

LOCAL GOVERNMENT COMMISSION AGENDA  
OCTOBER 5, 2021

1. PLEDGE OF ALLEGIANCE

2. CONFLICT OF INTEREST STATEMENT

3. MINUTES FOR APPROVAL  
September 14, 2021

**FINAL**

RELATED INFORMATION  
Approximate Per Capita Debt

State: \$ 575  
Federal: \$ 85,425

<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>
City of Brevard	Revolving Loan	Sewer	\$ 1,583,000	Unit Letter		FA 9-2021 \$2.35MM
Town of Tryon	Revolving Loan	Sewer System Improvements	\$ 1,189,950	Unit Letter		RL 2-2012 \$1.4MM
City of Washington	Revolving Loan	Water Treatment Plant Improvements	\$ 306,870	Unit Letter		RL 9-2017 \$937K
Town of Apex	Financing Agreement	Public Safety Building	\$ 8,700,000			GO 5-2021 \$5MM
Carteret County-Beaufort Airport Authority	Financing Agreement	Hangers	\$ 2,000,000			FA 8-2020 \$600K
City of Greenville	Financing Agreement	Multiple Capital Projects	\$ 20,000,000			GO 4-2021 \$1.7MM
City of Hendersonville	Financing Agreement	Parking Deck, Streetscape, Refunding	\$ 16,800,000			RL 7-2020 \$812K
Town of Holden Beach	Financing Agreement	Sewer	\$ 2,569,190			SO 7-2021 \$27.7MM
Town of Huntersville	Financing Agreement	Refunding	\$ 8,100,000			GO 12-2019 \$5.1 MM
Town of Knightdale	Financing Agreement	Refunding	\$ 5,230,000			FA 2-2020 \$2MM
City of Laurinburg	Financing Agreement	Solid Waste	\$ 575,000			FA 10-2017 \$9.2MM
Town of Marshville	Financing Agreement	Land Acquisition	\$ 1,250,000			RL 7-2019 \$1.1MM
Town of Wendell	Financing Agreement	Municipal Building, Streets, Land, Parks & Rec.	\$ 11,300,170			FA 6-2017 \$1.1MM
Huntersville, Town of	General Obligation Ref. Bond	Refunding (Taxable - Tax-Exempt Conversion)	\$ 4,800,000	Advance Refdg.		GO 12-2019 \$5.1 MM
Town of Carthage	Revenue Bond	Sewer System Capacity Improvements	\$ 3,448,000			FA 4-2021 \$715K
City of Shelby	Revenue Bond	Refunding	\$ 11,229,000			RL 1-2021 \$19.8MM
City of Fayetteville	Revenue Bond	Public Works Commission Utilities	\$ 198,000,000			RL 6-2021 \$26.6MM
Housing Authority of the City of Raleigh	Revenue Bond	Multi-Family Housing	\$ 23,500,000			R 6-2020 \$23M
Housing Authority of the County of Wake	Revenue Bond	Multi-Family Housing	\$ 30,800,000			R 11-2020 \$26M
Housing Authority of the City of Durham	Revenue Bond	Multi-Family Housing	\$ 27,900,000			R 4-2021 \$9M
City of Randleman	Revolving Loan	Wastewater Treatment Plant Improvements	\$ 1,625,000			FA 5-2019 \$260K
Southeast Regional Airport Authority	Revolving Loan	Sewer System Improvements	\$ 579,858			FA 6-1999 \$350K
Town of Surf City	Revolving Loan	Water	\$ 2,370,553			FA 4-2021 \$2.1MM
Town of White Lake	Revolving Loan	Sewer	\$ 2,998,667			RL 4-2019 \$2.2MM
Yadkin Valley Sewer Authority	Revolving Loan	Sewer	\$ 167,500			RL 4-2020 \$770K
Oak Island	Special Obligation Bonds	Beach Renourishment	\$ 10,061,294			SOB 5-2021 \$8MM

LOCAL GOVERNMENT COMMISSION AGENDA  
OCTOBER 5, 2021

**MISCELLANEOUS ITEMS**

**ACTION**

City of King's Mountain	Annexation Agreement	Volunteer Fire Dept. Debt Payment Schedule
NCA&T University Foundation	NCCFFA Revenue Bond	Extension of LOC and swap

**UNIT UPDATES**

**(Under Financial Control of the LGC)**

Eureka	Update only		
Cliffside Sanitary District	Update		
	Action Item	Approve Budget Amendment	Vote Needed
Robersonville	Update		
	Action Item	Approve Budget Amendment	Vote Needed
Pikeville	Update		
	Action Item	Approve Budget Amendment	Vote Needed
Kingstown	Update		
	Action Item	Approve Budget Amendment	Vote Needed
	Action Item	Appoint Deputy Finance Officer	Vote Needed

**Units Engaged in Fiscal Accountability Agreements**

Scotland Neck	Update		
Spring Lake	Update		
	Action Item	Resolution Enforcing G.S. 159-181(c)	Vote Needed

