

1. PLEDGE OF ALLEGIANCE

2. TOAST TO THE FLAG

3. CONFLICT OF INTEREST STATEMENT

4. MINUTES FOR APPROVAL

August 3, 2021

FINAL
RELATED INFORMATION
Approximate Per Capita Debt

State: \$ 551
Federal: \$ 85,446

Discussion of Select County 2020 Audits

Pender County
Bertie County
Hyde County
Edgecombe County
Anson County

<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>Non-Voted</u>
Asheville	Revenue Bonds	Water and Sewer Revenue Refunding	\$ 40,500,000	Unit Letter	3	SOB 4-2021 \$21MM	
Brevard	Financing Agreement	Municipal Building	\$ 2,350,000	Unit Letter	3	FA 8-2020 \$1.3MM	
Caswell County	Financing Agreement	Refunding	\$ 3,380,000	Unit Letter	3	GO 6-2020 \$18MM	
Columbus County	Financing Agreement	Loan Modification	\$ 14,609,000	Unit Letter	4	FA 4-2021 \$11.1MM	
Mount Holly	General Obligation	Parks and Recreation	\$ 13,555,000	Unit Letter	4	FA 5-2017 \$ 8.65MM	
Charlotte	Financing Agreement	Equipment and Public Facilities	\$ 125,000,000		5	FA 6-2021 \$200MM	
Dare County	Financing Agreement	Land and Building	\$ 3,000,000		5	FA 1-2021 \$32.5MM	
Elizabethtown	Financing Agreement	Street Repairs and Resurface	\$ 2,000,000		6	FA 10-2018 \$1.6MM	
Greensboro	Financing Agreement	Coliseum	\$ 50,000,000		6	FA 10-2021 \$37MM	
Lincoln County	Financing Agreement	Building	\$ 20,000,000		7	R 8-2020 \$39MM	
Nash County	Financing Agreement	Jail	\$ 16,000,000		7	FA 8-2018 \$3.2MM	
Vance County	Financing Agreement	Schools	\$ 5,105,000		8	FA 8-2020 \$7.485MM	
Garner	General Obligation	Parks & Rec., Streets, Public Safety, Stormwater	\$ 69,000,000		9	GO 1-2020 \$4.8MM	VOTED
Morrisville	General Obligation	Parks & Rec., Transportation, Public Safety	\$ 37,000,000		9	FA 10-2018 \$3.1MM	VOTED
Shelby	General Obligation	Streets and sidewalks	\$ 10,000,000		10	FA 12-2019 \$5.5MM	VOTED
Angier	Revenue Bonds	Water and Sewer	\$ 6,176,000		11	FA 5-2017 \$1.6MM	
City of Charlotte Housing Authority (INLIVIAN)	Revenue Bonds	Multi-Family Housing (East Side Flats)	\$ 22,300,000		12	R 6-2021 \$9MM	
City of Charlotte Housing Authority (INLIVIAN)	Revenue Bonds	Multi-Family Housing (Union at Tryon)	\$ 20,800,000		13	R 6-2021 \$9MM	
Elon	Revenue Bonds	Water and Sewer	\$ 2,000,000		14	RL 5-2010 \$145K	
Kannapolis	Revenue Bonds	Water and Sewer	\$ 20,000,000		15	FA 2-2021 \$15MM	
Mebane	Revenue Bonds	Water and Sewer	\$ 14,000,000		16	FA 4-2017 \$5.8MM	
(Northern Hospital District of) Surry County	Revenue Bonds	Refunding	\$ 20,000,000		16	R 1-2017 \$26MM	
EveryAge (FKA United Church Homes and Services)	North Carolina Medical Care Commission	Refunding	\$ 87,000,000		17	R 12-2017 \$34MM	
Clayton	Revolving Loans	Sewer	\$ 80,000,000		18	RL 10-2020 \$3MM	
Cleveland County Water	Revolving Loans	Water	\$ 2,750,000		19	RL 9-2017 \$3.8MM	
Hickory	Revolving Loans	Sewer	\$ 30,000,000		19	RL 5-2016 \$3.5MM	

MISCELLANEOUS ITEMS

ACTION

BOKF.NA	Trust Agreements	New Trustee Approval	Not Applicable		20
State Budget Resolution		LGC Resolution		Vote Needed	

NON-ACTION

Statement of Economic Interest		President Pro Tempore Appointee Paul Butler			20
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<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>Non-Voted</u>
<u>UNIT UPDATES</u>							
Wilkesboro	Update Only	Response to 159-25 Resolution					
(Under Financial Control of the LGC)							
Eureka	Action Item	Appoint Deputy Finance Officer		Vote Needed			
Cliffside Sanitary District	Update Only						
Robersonville	Action Item	Appoint Deputy Finance Officer		Vote Needed			
	Action Item	Approve Budget Amendment		Vote Needed			
	Action Item	Special Revenue Fund Ordinance		Vote Needed			
Kingstown	Action Item	Approve Budget Amendment		Vote Needed			
	Action Item	Grant Project Ordinance		Vote Needed			
	Action Item	Lawn Services Contract/ Resolution		Vote Needed			
Pikeville	Update Only						
Units Engaged in Fiscal Accountability Agreements							
Scotland Neck							
Spring Lake							
Summary of 28 Limited FAAs							
<u>OTHER ITEMS</u>							
Legislative Updates	Info 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
CITY OF ASHEVILLE Water System Revenue Refunding, Series 2021 G.S. 159, Article 5 Amount not to exceed: \$40,500,000 Public Sale	Project: To finance the Phase II Engineering & Administration and Construction contracts related to the North Fork Dam Improvement Project. <u>Expected Sources and Uses of Funds:</u> Sources: Revenue Bonds at par: \$ 31,575,000 Premium: \$ 8,805,126 Total Sources \$ 40,380,126 Uses: Project Fund deposits: \$ 40,000,000 Cost of issuance: \$ 250,000 Underwriter's Discount: \$ 126,300 Other/Uses of Funds: \$ 3,826 Total Uses \$ 40,380,126	For the Series 2021 Bonds, the City received LGC approval for a Bond Anticipation Note (BAN) in October 2018. It was the expectation of the City to terminate the BAN at the end of three years and replace with publicly offered fixed rate Water System Revenue Bonds. The City has provided a reconciliation of funds spent for project costs with respect to the estimates provided with the 2018 BAN approval.	The City has fully drawn the \$40 million of the construction period funding to support the planned expenditures in its capital improvement plan.	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 all the three positions. The City also was in the process of updating key policies and procedures related to the year end closeout process. The City's response was considered satisfactory.	The City has provided internal projections for the period FY 2022 through FY 2027 and the projections have been reviewed by Raftelis Financial Services. Current projections demonstrate required coverages of debt service by net revenues as defined in the Bond Covenants of at least 1.68X on total system debt through FY 2027. Projected average monthly water bill for 4,500 gallons would increase to \$39.80 in 2027 from the current rate of \$31.71 with annual rate increases.	Term: Approximately 30 years Interest Rate: Fixed Structure: Approximately level debt service Expected ratings: Moody's: Aa1 S&P: AA+ APPROVALS Series 2021 Final maturity: 2051 Interest Rate not to exceed: 4.00% Issue Amount: Not to exceed \$40,500,000 FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Underwriter: BofA Securities, Inc. Underwriter's Counsel: Womble Bond Dickinson (US) LLP Trustee: The Bank of New York Mellon Trust Company Financial Advisor: DEC Associates, Inc. Feasibility Consultant: Raftelis Financial Consultants, Inc.

