

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

(PRELIMINARY)
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				
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	
Chadbourne, 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	

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 KANNAPOLIS \$15,000,000 Taxable Limited Obligation Bonds Series 2021 160A-20 Installment Contract Public Offering	Acquisition of a 475 spot Parking Deck in downtown as part of a larger development agreement covering a mixed use project including residential and commercial uses. The deck will directly serve an apartment complex located on top of the deck as well as serve the general public. The deck is part of a ongoing series of projects to redevelop the central business district. <u>Expected Sources and Uses of Funds:</u> Sources: Bond Proceeds Par Amount \$ 14,810,000 Total Sources \$ 14,810,000 Uses: Project Funds \$ 14,363,062 Issuance Costs \$ 350,673 Underwriters Discount \$ 96,265 Total Uses \$ 14,810,000	Necessary and expedient to expand parking in the redeveloped central business district.	A Guaranteed Maximum Price (GMP) was negotiated with the developer as part of the larger Master Development Agreement. The City also used a third party general contractor to conduct a validation study and was able determine the GMP cost was reasonable as required under the public-private partnership procurement statutes.	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, Moody's: Aa3; Expected Rate: Effective Interest Cost (Taxable): 2.743% Expected Underwriters Fee/\$1,000: \$ 2.42 APPROVALS Amount Not To Exceed: \$ 15,000,000 Approval rate not to exceed (Taxable): 3.740% Final Maturity not beyond: 2041 FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Underwriter: PNC Capital Markets; Underwriter's Counsel: Pope Flynn, LLC Financial Advisor: Davenport & Company LLC Trustee: U.S. Bank N.A. 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	After	Per Capita	After
Parking	52,000	\$ 15,000,000	12/14/2020	\$ -	\$ 5,049,289,745	\$ 131,310,950	\$0.630	Before 2.60%	After 2.90%	Before \$ 2,525	After \$ 2,814
										Cabarrus Co.	\$ 1,825

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
CHADBOURN, TOWN OF \$1,725,000 G.S. 159-72 General Obligation Refunding Bond (Private Placement)	Refund \$1,613,000 Town of Chadbourn G. O. Sanitary Sewer Bonds, Series 1999 held by USDA, dated August 16, 1999 and maturing June 1, 2021/2039, inclusive. The refunded maturities carry an interest rate of 4.50%	Necessary and expedient to provide debt service savings on the outstanding issue.	Amount is adequate to redeem the debt.	No major deficiencies. No defaults noted.	Debt service will be significantly reduced and final maturity shortened. No tax increase will be necessary.	<u>Structure:</u> Current refunding: Expected net present value savings of \$419,610 or 26.01% of the refunded bonds. The refunding bond will be structured with no extension of maturities, with the final maturity on 6-1-2035. Approximately level savings of \$5,500 from 2021 to 2035 and \$115,500 in 2036 to 2039. Sale: Bank Placement Sale/Issue Date: On or about Feb. 11, 2021 <u>Approvals:</u> Amount: Not to exceed \$1,725,000; actual issue size will be \$1,633,000. Bank Rate: 1.55% Final Maturity: June 1, 2035 <u>Financing Team:</u> Bond Counsel: Sanford Holshouser LLP Financial Advisor: First Tryon Advisors Bank: Zions Bancorporation, N.A.	Current G.O. Ratings: Moody's: N/A S&P: N/A (The Refunding Bond will not be rated)

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds					
								To Property Values		Per Capita		Per Capita	
								Before	After	Before	After	After	
Refunding	1,751	\$ 1,725,000	N/A	\$ -	\$ 71,936,106	\$ 28,440	0.6200	0.04%	0.04%	\$ 16		\$ 16	
											Columbus County	\$ 576	

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
DURHAM COUNTY \$70,000,000 General Obligation Refunding Bonds G.S. 159-72	Refund the County's outstanding short-term bond (variable rate), issued under the Draw-Note program that was approved by the Commission on June 4, 2019. <u>Short-Term Bond Outstanding:</u> Schools \$ 25,680,737 Community College 15,942,546 Library 25,354,442 Museum of Life and Science 3,022,275 \$ 70,000,000	Necessary and expedient to provide fixed rate, long term debt. The bonds will be issued pursuant to a bond order and a bond resolution adopted by the Board of Commissioners of the County on December 16, 2020	Amount is adequate, with other available funds of the County, to refund the short-term bond.	No major deficiencies. No defaults noted.	A tax increase is not anticipated.	<u>Structure:</u> Approximately level principal maturing June 1, 2022/2041. <u>Negotiated Sale:</u> On or about Feb.8, 2021 <u>Approvals:</u> Amount not to exceed: \$70,000,000 Rate not to exceed: 2.75% Bond Counsel: Parker Poe Adams & Bernstein LLP Underwriters: PNC Capital Markets LLC (Sr. Manager) BofA Securities (Co-Manager) Underwriters' Counsel Moore & Van Allen PLLC Financial Advisor: DEC Associates, Inc.	Moody's: Aaa S&P: AAA (Expected Ratings)
	The bond was issued pursuant to bond orders that were approved by voters at referenda held on November 8, 2016.						