**Other Items**

Goldsboro	Action Item	Approval of Grant Application	Vote Needed
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UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY/ TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE	MARKETABILITY
<p><b>CITY OF BREVARD</b> Sewer \$1,583,000 G.S. 159G-22 Revolving Loan</p>	<p>This project consists of replacement of 1500 linear ft. of 8-inch clay gravity sewer with new 8-inch PVC (Polyvinyl Chloride) gravity sewer; replacement of 7500 linear ft. of 12-inch clay gravity sewer with new 12-inch PVC gravity sewer; Installation of 400 linear feet of 8-inch cured-in-place-pipe (CIPP); installation of 45 new manholes, 115 sewer service connections, and associated pavement repairs.</p>	<p>Necessary and expedient to replace and rehabilitate outdated infrastructure and remove/reduce the inflow and infiltration entering the collection system leading to sewer overflow events at the Gallimore Road Pump Station.</p>	<p>Cost estimated provided by Engineering Services, PA.</p>	<p>The City received a unit letter because of (1) concerns 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 &amp; 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 General Fund to three other funds totaling \$425,000. In addition an annual loan repayment from the Water Sewer Fund to the General Fund 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.</p>	<p>The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. Water: \$37.63 Sewer: \$37.63</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><b>TOWN OF TRYON</b> Sewer \$1,189,950 G.S. 159G-22 Revolving Loan</p>	<p>This project proposes to rehabilitate existing sewer infrastructure in the Braewick Road area of town. The project includes the installation of approximately 9,300 linear ft. of 8-inch sewer lines, 30 manholes and other related appurtenances.</p>	<p>The project is necessary and expedient as it replaces aged and deteriorating infrastructure causing issues with inflow and infiltration (I/I) in the collection system and resulting in Sanitary Sewer Overflows (SSOs), Notices of Violation (NOVs), and civil penalties.</p>	<p>Cost estimated provided by WithersRavenel Inc.</p>	<p>The Town was issued a unit letter on June 10, 2020 indicating the following concerns: 1- multiple occurrences of late audit submission 2- internal control deficiencies, including accounts not reviewed and adjusted as part of the year-end closing process; investment accounts, bank reconciliation, and utility adjustments not reconciled to the general ledger on a monthly basis; preaudit requirements not followed on some transactions and no procedures for preaudit of electronic transactions; monthly financial reports not submitted to the Board; and adequate records not kept related to debt service. A response was that was submitted by the Town on July 18, 2021 was satisfactory. Fiscal Management staff conducted a virtual unit visit with the Town and a summary of the visit is included for the LGC.</p>	<p>The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. Monthly bill for 3,300 gals Water: \$28.26 Sewer: \$42.39 5%+ increase from current to after project completion.</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><b>CITY OF WASHINGTON</b> Water \$360,870 G.S. 159G-22 Revolving Loan</p>	<p>This project provides a second stand-by generator for the City of Washington's water treatment plant. The 550-kW generator will complement the existing 28-year-old, 900 kW generator in order to provide a sufficient emergency, back-up power source to operate the entire water treatment plant.</p>	<p>The project is necessary and expedient as it provides supplemental power sufficient to operate the entire water treatment plant during a loss of the main power source.</p>	<p>Cost estimated provided by WithersRavenel Inc.</p>	<p>The City was issued a unit letter on December 31 2020 that indicated the following concerns: 1- internal control deficiencies including controls related to financial reporting of accounts payable. 2- the fund balance available in the General Fund for the appropriation relative to expenditures is substantially less than comparable units and may be too low to provide adequate cash flows in case of an emergency. 3- the electric fund may be in violation of NC GS 159B-39 (c) regarding transfers to other funds. The City provided a response and also submitted a copy of their General Fund balance policy. In addition, the City provided a calculation of their projected fund balance available appropriation for the FYE 2021 which is significantly healthier. The City's response was satisfactory.</p>	<p>The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. Monthly bill for 5,000 gals Water: \$30.23 Sewer: \$42.85</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>

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
<b>TOWN OF APEX</b> \$8,700,000 Public Safety and Town Inspection Building G.S. 160A-20 Installment Purchase Contract Private Placement	Construction of a new Public Safety Facility - including a fire station and police building. Also a new Town Inspections Department office building.	Necessary and expedient to have a public safety facility to provide service to geographic areas experiencing significant growth; currently not efficiently served by existing locations.	Bids in hand for Public Safety Facility. The inspections building costs are based on town estimates.	No major deficiencies. No defaults noted.	No tax increase proposed. An amount sufficient to cover a full year of debt service was included in the FY 2022 budget in anticipation of this debt.	Bank: Pinnacle Bank Amount: \$ 8,700,000 Approval Rate: 1.50% Term: 15 Years Market Rate: 1.50% Payment: Semi-Annually  Bank Loan will not be rated. Current G.O. Ratings: S&P: AAA Moody's: Aaa  Installment Financing structure is more timely and feasible than G.O. Bonds  Financing Team: Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: Davenport & Company LLC Lender's Counsel: Nexsen Pruet, PLLC
<u>Sources:</u>						
Bank Loan:	\$ 8,700,000					
Public Safety Facility (Cash, Earnings):	\$ 727,060					
Town Inspection Bldg. (Cash, Earnings):	\$ 2,585,565					
Total Sources:	\$ 12,012,625					
<u>Uses:</u>						
Construction Cost:	\$ 6,342,500					
FF&E	\$ 590,300					
Engineer or Arch. Fees:	\$ 460,000					
Special Counsel Fees	\$ 30,500					
Other Legal/Fiscal Cost:	\$ 74,500					
Admin Cost	\$ 39,137					
Contingency:	\$ 475,688					
Current Estimated Cost Inspection Bldg	\$ 4,000,000					
Total Uses:	\$ 12,012,625					

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	65,682	\$ 8,700,000	8/24/2021	\$ 15,660,000	\$10,346,339,275	177,295,000	\$0.390	1.86%	1.95%	\$ 2,938	\$ 3,070	Wake County	\$ 3,083

<b>CARTERET COUNTY- BEAUFORT AIRPORT AUTHORITY</b> \$2,000,000 G.S.120-157.2(a) G.S. 160A-20 Installment Contract Private Placement	Construction of 28 new airport hangers to replace existing ones. The Airport Authority received a \$3,287,800 US Department of Commerce EDA grant with a local match requirement that will be disbursed in project completion intervals. The County loan will be paid upon final completion of the project.	Necessary and expedient to replace hangers severely damaged during Hurricane Florence.	Bid is in hand.	No deficiencies or defaults noted.	The Authority will make payments to the County to repay the loan as grant funds are released.	Lender: Carteret County Amount not to exceed: \$ 2,000,000 Approval rate: 0.0% Term (Years): Upon Project Completion Market Rate: 0.50% 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
<u>Expected Sources and Uses of Funds:</u>						
<u>Sources:</u>						
County Loan	\$ 2,000,000					
(Paid back with grant)	\$ (2,000,000)					
EDA Grant	\$ 3,287,800					
Cash Contribution	\$ 1,397,406					
Total Sources	\$ 4,685,206					
<u>Uses:</u>						
Project Costs	\$ 4,685,206					
Total Uses	\$ 4,685,206					