CITY OF BREVARD \$2,350,000 G.S. 160A-20 Installment Contract Private Placement	Construction of a Community Center Building, parking lot and street improvements. <u>Expected Sources and Uses of Funds:</u> Sources: Bank Loan \$ 2,350,000 Total Sources \$ 2,350,000 Uses: Project Costs \$ 2,350,000 Total Uses \$ 2,350,000	Necessary and expedient to replace an old Community Center that had closed down several years ago	Bid is in hand.	The City received a unit letter because of (1) concern that the General Fund balance available for appropriations relative to expenditures is substantially less than comparable units and (2) a potential sign of weakness in the Water & Sewer Fund which has liabilities significantly higher than its cash, investments and receivables. The City responded that (1) they took on property tax collection from the County and have improved cash flow and adopted a lean budget with no tax increase and eliminated transfers from the GF to three other funds totaling \$425,000. In addition, an annual transfer from the WSF to the GF of \$600,000 was withheld this past fiscal year due to uncertainty with COVID-19 which would have resulted in a significantly higher unassigned fund balance. (2) The quick ratio is better than it appears with a receivable reimbursement as well as an increase in expenditures on capital project work. The City has also implemented a number of rate increases, fees and policy changes over the past 7 years, including an annual 4% raise in rates which the City has determined generates sufficient revenues to increase the strength of the WSF. The City's response was considered satisfactory.	The City approved a 2 cent tax rate increase. Debt service will be paid from the revenues to the General Fund.	Lender: Trust Bank Amount not to exceed: \$ 2,350,000 Approval rate: 1.99% Term (Years): 15 Market Rate: 1.80% Payment: Annual Principal and Interest Current G.O. Ratings: S&P: N/A Moody's: N/A Installment financing is more timely than issuing G. O. Bonds
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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	
Municipal Building	8,004	\$ 2,350,000	6/21/2021	\$ -	967,092,788	\$ 883,364	\$0.0510	0.09%	0.33%	110	\$ 404
									Transylvania County		\$ 1,986

CASWELL COUNTY \$3,380,000 Refunding G.S. 160A-20 Installment Contract Private Placement	Refunding of 2011 Installment Financing Contract. Loan terms indicate aggregate present value (NPV) savings of approximately \$128,914 or 3.929% of the refunded balance. <u>Expected Sources and Uses of Funds:</u> Uses: Loan Proceeds \$ 3,380,000 Total Sources \$ 3,380,000 Uses: Refunding Escrow \$ 3,294,940 Costs of Issuance \$ 85,060 Total Uses \$ 3,380,000	Necessary and expedient to avail the County of lowered financing costs.	The loan is current in type and payoff amount is known.	The County received a unit letter because of (1) an internal control deficiency for failure to adequately reconcile balance sheet accounts and (2) the Solid Waste Management Fund reported a deficit unrestricted net position. The County responded that (1) they have been working through a major software transition which has been extremely challenging in part due to lack of onsite training due to COVID. There has also been staff turnover and the retirement of a long term Finance Director. The staff is being provided additional training including School of Government classes, and (2) a large increase in trash tonnage, due to COVID restrictions, which resulted in Solid Waste having to update old equipment and increased billing from the waste pick up service due to more tonnage and more frequent pick ups. The County has increased police presence at convenience sites to reduce the amount of out-of-County dumping which has been substantial. The County has also increased the per household fees from \$60 to \$113 as well as increasing service fees to strengthen the viability of the Solid Waste Management Fund. The County's response was considered satisfactory.	No tax increase is anticipated. Debt service for the new money will be paid from revenues to the General Fund. The current debt service for the refundings has been budgeted. If an NPV savings of 3.929% is generated, it will result in an aggregate average annual savings of approximately \$22,000	Bank: Sterling National Bank Amount: \$ 3,380,000 Approval Rate: 0.80% Term (years): 5 Market Rate: 0.75% Structure: Semi-annual principal and interest payments. Bank placement will not be rated. Current G.O. ratings: S&P: A+ Moody's: A1 FINANCING TEAM Bond Counsel: Sands Anderson P.C. Financial Advisor: Davenport & Company Lender's Counsel: Gilmore & Bell Installment purchase structure is more timely and feasible than G. O.
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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	
Jail	22,684	\$ 3,380,000	8/16/2021	\$ -	1,500,000,000	\$ 4,796,661	\$0.735	0.32%	0.32%	211	\$ 211

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
COLUMBUS COUNTY \$14,609,000 Schools G.S. 160A-20 Installment Contract Private Placement	The County is requesting a modification to its outstanding \$14,609,000 Installment Financing Agreement approved by the LGC on November 5, 2019 and held by First Bank at a rate of 1.98%. Due to delayed construction completion, the County is seeking approval to extend the final maturity from October 1, 2021 to April 2, 2022 at a reduced rate of 1.48%. This will allow additional time to complete construction on the Whiteville City Schools project and facilitate the takeout of the Installment Financing Contract by USDA. All other terms and conditions remain unchanged.					
	The County received a unit letter due to the audited financial statements not received by our office until March 3, 2021, five months after the due date of October 31, 2020 and nine months after the fiscal year end. In fact, the audited financial statements have been received late for the past three years. Also, the auditor listed as material weaknesses that several adjustments were necessary to clean up balance sheet accounts to reflect proper balances, bank accounts are not reconciled on a monthly basis and that subsidiary ledgers are not periodically reconciled. Lastly, the auditor noted that there were significant outstanding balances for the Water Districts Fund. The day sales in receivable increased from 39 days for June 30, 2019 to 82 days for June 30, 2020 resulting from the Covid-19 pandemic. With the executive order lifted that restricted late fees and disconnections, the days sales in receivables should decline going forward as the County resumes collections. The response is satisfactory.					
CITY OF MOUNT HOLLY \$13,555,000 Parks and Recreation G.S. 159-52 General Obligation Bonds	To provide parks and recreation facilities, including but not limited to acquisition, construction and improvement of facilities, acquisition of land for current and future parks and recreation uses, and development of greenways and pedestrian crossings. Specific projects include construction of the Fites Creek Pedestrian Crossing to provide access to Tuckaseegee Park on an existing greenway and a similar crossing over Dutchman's Creek to connect existing greenways, and expansion and development of Veteran's Park near the downtown area.	The projects are necessary to provide connections in the City's greenway system and provide additional access to existing parks and to other areas of the City from greenways. The Veteran's Park expansion includes purchase of adjacent properties, construction of amenities including an amphitheater, covered stage, seating areas, pavilion, restrooms, a splash pad and parking areas.	Cost estimates provided by consulting engineers, John R. McAdams.	No defaults noted. The City received an audit letter because the 2020 audit was received on April 30, 2021. Due 1/31/2021. Also, the audit included several findings that were noted as Material Weaknesses: Depository account not reconciled timely; ineffective monitoring over cash collections; the General Ledger was not reconciled to the subsidiary ledgers regularly and year-end entries were not recorded; and payments of the Tourism Development Authority (TDA) were not pre-audited. A new Finance Director and a new Deputy Finance Director were hired and an interim audit was completed in May 2021. Corrective actions were taken, including hiring a CPA firm to assist staff in reconciling accounts and posting year end entries. Accounts are now reconciled timely and TDA expenditures are pre-audited. The City's response was satisfactory.	The City expects a tax rate increase of up to 7.5¢ for the projects.	Bond Counsel: Parker, Poe, Adams & Bernstein LLP (Expected Ratings) Moody's: Aa2 S&P: AA

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized and 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	17,703	\$13,555,000	11/2/2021	\$ -	\$1,616,268,851	\$10,613,608	\$ 0.4850	0.66%	1.50%	\$ 600	\$ 1,365
								Gaston County		\$	848

