

1. PLEDGE OF ALLEGIANCE

2. TOAST TO THE FLAG

3. CONFLICT OF INTEREST STATEMENT

4. MINUTES FOR APPROVAL

6/1/2021; 6/7/21; 6/14/21; 6/22/2021

FINAL

RELATED INFORMATION

Approximate Per Capita Debt

07/01/21

State: \$ 553

Federal: \$ 85,273

<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>
Caldwell County	Financing Agreement	Animal Shelter	\$ 3,700,000	Unit Letter	3	FA 11-2020 \$24.5MM	
Town of Louisburg	Revolving Loan	Sewer	\$ 200,000	Unit Letter	3	RL 3-2019 \$270K	
Town of Pilot Mountain	Revolving Loan	Water Line Replacements	\$ 189,898	Unit Letter	4	RL 8-2019 \$1.9MM	
Town of Pilot Mountain	Revolving Loan	Misc. Loan Increase	\$ 1,445,000	Unit Letter	4	RL 8-2019 \$1.9MM	
Town of Pilot Mountain	Revolving Loan	WWTP and Sewer Lift Station Improvements	\$ 850,000	Unit Letter	4	RL 8-2019 \$1.9MM	
Surry County	Financing Agreement	Jail & Schools	\$ 51,000,000	Unit Letter	4	FA 1-2019 \$6.7MM	
Bald Head Island	Financing Agreement	Municipal Building	\$ 1,680,000		5	GO 10-2018 \$13.2MM	
Camden County	Financing Agreement	Library	\$ 4,633,000		5	FA 3-2013 \$3.2MM	
Town of Chapel Hill	Financing Agreement	Parking, Streets & Refunding	\$ 59,200,000		6	GO 4-2021 \$3.2MM	
Chatham County	Financing Agreement	Emergency Ops. Center, Central Services Bldng.	\$ 48,250,000		7	FA 5-2020 \$18.2MM	
Town of Cramerton	Financing Agreement	Street Resurfacing and Repairs	\$ 1,550,000		7	IP 3-2017 \$650K	
City of Monroe	Financing Agreement	Municipal Buildings	\$ 16,750,000		8	R 12-2020 \$13.5MM	
Town of Apex	General Obligation	Street & Sidewalk Facilites	\$ 42,000,000	Referendum	9	GO 5-2021: \$5M	Voted
Town of Fairmont	General Obligation	Current Refunding	\$ 2,200,000	USDA takeout	10	R 7-2013: \$385K	
City of Durham	Revenue Bond	Draw Program	\$ 263,000,000		11	FA 12-2020 \$34MM	
City of Durham Housing Authority	Revenue Bond	Multi-Family Housing	\$ 9,000,000		12		
Town of Fuquay Varina	Revenue Bond	Refunding	\$ 17,400,000		13	GO 5-2019 \$2.9MM	
High Point Housing Authority	Revenue Bond	Multi-Family Housing	\$ 11,000,000		14	R 12-2012 \$5MM	
North Carolina Housing Finance Agency	Revenue Bond	Multi-Family Housing	\$ 8,000,000		15	R 4-2021 \$6 MM	
North Carolina Medical Care Commission	Revenue Bond	Arbor Acres	\$ 65,000,000		16	12-16 \$15M	
North Carolina Medical Care Commission	Revenue Bond	Aldersgate	\$ 45,000,000		17	04-17 \$39.7M	
North Carolina Capital Facilities Finance Agency	Revenue Bond	Refunding	\$ 85,000,000		18	10-15 \$20M	
Town of Holden Beach	Special Obligation Bond	Beach Renourishment	\$ 27,700,000		19	SOB 10-2016 \$12MM	
City of Laurinburg	Revolving Loan	Sewer	\$ 4,721,000		20	FA 10-2017 \$9.2MM	

<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>
MISCELLANEOUS ITEMS							
<u>ACTION</u>							
Town of Cramerton	Action Item	Annexations	\$ 4,857		21	FA 4-2017 \$650K	
<u>NON-ACTION</u>							
City of Greenville	Non-Action Item	Rate modifications	\$ 6,644,698		21		
Johnston County Industrial Facilities and Pollution Control Financing Authority	Non-Action Item	Rate modification	\$ 10,887,607		21		
Pasquotank County	Non-Action Item	Rate modification	\$ 8,457,331		21		
Statement of Economic Interest	Non-Action Item	LGC Designee - William Toole			21		
UNIT UPDATES							
(Under Financial Control of the LGC)							
Eureka	Update						
Cliffside Sanitary District	Update						
Robersonville	Update						
Kingstown	Update						
Kingstown	Action Item	Capital Project Ordinance		Vote Needed			
Pikeville	Update						
Pikeville	Action Item	Appointment of New Finance Officer		Vote Needed			
Pikeville	Action item	Resolution Agreeing to Meet VUR Requirements		Vote Needed			
(Units Engaged In Fiscal Accountability Agreements)							
Scotland Neck	Update						
Spring Lake	Update						
OTHER ITEMS							
VUR Approval of Education Component	Action Item	Approval of Training Requirement		Vote Needed			
VUR Approval of Grant Application Scoring Criteria	Action Item	Approval of Grant Scoring Criteria		Vote Needed			
VUR Approval of VUR Funds for ND LGUs	Action Item	Approval of VUR funds for ND LGUs		Vote Needed			
VUR Grant Applications	Action Item	Approval of Grant Applications		Vote Needed			
Closed Session pursuant to G.S. 143-318.11(a)(3) to discuss a legal matter	Non-action item						

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
CALDWELL COUNTY \$3,700,000 160A-20 Installment Contract Private Placement	Construction of a new approximately 12,000 square foot animal shelter. <u>Expected Sources and Uses of Funds:</u> Uses: Loan Proceeds \$ 3,700,000 Total Sources \$ 3,700,000 Uses: Project Costs \$ 3,652,000 Costs of Issuance \$ 48,000 Total Uses \$ 3,700,000	Necessary and expedient to replace the County's existing animal shelter to provide additional space and updated facilities.	Bid is in hand.	The County received a unit letter because their fund balance available for appropriation relative to expenditures in the General Fund is substantially less than comparable units and has decreased over the last couple fiscal years. The County understands the fund balance is low but noted that the updated revaluation is expected to increase around 10-12%, anticipated to appreciate in the 10-12% range which will improve fund balance going forward. The County's response was considered satisfactory.	No tax increase is anticipated. Debt service will be paid from General Fund revenues and sales tax revenues.	Bank: Truist Amount \$ 3,700,000 Approval Rate: 1.99% 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 N/A Moody's: N/A FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: First Tryon Advisors Lender's Counsel: Pope Flynn Installment purchase structure is more timely and feasible than G.O.

Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Debt Ratios-Excluding Enterprise Funds				
							Tax Rate	To Property Values		Per Capita	
								Before	After	Before	After
County Building	82,247	\$ 3,700,000	6/21/2021	\$ -	\$ 6,925,000,000	\$ 39,928,561	\$0.630	0.58%	0.63%	\$ 485	\$ 530

(TOWN OF) LOUISBURG Sewer \$200,000 G.S. 159G-22 Revolving Loan	This project includes the replacement of the internal parts of the original clarifiers, including the rotating assembly and gear box, stilling well, scrapers and fiberglass weirs.	Necessary and expedient to improve overall treatment in the plant because the residual solids will not be returned to the head of the plant for another run through the treatment process.	Cost estimates provided by Municipal Engineering services Services Company, PA.	The Town received a unit letter because the Town's audited financials disclosed noncompliance with G.S. 159B-39 regarding the use of Electric Fund revenue. Finding 2020-1 states the auditor believes the Town's transfers from the Electric to the General Fund and to the North Church Street Revitalization Capital Project fund exceed the statutorily allowable amount. Also, in the Views of Responsible Officials, the auditor noted that the Town's attorney did not agree with the auditor on this issue. Both the SOG and SLGFD legal staffs' observations on this issues are more closely aligned with those of the town's auditor. The Town is seeking the adoption of a local act authorizing it to use a percentage of electric fund revenues for economic development projects, with certain parameters in place. Also certain expenditures and transfers out exceeded the amounts authorized in the budget ordinance. Unbudgeted transfers may indicate that the Town's approval of transfers does not include verifying budgeting of the the transfer as it should. The Town provided a response to the issues raised in the unit letter, indicating their disagreement with staff interpretation on the electric transfer issue.	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: \$26.82 Sewer: \$38.36	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%.
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NOT APPROVED

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
(VILLAGE OF) BALD HEAD ISLAND \$1,680,000 Municipal Building G.S. 160A-20 Installment Purchase Contract Private Placement	This project is for the renovation of the Village's Contractor Services Yard that will include the construction of a 17 unit storage building , installation of fuel pumps, and parking spaces. The new building will also have offices for the Village's Contractor Services and Development Services Department.	Necessary and expedient because it will improve the availability of maintenance contractors for the benefit of island residents and property owners.	Bids in hand.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: First Bank Approval Rate: 1.99% Term: 15 Years Market Rate: 1.85% Payment: Quarterly S&P: N/A Moody's: N/A

Sources:
Bank Loan: \$1,680,000
Total Sources: \$1,680,000

Uses:
Construction Cost: \$1,588,200
Engineer or Arch. Fees: \$54,600
Other Legal/Fiscal Cost \$10,000
Administrative Cost: \$27,200
Total Uses: \$1,680,000

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/Economic Development	176	\$ 1,680,000	5/21/2021	\$ -	\$1,162,277,721	16,241,858	\$0.69	1.40%	1.54%	\$ 92,283	\$ 101,829	Brunswick Co.	\$ 1,453

CAMDEN COUNTY \$4,633,000 160A-20 Installment Contract Private Placement	Construction of a new approximately 11,000 square foot Library which will include state of the art service and user spaces as well as include meeting space for both the County Board of Commissioners and the Board of Education of Camden County Schools.	Necessary and expedient to provide County citizens with adequate public library services and to provide the County and County Schools with ample meeting space.	Guaranteed Maximum Price (GMP) has been provided.	No deficiencies or defaults noted.	No tax increase is anticipated. Debt service will be paid from General Fund.	Bank: Truist Amount \$ 4,633,000 Approval Rate: 2.250% Term (years): 15 Market Rate: 1.80% Structure: Semi -annual principal and interest payments. Bank placement will not be rated. Current G.O. ratings: S&P N/A Moody's: N/A
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Expected Sources and Uses of Funds:

Uses:
Loan Proceeds \$ 4,633,000
Total Sources \$ 4,633,000

Uses:
Project Costs \$ 4,590,378
Costs of Issuance \$ 42,622
Total Uses \$ 4,633,000

FINANCING TEAM
Bond Counsel: Womble Bond Dickinson (US) LLP
Financial Advisor: First Tryon Advisors
Lender's Counsel: Pope Flynn

Installment purchase structure is more timely and feasible than G.O.

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	10,867	\$ 4,633,000	6/7/2021	\$ 33,000,000.00	\$ 1,144,566,413	\$ 13,680,823	\$0.740	4.08%	4.48%	\$ 4,296	\$ 4,722		

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
CHATHAM COUNTY \$48,250,000 Limited Obligation Bonds, Series 2021A (Tax-Exempt) Series 2021B (Taxable) G.S.160A-20 Installment Purchase Contract Public Offering	(1) Construction of an approximately 25,400 square foot Emergency Operations Center (EOC) and 12,000 square foot warehouse. The building will also house the 911 Communications or Public Answering Point (PSAP) for the County.(2) Construction of an approximately 38,000 square foot Central Services Building for the County School System along with an 8,000 square foot warehouse. (3) Refunding of the Series 2013 LOBs. Current capital market conditions indicate an aggregate net present value savings (NPV) of approximately \$462,686 or 5.172% of the refunded balance.	Necessary and expedient to (1) to increase space to accommodate additional telecommunicator consoles needed to meet increased demand. (2) Replace an existing facility that has exceeded its capacity and to consolidate satellite offices created because of that. (3) Avail the County of lowered financing costs.	Guaranteed Maximum Price (GMP) has been provided for the new money projects. The escrow amounts needed for the taxable advanced refunding of the Series 2013 LOBS will be confirmed by the County's verification agent.	No major deficiencies. No defaults noted.	No tax increase is required. Debt service will be paid from revenues from Fund.	Structure: Annual principal and semi-annual interest payments. Debt service follows straight line amortization. The terms of the refunding have not been extended. Expected Ratings: S&P: A+; Moody's: Aa3 Expected Rate: Effective Interest Cost (Series A): 2.061% Effective Interest Cost (Series B): 2.107% Expected Underwriters Fee/\$1,000: \$ 5.00 APPROVALS Total Amount Not To Exceed (Series A): \$ 38,650,000 Total Amount Not To Exceed (Series B): \$ 9,600,000 Approval rate not to exceed (Series A): 3.060% Approval rate not to exceed (Series B): 3.100% Final Maturity not beyond (Series A): 2041 Final Maturity not beyond (Series B): 2032 FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Underwriter: BofA Securities (Senior) PNC Capital Markets (Co) Underwriter's Counsel: Moore & VanAllen Financial Advisor: DEC Associates Inc. Trustee: US Bank N.A. Installment financing is more timely than issuing G. O. Bonds
<u>Expected Sources and Uses of Funds:</u>						
<u>Sources:</u>		SERIES A	SERIES B			
Par Amount	\$	30,075,000	\$ 9,445,000			
Net Premium	\$	8,540,835				
Equity Contribution	\$	2,191,700	\$ 73,322			
Total Sources	\$	40,807,535	\$ 9,518,322			
<u>Uses:</u>						
Project Costs	\$	40,455,542				
Refunding Escrow			\$ 9,408,082			
Costs of Issuance	\$	231,693	\$ 72,460			
Underwriter's Discount	\$	120,300	\$ 37,780			
Total Uses	\$	40,807,535	\$ 9,518,322			