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
<b>CITY OF GREENVILLE</b> \$20,000,000 Limited Obligation Bonds Series 2021 G.S. 160A-20 Publicly Offered	Construction of a new fire station, a new pool, a bay extension at an existing fire station, a new park, remodeling of a community center and acquisition of public safety equipment.  <u>Expected Sources and Uses of Funds:</u>  Sources: Par Amount \$ 17,015,000 Premium \$ 3,163,702 Total Sources \$ 20,178,702  Uses: Project Costs: Public Safety Equipment \$ 3,300,000 Fire Station Bay Extension \$ 700,000 New Fire Station \$ 5,600,000 Community Center Remodel \$ 1,200,000 Wildwood Park \$ 5,000,000 New Pool \$ 4,000,000 Costs of Issuance \$ 276,237 Underwriter's Discount \$ 102,465 Total Uses \$ 20,178,702	Necessary and expedient to better provide increased public safety and recreational services to City residents in accordance with ongoing capital plan.	Bids are in hand for most projects. Other cost estimates have been provided by City officials.	No major deficiencies. No defaults noted.	No tax increase is necessary. Debt service will be paid from revenues to the General Fund and sales tax revenues.	Structure: Annual principal and semi-annual interest payments following straight line amortization.  Expected Ratings: S&P: Expected Rate: Effective Interest Cost: 2.001% Expected Underwriters Fee/\$1,000: \$5.85  APPROVALS Amount Not To Exceed: \$ 20,000,000 Approval rate not to exceed: 2.850% Final Maturity not beyond: 2042  FINANCING TEAM Bond Counsel: Womble Bond Dickinson (US) LLP Financial Advisor: Hilltop Securities Underwriter: RW Baird Underwriter's Counsel: Parker Poe Adams & Bernstein 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
Parks & Recreation	91,921	\$ 9,090,909	9/9/2021	\$ -	\$ 6,822,070,705	\$ 31,945,007	\$0.4895	0.47%	0.76%	\$ 348	\$ 565
Municipal Buildings		\$ 7,575,758									
Equipment		\$ 3,333,333									
		\$ 20,000,000									

Pitt County \$ 683



UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
<b>HOLDEN BEACH</b> \$2,569,190 160A-20 Installment Contract Private Placement	(1) Reimbursement for an upfit of a sewer lift station.	Necessary and expedient to meet the Town's infrastructure and recreational needs.	Bid is in hand.	No deficiencies or defaults noted.	No tax increase is necessary. Debt service will be paid from revenues to the General Fund and Water & Sewer Fund.	Bank: Truist Bank Amount \$ 2,569,190 Approval Rate (Tax-Exempt): 1.920% Approval Rate (Taxable): 2.290% Term (years)(Tax-Exempt): 15 Term (years)(Taxable): 15 Market Rate(Tax-Exempt): 1.85% Market Rate(Taxable): 2.45% Structure: Annual principal and semi-annual interest payments.  Bank placement will not be rated. Current G.O. ratings: S&P N/A Moody's: N/A
<u>Expected Sources and Uses of Funds:</u>						
		Tax-Exempt	Taxable			
Uses:						
Loan Proceeds	\$	1,788,678	\$	780,512		
Cash Contribution						
Total Sources	\$	1,788,678	\$	780,512		
Uses:						
Project Costs						
Lift Station	\$	1,736,528	\$	780,512		
Land/Pier						
Costs of Issuance	\$	52,150				
Total Uses	\$	1,788,678	\$	780,512		

**FINANCING TEAM**  
Bond Counsel: Parker Poe Adams & Bernstein LLP  
Financial Advisor: DEC Associates Inc.  
Lender's Counsel: Pope Flynn, LLC

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
Sanitary Sewer	1,137	\$ 2,569,190	9/21/2021	\$ -	\$ 1,369,549,567	\$ 323,852	\$0.200	0.02%	0.21%	\$ 285	\$ 2,544
										Brunswick Co.	\$ 1,299

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
<b>TOWN OF HUNTERSVILLE</b> \$8,100,000 160A-20 Installment Contract Private Placement	Tax-Exempt refunding of 2011 Installment Financing Contract (IFC) and a taxable advance refunding of a Series 2012 Limited Obligation Bonds (LOBs). Loan terms indicate aggregate present value (NPV) savings of approximately \$595,138 or 7.615% of the refunded balance.	Necessary and expedient to avail the Town of lowered financing costs.	The refunding of the 2011 IPC is current in type and payoff amount is known. The refunding of the of the 2012 LOBs will be verified by Bingham Arbitrage.	No deficiencies or defaults	No tax increase is anticipated. The current debt service for the refundings has been budgeted. If an NPV savings of 7.615% is generated, it will result in an aggregate average annual savings of approximately \$58,476	Bank: Pinnacle Bank Amount \$ 8,100,000 Approval Rate (Taxable): 1.139% Approval Rate (Tax-Exempt): 1.250% Term (years)(Taxable): 7 Term (years)(Tax-Exempt): 10 Market Rate(Taxable): 1.10% Market Rate(Tax-Exempt): 1.40%  Structure: Annual principal and semi-annual interest payments. The annual savings is approximately level and the term of the refunding has not been extended.  Bank placement will not be rated. Current G.O. ratings: S&P AAA Moody's: Aaa  FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: Davenport & Company Lender's Counsel: Nexsen Pruet Escrow Agent: US Bank Verification Agent: Bingham Arbitrage  Installment purchase structure is more timely and feasible than G.O.
<u>Expected Sources and Uses of Funds:</u>						
		Tax-Exempt	Taxable			
Uses:						
Loan Proceeds	\$	3,253,000	\$	4,772,000		
Equity Contribution			\$	121,000		
Total Sources	\$	<u>3,253,000</u>	\$	<u>4,893,000</u>		
Uses:						
Refunding Escrow	\$	3,209,760	\$	4,829,840		
Costs of Issuance	\$	43,240	\$	63,160		
Total Uses	\$	<u>3,253,000</u>	\$	<u>4,893,000</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
Municipal Buildings	55,980	\$ 5,717,548	9/20/2021	\$ -	\$ 9,986,464,050	\$ 27,813,000	\$0.0024	0.28%	0.28%	\$ 497	\$ 497
Museums etc.		\$ 1,649,021									
Parks & Recreation		\$ 733,431									
		\$ <u>8,100,000</u>									
										Mecklenburg County	\$ 2,038