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 CHARLOTTE \$125,000,000 Certificates of Participation Series 2021B Equipment and Public Facilities G.S.160A-20 Limited Obligation Bonds Publicly Offered	Construction of three new police stations and a new fire station, acquisition of a police helicopter, improvements and renovations to the animal care and control facility, acquisition of land for future fire stations, capital building improvements and sustainability projects and a new fleet repair station at the Northeast Maintenance Facility. <u>Expected Sources and Uses of Funds:</u> Sources: Par Amount \$ 94,175,000 Premium \$ 29,048,796 Total Sources \$ 123,223,796 Uses: Project Costs: Police Stations \$ 45,139,685 Helicopter \$ 4,708,003 Animal Care & Control \$ 10,017,029 Fire Stations/Land \$ 14,813,983 Capital Building Improvements \$ 27,506,761 Northwest Maintenance Facility \$ 13,522,989 Other \$ 6,791,550 Costs of Issuance \$ 252,921 Underwriter's Discount \$ 470,875 Total Uses \$ 123,223,796	Necessary and expedient to better provide services to City citizens and meet City Council priorities.	Bids are in hand for most projects. Other cost figures have been provided by City staff.	No major deficiencies. No defaults noted.	No tax increase is necessary. Debt service will be paid from revenues to the Municipal Debt Service Fund.	Structure: Annual principal and semi-annual interest payments following straight line amortization. The debt is structured in three tranches, a 5 year, 10 year or a 20 year depending on useful life of the project. Expected Ratings: S&P: AA+; Moody's: Aa1; Fitch:AA+ Expected Rate: Effective Interest Cost: 2.127% Expected Underwriters Fee/\$1,000: \$ 5.00 APPROVALS Amount Not To Exceed: \$ 125,000,000 Approval rate not to exceed: 3.150% Final Maturity not beyond: 2041 FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: DEC Associates Inc. Underwriter: Bank of America Merrill Lynch (Senior Mgr); J.P. Morgan (Co-Mgr); Academy Securities (Co-Mgr) Underwriter's Counsel: McGuire Woods LLP Trustee: US Bank N.A. Installment financing agreement is the necessary vehicle for this financing.

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	940,144	\$ 120,195,915	8/23/2021	\$ 576,131,000	\$ 143,821,836,000	\$ 2,087,778,000	\$0.3481	1.85%	1.94%	\$ 2,834	\$ 2,966
Equipment		\$ 4,804,085								Mecklenburg Co. \$ 2,038	
		\$ 125,000,000									

DARE COUNTY \$3,000,000 County Buildings 160A-20 Installment Contract Private Placement	Purchase of (1) parcel of land with building in Kill Devil Hills for future use by the County to replace the existing EMS Station, (2) parcel of land with building in Manteo to renovate to be used as a Youth Center.	Necessary and expedient to (1) replace an ageing EMS Center and to (2) provide additional recreational space and activities for County youth.	Purchase contract for both properties are in hand.	No deficiencies or defaults noted.	No tax increase is necessary. Debt service will be paid from revenues to the General Fund.	Bank: First Bank Amount \$ 3,000,000 Approval Rate: 1.480% Term (years): 10 Market Rate: 1.50% Structure: Semi -annual principal and interest payments. Bank placement will not be rated. Current G.O. ratings: S&P AA+ Moody's: Aa1 FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: DEC Associates Inc. Lender's Counsel: Nexsen Pruet Installment purchase structure is more timely and feasible than G.O.
	<u>Expected Sources and Uses of Funds:</u> Uses: Loan Proceeds \$ 3,000,000 Total Sources \$ 3,000,000 Uses: Project Costs \$ 2,930,000 Costs of Issuance \$ 70,000 Total Uses \$ 3,000,000					

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
County Buildings	38,000	\$ 3,000,000	8/2/2021	\$ -	\$ 16,915,000,000	\$ 95,321,834	\$0.4005	0.56%	0.58%	\$ 2,508	\$ 2,587

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 ELIZABETHTOWN \$2,000,000 Street Repairs & Resurface G.S. 160A-20 Installment Purchase Contract Private Placement	This project includes repair and resurfacing of 18.52 miles of streets within the town limits. <u>Sources:</u> Bank Loan: \$2,000,000 Cash: \$18,000 Total Sources: <u>\$2,018,000</u> <u>Uses:</u> Construction Cost: \$2,000,000 Engineer or Arch. Fees: \$9,700 Other Legal/Fiscal Cost: \$8,300 Total Uses: <u>\$2,018,000</u>	Necessary and expedient because the streets have fallen into disrepair.	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: 2.15% Term: 15 Years Market Rate: 2.25% Payment: Monthly 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		
Streets	3,464	\$ 2,000,000	8/2/2021	\$ -	\$309,422,122	3,853,220	\$0.615	1.25%	1.89%	\$ 1,112	\$ 1,690	Bladen County	\$ 61

CITY OF GREENSBORO \$50,000,000 Taxable Limited Obligation Refunding Bonds, Series 2021 G.S.160A-20 Publicly Offered	Taxable advanced refunding of outstanding Series 2014 Limited Obligation Bonds (LOBs) and a Series 2018A LOBs. Current market conditions indicate aggregate present value (NPV) savings of approximately \$1,198,113 or 2.907% of the refunded balance. In addition to the savings, the taxable designation of the financing allows greater flexibility in the management of the Coliseum Complex in regards to private usage issues that may come about with vender contracts.	Necessary and expedient to achieve debt service savings and to avoid certain federal tax requirements associated with tax-exempt debt.	The verification of the adequacy of the escrow account will be performed by Bingham Arbitrage Rebate Services, Inc.	No major deficiencies. No defaults noted.	No tax increase is anticipated. The current debt service for the refundings has been budgeted. If an NPV savings of 2.907% is generated, it will result in an aggregate average annual savings of approximately \$63,140	Structure: Annual principal and semi-annual interest payments. Approximate level realization of savings and the term of the refunded bonds has not been extended. Expected Ratings: S&P: AA+; Moody's: AA2; Fitch AA+ Expected Rate: Effective Interest Cost: Expected Underwriters Fee/\$1,000: \$ 4.50 APPROVALS Amount Not To Exceed: \$ 50,000,000 Approval rate not to exceed: 3.500% Final Maturity not beyond: 2044
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Expected Sources and Uses of Funds:

<u>Sources:</u>	
Par Amount	\$ 48,225,000
Total Sources	<u>\$ 48,225,000</u>
<u>Uses:</u>	
Refunding Escrow Deposit	\$ 47,704,764
Costs of Issuance	\$ 279,110
Underwriter's Discount	\$ 241,125
Total Uses	<u>\$ 48,224,999</u>

FINANCING TEAM
Bond Counsel: Womble Bond Dickinson (US) LLP;
McKenzie & Associates
Financial Advisor: First Tryon Advisors
Underwriter: Wells Fargo Bank, National Association (Senior Mgr.);
Loop Capital Markets LLC (Co-Mgr.)
Underwriter's Counsel: Robinson, Bradshaw & Hinson, P.A.
Trustee: U.S. Bank National Association
Verification Agent: Bingham Arbitrage Rebate Services Inc.

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		
Coliseum	291,303	\$ 50,000,000	8/31/2021	\$ 186,555,000	\$ 29,692,728,008	\$ 339,531,581	\$0.6206	1.77%	1.77%	\$ 1,806	\$ 1,806	Guilford Co.	\$ 1,556

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
LINCOLN COUNTY \$19,640,000 160A-20 Installment Contract Private Placement	Construction of a new 52,863 sq. ft. Emergency Services Facility to house Emergency Medical Services, Emergency Management and Fire Marshall	Necessary and expedient to provide adequate emergency services to the County.	Bids are in hand.	No deficiencies or defaults noted.	No tax increase is anticipated. Debt service will be paid from General Fund revenues and sales tax revenues.	Bank: Truist Amount \$ 19,640,000 Approval Rate: 1.920% Term (years): 20 Market Rate: 2.000% Structure: Annual principal and semi-annual interest payments.

