

LOCAL GOVERNMENT COMMISSION
FEBRUARY 2, 2021

1. PLEDGE OF ALLEGIANCE

2. TOAST TO THE FLAG

3. CONFLICT OF INTEREST STATEMENT

4. MINUTES FOR APPROVAL

January 5, 2021

(FINAL)
RELATED INFORMATION
Approximate Per Capita Debt

State: \$ 609
Federal: \$ 83,894

<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>
Bethel, Town of	Vote required	Viable Utility Reserve Grant	\$ 100,000				
Cliffside Sanitary District	Vote required (Grant/Budget)	Viable Utility Reserve Grant	\$ 400,000				
Kingstown, Town of	Vote required (Grant/Budget)	Viable Utility Reserve Grant	\$ 250,000				
VUR Distressed Units List	Vote required	Viable Utility Reserve					
Cliffside Sanitary District	Update only						
East Laurinburg, Town	Update only						
Eureka, Town of	Update only						
Kingstown, Town of	Update only						
Robersonville, Town of	Vote required	Authorization for staff to enter in audit contract 2018					
Robersonville, Town of (4 budget amendments)	Vote required	4 Budget Amendments					
Cleveland, County of	Financing Agreement	Refunding	\$ 37,901,000		2	FA 4-2020 \$6MM	
Cumberland, County of	Financing Agreement (LOBs)	County Building, Community College	\$ 25,000,000		3	FA 10-2019 \$33.8MM	
Kannapolis, City of	Financing Agreement (LOBs)	Parking	\$ 15,000,000		4	RB 1-2021 \$11.7MM	
New Hanover, County of	Financing Agreement (LOBs)	County Buildings; Refunding	\$ 90,000,000		5	FA 1-2020 \$43MM	
Newton, City of	Financing Agreement	Streetscape, Water Infrastructure	\$ 1,638,790		6	RL 9-2020 \$19MM	
Southern Pines, Town of	Financing Agreement	Annex Remodel Uplift	\$ 1,250,000		7	FA 4-2018 \$5.2MM	
Stanly, County of	Financing Agreement	Refunding	\$ 8,154,982		7	RL 10-2020 \$3.9MM	
Wake, County of	Financing Agreement (LOBs)	Refunding (Permanent financing)	\$ 378,000,000		8	GO 3-2020 \$7MM	
Chadbourn, Town	General Obligation	Refunding of USDA wastewater bonds	\$ 1,725,000		9	FA 12-2016 \$1.7MM	
Durham, County of	General Obligation	Refunding (Permanent financing)	\$ 70,000,000		10	FA 6-2020 \$75MM	
New Hanover, County of	General Obligation	Refunding (Taxable & Tax-Exempt)	\$ 64,000,000		11	FA 1-2020 \$43MM	
Burlington, City of	Revenue Bond	Revenue Refunding	\$ 12,300,000		12	GO 1-2015 \$4.1MM	
Grifton, Town of	Revenue Bond	Sewer	\$ 441,000		13	RL 9-2020 \$39K	
High Point University	N.C. Capital Facilities Finance Agency	Revenue Refunding	\$ 56,200,000		14	10-2015 \$81MM	
East Yancey Water and Sewer	Miscellaneous - Action	Loan Increase	\$ 480,315		15	NA	
Grifton, Town of	Miscellaneous - Action	Loan Increase	\$ 52,572		15	RL 9-2020 \$39K	
Waynesville, Town of	Miscellaneous - Action	Term Increase	\$ 19,545,900		15	RL 1-2021 \$19.5MM	
Greensboro, City of	Miscellaneous - Non Action	Rate Modification	N/A		15	FA 9-2019 \$4.6MM	
Highlands, Town of	Miscellaneous - Non Action	Rate Modification	\$ 4,293,333		15	FA 1-2021 \$8.5MM	

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p>TOWN OF GRIFTON Sewer \$441,000 Revenue Bond G.S. 159; Article 5</p> <p>Rehabilitation of 2000 LF of 8" sewer line, replacement of 3100 LF of existing 6" sewer lines with 8" lines, and rehabilitation of 2 major sewer pump stations (Woodlawn Ave. & Contentnea Drive).</p>	<p>Necessary and expedient due to aging and deteriorating sewer pump stations and sewer lines. Line repairs will become more frequent without replacement.</p>	<p>Bids in hand.</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: \$42.90 Sewer: \$50.73</p>	<p>No major deficiencies. No defaults noted.</p>	<p>USDA commitment to purchase the bonds upon substantial completion of the project.</p>	<p>Term: RBAN: 15 Months RB: 40 years Interest Rate: Fixed Structure: RBAN: Interest due at maturity. RB: Approximately level debt service</p>
<p>USDA Loan USDA Grant</p>	<p>\$ 441,000 \$ 1,276,000 \$ 1,717,000</p>					<p style="text-align: center;">APPROVALS</p> <p>Issue Amount Revenue Bond: \$441,000 Issue Amount Revenue BAN: \$441,000 Final Maturity: RBAN: No later than May 18, 2022 RB: 2062 or 40 years after maturity of the RBAN Interest Rate: RBAN: \$441,000 NTE 1.18% RB: \$441,000 2.375 %</p>
						<p style="text-align: center;">FINANCING TEAM</p> <p>Bond Counsel: Parker Poe Adams & Bernstein, LLP Revenue BAN: Southern Bank and Trust Company Revenue Bond: USDA Rural Development Registrar: Finance Officer</p>