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
<b>TOWN OF KNIGHTDALE</b> \$5,230,000 160A-20 Installment Contract Private Placement	Refunding of a Series 2012, 2018 and 2019 Installment Financing Contract (IFC). Loan terms indicate aggregate present value (NPV) savings of approximately \$292,116 or 5.669% of the refunded balance.  <u>Expected Sources and Uses of Funds:</u>  Uses: Loan Proceeds \$ 5,230,000 Cash Contribution \$ 36,455 Total Sources \$ 5,266,455  Uses: Refunding Escrow \$ 5,204,808 Costs of Issuance \$ 61,647 Total Uses \$ 5,266,455	Necessary and expedient to avail the Town of lowered financing costs.	The loans are current in type and payoff amounts are known.	No deficiencies or defaults noted.	No tax increase is anticipated. The current debt service for the refundings has been budgeted. If an NPV savings of 5.669% is generated, it will result in an aggregate average annual savings of approximately \$40,500	Bank: Sterling National Bank Amount \$ 5,230,000 Approval Rate: 1.13% Term (years): 8 Market Rate: 0.95% Structure: Semi -annual principal and interest payments.  Bank placement will not be rated. Current G.O. ratings: S&P N/A Moody's: N/A  FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: First Tryon Advisors Lender's Counsel: Gilmore & Bell, P.C.  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		
Parks & Recreation	18,761	\$ 3,300,001	9/15/2021	\$ -	\$ 1,880,526,047	\$ 11,664,010	\$0.430	0.62%	0.62%	\$ 622	\$ 622		
Municipal Buildings		\$ 1,929,999											\$ 3,083
		\$ 5,230,000											

<b>CITY OF LAURINBURG</b> \$575,000 Solid Waste Equipment G.S. 160A-20 Installment Purchase Contract Private Placement	This project includes the purchase of an Air Curtain Burner for the disposal of yard debris for the City's residential yard waste collection program and purchase of 5,500 roll-out carts in the City's residential garbage collection program.	Necessary and expedient to provide a more efficient and less costly method of managing the disposal of residential yard debris, and provide replacement of all garbage roll-out carts in the City. The cart replacement is needed due to the age of the current carts originally purchased in 2005 that have reached the end of their useful life.	Price quotes were solicited for the air burner and permits are in hand. Carts were purchased thru a "piggy-back" contract.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: First Bank Approval Rate: 1.61% Term: 10 Years Market Rate: 1.40% Payment: Semi-Annual S&P: N/A Moody's: N/A  Installment purchase contract is more timely than issue of G.O. Bonds
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Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds					
								To Property Values		Per Capita			
								Before	After	Before	After		
Equipment	15,646	\$ 575,000	Not Applicable	\$ -	\$827,296,815	12,092,708	\$0.40	1.46%	1.53%	\$ 773	\$ 810		\$ 1,112
													Scotland County



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
<b>HUNTERSVILLE, Town of</b> \$4,800,000 G.S. 159-72 Taxable General Obligation Refunding Bond and Tax-Exempt G O Refunding Bond (forward delivery "Cinderella" conversion)  (Private Placement)	Advance refund the following G O Bonds of the Town of Huntersville: \$4,210,000 General Obligation Bonds, Series 2013, dated October 1, 2013 and maturing 6-1-2024/2033, inclusive with interest rates of 3.0% to 4.0%.	Necessary and expedient to provide debt service savings on the outstanding issue.	Amount is adequate to refund the Series 2013 bonds and will be confirmed by a verification agent.	No major deficiencies. No defaults noted.	Debt service will be reduced and the final maturity will not be extended. No tax increase will be necessary.	<u>Structure:</u> Advance refunding of the 2013 Bonds: Net present value savings of \$314,689 or 7.47% of the refunded bonds, assuming conversion to Tax-Exempt status in 2023.  NPV savings are estimated at \$240,500 or 5.71% if NOT converted to tax-exempt.  The refunding bond will be structured with no extension of maturities, with the final maturity on 6-1-2033.  Sale: Bank Loan Sale/Issue Date: On or about October 21, 2021  <u>Approvals:</u> Amount: Not to exceed \$4,800,000.  Bank Rate: Taxable - 1.518% Bank Rate: Future Tax-Exempt Rate - 1.20% Conversion to tax-exempt at 1.20% on or about June 1, 2023 is anticipated. Final Maturity: June 1, 2033  <u>Financing Team:</u> Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: Davenport & Company LLC Bank: Pinnacle Bank Bank Counsel: Nexsen Pruet, PLLC Escrow Agent: US Bank, N.A. Verification Agent: Bingham Arbitrage Rebate Services, Inc.	Current G.O. Ratings: Moody's: Aaa S&P: AAA  <b>(The Refunding Bond will not be rated)</b>

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	61,376	\$ 4,800,000	N/A	\$ -	\$ 10,632,697,213	\$ 41,738,000	\$ 0.240	0.39%	0.40%	\$ 680	\$ 690

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION												
<p><b>TOWN OF CARTHAGE</b> Sewer System Capacity Improvements \$3,448,000 G.S. 159; Article 5</p> <p>This project consists of the installation of the 16 inch line to supplement current 8 inch line and extend line south to tie the County's 30 inch line to transfer to the wastewater treatment plant.</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 15%;">USDA Loan:</td> <td style="width: 10%; text-align: right;">\$</td> <td style="width: 10%; text-align: right;">3,448,000</td> </tr> <tr> <td>USDA Grant:</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">5,419,000</td> </tr> <tr> <td>Town Contribution:</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">233,100</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b>\$</b></td> <td style="text-align: right;"><b>9,100,100</b></td> </tr> </table>	USDA Loan:	\$	3,448,000	USDA Grant:	\$	5,419,000	Town Contribution:	\$	233,100	<b>Total:</b>	<b>\$</b>	<b>9,100,100</b>	<p>Necessary and expedient for reliable sanitary sewer service and to promote the present and future welfare of the residents of the Town and its environs.</p>	<p>Bids in hand.</p>	<p>The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. Average monthly user bills: Water: \$43.00 Sewer: \$65.05</p>	<p>No major deficiencies. No defaults noted.</p>	<p>USDA commitment to purchase the bonds upon substantial completion of the project.</p>	<p>Term: RBAN: 18 Months RB: 40 years Interest Rate: Fixed Structure: RBAN: Interest due at maturity RB: Approximately level debt service</p> <p style="text-align: center;">APPROVALS</p> <p>Issue Amount Revenue Bond: \$3,448,000 Issue Amount Revenue BAN: \$3,448,000 Final Maturity: RBAN: No later than April 20, 2023 RB: 2063 or 40 years after the maturity of the RBAN</p> <p>Interest Rate: RBAN: Not to exceed 5% RB: \$3,448,000 1.375%</p> <p style="text-align: center;">FINANCING TEAM</p> <p>Bond Counsel: Womble Bond Dickinson (US) LLP Revenue BAN: To be approved by the Secretary of the Commission Revenue Bond: USDA Rural Development</p>
USDA Loan:	\$	3,448,000																
USDA Grant:	\$	5,419,000																
Town Contribution:	\$	233,100																
<b>Total:</b>	<b>\$</b>	<b>9,100,100</b>																