Expected Sources and Uses of Funds:

<u>Uses:</u>	
Loan Proceeds	\$ 19,640,000
Total Sources	<u>\$ 19,640,000</u>
<u>Uses:</u>	
Project Costs	\$ 19,500,000
Costs of Issuance	\$ 140,000
Total Uses	<u>\$ 19,640,000</u>

FINANCING TEAM

Bond Counsel: Robinson Bradshaw
Financial Advisor: Davenport & Company
Lender's Counsel: Parker Poe Adams & Bernstein LLP

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 Building	90,000	\$ 20,000,000	8/16/2021	\$ 14,000,000.00	\$ 11,675,600,000	\$ 102,861,901	\$0.619	1.00%	1.17%	\$ 1,298	\$ 1,521

NASH COUNTY \$16,000,000 160A-20 Installment Contract Private Placement	Construction of an addition and renovation to the County Detention Center. The addition would consist of two housing units with segregation cells capable of accommodating 47 male inmates per unit (94 beds total). The project would also include renovations to an existing dormitory.	Necessary and expedient to meet the needs based off of an assessment conducted by an outside firm to eliminate overcrowding and meet future needs.	Bid is in hand.	No deficiencies or defaults noted.	No tax increase is expected. Debt service will be paid from revenues to the General Fund.	Bank: Sterling National Bank Amount \$ 16,000,000 Approval Rate: 1.70% Term (years): 15 Market Rate: 1.75% Structure: Annual principal and interest payments.
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Expected Sources and Uses of Funds:

<u>Uses:</u>	
Loan Proceeds	\$ 16,000,000
Total Sources	<u>\$ 16,000,000</u>
<u>Uses:</u>	
Project Costs	\$ 15,880,000
Costs of Issuance	\$ 120,000
Total Uses	<u>\$ 16,000,000</u>

FINANCING TEAM

Bond Counsel: Womble Bond Dickinson (US) LLP
Financial Advisor: Davenport & Company LLC
Lender's Counsel: Gilmore & Bell, P.C.

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
Jail	96,089	\$ 16,000,000	8/2/2021	\$ -	\$ 8,141,648,955	\$ 52,455,304	\$0.670	0.64%	0.84%	\$ 546	\$ 712

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
VANCE COUNTY \$5,105,000 160A-20 Installment Contract Private Placement	Various maintenance projects at multiple schools around the County including air conditioners, boilers, parking lots, doors, windows, lighting and ADA upgrades.	Necessary and expedient to maintain and upgrade school facilities.	Bids are in hand.	No major deficiencies. No defaults noted.	No tax increase is necessary. Debt service will be paid from the General Fund, as well as Articles 39, 40 and 42 Sales Taxes.	Bank: Truist Bank Amount \$ 5,105,000 Approval Rate: 1.640% 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 Not Currently Rated; Last Rating AA- Moody's: Not Currently Rated; Last Rating Aa3 FINANCING TEAM Lender's Counsel: Pope Flynn, LLC Financial Advisor: Davenport & Company LLC Installment purchase structure is more timely and feasible than G.O.
<u>Expected Sources and Uses of Funds:</u>						
Uses:						
	Loan Proceeds	\$ 5,105,000				
	Total Sources	<u>\$ 5,105,000</u>				
Uses:						
	Project Costs	\$ 5,045,000				
	Costs of Issuance	\$ 60,000				
	Total Uses	<u>\$ 5,105,000</u>				

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	44,829	\$ 5,105,000	8/2/2021	\$ -	\$ 2,770,939,479	\$ 23,512,442	\$0.890	0.85%	1.03%	\$ 524	\$ 638

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
TOWN OF GARNER \$69,000,000 G.S. 159-52 General Obligation Bonds	\$35,500,000 Parks & Recreation: To acquire, construct, improve and expand expand park, recreation and greenway facilities, including developing new parks, rehabilitating existing parks, acquiring land and constructing greenways \$24,050,000 Streets and Sidewalks: To construct, reconstruct, widen and improve street and sidewalk facilities, including landscaping, streetscaping, bike lanes and related drainage improvements to meet growth and improvements to meet growth and demand; \$6,500,000 Public Safety & Services Facilities: To acquire, construct expand and renovate facilities for fire, police and emergency services (but not limited to), including co-locating fire and EMS: \$2,950,000 Stormwater: To acquire, construct and equip various improvements to the stormwater system and natural water courses, including erosion control, pipes, culverts and outfalls. The system is aging and continued development causes system inadequacies.	Garner has experienced steady growth and the trend is projected to continue into the foreseeable future. These projects are necessary to provide adequate services for the growing population.	Cost estimates provided by consulting engineers on major projects and by Town staff on smaller projects, in consultation with the engineers (John R. McAdams is the consulting engineer) and for the Public Safety projects, in consultation with Wake County.	No major deficiencies. No defaults noted.	A tax rate increase of up to 2.0¢ for debt service is anticipated.	Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: Davenport & Company LLC	Moody's: Aa1 S&P: AAA (Expected Ratings)

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
\$24,050,000 Street and Sidewalk	31,159	\$ 69,000,000	11/2/2021	\$ -	\$ 4,922,406,659	\$ 35,842,819	\$ 0.5121	0.73%	2.13%	\$ 1,150	\$ 3,365
\$35,500,000 Parks & Recreation											
\$ 6,500,000 Public Safety and Services Facilities											
\$ 2,950,000 Stormwater											
										Wake County	\$ 2,087

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
TOWN OF MORRISVILLE \$37,000,000 G.S. 159-52 General Obligation Bonds	\$17,300,000 Parks & Recreation: To expand and improve existing park and recreational facilities, construct new facilities and acquire land, equipment and rights-of-way. Two park projects and land acquisition are the main components. \$11,700,000 Transportation: To construct transportation improvements, including streets, sidewalks, mobility, streetscapes bridges, bicycle lanes, traffic control structures, public transit improvements, and to acquire related land and rights-of-way. The primary projects are Airport Blvd. extension (Phase 1), sidewalk and greenway connectivity projects and traffic congestion improvements. \$8,000,000 Public Safety Provide funds to acquire construct and equip public safety facilities, including land acquisition, rights-of-way and purchase equipment. The primary project is construction of a new fire station, including the land therefor.	Morrisville is in a high-growth area and these projects are necessary to provide adequate services for the growing population.	Cost estimates provided by consulting engineers: Public Safety, Edifice, LLC; Airport Blvd. project, Ramsey-Kemp Associates; Parks and Recreation Projects, CLH Design, Inc.	No major deficiencies. No defaults noted.	A tax rate increase of up to 3.0¢ is anticipated in FY 2023.	Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: Davenport & Company LLC	Moody's: Aaa S&P: AAA Fitch: AAA (Expected Ratings)

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
\$17,300,000 Parks & Recreation	29,630	\$ 37,000,000	11/2/2021	\$ -	\$ 6,200,175,000	\$ 24,969,719	\$ 0.3600	0.40%	1.00%	\$ 843	\$ 2,091
\$11,700,000 Transportation											
\$ 8,000,000 Public Safety										Wake County	\$ 2,087

PROJECT		PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
TOWN OF ANGIER Water & Sewer System Revenue Bonds G.S. 159: Article 5 Revenue Bond, Series 2021A Revenue Refunding Bond, Series 2021B		Necessary and expedient to rehabilitate three aging sewer pump stations and to refund existing Utility Fund debt.	Bids are in hand for the project and all material permits have been obtained. The refundings for the loans are current and all related cost and funds requirements are known or reasonably estimated.	The Town has provided internal projections for the FY 2024, the first year of both principal and interest payment on the new debt. Taking in consideration this new debt combined with the refunded debt and unrefunded debt, the Town's coverages of debt service by income available for debt service as defined in the Bond Covenant of at least 3.25X on total system debt and at least 3.25X on Parity Bonds.	No major deficiencies. No defaults noted.	The lending is a direct bank placement. A proposal from First Bank has been received and accepted for the Series 2021A Bond, and a proposal from Truist has been received and accepted for the Series 2021B Bond contingent on Local Government Commission approval of the transactions.	Term: Series 2021A - 19 years, Series 2021B - 15 years Interest Rate: Fixed Structure: Amortization of the refunding principal will provide substantial realization of savings as allowable by the structure of the refunded bonds by reducing the term of the debt 15 years over the term of the refunded series. The restructured debt will provide for substantially level overall payments in FY24 through FY36 at which time the overall debt will be reduced significantly reflecting the full repayment of the refunded debt.
Direct Bank Placement Amount not to exceed:	\$	7,000,000					
Series 2021A (New Money) Improvements to the Water & Sewer System including the installation of sewer collection lines, manholes, and sewer lift stations as well as the demolition and/or abandonment of two pump stations and sewer lines.	\$	3,400,000					
Series 2021B (Refunding) Refunding of the Town's outstanding USDA Water and Sewer Revenue Bonds, Series 2010 (4.125% existing rate) and Series 2012 (3.75 existing rate).	\$	2,776,000					
<u>Pertaining to the 2010 Series Revenue Bond</u> Originally Issued: Outstanding Currently and Balance to be refunded:	\$ \$	1,240,000 1,070,000					
<u>Pertaining to the 2012 Series Revenue Bond</u> Originally Issued: Outstanding Currently and Balance to be refunded:	\$ \$	1,921,000 1,706,000					
Expected Sources and Uses of Funds:							
		<u>Series 2021A</u>	<u>Series 2021B</u>	<u>Total</u>			
<u>Sources</u> Par Amount: Cash/Local Funds State Appropriation or ARPA funds: Total Sources:	\$ \$ \$ \$	3,349,000 - 625,000 3,974,000	\$ \$ \$ 2,902,471	\$ \$ \$ 6,876,471			
<u>Uses</u> Project Fund/Refunding Cash Deposit Issuance Costs: USDA accrued interest: Additional Proceeds (other uses) Total Uses	\$ \$ \$ \$ \$	3,866,083 107,720 - 197 3,974,000	\$ \$ \$ \$ 2,902,471	\$ \$ \$ \$ 6,876,471			