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	74,470	\$ 28,812,847	6/21/2021	\$ -	\$ 12,167,049,110	\$ 215,177,315	\$0.6700	1.77%	2.17%	\$ 2,889	\$ 3,537
Schools		\$ 19,437,153									
		\$ 48,250,000									

TOWN OF CRAMERTON \$1,550,000 Street Repairs and Resurfacing G.S. 160A-20 Installment Purchase Contract	This project consists of repairs and resurfacing of the Town streets.	Necessary and expedient for repairs in accordance with road condition survey and recommendations by Engineer.	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: 1.44% Term: 7 years Market Rate: 1.35% Payment: Annually S&P: N/A Moody's: N/A	Installment purchase contract is more timely than issue of G.O. Bonds
<u>Sources:</u>							
Bank Loan:	\$1,550,000						
Total Sources:	\$1,550,000						
<u>Uses:</u>							
Construction Cost:	\$1,350,000						
Engineer or Arch. Fees:	\$120,000						
Administrative Cost:	\$10,000						
Contingency:	\$70,000						
Total Uses:	\$1,550,000						

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
Streets	5,607	\$ 1,550,000	2/4/2021	\$ -	\$6,099,811,712	4,198,000	\$0.475	0.07%	0.09%	\$ 749	\$ 1,025
										Gaston County	\$ 1,867

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 MONROE \$16,750,000 Limited Obligation Bonds, Series 2021 G.S.160A-20 Installment Purchase Contract Public Offering	(1) Construction of an approximately 33,000 square foot Police Headquarters and (2) an approximately 21,000 square foot Senior Center.	Necessary and expedient to (1) provide adequate public safety resources and (2) provide senior citizens with a designated space within the City.	Bids are in hand	No major deficiencies. No defaults noted.	No tax increase is required. Debt service will be paid with revenues to the General Fund.	Structure: Straight line amortization with annual principal and semi-annual interest payments. Expected Ratings: S&P: AA Expected Rate: Effective Interest Cost: 2.322% Expected Underwriters Fee/\$1,000: \$6.90 APPROVALS Amount Not To Exceed: \$ 16,750,000 Approval rate not to exceed: 3.250% Final Maturity not beyond: 2041 FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Underwriter: Wells Fargo Securities Underwriter's Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: First Tryon Advisors Trustee: US Bank NA Limited Obligation Bond structure is more timely and feasible than G.O. Bonds
	<u>Expected Sources and Uses of Funds:</u>					
	Sources:					
	Par Amount of Bonds:	\$ 13,705,000				
	Premium	\$ 2,712,071				
	Total Sources	\$ 16,417,071				
	Uses:					
	Project Funds					
	Police Headquarters	\$ 11,949,978				
	Senior Center	\$ 4,168,294				
	Issuance Costs	\$ 203,979				
	Underwriters Discount	\$ 94,820				
	Total Uses	\$ 16,417,071				

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 Buildings	35,432	\$ 16,750,000	6/4/2019	\$ -	\$ 3,515,615,275	\$ 47,654,344	\$0.6163	1.36%	1.83%	\$ 1,345	\$ 1,818	\$ 2,093
										Union County		

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT Bids in hand	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY												
APEX \$42,000,000 Street & Sidewalk Facilities G.S. 159-52 General Obligation Bonds	Street and sidewalk projects to address traffic congestion in the Town caused by continuing rapid growth. Projects include adding lanes to existing streets and connecting existing streets to provide alternate routes. Projects include widening of the Apex Peakway, constructing a new section of the Peakway and extend Jessie Drive to connect NC 55 to SR 1010, paving and rehabilitation of existing streets to improve deteriorating surface conditions, improving sidewalks crosswalks and other pedestrian surfaces near schools to improve safety, and other improvements. Projects will be constructed in phases and the bonds are expected to be issued in two series.	Apex has experienced significant growth and is projected to continue to do so for the foreseeable future. The Town is one of the fastest growing municipalities in the state.	Cost estimates provided by consulting engineers on major projects and by Town staff on smaller projects.	No major deficiencies. No defaults noted.	A tax rate increase of up to 3.0¢ is anticipated.	Bond Counsel: Womble Bond Dickinson (US) LLP	Moody's: Aaa S&P: AAA (Expected Ratings)												
							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>0.68%</td> <td>1.16%</td> <td>\$ 1,063</td> <td>\$ 1,815</td> </tr> </tbody> </table>	To Property Values		Per Capita		Before	After	Before	After	0.68%	1.16%	\$ 1,063	\$ 1,815
To Property Values		Per Capita																	
Before	After	Before	After																
0.68%	1.16%	\$ 1,063	\$ 1,815																
Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate												
Streets and Sidewalks	69,989	\$ 42,000,000	11/2/2021	\$ 10,660,000	\$ 10,958,427,579	\$ 74,370,654	\$ 0.3900												
							Wake County \$ 2,087												

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
FAIRMONT \$2,200,000 G.S. 159-72 General Obligation Refunding Bond (Private Placement)	Proceeds of the G.O. Refunding Bond will be used to refund the Town's G.O. Waste Water Bonds, Series 2002A and 2002B (\$890,500 and \$1,243,500, outstanding, respectively). The bonds are held by USDA, dated February 22, 2002 and mature annually June 1, 2022/2041, inclusive. The Series 2002 Bonds carry an interest rate of 4.50%.	Necessary and expedient to provide debt service savings on the outstanding issues.	Amount is adequate to redeem the debt.	No major deficiencies. No defaults noted. Fairmont is on the Unit Assistance List	Debt service will be significantly reduced No tax increase will be necessary.	<u>Structure:</u> Current refunding: Expected gross savings of \$425,450 or 38.0% of the refunded bonds. Average annual savings are \$21,272. 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 July 21, 2021 <u>Approvals:</u> Amount: Not to exceed \$2,200,000. Bank Rate: 2.90% Final Maturity: June 1, 2041 <u>Financing Team:</u> Bond Counsel: McGuireWoods LLP Bank: Truist Bank Bank Counsel: Pope Flynn, LLC	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	2,580	\$ 2,200,000	N/A	\$ -	\$ 117,028,530	\$ 226,367	0.7300	0.19%	0.19%	\$ 88	\$ 88
							Columbus County			\$ 564	