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<b>CITY OF FAYETTEVILLE</b> Public Works Commission Revenue Bonds, Series 2021A, and Taxable Revenue Refunding Bonds, Series 2021B G.S. 159; Article 5 Amount not to exceed: \$ 198,000,000	1) Necessary and expedient to provide funds to the City for the cost of annexation infrastructure service extensions and to maintain adequacy and reliability of essential water, sewer and electric services by construction and acquisition of new assets and rehabilitation or replacement of existing assets. 2) It is also necessary and expedient to avail the City of lower financing costs. Current capital market conditions indicate an aggregate net present value savings (NPV) of approximately \$4,475,800 or 5.15% of the refunded bonds. Negative arbitrage associated with the advance refunding is estimated at \$4,245,048 which is the cost of financing the refunding escrow until the call date in 2024. In a period of possibly rising future interest rates, the City is willing to accept a certain amount of negative arbitrage if net present value savings meet its desired targets.	The total current project costs to be financed are \$98.2 million. Of this, \$46.8 million or 48% of the projects have contracts awarded and are under/ready for construction, \$25 million or 25% are based on contracted unit costs (per lineal foot, etc.) and are ready for, or are under, construction and \$26.3 million or 27% of the projects are unbid but are in the F/Y 2022-2027 Capital Improvement Program ("CIP") presented to the City's Public Works Commission ("PWC") in June of 2021. Estimates of unbid project costs have been provided by consulting engineers and professional engineers on the PWC's staff. The funds requirements for the advanced refunding will be confirmed by the City's verification agent.	The City and the PWC have provided five year projections of operating results as defined by the covenants in the bond order and the consulting firm of NewGen Strategies & Solutions, Inc. reviewed them and made any adjustments as necessary pursuant to a contract for the performance of certain agreed-upon procedures. Current projections demonstrate required coverages of debt service by income available for debt service as defined in the bond covenants of at least 2.65X on total system debt thru fiscal year 2026. Average projected (thru 2023) residential monthly and sewer bill based on approximately 5,000 gallons is \$79.00. Adopted rate increases for FY2022 and FY2023 will average 3.6% and 7.1% for water and wastewater, respectively, and are projected to average 5.5% on a blended basis in 2024 - 2026. Regarding the refunding, debt service is reduced. If the indicated NPV savings are realized, the refunding will generate total nominal savings of \$5,386,657 or average net positive cash flows in fiscal years 2022 - 2039 of approximately \$299,259 per year.	No major deficiencies. No defaults noted.	Competitive Sale. Sale is scheduled on October 19 so as to not conflict with any other revenue bonds and will be based on the most favorable True Interest Cost ("TIC") bid by the successful underwriter. Bonds will have expected ratings of Moody's: Aa2, S&P: AA, Fitch: AA.	Term: Approximately 30 years  Interest Rate: Fixed  Structure: Amortization of the new projects-related principal beginning in March 2024. Total debt service for the new project financing portion of the issue will approximate level combined principal and interest. PWC is financing capitalized interest to provide a portion of the first two debt service payments. Amortization of the refunding principal will provide approximately level realization of savings as allowable by the structure of the refunded bonds over the term of the refunded series.  Expected Rate: True Interest Cost: Series A - 2.42%; Series B (Taxable) - 2.39%  Expected Underwriters Takedown (Fee) average: \$4.00/\$1,000* *Note: This is a competitive sale and the takedown charged is beyond the control of the issuer and its financing team. However, the takedown is a part of the calculation of the TIC and therefor is evaluated in determining the reasonableness of an underwriter's bid to purchase the issue.
Pertaining to the Series 2014 refunded Bonds: Originally issued \$ 111,455,000 Outstanding currently \$ 94,500,000 Callable amount \$ 86,930,000						
New Project Financing: Electric Projects \$ 7,240,237 Water Projects: \$ 21,137,929 Wastewater Projects: \$ 69,858,694 Total \$ 98,236,860						
<u>Expected Sources and Uses of Funds:</u> Sources: Revenue Bonds at par: \$ 192,780,000 Net Premium/Discount \$ 2,826,545 Budgeted Current Interest Contribution \$ 563,238 Total Sources \$ 196,169,783						
Uses: Project Fund \$ 98,236,860 Refunding Escrows \$ 94,435,712 Capitalized Interest \$ 2,217,873 Issuance Costs \$ 500,000 Underwriter's Takedown \$ 771,120 Additional proceeds \$ 8,218 Total Uses \$ 196,169,783						
					APPROVALS Amount not to exceed: Series A - \$102,000,000 Series B - 96,000,000 Interest Rate not to exceed: True Interest Cost (both Series): 3.50% Final maturity: Not beyond 2051	
					FINANCING TEAM Bond Counsel: The Charleston Group Registrar/Trustee: The Bank of New York Mellon Trust Company, N.A. (DTC) Financial Advisor: First Tryon Advisors Agreed-upon Procedures Consultant: NewGen Strategies & Solutions, LLC. Verification Agent: Bingham Arbitrage Rebate Services, Inc.	

