond Principal	\$ 309,150					
	<u>\$ 6,000,000</u>					
	<u>\$ 16,268,193</u>					

PROJECT	FINANCIAL CAPABILITY AND SECURITY	PUBLIC FACILITIES MADE AVAILABLE	MANNER OF SALE ADVERSE EFFECTS	FOR PUBLIC BENEFIT, NO DISCRIMINATION	TERMS/OTHER INFORMATION												
<p>ELON UNIVERSITY North Carolina Capital Facilities Finance Agency Revenue Bonds (Elon University) Series 2021 Location: Elon (Alamance County) Amount not to exceed G.S. 159D</p> <p>The proceeds of the Series 2021 Bonds will be used to a) Pay or reimburse the Costs of the Project: 1. A two-story building with workshop, prefabrication, and design hub for the engineering curriculum (IQ one) 2. A three-story building with labs and classrooms for the biomedicine, computer science, physics and robotics curriculum (IQ two) 3. parking facility for both IQ one and IQ two 4. the design, renovation, and equipping of an existing building or building to provide classroom, instructional, laboratory, study space and related facilities for the science and health sciences curriculum. b) Pay the interest accruing on the Bonds during the construction of the Project and c) Pay for the cost of issuance.</p> <p>Estimated Sources and Uses of Funds</p> <p>Sources:</p> <table border="0"> <tr> <td>Par Amount of Bonds</td> <td>\$ 50,000,000</td> </tr> <tr> <td>Total Sources of Funds</td> <td>\$ 50,000,000</td> </tr> </table> <p>Uses:</p> <table border="0"> <tr> <td>Project Fund</td> <td>\$ 48,655,000</td> </tr> <tr> <td>Capitalized Interest Fund</td> <td>\$ 1,100,000</td> </tr> <tr> <td>Cost of Issuance</td> <td>\$ 245,000</td> </tr> <tr> <td>Total uses of funds</td> <td>\$ 50,000,000</td> </tr> </table>	Par Amount of Bonds	\$ 50,000,000	Total Sources of Funds	\$ 50,000,000	Project Fund	\$ 48,655,000	Capitalized Interest Fund	\$ 1,100,000	Cost of Issuance	\$ 245,000	Total uses of funds	\$ 50,000,000	<p>Janney Montgomery Scott LLC has prepared financial forecasts covering the next five years that show estimated debt service coverage ranging from 1.75 to 2.38 times.</p>	<p>Town of Elon is serving the water and sewer needs, Duke Power is supplying electricity service, and Piedmont Natural Gas is providing natural gas service for the school construction and the University.</p>	<p>Private Direct Placement with TD Bank, N.A. The issue is currently anticipated to close on or around May 1, 2021.</p>	<p>Resolution and covenant received from Board of Trustees that the Project will be operated for the public good as part of the University's educational mission as a private institution and it will benefit the University community without regard to race, creed, color or national origin.</p>	<p>Term: 20 years Interest Rate: Fixed Fixed: 2.20% (will be set prior to closing)</p> <p>Structure: Capitalized interest for 12 months then approximately level debt service payments for the loan period.</p> <p>The Bond has a holding period of 10 years and may be extended by the Purchaser. Should the Purchaser not extend the initial term, the Borrower has the option to find another loan provider or the Purchaser is required to pay off the NCCFFA Bond and enter into a taxable loan on terms agreeable to the Purchaser and the Borrower.</p> <p style="text-align: center;">APPROVALS</p> <p>Amount: not to exceed \$50,000,000 Final Maturity: not to exceed January 1, 2041 Initial Interest Rate not to exceed True Interest Cost: 6.0%</p> <p style="text-align: center;">FINANCING TEAM</p> <p>Bond Counsel: Womble Bond Dickinson (US) LLP Borrower's Counsel: Fox Rothschild LLP Bank Provider: TD Bank, N.A. Bank Counsel: Parker Poe Adams & Bernstein LLP Trustee: Truist Bank Financial Advisor: Janney Montgomery Scott LLC</p>
Par Amount of Bonds	\$ 50,000,000																
Total Sources of Funds	\$ 50,000,000																
Project Fund	\$ 48,655,000																
Capitalized Interest Fund	\$ 1,100,000																
Cost of Issuance	\$ 245,000																
Total uses of funds	\$ 50,000,000																
		<p>Elon University is a private, not-for-profit entity founded in 1889. It serves approximately 6,300 undergraduate students and approximately 820 graduate/professional degree students. As of February 28, 2021 (unaudited), the University's unrestricted net assets totaled approximately \$567 million. Total net assets totaled approximately \$803 million. Total cash on hand was approximately \$113 million. The University's endowment had a market value of approximately \$312 million as of February 28, 2021.</p>															

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
<p>TOWN OF MURFREESBORO Sewer \$1,096,500 G.S. 159G-22 Revolving Loan</p>	<p>Replacement of two aging dry-pit wastewater lift stations (Nos. 6 & 10) located within the Town limits. Replacement efforts include demolishing the existing lift stations and building new duplex submersible lift stations adjacent to the old stations. The new submersible lift stations will be equipped with new wetwell and valve vaults, energy efficient pumps and motors, new controls and telemetry, modern safety equipment such as fall-thru protection grating and netting, new security fencing, new standby generators and automatic transfer switches.</p>	<p>Necessary and expedient because lift station no. 6 was constructed in 1965 and has far exceeded its useful life. Lift station no. 10 was constructed in 1985 and the pumps and motors are susceptible to flooding. The access tube is narrow and does not have fall restraint or protection like other dry-pit lift stations.</p>	<p>Cost estimates provided by Municipal Engineering Services Co., PA.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>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: \$37.00 Sewer: \$53.13</p>	<p>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%.</p>	<p>N/A</p>
<p>TOWN OF MURFREESBORO Sewer \$1,839,475 G.S. 159G-22 Revolving Loan</p>	<p>Rehabilitation of approximately 6600 LF of 8-inch terra cotta (clay) sewers, 1500 LF of 10-inch terra cotta sewers and 300 LF of 12-inch terra cotta sewers along with 20 brick manholes in the downtown area. Approximately 550 LF of 8-inch and 12-inch sewer pipe will be rehabilitated using cured-in-place pipe liner. In addition, approximately 79 of the old clay and cast-iron service laterals will be replaced back to the right-of-way with new clean-out stacks and caps.</p>	<p>Necessary and expedient because replacing old and deteriorated sewers will eliminate much of the inflow and infiltration. Rehabilitation will also reduce operation & maintenance costs that are associated with maintaining older infrastructure. These improvements will provide the residents with reliable sewer service for years to come.</p>	<p>Cost estimates provided by Municipal Engineering Services Co., PA.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>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: \$37.00 Sewer: \$53.13</p>	<p>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%.</p>	<p>N/A</p>

MISCELLANEOUS:

(ACTION ITEMS):

(NONE)

(NON-ACTION ITEMS):

Hendersonville

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
4/5/2013	\$ 6,000,000	\$ 3,600,000	3.49%	1.73%	\$ 375,266	4/5/2033

Polk County

The County has negotiated a rate modification with Capital One Bank to its existing, privately held, tax exempt, installment purchase contract:

Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
11/15/2016	\$ 13,500,000	\$ 9,979,742	2.58%	1.75%	\$ 453,495	10/1/2031