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 Before	After	Per Capita Before	Per Capita After
Refunding	316,934	\$ 70,000,000	N/A	\$ 120,000,000	\$ 44,007,082,398	\$ 506,850,000	\$ 0.7122	1.42%	1.42%	\$ 1,978	\$ 1,978

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
NEW HANOVER COUNTY \$64,000,000 G.S. 159-72 General Obligation Refunding Bonds	All or portion of bonds to be refunded: \$30,000,000 G. O. Public Improvement Bonds, Series 2010B (Taxable BAB's) sold June 30, 2010 at a TIC of 5.504%, maturing on August 1, 2022/2025 and Aug. 1, 2030 (Term), with current interest rates of 4.79% to 5.72%; and \$29,250,000 G.O. Community College Bonds, Series 2013A, sold June 27, 2013 at a TIC of 2.8673%, maturing June 1, 2024/2034, Inclusive, with current interest rates of 3.0% to 5.0%. \$31,000,000 Series 2021A, Tax-Exempt; \$33,000,000 Series 2021B, Taxable	Necessary and expedient to provide savings on the outstanding issues.	Amount is adequate to redeem the 2010 bonds and to defease the 2013 bonds. A verification agent will confirm the escrow balances for the advance refunding of the 2013 bonds.	No major deficiencies. No defaults noted.	Debt service will be reduced and no tax increase is anticipated.	<u>Structure:</u> Current Refunding of 2010B Bonds. Present Value Savings \$3,738,488 or 12.46% of the refunded bonds. <u>Advance Refunding</u> of 2013A Bonds. Present Value Savings \$1,829,384 or 6.25% of the refunded bonds. The refunding bonds will be structured with no extensions of maturities; final maturities of August 1, 2030 and June 1, 2034, respectively. Sale: Negotiated Sale Date: On or about February 11, 2021 <u>Approvals:</u> Amount not to exceed: \$64,000,000 Interest Rates (TIC) Not-to-Exceed: 1.64% (Tax-Exempt Series) and 2.88% (Taxable Series). Final Maturities not to exceed: August 1, 2030 and June 1, 2034, respectively. <u>Financing Team:</u> Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: First Tryon Advisors Underwriters: PNC Capital Markets, LLC Underwriters' Counsel: Holland & Knight LLP Escrow Agent: US Bank, National Association Verification agent: Bingham Arbitrage Rebate Services	Moody's: Aaa 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
Refunding	233,062	\$ 64,000,000	N/A	\$ 9,405,000	\$ 36,000,000,000	\$ 368,948,081	0.5550	1.05%	1.06%	\$ 1,623	\$ 1,644

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CITY OF BURLINGTON G.S. 159; Article 5 Combined Enterprise System Revenue Refunding Bond, Series 2021A Direct Bank Placement Amount not to exceed: \$ 12,300,000 Current refunding of the City's Combined Enterprise System Revenue Bonds, Series 2010A and 2010B BAB (Build America Bond)	Necessary and expedient to avail the City's utility system of currently lower financing costs. The terms of the accepted financing proposal will produce a Net Present Value savings of approximately \$2,600,000 or 22.3% of the bonds refunded.	The Series 2021A refunding is current and all related costs or requirements of funds are known or may be accurately estimated.	The refunding will produce nominal cash savings averaging approximately \$192,000 per year over the next 15 fiscal years.	No major deficiencies. No defaults noted.	The lending is a direct bank placement. A proposal from the bank has been received and accepted contingent on Local Government Commission approval of the transaction.	Term: Approximately 15 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. Series 2021A Final maturity: Not beyond 2036 Interest Rate not to exceed: 1.33% Amount not to exceed: \$12,300,000

Series 2021A:
 Pertaining to the Series 2010A refunded bonds:

Originally issued	\$ 11,825,000
Outstanding currently	\$ 1,965,000
Balance to be refunded	\$ 1,965,000

Pertaining to the Series 2010B BAB refunded bonds:

Originally issued	\$ 10,700,000
Outstanding currently	\$ 9,785,000
Balance to be refunded	\$ 9,785,000

Expected Sources and Uses of Funds:

	Series 2021A
<u>Sources</u>	
Par Amount:	\$ 11,869,000
Accrued BABs Subsidy:	\$ 11,433
Total Sources:	\$ 11,880,433
<u>Uses</u>	
Cash Deposit:	\$ 11,787,169
Issuance Costs:	\$ 92,694
Additional Proceeds (other uses)	\$ 570
Total Uses	\$ 11,880,433

Approvals

FINANCING TEAM

Bond Counsel: Womble Bond Dickinson (US), LLP
 Lender: TD Bank, N.A.
 Lender's Counsel: Parker Poe Adams & Bernstein, LLP
 Financial Advisor: Davenport & Company, LLC
 Trustee/Registrar: US Bank, National Association

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
TOWN OF GRIFTON Sewer \$441,000 Revenue Bond G.S. 159; Article 5 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).	Necessary and expedient due to aging and deteriorating sewer pump stations and sewer lines. Line repairs will become more frequent without replacement.	Bids in hand.	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	No major deficiencies. No defaults noted.	USDA commitment to purchase the bonds upon substantial completion of the project.	Term: RBAN: 15 Months RB: 40 years Interest Rate: Fixed Structure: RBAN: Interest due at maturity. RB: Approximately level debt service <p style="text-align: center;">APPROVALS</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 4.5% RB: \$441,000 2.375 % <p style="text-align: center;">FINANCING TEAM</p> Bond Counsel: Parker Poe Adams & Bernstein, LLP Revenue BAN: Truist Bank Revenue Bond: USDA Rural Development Registrar: Finance Officer
USDA Loan USDA Grant	\$ 441,000 \$ 1,276,000 <u>\$ 1,717,000</u>					

PROJECT	FINANCIAL CAPABILITY AND SECURITY	PUBLIC FACILITIES MADE AVAILABLE	MANNER OF SALE ADVERSE EFFECTS	FOR PUBLIC BENEFIT, NO DISCRIMINATION	TERMS/OTHER INFORMATION														
<p>HIGH POINT UNIVERSITY Educational Facilities Revenue Refunding Bonds (High Point University), Series 2021 Location: High Point (Guilford County) Amount not to exceed \$ 56,200,000 G.S. 159D</p> <p>The proceeds of the Bonds will be used to finance all or a portion of the costs of refunding the</p> <p>A. The NCCFFA bond Series 2011 which was used to finance the construction and equipping of a new student residence facility</p> <p>B. The NCCFFA bond Series 2012 proceeds used to:</p> <p>(1) finance all or a portion of the costs of the acquisition, construction, equipping and installation of a three-story residence hall</p> <p>(2) refund all or a portion of the Series 2006, Series 2007 and Series 2008;</p> <p>(3) refinance two existing taxable BB&T Bank Loans;</p> <p>(4) refinance Department of Education Loan;</p> <p>(5) refinance taxable High Point Bank Loan;</p> <p>(6) refinance taxable Wells Fargo Bank Line of Credit</p> <p>C. costs incurred with the authorization and issuance of the Series 2021 Bonds.</p> <p>Estimated Sources and Uses of Funds</p> <p>Sources:</p> <table border="0"> <tr> <td>Par Amount</td> <td>\$ 50,995,000</td> </tr> <tr> <td>Premium</td> <td>\$ 5,908,528</td> </tr> <tr> <td>Total Sources of Funds</td> <td>\$ 56,903,528</td> </tr> </table> <p>Uses:</p> <table border="0"> <tr> <td>Escrow Cash Deposit</td> <td>\$ 14,283,597</td> </tr> <tr> <td>Escrow SLGS Purchases</td> <td>\$ 42,010,805</td> </tr> <tr> <td>Cost of Issuance</td> <td>\$ 609,126</td> </tr> <tr> <td>Total uses of funds</td> <td>\$ 56,903,528</td> </tr> </table>	Par Amount	\$ 50,995,000	Premium	\$ 5,908,528	Total Sources of Funds	\$ 56,903,528	Escrow Cash Deposit	\$ 14,283,597	Escrow SLGS Purchases	\$ 42,010,805	Cost of Issuance	\$ 609,126	Total uses of funds	\$ 56,903,528	<p>Estimated debt service coverage provided by the University will be at least 6.63 times through 2025.</p> <p>Refunding of the 2011 and 2012 Bonds is expected to produce net present value savings of \$9,091,369 or 16% of the refunded par amount.</p> <p>High Point University is a private liberal arts university founded in 1924 as High Point College. It serves approximately 4,500 full time undergraduate students and approximately 950 full time graduate students. As of November 30, 2020 (unaudited), the University's unrestricted net assets totaled approximately \$582 million. Total net assets totaled approximately \$711 million. Total cash on hand was approximately \$55 million. The University's endowment had a market value of approximately \$86 million as of November 30, 2020.</p>	<p>The City of High Point has the capacity and will continue to serve the water, sewer and electric needs of the Project. Piedmont Natural Gas provides natural gas service.</p>	<p>Rated public offering in \$5,000 denominations, with pricing scheduled for March 4, 2021, to not conflict with any other revenue bonds.</p> <p>It is expected that the bonds will be rated A- by Standard & Poor'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: ~14 years No extension of maturities Interest Rate: Fixed (serial, term) True Interest Cost: currently estimated 2.55% Expected Underwriting Discount: \$6.00/1000</p> <p>Structure: The 2021 Bond structure will remain the same; will produce approximately level savings.</p> <p>APPROVALS</p> <p>Amount: not to exceed \$56,200,000 Final Maturity: not to exceed May 1, 2034 Interest Rate not to exceed True Interest Cost: 6.0%</p> <p>FINANCING TEAM</p> <p>Bond Counsel: McGuireWoods LLP Borrower's Counsel: Keziah Gates LLP Underwriter: Truist Securities Inc. Co-Underwriter: Davenport and Company LLC Underwriters' Counsel: Moore & Van Allen PLLC Trustee: Truist Bank Trustee Counsel: Alston and Bird</p>
Par Amount	\$ 50,995,000																		
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Cost of Issuance	\$ 609,126																		
Total uses of funds	\$ 56,903,528																		