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CITY OF DURHAM Utility System Revenue Refunding Bonds, Series 2021 G.S. 159: Article 5 \$263,000,000 Public Market Refunding of Bank Placed Revenue Bond Anticipation Note Project: The proceeds of Series 2019 BAN were used to finance the costs of extensions, additions, and capital improvements to, or the acquisition, renewal or replacement of capital assets of, or purchasing and installing new equipment for Utility System in accordance with the City's adopted capital improvement plan for the fiscal years ending June 30, 2019 through June 30, 2024. <u>Expected Sources and Uses of Funds:</u> Sources: Revenue Bonds at par: \$ 222,180,000 Premium: \$ 42,082,970 Total Sources \$ 264,262,970 Uses: Project Fund deposits: \$ 263,000,000 Cost of issuance: \$ 1,260,976 Other/Uses of Funds: \$ 1,994 Total Uses \$ 264,262,970	For the Series 2021 Bonds, the City received LGC approval for a Bond Anticipation Note in June 2019. It was the expectation of the City to terminate the Bond Anticipation Note at the end of two years and replace it with publicly offered and conventionally termed Utility System Revenue Bonds. The City has provided a reconciliation of funds spent for project costs with respect to the 2019 approval.	The City has drawn the \$191.5 million of the construction period funding to support the planned expenditures in its capital improvements plan. An additional \$71.5 million of bond proceeds will be used to continue spending on capital projects identified in the City's on-going capital improvement program.	The City has provided internal projections for the period FY 2020 through FY 2025 and the projections have been reviewed by Raftelis Financial Consultants. Current projections demonstrate required coverages of debt service by net revenues as defined in the Bond Covenants of at least 2.08X on total system debt through FY 2026. Average residential monthly water and sewer bill based on 4676 gallons gallons is \$61.33 and is expected to have average annual increases of 3.82% per year for Fiscal Years 2021-2026.	No major deficiencies. No defaults noted.	Public Sale. Sale is scheduled on July 29, 2021 so as to not conflict with any other revenue bonds. Current ratings: S&P: AAA Moody's: Aa1 Fitch: AA+	Term: Approximately 30 years Interest Rate: Fixed Structure: Approximately level debt service <p style="text-align: center;">APPROVALS</p> Series 2021 Final maturity: August 1, 2051 Interest Rate not to exceed: 4.00% Issue Amount: Not to exceed \$263,000,000 <p style="text-align: center;">FINANCING TEAM</p> Bond Counsel: Parker Poe Adams & Bernstein LLP Underwriters: PNC Capital Markets LLC, Loop Capital Markets LLC, and BofA Securities, Inc., Financial Advisor: First Tryon Advisors Trustee: U.S. Bank National Association Disclosure Counsel: Moore & Van Allen PLLC Feasibility consultant: Raftelis Financial Consultants, Inc.

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CITY OF DURHAM HOUSING AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS JJ Henderson Seniors, Series 2021A and 2021B G.S. 159-148; 159-153; 157-17.1	Durham Housing Authority has found that the project is necessary to continue to provide an adequate supply of affordable housing for residents of the City.	The developer has provided a Phase I Environmental Site Analysis, and a Market Study, which supports the valuations thereof.	The developer has provided 20-year cash flow projections that show debt service coverage for the bonds will range from 1.15X to 1.40X.	No defaults noted. No major deficiencies.	Private Placement	Term: Series 2021A - approx. 18 years after 36 month interest-only construction period, 40 year amortization; Series 2021B approx. 36 months 2021A Interest Rate: Tax-Exempt 0.79% of LIBOR + 2.00% 2021B Interest Rate: Tax-Exempt Fixed (estimated 4.25%) Structure: Approximately level debt service

Not to exceed \$9,000,000 (approximately \$8,820,000 Series 2021A and \$180,000 Series 2021B) the proceeds of the bonds will be used to provide a loan to JJ Henderson Seniors, LLC a North Carolina limited liability company or an affiliate, for the acquisition, construction and equipping of approx. 80 apartment units located in the City of Durham on approximately 1.38 acres. The apartments are targeted for low income senior 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).

The development will include one and two bedroom units, 100% of which will be subject to income and rent restrictions.

The issuer has found that the debt to be incurred in connection with the project is adequate but not excessive.

The lenders have performed their own credit review.

APPROVALS
Amount: Not to exceed \$9,000,000
Final Maturity: Not to exceed December 31, 2061
Interest Rate: Tax-exempt not to exceed 12.0%

FINANCING TEAM
Bond Counsel: McGuireWoods LLP
Issuer's Counsel: The Banks Law Firm, P.A.
Borrower: JJ Henderson Seniors, LLC
Borrower's Counsel: Blanco Tackabery & Matamoros, P.A.
Developer: Laurel Street Residential, LLC and Development Ventures Inc.
Bond Purchaser: Cedar Rapid Bank & Trust Company
Bond Purchaser's Counsel: Winthrop & Weinstine, P.A.
LIHTC Equity Investor: RSEP Holding, LLC
LIHTC Equity Investor Counsel: Applegate & Thorne-Thomsen, P.C.

<u>Sources of Funds</u>	
First Mortgage	\$ 8,380,000
Tax Credit Equity	\$ 4,777,216
DHA Land Acquisition Fund	\$ 1,400,000
City of Durham Loan	\$ 3,000,000
Deferred Developer Fee	\$ 39,892
Total Sources	\$ 17,597,108

<u>Uses of Funds</u>	
Acquisition and Construction	\$ 13,804,491
Fees and soft costs	\$ 2,267,772
Financing and Costs of Issuance	\$ 405,925
Interest, Reserves and Other	\$ 1,118,920
Total Uses	\$ 17,597,108

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
TOWN OF FUQUAY-VARINA G.S. 159; Article 5 Revenue Refunding Bond, Series 2021 Direct Bank Placement Amount not to exceed: \$ 17,400,000 Refinance the City's outstanding North Carolina DEQ Sanitary Sewer Loan, Series 2007; Geeral Obligations Water & Sewer Bonds, Series 2010; 2013 Installment Purchase Contract; and Combined Enterprise System Revenue Bonds, Series 2016.	Necessary and expedient to avail the City of lower financing costs. The proposed refunding terms indicate a net present value (NPV) savings of approximately \$1,184,591.66 or 6.93% of the refunded bonds.	The refundings for the loans are current and all related cost and funds requirements are known or reasonably estimated.	The refunding will produce nominal cash savings averaging approximately \$71,400 per year for the next 20 years.	No major deficiencies. No defaults noted.	The lending is a direct bank placement. A proposal from Fidelity Bank has been received and accepted contingent on Local Government Commission approval of the transaction.	Term: Approximately 16 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. Expected Rate: All in TIC: 2.28%
Pertaining to the 2007 DEQ Sanitary Sewer Loan (CS370440-04): Originally Issued: \$17,500,000 Outstanding Currently: \$5,567,647 Balance to be Refunded: \$5,567,647						APPROVALS Final maturity: Not beyond 2041 Interest Rate not to exceed: All in TIC: 2.3% Amount not to exceed: \$17,400,000
Pertaining to the General Obligations Water & Sewer Bonds, Series 2010: Originally Issued: \$2,300,000 Outstanding Currently: \$1,150,000 Balance to be Refunded: \$1,150,000						FINANCING TEAM Bank: Fidelity Bank Bond Counsel: Sanford Holshouser LLP Financial Advisor: Davenport & Company Trustee/Registrar: US Bank National Association Lenders Counsel: Ward and Smith, PA
Pertaining to the 2013 Installment Purchase Contract: Originally Issued: \$1,500,000 Outstanding Currently: \$700,000 Balance to be Refunded: \$700,000						
Pertaining to the Combined Enterprise System Revenue Bond Series, 2016: Originally Issued: \$30,815,000 Outstanding Currently: \$27,695,000 Balance to be Refunded: \$9,685,000						