APPROVALS

Final maturity: Series 2021A - Not beyond 2040
Series 2021B - Not beyond 2036

Interest Rate not to exceed:
Series 2021A - 2.15%
Series 2021B - 1.94%
Amount not to exceed: \$7,000,000

FINANCING TEAM

Banks: First Bank (Series 2021A) and Truist (Series 2021B)
Bond Counsel: Sands Anderson PC
Financial Advisor: Davenport & Company LLC
Trustee/Registrar: Town of Angier
Lenders Counsel: Pope Flynn LLC (Truist Bank)

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 TAX-EXEMPT MORTGAGE BACKED BONDS (EAST SIDE FLATS), SERIES 2021 G.S. 159-148; 159-153</p> <p>Not to exceed \$22,300,000 the proceeds of the bonds will be used to provide a loan to WCO East Side, LP, a North Carolina limited partnership, or an affiliated or related entity (the "Borrower") for the acquisition, construction and equipping of a multifamily residential rental development to be known as East Side Flats, consisting of 159 units and will include 23 one-bedroom, 107 two-bedroom and 29 three-bedroom units. The target market of the Project is working families with incomes at or below 50-70% area median income level.</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><u>Sources of Funds</u> Federal LIHTC Equity \$ 15,229,508 Financing \$ 22,300,000 Deferred Fee \$ 1,193,085 Total Sources \$ <u>38,722,593</u></p> <p><u>Uses of Funds</u> Acquisition and Construction \$ 25,374,964 Fees and soft costs \$ 9,226,678 Bond Costs \$ 2,226,278 Interest Reserve for Loan \$ 1,317,678 Operating Reserve \$ 576,995 Total Uses \$ <u>38,722,593</u></p>	<p>INLIVIAN 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 pro forma 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 15-year cash flow projections that show debt service coverage for the bonds will range from 1.15X to 1.40X.</p> <p>The lenders have performed their own credit review.</p>	<p>No defaults noted. No major deficiencies.</p>	<p>Private Sale</p>	<p>Term - Approximately 17 years; 40 year amortization; following a construction period of up to 42 months Construction Phase Interest Rate: SOFR + 200 bps Permanent Phase Interest Rate: Fixed Rate of 10-yr UST + 146 bps (estimated between 3.50% to 4.07%) Structure: Approximately level debt service</p> <p>APPROVALS Amount: Not to exceed \$22,300,000 Final Maturity: Not to exceed December 31, 2042 Interest Rate: Tax-exempt not to exceed 12.0%</p> <p>FINANCING TEAM Bond Counsel: McGuireWoods LLP Issuer's Counsel: The Banks Law Firm, P.A. Borrower's Counsel: WCO East Side, LP Borrower's Counsel: Reno & Cavanaugh PLLC Developer: Elmington Capital Group and Woodbine Community Organization Trustee: U.S. Bank National Association Construction Lender: KeyBank National Association Construction Lender's Counsel: Thompson Hine LLP Permanent Lender: KeyBank Real Estate Capital Permanent Lender's Counsel: Tiber Hudson LLC Fannie Mae's Counsel: DLA Piper LLP (US) Underwriter: KeyBanc Capital Markets Underwriter's Counsel: Tiber Hudson LLC Tax Credit Investor: Key Community Development Corporation Tax Credit Investor's Counsel: Barnes & Thornburg 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 TAX-EXEMPT MORTGAGE BACKED BONDS (UNION AT TRYON), SERIES 2021 G.S. 159-148; 159-153</p> <p>Not to exceed \$20,800,000 the proceeds of the bonds will be used to provide a loan to Union at Tryon, LP, an Indiana limited partnership and used to finance a portion of the cost of the acquisition, construction and equipping of three residential buildings, and will include 32 studio, 62 one-bedroom, 67 two-bedroom and 39 three-bedroom units targeted to working individuals and families with incomes at or below 60% of area median income.</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>INLIVIAN 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 studio, one, two, and three bedroom units, 100% of which will be subject to income and rent restrictions.</p>	<p>The developer has provided a Market Study and pro forma 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 15-year cash flow projections that show debt service coverage for the bonds will range from 1.17X to 1.38X.</p> <p>The lenders have performed their own credit review.</p>	<p>No defaults noted. No major deficiencies.</p>	<p>Private Sale</p>	<p>Term - Approximately 15 years; 35 year amortization; following a construction period of up to 36 months Construction Phase Interest Rate: 1-month SOFR + 270 bps (with floor of 3.35%) Permanent Phase Interest Rate: Fixed Rate of 10-yr UST + 245 bps (estimated at 4.40%) Structure: Approximately level debt service</p> <p style="text-align: center;">APPROVALS</p> <p>Amount: Not to exceed \$20,800,000 Final Maturity: Not to exceed December 31, 2041 Interest Rate: Tax-exempt not to exceed 12.0%</p> <p style="text-align: center;">FINANCING TEAM</p> <p>Bond Counsel: McGuireWoods LLP Issuer's Counsel: The Banks Law Firm, P.A. Borrower: Union at Tryon, LP Borrower's Counsel: Blanco Tackabery & Matamoros, P.A. and Jones Pyatt Law, LLC Developer: The Annex Group Trustee: The Huntington National Bank Construction Lender: Merchants Bank of Indiana Construction Lender's Counsel: Dinsmore & Shohl LLP Permanent Lender: Merchants Capital Corp. Permanent Lender's Counsel: Tiber Hudson LLC Fannie Mae's Counsel: Arent Fox LLP Underwriter: Piper Sandler & Co. Underwriter's Counsel: Tiber Hudson LLC Tax Credit Investor: Aegon LIHTC Fund 64, LLC Tax Credit Investor's Counsel: Klein Hornig LLP</p>

Sources of Funds

Federal LIHTC Equity	\$ 16,607,885
Primary Debt	\$ 21,540,664
Good Faith Deposit	\$ 206,020
Deferred Developer Free	\$ 25,925
Total Sources	<u>\$ 38,380,494</u>

Uses of Funds

Acquisition and Construction	\$ 28,746,872
Fees and soft costs	\$ 1,808,810
Tax Credit Fees	\$ 678,295
Interim Loan Costs	\$ 1,985,439
Other Costs	\$ 5,161,078
Total Uses	<u>\$ 38,380,494</u>