East Yancey Water & Sewer District

The District is requesting approval for an increase of additional funds on a State Revolving Loan. The Loan is for construction of approximately 4,700 linear feet of 12-inch PVC and DIP gravity sewer lines, 25 manholes, and all related appurtenances to connect multiple previously constructed sewer segments in East Yancey County. This project is Phase 2 of a project that will complete the construction of a major sewer collection and treatment system. The original loan was approved on June 4, 2019 for \$565,835. The District is requesting an increase of \$480,315 for a total loan amount of \$1,046,150. The increase is due to actual construction bids received being higher than expected due to an increasing cost environment.

Town of Grifton

The Town is requesting approval for an increase of additional funds on a State Revolving Loan. The loan is for the rehabilitation of a groundwater well in the Town of Grifton system. The original loan was approved by the LGC on September 1, 2020 for \$39,213. The Town is requesting an additional \$52,572 for a total amount of \$91,785. This increase is necessary due to actual construction bids received being higher than expected due to an increasing cost environment.

Town of Waynesville

The Town of Waynesville has requested, and the DEQ has recommended, a term of 26 years for a State Revolving Loan that was approved by the LGC with a 20 year term at its meeting of January 5, 2021. The project is for needed improvements to the Town's wastewater treatment plant. The Town requested a 30 year term, but DEQ determined a 26 year term was appropriate based on its calculation of the weighted design-life of the project. The longer loan term will also allow acceptable levels for the future rate increases required for the project and additional capital improvements to the water and sewer system. A 26% (\$11.74) rate increase for FY2021 brought the average monthly combined bill to \$56.19 (5,000 gals.). The Town has projected an additional rate increase of \$17.04 (30%) will be required upon completion of the project to pay debt service on the loan. This will result in an average monthly combined bill of \$73.23. LGC staff concurs with DEQ and recommends approval of the 26 year term.

MISCELLANEOUS:

(NON ACTION ITEMS):

City of Greensboro

The City has negotiated a rate and initial term modification with PNC Bank, National Association to its existing, privately held, Revenue Bond Anticipation Note for its Combined Enterprise (Water & Sewer) System. The Variable Rate applied to drawn amounts has been reduced from (81.1% of one month LIBOR) + 1.48% to (81.1% of one month LIBOR) +0.68%. The Initial Term Period has changed from June 30, 2022 to June 30, 2023. Additionally, there has been a modification to the Note Purchase Agreement relating to the Note to eliminate the unused fee payable.

Town of Highlands

The Town has a negotiated rate modification with Truist Bank to its existing, privately held, tax exempt, installment purchase:

Original Date	Original Amount*	Current Balance	Previous Rate	New Rate	Interest Savings	Maturity Date
effective 12/15/2020 3/5/2019	(modification date) \$ 4,600,000	\$ 4,293,333	3.66%	2.90%	\$ 338,792	3/13/2034