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p>HIGH POINT HOUSING AUTHORITY Multifamily Housing Revenue Bonds, Series 2021 Daniel Brooks Phase I G.S. 159-148; 159-153</p> <p>Project will consist of 100 residential units for rent to low-income households. The Project will consist of seven (7) residential buildings located at 1407 West Avenue located in the City of High Point, Guilford County, North Carolina. Within the Project, 100 of the units are expected to be Housing Credit compliant, with no additional units being designated as management units.</p> <p>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>The project will consist of 32 one-bedroom, 56 two-bedroom, and 12 three-bedroom units targeted to family households at or below 60% AMI, with 28 units designated as project based rental assistance units through the RAD program..</p>	<p>High Point 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, 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 1.30X to 1.42X.</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: Approx. 18 years after 36 month interest-only construction period; 40 year amortization</p> <p>Interest Rate: Construction Phase - Fixed Rate (estimated 4.25%); Permanent Phase - 79% of LIBOR + 2.00%</p> <p>Structure: Approximately level debt service</p>

APPROVALS

Amount: Not to exceed \$11,000,000
 Final Maturity: Not to exceed December 31, 2061
 Interest Rate: Tax-exempt not to exceed 12.0%

FINANCING TEAM

Bond Counsel: McGuireWoods LLP
 Issuer's Counsel: Blanco Tackabery & Matamoros, P.A.
 Borrower's Counsel: Daniel Brooks Phase I, LLC
 Borrower's Counsel: Blanco Tackabery & Matamoros, P.A.
 Developer: Laurel Street Residential, LLC
 Bond Purchaser: Cedar Rapids Bank and Trust Company
 Bond Purchaser's Counsel: Winthrop & Weinstine, P.A.
 LIHTC Equity Investor: Red Stone Equity-Fund 84 Limited Partnership
 LIHTC Equity Investor Counsel: Applegate & Thorne-Thomsen, P.C.

Initial Sources of Funds

Federal LIHC Equity	\$ 7,673,722
HPHA Loan	\$ 6,630,680
1st Mortgage	\$ 5,600,000
Total Sources	<u>\$ 19,904,402</u>

Uses of Funds:

Total Consturction Costs	\$ 15,526,692
Total Design and Engineering Costs	\$ 673,168
Total Marketing Costs	\$ 49,400
Total Furniture and Equipment Costs	\$ 80,000
Total Financing Costs	\$ 1,247,538
Total Other Costs	2327604
Total Uses	<u>\$ 19,904,402</u>

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) - \$8,000,000 Multi-family Housing Revenue Bonds, (Johnson Court Housing Partners, LP), Series 2021 G.S. 122A-8</p> <p>The proceeds of the bonds will be used to finance the acquisition and rehabilitation of a 70-unit apartment complex located in Smithfield, NC. Johnson Court Housing Partners, LP, (the "Borrower") is a limited partnership of AHI Johnson Court GP LLC, who will own 0.001% of the borrower, and Credit Capital LLC, the Low Income Housing Tax Credit Investor, (the "Investor Limited Partner") who will own 99.98% of the borrower.</p> <p>The aggregate principal amount of the bonds is expected not to exceed \$8,000,000 and will mature no later than 48 months from the date of closing. The bonds are expected to be sold to Colliers Securities, LLC 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 a loan commitment from the Federal Housing Authority (FHA) for a new loan 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 70 residential housing units in 15 buildings will be acquired and rehabilitated.</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 100% of the rental units to residents with incomes restricted to 60% of the area median income.</p> <p>The project will receive the benefit of a Section 8 Housing Assistance Program Contract covering 70 units.</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 a loan insured by the FHA through HUD.</p> <p>A twenty year cashflow pro forma projects debt service coverage to begin a 1.18Xs and end at 1.55Xs.</p>	<p>No deficiencies. No defaults noted.</p>	<p>Public sale of the Series 2021 Bonds is currently expected to take place the week of August 16, 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>At all times the bonds will be secured by eligible investments to pay interest and principal of the bonds.</p>	<p>Term and Structure: Not to exceed 48 month maturity. Bonds may be redeemed as the project is completed.</p> <p>Mortgage Loan: Interest Rate: Fixed - Not to Exceed 2.70% Loan terms : Not-to-exceed 40 years Loan will be insured by FHA.</p> <p>APPROVALS Amount: Not to exceed \$8,000,000 Final Maturity: Not to Exceed 48 months after the closing date Maximum Fixed Rate: Not to Exceed 2.00%</p> <p>FINANCING TEAM Bond Counsel: Womble Bond Dickinson (US) LLP Tax Credit Investor: Credit Capital LLC Tax Credit Investor Counsel: Holland & Knight LLP Borrower: Johnson Court Housing Partners, LP Borrower's Counsel: Winthrop & Weinstine, P.A. Developer: Vitus Group, LLC Financial Advisor: Caine Mitter & Associates Inc. Underwriter/Remarketing Agent: Colliers Securities LLC Underwriter's Counsel: Norris George & Ostrow PLLC FHA Mortgage Lender: Merchants Capital FHA Lender's Counsel: Dinsmore & Shohl LLP Trustee: The Bank of New York Mellon Trust Company, N.A. Trustee Counsel: Moore & Van Allen PLLC Verification Agent: The Arbitrage Group, Inc. Escrow Structuring/Bidding Agent: Kensington Capital Advisors</p>
<p>Initial Sources of Funds</p> <p>Housing Revenue Bonds Series 2021A</p> <p>Mortgage Loan</p> <p>Initial Federal LIHTC Equity</p> <p>Income from Operations</p> <p>Deferred Developer Fees</p>	<p>\$ 8,000,000</p> <p>\$ 10,470,000</p> <p>\$ 4,971,932</p> <p>\$ 96,233</p> <p>\$ 441,293</p>	<p>Final Sources of Funds</p> <p>Federal LIHTC Equity</p> <p>FHA Mortgage Loan</p> <p>Income from Operations</p> <p>Deferred Developer Fee</p>	<p>\$ 4,971,932</p> <p>\$ 10,470,000</p> <p>\$ 96,233</p> <p>\$ 441,293</p>	<p>Total</p> <p>\$ 15,979,458</p>	<p>Total</p> <p>\$ 23,979,458</p>	

Uses of Funds:

Project Acquisition	\$ 8,000,000
Construction Costs	\$ 4,874,871
Architect/Engineer/Third Party soft costs	\$ 485,472
Costs of Issuance	\$ 250,125
Developer Fee	\$ 923,126
Reserves	\$ 483,306
Mortgage Loan Closing & Financing Costs	\$ 748,025
Tax Credit Fees	\$ 214,533
Payment of Bond Principal	\$ 8,000,000
Total	\$ 23,979,458