PROJECT		PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
TOWN OF ELON Enterprise Systems Revenue Bond, Series 2021 G.S. 159, Article 5		Necessary and expedient to make existing improvements to the Town's existing Water and Sewer System.	The purchase price for the assets was determined in an Asset Purchase Agreement between the Town of Elon and Gibsonville.	Willdan Financial services has prepared a Utility rate study including the projected 2021 Revenue Bond. Current projections demonstrate required coverages of debt service by net revenues as defined in the Bond Covenants of at least 1.61x on total system debt through FY 2026	No major deficiencies. No defaults noted.	The lending is a direct bank placement. A proposal from Sterling National Bank has been received and accepted contingent on Local Government Commission approval of the transaction.	Term: Approximately 15 years Interest Rate: Fixed Structure: Approximately level debt service
Direct Bank Placement							
Amount not to exceed:	\$	2,000,000					
Project: The acquisition of Travis Creek pump station, outfall lines, and force main.							
APPROVALS							
Series 2021 Final maturity: September 1, 2036 Interest Rate not to exceed: 1.72%							
Issue Amount: Not to exceed \$2,000,0000							
FINANCING TEAM							
Bond Counsel: McGuire Woods LLP Trustee: US Bank National Association Trustee's Counsel: Moore & Van Allen Financial Advisor: Davenport Company LLC Rate Consultant: Willdan Financial Services Lender: Sterling National Bank Lender's Counsel: Gilmore and Bell P.C.							
Expected Sources and Uses of Funds:							
Sources:							
Revenue Bonds at par:	\$	1,964,000		Proposed combined monthly bill for 4,000 gallons is \$73.78.			
Total Sources	\$	<u>1,964,000</u>					
Uses:							
Project Fund deposits:	\$	1,838,064					
Cost of Issuance	\$	125,000					
Other Uses of Funds:	\$	936					
Total Uses	\$	<u>1,964,000</u>					

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CITY OF KANNAPOLIS Water & Sewer System Revenue Bonds G.S. 159; Article 5 Combined Enterprise System Revenue and Revenue Bond, Series 2021B, Series 2021C and Series 2021D (Taxable & Tax Exempt)	The issuance of the Series 2021B Bonds is necessary and expedient to provide water and sewer service to a planned new development.	Bids are in hand for the project which is distributed among four separate contracts.	Willdan Financial Services has prepared an Agreed Upon Procedures Letter with Financial Projections for FY2022-FY2026.	No major deficiencies. No defaults noted.	The lending is a direct bank placement. A proposal from Truist Bank, has been received and accepted contingent on Local Government Commission approval of the transaction.	Term: Series 2021B - 20 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. <i>Note: Refunding structures assumes subsequent issuance of tax-exempt bonds.</i>
Direct Bank Placement Amount not to exceed:	\$29,950,000	The Series 2021D refunding is being done in advance of the refunded bonds' call date. Verification of the adequacy of the refunding escrow will be performed by Bingham Arbitrage Rebate Services, Inc.	Current projections demonstrate required coverages of debt service by income available for debt service as defined in the Bond Covenants of at least 1.36X on total system debt and at least 1.40X on Parity Bonds only through FY 2026. The review describes an expected current-rate based average residential monthly Water & Sewer bill as \$64.75 based on usage of 4000 gallons with an average 2.45% annual rate increase for retail water and sewer expected in fiscal years 2022 to 2026.			Approvals Series 2021B Final maturity: Not beyond 2042 Interest Rate not to exceed: 1.93%
Series 2021B (project) Improvements to the Water & Sewer System including water and sewer lines and a water tank to support growth in a new planned development.	\$9,735,000					Principal amount not to exceed: \$9,750,000
Series 2021C (Refunding) Refunding of the City's outstanding Water and Sewer Revenue Bonds, Series 2011 (2.85% existing rate) issued 11/3/2011 with an outstanding balance of \$5,445,200.						Series 2021C Final maturity: Not beyond 2025 Interest Rate not to exceed: 0.61%
				The refunding for the Series 2021C Bonds will produce nominal cash savings averaging approximately \$31,683 per year over the next 4 fiscal years.		Principal amount not to exceed: \$5,600,000
Series 2021D (Refunding) Refunding of the City's outstanding Water and Sewer Revenue Bonds, Series 2013 (3.50%-4.75% existing rate) issued 10/3/2013 with an outstanding balance of \$13,315,000. These are taxable advance refunding/Cinderella conversion bonds.						Series 2021D Final maturity: Not beyond 2038 Taxable Interest Rate not to exceed: 2.30% Tax-Exempt Conversion Rate: 1.82%
				The refunding for the Series 2021D Bonds will produce nominal cash savings averaging approximately \$117,539 per year over the next 17 fiscal years.		Principal amount not to exceed: \$14,600,000
<u>Pertaining to the 2011 Series Revenue Bond</u> Originally Issued: Outstanding Currently and Balance to be refunded:	\$16,300,300 \$5,445,200	Assuming subsequent issuance of tax-exempt bonds on or about April 1, 2023 estimated Net Present Value savings are approximately \$2,166,328 or 16.27% of the bonds refunded.				
<u>Pertaining to the 2013 Series Revenue Bond</u> Originally Issued: Outstanding Currently and Balance to be refunded:	\$18,245,000 \$13,315,000			Assuming subsequent issuance of tax-exempt bonds on or about April 1, 2023 will produce nominal cash savings averaging approximately \$149,505 per year over the next 17 fiscal years.		
Sources	<u>Series 2021B</u>	<u>Series 2021C</u>	<u>Series 2021D</u>			
Par Amount:	\$9,735,000	\$5,571,000	\$14,564,000			
ARPA or local funds	\$1,965,000	\$0	\$0			
Total Sources:	<u>\$11,700,000</u>	<u>\$5,571,000</u>	<u>\$14,564,000</u>			
Uses						
Project/Cash Deposit/SLGS Purchases	\$11,617,687	\$5,524,223	\$14,441,867			
Issuance Costs:	\$81,478	\$46,627	\$121,895			
Additional Proceeds (other uses)	\$835	\$149	\$238			
Total Uses	<u>\$11,700,000</u>	<u>\$5,571,000</u>	<u>\$14,564,000</u>			

FINANCING TEAM

Banks: Truist
Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: Davenport & Company LLC
Feasibility Consultant: Willdan Financial Services, Inc
Trustee/Registrar: U.S. Bank NA
Lenders Counsel: Moore & Van Allen PLLC
Verification Agent: Bingham Arbitrage Rebate Services, Inc
Trustee Counsel: McGuireWoods LLP