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<b>CITY OF SHELBY</b> Combined Enterprise System Revenue Bond G.S. 159; Article 5 Revenue Refunding Bond, Series 2021	Necessary and expedient to avail the City of lower financing costs. The proposed refunding terms indicate a net present value (NPV) savings of approximately \$512,054 or 4.59% of the refunded par amount.	The refundings for the loans are current and all related cost and funds requirements are known or reasonably estimated.	First Tryon Advisors has prepared financial projections for FY2022-FY2024. Current projections demonstrate required coverages of debt service by income available for debt service of at least 7.72X for all three years projected.	No major deficiencies. No defaults noted.	The lending is a direct bank placement. A proposal from Truist Bank has been received and accepted for the Series 2021 Bond contingent on Local Government Commission approval of the transaction.	Term: Series 2021 - 9 years Interest Rate: 1.40 % Fixed Structure: Amortization of the refunding principal of each of the refunded bonds will provide approximately level savings realization.
Direct Bank Placement Amount not to exceed: \$	12,000,000					
<b>Series 2021 (Refunding)</b> Refunding of the City's outstanding Combined Enterprise System Revenue Bonds, Series 2010 (6.20% existing rate), Series 2013A (2.78% existing rate), Series 2013C (2.71% existing rate), and Series 2015 (2.50% existing rate ).			The current rate structure should be sufficient to cover the reduced debt. The average monthly water and sewer bill is \$69.80 for 5000 gallons.			Final maturity: Series 2021 - Not beyond 2030
<b>Refunding total</b> \$10,744,000.00						Interest Rate not to exceed: Series 2021 - 1.40% Tax Exempt - Non-Bank Qualified Amount not to exceed: \$12,000,000
<b>Pertaining to the 2010 Series Revenue Bond</b>			The refunding will produce a gross savings of \$1,060,582 or annual average savings of \$106,058.			
Originally Issued: \$	8,346,400					
Outstanding Currently & Balance to be Refunded \$	2,415,476					
<b>Pertaining to the 2013A Series Revenue Bond</b>						
Originally Issued: \$	9,645,000					
Outstanding Currently & Balance to be Refunded \$	5,525,000					
<b>Pertaining to the 2013C Series Revenue Bond</b>						
Originally Issued: \$	3,185,000					
Outstanding Currently & Balance to be Refunded \$	1,625,000					
<b>Pertaining to the 2015 Series Revenue Bond</b>						
Originally Issued: \$	2,460,000					
Outstanding Currently & Balance to be Refunded \$	1,585,925					

**APPROVALS**

**FINANCING TEAM**

Bank: Truist  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Financial Advisor: First Tryon Advisors  
Trustee/Registrar: U.S. Bank National Association  
Lenders Counsel: Pope Flynn LLC (Truist Bank)

**Expected Sources and Uses of Funds:**

Series	Series 2010	Series 2013A	Series 2013C	Series 2015	Total
<b>Sources</b>					
Par Amount:	\$ 1,945,000	\$ 5,565,000	\$ 1,637,000	\$ 1,597,000	\$ 10,744,000
Other Sources:	\$ 888,157	\$ 76,798	\$ 22,019	\$ 99,081	\$ 1,086,054
<b>Total Sources:</b>	<b>\$ 2,833,157</b>	<b>\$ 5,641,798</b>	<b>\$ 1,659,019</b>	<b>\$ 1,696,081</b>	<b>\$ 11,830,054</b>
<b>Uses</b>					
Cash Deposit:	\$ 2,818,573	\$ 5,601,798	\$ 1,647,019	\$ 1,685,002	\$ 11,752,392
Issuance Costs:	\$ 13,948	\$ 39,909	\$ 11,740	\$ 11,453	\$ 77,050
Additional Proceeds (other uses):	\$ 635	\$ 91	\$ 260	\$ (374)	\$ 612
<b>Total Uses:</b>	<b>\$ 2,833,157</b>	<b>\$ 5,641,798</b>	<b>\$ 1,659,019</b>	<b>\$ 1,696,081</b>	<b>\$ 11,830,054</b>

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p><b>HOUSING AUTHORITY OF THE CITY OF DURHAM</b>  <b>First Lien Multifamily Housing Revenue Bonds (Trails at Twin Lakes Apartment Homes Project), Series 2021A</b>  <b>Second Lien Multifamily Housing Revenue Bonds (Trails at Twin Lakes Apartment Homes Project), Series 2021B</b>                      G.S. 159-148; 159-153</p> <p>Not to exceed \$27,900,000 the proceeds of the bonds will be loaned to Village Capital Corporation, an Indiana corporation (the "Borrower"), and used to finance a portion of the cost of the acquisition, construction and equipping of Trails at Twin Lakes Apartment Homes, consisting of 168 units. The project will include 48 one-bedroom, 84 two-bedroom and 36 three-bedroom units, all of which will be dedicated to individuals and/or households with incomes at or below 60% of Area Median Income for Durham County, North Carolina</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>Durham Housing Authority has found that the project is necessary to continue to provide an adequate supply of affordable housing for residents of the City.</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 Market Study and pro forma which support 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 17-year cash flow projections that show debt service coverage for the bonds will range from 1.31X to 1.34X.</p> <p>The lenders have performed their own credit review.</p>	<p>No defaults noted. No major deficiencies.</p>	<p>Public Offering</p>	<p>Term: Approx. 18 years; 35-year amortization after a 3-year only period. The bonds will be long-term variable rate tax-exempt bonds. The Bonds will be secured by letters of credit issued by United Fidelity Bank with the FHLB of Indianapolis providing standby letters of credit. The standby letters of credit will enable the Bonds to carry a rating of AA+/A-1+ from Standard &amp; Poor's. The term of commitment for the FHLB LOC shall be 18 years.</p> <p>2021A Interest Rate - Variable Rate Demand Obligation - low-floater 2021B Interest Rate - Variable Rate Demand Obligation - low-floater</p> <p>Structure: Approximately level debt service</p> <p style="text-align: center;"><b>APPROVALS</b></p> <p>Amount: Not to exceed \$27,900,000 Final Maturity: Not to exceed December 31, 2061 Interest Rate: Tax-exempt not to exceed 12.0%</p> <p style="text-align: center;"><b>FINANCING TEAM</b></p> <p>Bond Counsel: McGuireWoods LLP Issuer's Counsel: The Banks Law Firm, P.A. Borrower: Village Capital Corporation Borrower's Counsel: Jason Schnellenberger, Esq., The Banks Law Firm, P.A., Ice Miller LLP Trustee: BOKF, NA Trustee's Counsel: Naman, Howell, Smith &amp; Lee, PLLC LOC Bank: United Fidelity Bank, fsb LOC Bank's Counsel: Christin Conner, Esq. Confirming LOC Bank: Federal Home Loan Bank of Indianapolis Confirming LOC Bank's Counsel: Ice Miller LLP Underwriter: Citigroup Global Markets Inc. Underwriter's Counsel: Norris George &amp; Ostrow PLLC</p>