PROJECT	NECESSARY AND EXPEDIENT ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY	DATE & MANNER OF SALE/ADVERSE EFFECTS	TERMS/OTHER INFORMATION																				
<p>ARBOR ACRES UNITED METHODIST RETIREMENT COMMUNITY, INC. North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (Arbor Acres United Methodist Retirement Community Project) Series 2021A</p> <p>Amount not to exceed: \$65,000,000</p> <p>Location: Winston-Salem (Forsyth)</p> <p>Licensed beds: Independent living units 255 Assisted living units 97 Skilled nursing beds 83</p> <p>Project: to (1) finance and refinance the expansion and renovation of the Corporation's continuing care retirement center (the "Community"), including, but not limited to, constructing and equipping approximately 56 new independent living apartments in multiple buildings with enclosed parking for such buildings and other related improvements (the "2021 Project"); (2) refund a \$7.6 million taxable loan incurred in 2019 with Truist Bank. The proceeds were used to pay a portion of costs of the renovation and expansion of the Community's skilled nursing facility, memory care facilities and independent living common spaces (the "Prior Project," and together with the 2021 Project, the "Project"); (3) pay interest accruing on the Bonds during the construction of the 2021 Project; and (4) pay certain expenses incurred in connection with the authorization and issuance of the Bonds.</p> <p>Expected Sources and Uses of Funds</p> <p><u>Sources:</u></p> <table border="0"> <tr> <td>Par Amount - Series 2021A-1</td> <td style="text-align: right;">\$ 33,000,000</td> </tr> <tr> <td>Par Amount - Series 2021A-2</td> <td style="text-align: right;">\$ 22,000,000</td> </tr> <tr> <td>Par Amount - Series 2021A-3</td> <td style="text-align: right;">\$ 7,640,350</td> </tr> <tr> <td>Total Sources of Funds</td> <td style="text-align: right;"><u>\$ 62,640,350</u></td> </tr> </table> <p><u>Uses:</u></p> <table border="0"> <tr> <td>Cost of Project - 2021A-1</td> <td style="text-align: right;">\$ 32,297,160</td> </tr> <tr> <td>Cost of Project - 2021A-2</td> <td style="text-align: right;">\$ 20,874,018</td> </tr> <tr> <td>Cash Deposit - 2021A-3 Taxable Refunding</td> <td style="text-align: right;">\$ 7,602,148</td> </tr> <tr> <td>Capitalized Interest - 2021A-1 & A-2</td> <td style="text-align: right;">\$ 1,227,868</td> </tr> <tr> <td>Cost of Issuance</td> <td style="text-align: right;">\$ 639,156</td> </tr> <tr> <td>Total Uses of Funds</td> <td style="text-align: right;"><u>\$ 62,640,350</u></td> </tr> </table>	Par Amount - Series 2021A-1	\$ 33,000,000	Par Amount - Series 2021A-2	\$ 22,000,000	Par Amount - Series 2021A-3	\$ 7,640,350	Total Sources of Funds	<u>\$ 62,640,350</u>	Cost of Project - 2021A-1	\$ 32,297,160	Cost of Project - 2021A-2	\$ 20,874,018	Cash Deposit - 2021A-3 Taxable Refunding	\$ 7,602,148	Capitalized Interest - 2021A-1 & A-2	\$ 1,227,868	Cost of Issuance	\$ 639,156	Total Uses of Funds	<u>\$ 62,640,350</u>	<p>NCMCC has previously approved the project. All necessary permits and approvals have been received. The 2021 project is under a Guaranteed Maximum Price.</p>	<p>No defaults or other deficiencies were noted.</p>	<p>AUP completed by Dixon Hughes Goodman LLP estimated debt service coverage of at least 2.52 times through 2024.</p>	<p>2021A: Direct Purchase Loan with BB&T Community Holdings Co., a subsidiary of Truist Bank, currently is anticipated to close on July 21, 2021.</p>	<p>Term: Series A-1: ~30 years Series A-2: ~5 years Series: A-3: ~14 years</p> <p>Interest Rate: Variable Series A-1: (79% of SOFR) + 1.027%, currently 1.067% Series A-2: (79% of SOFR) + 0.948%, currently .988% Series A-3: (79% of SOFR) + 1.027%, currently 1.067%</p> <p>Structure: The Series 2021 A-2 will be redeemed with initial entrance fees. The Series 2021 A-1 and the Series 2021 A-3 Bonds will be approximately level debt payments. Arbor Acres may enter into an interest rate swap to synthetically obtain a fixed rate on all or a portion of the 2021 A-1 and A-3 Bonds.</p> <p>Should the Bank call the loan, the Borrower has the option to find another non-bank qualified loan provider, convert to another permitted interest rate mode or the Bank will pay off the NCMCC Bond and enter into a taxable loan on terms agreed to by the Bank and Borrower.</p> <p>APPROVALS: Amount not to exceed \$65,000,000 Final maturity not to exceed January 1, 2052 Initial Interest Rates not to exceed: 6%</p> <p>FINANCING TEAM Borrower's Counsel: Womble Bond Dickinson (US), LLP Bond Counsel: Robinson Bradshaw & Hinson, PA. Placement Agent: B.C. Ziegler & Company Purchaser: BB&T Community Holdings Co. Purchaser Counsel: Moore & Van Allen PLLC Trustee: Truist Bank Financial Advisor: Ascension Capital Enterprises, LLC Auditor: Dixon Hughes Goodman LLP SWAP Advisor: KPM Financial, LLC</p>
Par Amount - Series 2021A-1	\$ 33,000,000																								
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PROJECT	NECESSARY AND EXPEDIENT ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY	DATE & MANNER OF SALE/ADVERSE EFFECTS	TERMS/OTHER INFORMATION
<p>ALDERSGATE UNITED METHODIST RETIREMENT COMMUNITY, INC. North Carolina Medical Care Commission Taxable Retirement Facilities Revenue Refunding Bonds (Aldersgate) Series 2021A North Carolina Medical Care Commission Tax-Exempt Retirement Facilities Revenue Refunding Bonds (Aldersgate) Series 2021B North Carolina Medical Care Commission Tax-Exempt Retirement Facilities Revenue Refunding Bonds (Aldersgate) Series 20__</p> <p>Amount (par) not to exceed: \$ 45,000,000 Location: Mecklenburg County G.S. 131A-5</p> <p>Licensed beds: Independent living units 305 Assisted living units 119 Skilled nursing beds 120</p> <p>The financing for the 2021A Bonds are to advance refund the Series 2013 Bonds, proceeds which were used for the construction, equipping and furnishing for the facilities. And paying the costs of issuing the 2021A Bonds.</p> <p>The financing for the 2021B Bonds are to: refinance the series 2017B Bonds currently held by Truist Bank. The financing for the 2017B Bonds were originally issued to: (a) construct, equip, furnish and market 62 new independent living units (ILU's). (b) fund routine capital improvements. (c) pay a portion of interest during construction. and (d) pay cost of issuance.</p> <p>Expected Sources and Uses of Funds <u>Sources:</u> Par Amount - Series A \$ 28,748,000 Transfer from Debt Reserve Fund (2013 Bonds) \$ 756,103 Par Amount - Series B \$ 15,335,000 Total Sources of Funds \$ 44,839,103</p> <p><u>Uses:</u> SLGS Purchases - Series A \$ 29,166,714 Swap Cancellation Fee - Series B \$ 322,000 Cash Deposit - Series B \$ 14,833,122 Cost of Issuance (Series A&B) \$ 517,267 Total Uses of Funds \$ 44,839,103</p>	<p>NCMCC has previously approved the project. Amount is adequate to refund Series 2013 and 2017B Bonds.</p> <p>The proceeds of the taxable 2021A Bonds will be used to advance refund the callable Series 2013 Bonds. The Bank will also enter into a Forward Purchase Option Agreement, which will lock a fixed rate for the Tax-Exempt Refunding Bonds expected to be issued early April of 2023.</p> <p>The purpose of the Series 2013 refinancing are to reduce maximum annual debt service, produce cash flow savings, and eliminate the debt service reserve fund.</p> <p>With the Forward Agreement in place, the estimated net present value savings for the overall financing is estimated to be \$1.9 million or 7.36% of the refunded bonds, based on the assumption that the Taxable 2021A Bonds will be converted to Tax- Exempt Bonds.</p>	<p>No defaults. No major deficiencies.</p>	<p>Aldersgate prepared a 5-year Financial Projection Forecast and calculated a debt service coverage of at least 1.35 times through 2025.</p>	<p>Bank Placement with Truist Bank of the Series 2021A Bonds and the 2021B Bonds (Taxable and Tax-Exempt) are currently scheduled to close on July 15, 2021. The 20__ Series Bonds (Tax-Exempt) are anticipated to close early April of 2023.</p>	<p>Term: Series A - 15 years Series B - 24 years No extension of maturity.</p> <p>Interest Rates: 2021A Taxable - Variable Daily Simple SOFR + 1.90%; currently 1.95% rate will not be less than 1.90%</p> <p>2021B Tax-exempt - Variable (79% X Daily Simple SOFR) + (79% X 1.95%)); currently 1.52% rate will not be less than 1.54%</p> <p>20__ - Tax-exempt - Variable (79% X (Daily Simple SOFR) + 79% X (1.90%)); currently 1.50% rate will not be less than 1.50%</p> <p>Structure: Approximate level debt payments with a decrease in 2032. Aldersgate intends to enter into an interest rate swap to synthetically obtain a fixed rate.</p> <p>Tax-Exempt Bonds: Should the Bank call the bonds or at the end of the holding period, the Borrower has the option to find another non-bank qualified loan provider, convert to another permitted interest rate mode or the Bank will pay off the NCMCC Bond and enter into a direct taxable loan on terms agreed to by the Bank and Borrower.</p> <p style="text-align: center;">APPROVALS</p> <p>Amount Not To Exceed (NTE): \$45,000,000 Final Maturity NTE: June 1, 2044 Initial Interest Rates not to exceed: 6%</p> <p style="text-align: center;">FINANCING TEAM</p> <p>Bond Counsel: Parker Poe Adams & Bernstein LLP Borrower's Counsel: Parker Poe Adams & Bernstein LLP Placement Agent: HJ Sims & Co. Inc Bank Purchaser: Truist Bank Bank Counsel: Moore & Van Allen PLLC Trustee: Bank of New York Mellon Trustee's Counsel: Nexsen Pruet Swap Advisor: KPM Financial Verification Agent: Causey Demgen & Moore P.C. Financial Advisor: Pearl Creek Advisors, LLC</p>