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p>CITY OF MEBANE Combined Utilities Revenue Bond, Series 2021A and Series 2021B G.S. 159, Article 5 Direct Bank Placement Amount not to exceed: \$ 14,000,000</p> <p>Project: To fund the City's Wastewater Treatment Plant (WWTP) renovation, the GKN pump station force main reroute improvement and refund of current 2014 Installment Purchase debt.</p> <p><u>Expected Sources and Uses of Funds:</u> Sources: Revenue Bonds at par: \$ 13,624,000 Other Sources of Funds: \$ 10,000 Total Sources: \$ 13,634,000</p> <p>Uses: Project Fund deposits: \$ 10,700,000 Refunding Escrow Deposits: \$ 2,725,932 Cost of Issuance \$ 207,500 Other Uses of Funds: \$ 568 Total Uses: \$ 13,634,000</p>	<p>Necessary and expedient to increase the capacity and efficiency of the City's public water and sewer system to the benefit of the City and the customers of the system.</p> <p>The refunding of the 2014 IP debt will provide interest net present value savings of \$111,086 or 4.09% of the refunded debt.</p>	<p>Bids are in hand and all material permits have been obtained. The refunding for the Installment Purchase Debt is current and all related costs and funds requirements are known or reasonably estimated.</p>	<p>An agreed upon procedures for FY 2021-2026 has been prepared by Stantec. Current projections demonstrate required coverage of debt service by net revenues as defined in the Bond Covenant of at least 2.30x for Parity debt and 1.93X on total system debt through FY 2026.</p> <p>The refunding of the 2014 Installment Purchase debt if expectations are realized will produce total cashflow savings of approximately \$117,078 in years 2022-2030.</p> <p>Rate increases are proposed throughout the projection period resulting in average monthly combined bills of \$61.80/month</p>	<p>No major deficiencies. No defaults noted.</p>	<p>The lending is a direct bank placement. A proposal from Truist Bank has been received and accepted contingent on Local Government Commission approval of the transaction.</p>	<p>Term: Approximately 15 years No extension of maturity on refunded portion. Interest Rate: Fixed Structure: Approximately level debt service</p> <p style="text-align: right;">APPROVALS</p> <p>Series 2021A Final maturity: June 30, 2037 Interest Rate not to exceed: 1.78%</p> <p>Issue Amount: Not to exceed \$14,000,000</p> <p>Series 2021B Final Maturity: August 31, 2029 Interest Rate not to exceed: 1.29%</p> <p style="text-align: right;">FINANCING TEAM</p> <p>Bond Counsel: Sanford Holshouser LLP Lender: Truist Bank Lender's Counsel: Pope Flynn, LLC Financial Advisor: Davenport Company LLC Trustee: U.S. Bank National Association Trustee's Counsel: Moore & Van Allen Feasibility Consultant: Stantec</p>
<p>NORTHERN HOSPITAL DISTRICT OF SURRY COUNTY G.S. 131E Northern Hospital District of Surry County Health Care Facilities Revenue Bond, Series 2021 Amount not to exceed: \$ 20,000,000 Location: Mount Airy (Surry County) Licensed Beds: 133 acute care beds</p> <p>Project: (a) Refunding all of the District's outstanding Health Care Facilities Revenue Refunding Bond, Series 2012A (the "Series 2012A Bond"); (b) financing various capital facilities and improvements for the District, including (i) the acquisition construction and equipping of a new medical office building (25,000 sq. ft.) (ii) the acquisition and upfit of an existing Urgent Care Center Building initially leased by the District, (iii) the construction of new parking facilities providing 136 additional parking spaces and (iv) related street closure and site improvements (collectively, the "2021 Project"); and c) paying the fees and expenses incurred in connection with the sale and issuance the Series 2021 Bond.</p> <p><u>Expected Sources and Uses of Funds</u> <u>Sources:</u> Bond Proceeds Bond Par Amount \$ 19,417,000 Total Sources: \$ 19,417,000</p> <p><u>Uses:</u> Project Costs \$ 15,700,000 Redemption of Series 2012A Bond \$ 3,517,000 Cost of Issuance \$ 200,000 Total Uses: \$ 19,417,000</p>	<p>The Surry County Board of Commissioners, as the governing body of the District, have adopted the Series Resolution. In addition the Hospital Board of Trustees has authorized the issuance of the 2021 Bonds.</p> <p>This financing is necessary and expedient to insure the continued provision of quality health care at the Hospital to the residents of the District and the surrounding area.</p> <p>The refunding of the Series 2012A Bond will provide interest cost savings to the Hospital and the District bonds are estimated to produce net present savings of \$64,410 or 1.83% of the refunded bonds.</p>	<p>Funds have been previously expended (to be reimbursed) or bids are in hand for approximately 81% of the projects - the Medical Office Building, the South Street Parking and the Urgent Care Center acquisition and upfit</p> <p>The Parking Deck will expect bid in by February 2022, this is approximately 15% of the total project costs</p>	<p>A financial forecast prepared by the Hospital CFO and their financial advisors shows estimated debt service coverage ratio of 1.93 times in 2022.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>Direct bank placement. with Siemens Financial Services, Inc. The anticipated closing date is on or around the week of September 20th.</p> <p>This Bond will not be rated.</p>	<p>Term: 15 years No extension in maturity.</p> <p>Interest Rate: 2.70% Fixed</p> <p>Structure: 30 year amortization with a 15 year mandatory put. Level debt service starting 10/2026, with a balloon payment in 2036.</p> <p>APPROVALS Amount not to exceed: \$20,000,000 Final Maturity not beyond December 31, 2051 Interest Rate not to exceed: 6.0%</p> <p>FINANCING TEAM Bond Counsel: Womble Bond Dickinson (US) LLP Borrower's Counsel: Campbell Law Group, PLLC Purchaser: Siemens Public Inc, Purchaser Counsel: McGuireWoods LLP Financial Advisor: Mallory Square Capital Trustee: The Bank of New York Mellon Trust Company, N.A. Trustee Counsel: Nexsen Pruet, LLC</p>

PROJECT	NECESSARY AND EXPEDIENT ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY	DATE & MANNER OF SALE/ADVERSE EFFECTS	TERMS/OTHER INFORMATION
<p>EVERYAGE (FKA UNITED CHURCH HOMES AND SERVICES) North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (EveryAge) Series 2021A North Carolina Medical Care Commission Taxable Retirement Facilities First Mortgage Revenue Refunding Bonds (EveryAge) Series 2021B; 2021C; and 2021D North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Refunding Bonds (EveryAge) Series 20___; 20___; and 20___</p> <p>Amount not to exceed \$87,000,000</p> <p>Location: Newton (Catawba)- Abernethy Laurels; Thomasville (Davidson)-Piedmont Crossing; Suffolk, VA.- Lake Prince Woods</p> <p>EveryAge Obligated Group Licensed beds: Abernethy Laurels – 187 ILUs / 18 ALUs / 174 Skilled Nursing Beds Piedmont Crossing – 169 ILUs / 20 ALUs / 114 Skilled Nursing Beds Lake Prince Woods – 178 ILUs / 52 ALUs / 40 Skilled Nursing Beds</p> <p>Project: a) Pay, or reimburse the Corporation for paying, the costs of the acquisition and construction of infrastructure improvements to the continuing care retirement community including roofs and related structures and water and sewage facilities; pavement and sidewalk repairs and replacements and routine capital improvements for the Piedmont Crossing Project and Abernethy Laurels b) Refund the Series 2017A Bonds, the Series 2017B Bonds and the Series 2017C Bonds. The proceeds of these Bonds were used to finance and refinance the costs of constructing and upgrading skilled nursing facilities and for the acquisition, construction, and improvements to residential facilities providing assisted living beds. c) Refund the Series 2015A Bonds, the proceeds of which were used for constructing, equipping, installing and repairing common areas and additional living units. d) Fund a debt service reserve fund for one or more series of the Bonds. e) Finance cost of issuance incurred in connection with the Bonds.</p>	<p>NCMCC has previously approved the project. Amount is adequate to refund Series 2017A, 2017B, 2017C, and 2015A Bonds.</p> <p>The purpose of the Series 2021A refinancing is to eliminate interest rate risk and put risk during a historically low bond market.</p> <p>The proceeds of the taxable 2021B Bonds will be used to advance refund a portion of the callable Series 2015A Bonds; with an optional redemption of 9/1/2022. The 2021C Bonds will be used to advance refund the 2017C Bonds; with an optional redemption date of 9/1/2023. The 2021D Bonds will be used to advance refund the 2015A Bonds; with an optional redemption date of 9/1/2024.</p> <p>The Bank will also enter into a Forward Purchase Option Agreement, which will provide for the issuance of the Tax-Exempt Refunding Bonds expected to be issued on September 1, 2022; September 1, 2023; and September 1, 2024.</p> <p>With the Forward Agreement in place, the estimated net present value savings for the overall financing is estimated to be \$1.5 million or 2.14% of the refunded bonds, based on the assumption that the Taxable Bonds will be refunded with the future Tax-Exempt Bonds.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>Estimated Debt service coverage ratios were prepared by EveryAge and reviewed by Bernard Robinson & Company, LLP. Ratios range from 2.20 to 2.64 times through 2025</p>	<p>Series 2021A: Public Sale in \$5,000 denominations. Pricing is currently scheduled for September 23, 2021 and will not conflict with any other like revenue bond issue.</p> <p>Direct Placement with Truist Bank of the Series 2021B, 2021C, & 2021D Bonds are currently scheduled to close the week of October 11th.</p> <p>Current Bond Ratings: Fitch: BBB-</p> <p>The Series 2021A bonds will be rated by Fitch.</p> <p>The Series 2021B,C,D bonds will not be rated.</p>	<p>Term: Series A - 30 yrs Series B- 16yrs Series C - 25yrs Series D - 16yrs No extension of maturity.</p> <p>Interest Rates: 2021A - Fixed True Interest Cost: 3.39% Expected Underwriting Fee: not to exceed \$16/1000</p> <p>2021B, 2021C, and 2021D Taxable - Variable Daily Simple SOFR + 1.50%; currently 1.55%</p> <p>20___, 20___, and 20___ - Tax-exempt - Variable (79% of Daily Simple SOFR) + 1.185%; currently 1.22%</p> <p>Structure: Modified wrapped debt; overall level debt service payments. All direct placements will have a 15 year put. EveryAge intends to enter into either a swap or cap for the variable debt to mitigate interest rate risk.</p> <p style="text-align: center;">APPROVALS</p> <p>Amount Not To Exceed (NTE): \$87,000,000 Final Maturity NTE: September 1, 2051 Interest Rates not to exceed: 2021A: True Interest Cost not to exceed 6% 2021B, 2021C, & 2021D: Initial rate not to exceed 6%</p> <p style="text-align: center;">FINANCING TEAM</p> <p>Bond Counsel: McGuireWoods LLP Borrower's Counsel: Ellinger & Carr Underwriter: Ziegler Underwriters' Counsel: Robinson, Bradshaw & Hinson, P.A. Bank Purchaser: Truist Bank and For future tax-exempt bonds: STI Institutional & Government, Inc. Bank Counsel: Moore & Van Allen PLLC Trustee: The Bank of New York Mellon Trust Company, N.A. Trustee's Counsel: Nexsen Pruet Auditor: Bernard Robinson & Company, LLP</p>