**Initial Sources of Funds**

First Mortgage	\$	23,000,000
Second Mortgage	\$	4,900,000
Equity	\$	16,000,000
Deferred Fees	\$	3,356,451
Gross Rents Collected	\$	729,262
<b>Total Sources</b>	<b>\$</b>	<b>47,985,713</b>

**Uses of Funds:**

Acquisition and Construction Costs	\$	38,538,020
Total Design and Engineering Costs	\$	1,067,600
Interest and Fees	\$	5,515,477
Reserves	\$	596,616
Developer Fee	\$	2,268,000
<b>Total Uses</b>	<b>\$</b>	<b>47,985,713</b>

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION																	
<p><b>HOUSING AUTHORITY OF THE CITY OF RALEIGH</b> MULTIFAMILY HOUSING REVENUE BONDS (Rock Quarry Landing), Series 2021 G.S. 159-148; 159-153</p> <p>Not to exceed \$23,500,000 the proceeds of the bonds will finance a portion of the cost of the acquisition, construction and equipping of Rock Quarry Landing, consisting of 188 units located on an approximately 14- acre site at 3501 Rock Quarry Road in the City of Raleigh, North Carolina (the "Project"). The development will consist of six residential buildings (188-units), each with three stories. The project amenities will include a computer center, a playground/tot-lot, a community room and a covered picnic area. Targeting families and will include one-bedroom, one-bath units; two-bedroom, two-bath units; and three-bedroom, two-bath units.</p> <p>The buildings 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>City of Raleigh 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 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 20-year cash flow projections that show debt service coverage for the bonds will range from 1.23X to 1.49X.</p> <p>The lenders have performed their own credit review.</p>	<p>No defaults noted. No major deficiencies.</p>	<p>Private Placement</p>	<p>Term - 17 years; 40 year amortization Construction period up to 24 months Interest Rate - Fixed Rate set at greater of 10-yr UST + 2.80% or an index floor rate of 1.10%+ 2.80%</p> <p>Structure: Approximately level debt service.</p> <p><b>APPROVALS</b> Amount: Not to exceed \$23,500,000 Final Maturity: Not to exceed December 31, 2062 Interest Rate: Tax-exempt not to exceed 12.0%</p> <p><b>FINANCING TEAM</b> Bond Counsel: McGuireWoods LLP Issuer's Counsel: The Francis Law Firm, PLLC Borrower: Rock Quarry SC Limited Partnership Borrower's Counsel: Coleman Tally, LLP Developers: South Creek Development and Hill Tide Partners Trustee: U.S. Bank National Association Trustee's Counsel: Nexsen Pruet PLLC Placement Agent: Stern Brothers &amp; Co. Purchaser: Western Alliance Business Trust Purchaser's Counsel: Squire Patton Boggs (US) LLP Servicer: Bellwether Enterprise Real Estate Capital, LLC Servicer's Counsel: Kutak Rock LLP Tax Credit Investor: First Horizon Community Investment Group Tax Credit Investor's Counsel: Arnall Golden Gregory LLP</p>																	
<p><u>Sources of Funds</u></p> <table border="0"> <tr> <td>First Mortgage</td> <td>\$</td> <td>22,356,000</td> </tr> <tr> <td>Wake County Funds</td> <td>\$</td> <td>1,750,000</td> </tr> <tr> <td>Tax Credit Equity</td> <td>\$</td> <td>16,387,085</td> </tr> <tr> <td>Deferred Developer Fee</td> <td>\$</td> <td>265,851</td> </tr> <tr> <td><b>Total Sources</b></td> <td><b>\$</b></td> <td><b>40,758,936</b></td> </tr> </table>	First Mortgage	\$	22,356,000	Wake County Funds	\$	1,750,000	Tax Credit Equity	\$	16,387,085	Deferred Developer Fee	\$	265,851	<b>Total Sources</b>	<b>\$</b>	<b>40,758,936</b>								
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<p><u>Uses of Funds</u></p> <table border="0"> <tr> <td>Acquisition and Construction</td> <td>\$</td> <td>34,531,076</td> </tr> <tr> <td>Financing</td> <td>\$</td> <td>985,431</td> </tr> <tr> <td>Fees and soft costs</td> <td>\$</td> <td>1,619,291</td> </tr> <tr> <td>Developer Fee</td> <td>\$</td> <td>2,592,000</td> </tr> <tr> <td>Reserves</td> <td>\$</td> <td>1,031,138</td> </tr> <tr> <td><b>Total Uses</b></td> <td><b>\$</b></td> <td><b>40,758,936</b></td> </tr> </table>	Acquisition and Construction	\$	34,531,076	Financing	\$	985,431	Fees and soft costs	\$	1,619,291	Developer Fee	\$	2,592,000	Reserves	\$	1,031,138	<b>Total Uses</b>	<b>\$</b>	<b>40,758,936</b>					
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PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION																																	
<p><b>HOUSING AUTHORITY OF THE COUNTY OF WAKE</b> Multifamily Housing Revenue Bonds (Chandler Ridge Apartments), Series 2021</p> <p>G.S. 159-148; 159-153</p> <p>Not to exceed \$30,800,000. The proceeds of the Bonds will be loaned to Chandler Ridge Community Partners, LP, a North Carolina limited partnership, or an affiliated or related entity (the "Borrower"), and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of Chandler Ridge Apartments (the "Development"). The Development is an existing 228-unit residential rental property. The Development consists of 16 one-bedroom units, 152 two-bedroom units and 60 three-bedroom units, located in 19 residential buildings. The Development was originally built in 2000 as a LIHTC project. This will be the first major renovation for the property since construction.</p> <p>The apartments will be renovated 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></p> <table border="0"> <tr> <td>Federal LIHTC Equity</td> <td>\$</td> <td>15,430,242</td> </tr> <tr> <td>Tax Exempt Bonds</td> <td>\$</td> <td>30,800,000</td> </tr> <tr> <td>NOI as Source</td> <td>\$</td> <td>2,369,031</td> </tr> <tr> <td>Deferred Developer Free</td> <td>\$</td> <td>1,028,881</td> </tr> <tr> <td>Total Sources</td> <td>\$</td> <td><u>49,628,154</u></td> </tr> </table> <p><u>Uses of Funds</u></p> <table border="0"> <tr> <td>Acquisition and Construction</td> <td>\$</td> <td>39,195,632</td> </tr> <tr> <td>Fees and soft costs</td> <td>\$</td> <td>4,707,152</td> </tr> <tr> <td>Tax Credit Fees</td> <td>\$</td> <td>837,987</td> </tr> <tr> <td>Reserves</td> <td>\$</td> <td>1,448,000</td> </tr> <tr> <td>Other Costs</td> <td>\$</td> <td>3,439,383</td> </tr> <tr> <td>Total Uses</td> <td>\$</td> <td><u>49,628,154</u></td> </tr> </table>	Federal LIHTC Equity	\$	15,430,242	Tax Exempt Bonds	\$	30,800,000	NOI as Source	\$	2,369,031	Deferred Developer Free	\$	1,028,881	Total Sources	\$	<u>49,628,154</u>	Acquisition and Construction	\$	39,195,632	Fees and soft costs	\$	4,707,152	Tax Credit Fees	\$	837,987	Reserves	\$	1,448,000	Other Costs	\$	3,439,383	Total Uses	\$	<u>49,628,154</u>	<p>Wake County Housing Authority has found that the project is necessary to continue to provide an adequate supply of affordable housing for residents of the County.</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 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 1.15X to 1.40X.</p> <p>The lenders have performed their own credit review.</p>	<p>No defaults noted. No major deficiencies.</p>	<p>Private Placement</p>	<p>Term - Approximately 16 years; 40 year amortization</p> <p>Interest Rate: Fixed Rate - estimated at 4.20%</p> <p>Structure: Approximately level debt service</p> <p style="text-align: center;"><b>APPROVALS</b></p> <p>Amount: Not to exceed \$30,800,000 Final Maturity: Not to exceed December 31, 2061 Interest Rate: Tax-exempt not to exceed 12.0%</p> <p style="text-align: center;"><b>FINANCING TEAM</b></p> <p>Bond Counsel: McGuireWoods LLP Issuer's Counsel: The Charleston Group Borrower: Chandler Ridge Community Partners, LP Borrower's Counsel: Nixon Peabody LLP and Norris George &amp; Ostrow PLLC Developers: Community Preservation Partners and Foundation for Affordable Housing Trustee: Wilmington Trust, National Association Purchaser: Mizuho Capital Markets, LLC Placement Agent: FMSBonds, Inc. Servicer: Red Stone Servicer, LLC Servicer's Counsel: Greenberg Traurig, LLP Tax Credit Investor: PNC Bank, National Association Tax Credit Investor's Counsel: Kutak Rock LLP</p>
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Total Uses	\$	<u>49,628,154</u>																																					