PROJECT	FINANCIAL CAPABILITY AND SECURITY	PUBLIC FACILITIES MADE AVAILABLE	MANNER OF SALE ADVERSE EFFECTS	FOR PUBLIC BENEFIT, NO DISCRIMINATION	TERMS/OTHER INFORMATION
<p>CAMPBELL UNIVERSITY North Carolina Capital Facilities Finance Agency Educational Facilities Revenue Refunding Bonds (Campbell University) Series 2021A North Carolina Capital Facilities Finance Agency, Taxable Educational Facilities Revenue Refunding Bonds (Campbell University), Series 2021B</p> <p>Location: Buies Creek (Harnett County) G.S. 159D Amount not to exceed \$ 85,000,000</p> <p>The proceeds of the 2021A Bonds will be used to (a) refund the Agency's outstanding North Carolina Capital Facilities Finance Agency Educational Facilities Revenue Refunding Bond (Campbell University), Series 2014 and Series 2015 Bonds, (b) pay termination fee for termination of the interest rate swap agreement related to the 2015 Bond, (c) refinance a taxable loan entered into by the University and Campbell University Foundation, Inc. (the "2018 Loan") with Truist and (d) pay the fees and expenses incurred in connection with the sale and issuance of the 2021A Bonds.</p> <p>The proceeds of the taxable 2021B Bonds will be used to (a) pay termination fee for termination of the interest rate swap agreement related to the 2014 Bond, (b) refinance a taxable loan provided by First-Citizens Bank & Trust Company in 2020 to the University (the "2020 Loan") and (c) pay the fees and expenses incurred in connection with the sale and issuance of the 2021B Bonds.</p>	<p>Estimated debt service coverage provided by the University will be at least 1.97 times through 2025.</p> <p>The purpose of this refunding is to remove interest rate risk for the Series 2014 and 2015 Bonds, obtain more favorable covenants, and reduce any risk that would occur during the transition from LIBOR to SOFR.</p>	<p>Harnett County has the capacity and is willing to serve the water and sewer needs. Duke Energy will provide the electric service needs. PSNC will provide natural gas service, if needed.</p>	<p>Rated public offering in \$5,000 denominations, with pricing scheduled for July 22, 2021, to not conflict with sale of any other similar type revenue bonds.</p> <p>It is expected that the bonds will be rated on July 9th with either S&P or Moody's.</p>	<p>Resolution and covenant received from Board of Trustees that the Project is and will be operated for the public good as part of the University's educational mission as an independent University, and the University shall not discriminate against any person based on race, creed, color or national origin.</p>	<p>Term: 2021A - 15 years 2021B - 4 years No extension of maturities</p> <p>Interest Rate: Fixed</p> <p>2021A True Interest Cost: currently estimated 1.69% Expected Underwriting Discount: \$4.18/1000</p> <p>2021B True Interest Cost: currently estimated 1.14% Expected Underwriting Discount: \$4.18/1000</p> <p>Structure: The Bond structure will remain the same; with level debt payments starting in 2028, then declining debt payments from 2035 to 2037.</p>

APPROVALS

Amount: not to exceed: \$85,000,000
Final Maturity: not to exceed October 1, 2036
Interest Rate not to exceed True Interest Cost: 6.0%