Expected Sources and Uses of Funds

Source of funds	
Par Amount 2021A	\$ 22,910,000
Premium	\$ 2,051,764
Par Amount 2021B	\$ 4,525,000
Par Amount 2021C	\$ 31,700,000
Par Amount 2021D	\$ 18,460,000
Debt Service Reserve Fund	\$ 3,251,823
Total sources of funds	<u>\$ 82,898,587</u>

Uses of Funds	
Project Fund	\$ 4,100,000
Cash Deposit	\$ 77,031,775
Debt Service Reserve Fund	\$ 581,036
Cost of Issuance	\$ 1,180,368
Additional Proceeds	\$ 5,408
Total Financing	<u>\$ 82,898,587</u>

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 CLAYTON Sewer \$80,000,000 G.S. 159G-22 Revolving Loan</p>	<p>Construction of a new advanced biological treatment facility (Neuse River Water Reclamation Facility, "NRWRF") to replace the aged Little Creek Facility, the current treatment capacity with Johnston County and Raleigh, and to provide up to an initial 6 MGD of treatment capacity with the ability to expand to 10 MGD to meet the growing needs of the Town, both residential and industrial. The project also includes the necessary linear infrastructure (pipes and appurtenances) to redirect wastewater flow from Little Creek to the new wastewater reclamation site. Total project cost is now estimated at \$175MM, an increase of \$55MM, or 46%, from October 2020 estimates.</p>	<p>Necessary and expedient because the existing Little Creek facility is over 55 years old and has reached the end of its useful life without substantial rehabilitation and replacement and has limited ability for future expansion. The Town's population is growing rapidly and is anticipated to do so for the foreseeable future which creates residential pressure on the system. Additionally, the Town has two major industrial customers, Grifols and Novo Nordisk, that have water intensive production processes and that require capability to treat/reclaim their large output of industrial wastewater. These industries are presently expanding and will increase their wastewater treatment capacity demands. Additionally, the Town has treatment agreements with Raleigh expiring in 5 years and Johnston County expiring at the end of 2022, requiring replacement of the contracted capacity.</p>	<p>Cost estimates provided by HDR Engineering Services. Financing in the form of a State Revolving Loan has been previously approved for preliminary design and engineering in the amount of \$15,000,000. A total of \$110,000,000 in SRF funding has been allocated for the project. The current approval request is to pay for items that are currently bid or are close to having bids, requested as early procurement packages. It should be noted that, because of the critical need to meet the capacity requirements requested by the two industries, the Town is utilizing the "design-build" procurement method. This results in the final cost being determined in the future when the design is almost finalized. The projected costs of the project have been very volatile to the upside. In Oct. 2020, they were \$120 million. Currently, they are approximately \$175 million. These trends may continue into the foreseeable future.</p>	<p>No major deficiencies. No defaults noted. Water and Sewer Enterprise debt outstanding at FYE 6/30/20 was \$26.5MM. Projected debt service coverages from 2022 thru 2032 range from 6.36Xs to 1.90Xs. These projections are based on the issuance of \$63MM of revenue bonds and \$110MM of state revolving loans. The projections assume the two industries will use and pay for approximately 40% of the NRWRF's total capacity.</p>	<p>Under the current financial plan prepared by the Town, revenues will be adequate to provide for the cost of operations and projected debt service. Based on usage of 4,000 gallons, an average residential bill is estimated to be: Water: \$35.58 Sewer: \$50.91 Misc.: \$2.00 Total: \$88.49 This will increase by approximately 29.32%, or to a total of \$114.44, in 2026. It should be noted that these rates are based on the projected consumption of treatment by the industries occurring. If they do not meet their required utilization, pressure will occur on other customer classes. This is an important consideration and must be also considered in light of the volatility of construction prices. The Town is negotiating with the industries to make the Town whole if the required capacity is not utilized.</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>CONDITIONAL APPROVAL</p>	<p><i>Note: Memorandum of Understandings ("MOUs") were approved between the Town and Grifols Therapeutics LLC, and the Town and Novo Nordisk Pharmaceutical Industries LP (together, the industries) on August 12, 2020 and October 22, 2020, respectively. The Local Government Commission has required the Town and the Corporations to enter into contracts pursuant to which the Corporations will agree to pay the Town for a minimum amount of wastewater treatment services, regardless of the actual amount of wastewater the Corporations discharge. Subsequently, the industries have reconsidered their agreement under the MOUs. The Town and the industries have been discussing alternatives to the traditional take-or-pay contracts that would provide adequate from excessive rate increases for residential customers in the event either industry failed to utilize its capacity in the NRWRF.</i></p>						<p>The approval is conditioned on the delivery of essentially executable agreements with Novo Nordisk and Grifols that will mitigate a loss of revenues in the event that either industry fails to utilize its dedicated capacity in the NRWRF. The final drafts of the agreements are expected no later than Oct. 15, 2021. This will allow the Town to execute early procurement contracts that are required to meet the projected construction timelines.</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
CLEVELAND COUNTY WATER Water \$2,750,000 G.S. 159G-22 Revolving Loan	This project includes upgrades to the unit's water treatment plant flocculation and sedimentation processes	Necessary and expedient as it replaces water treatment plant components in excess of twenty (20) years old.	Cost estimated provided by Charles A. Willis, Jr, PE of 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: \$30.17 Sewer: NA	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
CITY OF HICKORY Sewer \$30,000,000 G.S. 159G-22 Revolving Loan	This project consists of a new solids receiving station, a new gravity belt thickener, two belt filter presses, rehabilitate current solid holding basins, new dryer, dried product storage, new odor control unit, new generator and associated electrical and SCADA (Supervisory Control and data acquisition) upgrade; and new septage receiving station.	Necessary and expedient because all equipment at the facility has exceeded its useful life or will do so within the next five years.	Cost estimated provided by HDR Engineering, Inc. of the Carolinas.	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: \$23.06 Sewer: \$25.52	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):

BOKF, NA
G.S. 159E-8
Trustee Approval

BOKF, NA requests approval to serve as registrar, trustee, and escrow/paying agent for publicly offered bonds and other forms of debt to be incurred by local governments. BOKF, NA is a wholly-owned subsidiary of BOK Financial Services Corporation, a financial services holding company . BOKF, NA is currently rated A3 from Moody's (Outlook Stable), A from Fitch, and BBB+ (Outlook Stable) from S&P on its long-term debt. BOKF, NA has over \$60 billion in fiduciary assets, and capital and surplus in excess of \$1.3 billion. BOKF, NA has corporate trust offices in Oklahoma, Texas, New Mexico, Northwest Arkansas, Colorado, Arizona, and Kansas/Missouri, and intends to provide services for local governments in North Carolina from its Fort Worth office. Corporate headquarters are in Tulsa, Oklahoma. Staff recommends approval.

(NON-ACTION ITEMS):

SEI Evaluation - Paul Butler

Statement of Economic Interest evaluations of members pursuant to the Ethics Act § 138A-15(c)