FINANCING TEAM

Bond Counsel: Womble Bond Dickinson (US) LLP
Borrower's Counsel: Parker Poe Adams & Bernstein LLP
Underwriter: J.P. Morgan Securities LLC
Co-Underwriter: PNC Capital Markets, LLC
Underwriters' Counsel: McGuireWoods LLP
Trustee: The Bank of New York Mellon Trust Company, N.A.
Financial Advisor: First Tryon Advisors

Estimated Sources and Uses of Funds

Sources:	
Par Amount - 2021A Tax-Exempt Bonds	\$ 47,365,000
Premium - 2021A Bonds	\$ 11,170,974
Par Amount - 2021B Taxable Bonds	\$ 24,860,000
Total Sources of Funds	<u>\$ 83,395,974</u>
Uses:	
2014 Swap Termination Fee	\$ 3,412,000
2015 Swap Termination Fee	\$ 638,000
Cash Deposit (Pay off prior debt)	\$ 78,531,852
Cost of Issuance	\$ 512,221
Underwriters' Discount	\$ 301,901
Total Uses of Funds	<u>\$ 83,395,974</u>

Campbell University is a private co-educational institution of higher learning rooted in the Christian tradition of the liberal arts and sciences. The University was founded in 1887 and currently serves approximately 3,400 full time equivalent undergraduate students and a little over 2,100 full time equivalent graduate students. As of May 31, 2021 (unaudited), the University's unrestricted net assets totaled approximately \$240 million. Total net assets totaled approximately \$500 million. Total cash on hand was approximately \$50 million. The University's endowment had a market value of approximately \$205 million as of May 31, 2021.

UNIT/PROJECT	NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY/TERMS/OTHER INFORMATION																														
<p>TOWN OF HOLDEN BEACH Special Obligation Bonds, Series 2021 Amount not to exceed: \$27,700,000 G.S. 159I-30 Private Placement</p> <p>This is a coastal storm damage repair project that begins at 240 Ocean Boulevard East and ends at 781 Ocean Boulevard West. It will replace approximately 1.5 million cubic yards of sand lost during four storm events along 4.1 miles of shoreline in the central part of the island.</p> <p>Purposes financed: Recreation</p> <table border="0"> <tr> <td></td> <td style="text-align: right;">\$</td> <td style="text-align: right;">27,700,000</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>\$</u></td> <td style="text-align: right;"><u>27,700,000</u></td> </tr> </table> <p><u>Expected Sources and Uses of Funds:</u> Special Obligation Bonds:</p> <table border="0"> <tr> <td>Florence</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">10,144,938</td> </tr> <tr> <td>Michael</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">6,247,435</td> </tr> <tr> <td>Dorian</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">8,423,316</td> </tr> <tr> <td>Isias</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">2,813,220</td> </tr> <tr> <td>Total Sources</td> <td style="text-align: right;"><u>\$</u></td> <td style="text-align: right;"><u>27,628,909</u></td> </tr> </table> <p>Uses:</p> <table border="0"> <tr> <td>Project Fund</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">27,533,909</td> </tr> <tr> <td>Cost of Issuance</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">95,000</td> </tr> <tr> <td>Total Uses</td> <td style="text-align: right;"><u>\$</u></td> <td style="text-align: right;"><u>27,628,909</u></td> </tr> </table>		\$	27,700,000		<u>\$</u>	<u>27,700,000</u>	Florence	\$	10,144,938	Michael	\$	6,247,435	Dorian	\$	8,423,316	Isias	\$	2,813,220	Total Sources	<u>\$</u>	<u>27,628,909</u>	Project Fund	\$	27,533,909	Cost of Issuance	\$	95,000	Total Uses	<u>\$</u>	<u>27,628,909</u>	<p>Necessary and expedient to renourish and maintain the Town's beachline. Holden Beach has had four major storms, Florence, Michael, Dorian and Isaias damaging the beaches. 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. \$7 million, until reimbursed by FEMA. The final reimbursement process can take well over 12 months to complete.</p>	<p>Bids 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: \$27,700,000 Initial Term: 12 months Initial effective Interest Cost Not to Exceed: 1.64% Maximum interest rate: 12.00%</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>
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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
CITY OF LAURINBURG Sewer \$7,060,000 G.S. 159G-22 Revolving Loan	The proposed project includes installing one mechanically cleaned screen, one trash rack, one grit collector, one 18" Parshall Flume, and one pump station connecting to both the equalization basin and the main WWTP. The project also includes electrical and system control improvements, approximately 700LF of 20" force main, 175 LF of 6" gravity return pipe, and 250 LF of 36" gravity sanitary sewer.	Necessary and expedient to reduce the likelihood of damage to the facility by increasing the wall and slab thickness of each facility; and the project will enable the Leith Creek WWTP to adapt to natural disasters by providing connections for bypass pumping outside of the pump station building.	Cost estimated provided by Willis Engineers.	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: \$20.02 Sewer: \$29.18	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

MISCELLANEOUS: (ACTION ITEMS):

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

Volunteer Fire Department	Effective Annexation Date	Payment Period	Reimbursement
New Hope VFD	1/26/2021	2021	\$ 1,204
New Hope VFD	12/13/2018	2021	\$ 1,582
New Hope VFD	8/20/2020	2021	\$ 2,894
Community Fire Dept.	11/21/2019	2021	\$ 381

MISCELLANEOUS: (NON-ACTION ITEMS):

City of Greenville The City has negotiated rate modifications with Truist Bank (BB&T) to its existing, privately held tax-exempt financing contract and special obligation bonds, respectively:

Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
4/21/2021 (modification date)						
5/15/2014	\$ 4,997,546	\$ 2,839,698	3.50%	2.50%	\$ 114,468	6/1/2029
1/13/2015	\$ 4,200,000	\$ 3,805,000	3.25%	2.25%	\$ 134,396	6/1/2027

Johnston County Industrial Facilities and Pollution Control Authority - Automatic Rolls of NC Project G.S. 159C-8 The Johnston County Industrial Facilities and Pollution Control Financing Authority's Recovery Zone Facility Bonds (Automatic Rolls of North Carolina Project) Series 2010 (currently outstanding in the amount of \$10,887,606.81) were converted from a variable rate of interest to a fixed rate of interest pursuant to the terms of the Trust Indenture pursuant to which the fixed-rate Bonds were issued on June 1, 2021. The Bonds will be held by STI Institutional and Government, Inc. (an affiliate of Truist Bank), and will bear interest at a fixed rate of 2.38% until the maturity date of June 1, 2036, which is within the parameters originally approved by the LGC in October 2010. The Bonds were issued in 2010 in the amount of \$32,510,000.

Pasquotank County The County has negotiated a rate modification with Branch Banking & Trust Company to its existing, directly held, tax exempt, Water System Revenue Bond, Series 2009:

Date Issued	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
6/25/2021 (modification date)						
09/15/09	\$16,500,000	\$ 8,457,331	2.99%	2.02%	\$ 444,918	9/15/2029

SEI Evaluations LGC Designee - William Toole