UNIT/PROJECT	NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY/TERMS/OTHER INFORMATION
<p><b>TOWN OF OAK ISLAND</b> Special Obligation Bonds, Series 2021 Amount not to exceed: \$ 10,061,294 G.S. 159I-30 Private Placement</p> <p>The project involves placing approximately 765,000 cubic yards (+/- 5%) of beach quality sand along approximately 21,000 linear feet of Oak Island shoreline. Dune enhancement is the main focus of the project, designed to provide protection from a 25-year return period storm event. An offshore borrow area, Jay Bird Shoals, is the sand source for the project</p> <p>Purposes financed: Beach Management                   \$                   10,061,294   \$                   10,061,294</p> <p><u>Expected Sources and Uses of Funds:</u> Special Obligation Bonds: FEMA                                       \$                   7,545,971 State Share FEMA                       \$                   2,515,324 Florence CSDM (State)                 \$                   1,344,236 Town                                        \$                   7,042,772 Total Sources                            \$                   18,448,302</p> <p>Uses: Project Fund                             \$                   648,302 Total Uses                                \$                   17,800,000   \$                   18,448,302</p>	<p>Necessary and expedient to renourish and maintain the Town's beachline. Oak Island has had two major storms, Florence and Mathew, inflicting damage to the beach. FEMA is funding a substantial amount of the restoration of the beach with the Town funding the remaining costs. FEMA advances 75% of its grant funding during renourishment of the beach and retains 25% until completion of the project. This project financing provides a vehicle for the Town to use SOBs to pay for the FEMA portion cost of the renourishment and to fund the 25% retainage, approximately \$2.5 million, until reimbursed by FEMA. The final reimbursement process can take well over 12 months to complete.</p>	<p>Bid is in hand.</p>	<p>The Special Obligation Bonds and the payment obligations owed to the bank are secured by a pledge of all Project related reimbursement receipts from FEMA via the North Carolina Emergency Management Fund and from the State of North Carolina, as well as the right to set off on balances in the FEMA Beach Nourishment Loan Fund and Sinking Fund.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>Structure and Term: 12 month credit facility with fixed interest rate and principal due upon maturity. The borrower has 2 options to renew for 1 year respectively. If renewed, the interest rate will be reset based on market conditions with a 12% maximum rate.</p> <p>APPROVALS: Issue Amount Not to Exceed: \$ 10,061,294 Initial Term: 12 months Final Maturity Not Beyond: 2024 Effective Interest Cost Not to Exceed: 1.66%</p> <p>FINANCING TEAM: Bond Purchaser: PNC Bank, N.A. Bond Counsel: Parker Poe Adams &amp; Bernstein LLP Legal Counsel: McGuire Woods Financial Advisor: DEC Associates, Inc.</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
<b>CITY OF RANDLEMAN</b> Sewer \$1,625,000 G.S. 159G-22 Revolving Loan	This project includes repairs and upgrades to the City's wastewater treatment plant including an expansion to the laboratory building, replacement of tertiary filtration unit, and repair of the blower building.	Necessary and expedient as it replaces aged water treatment plant components in repair for efficient operation of the plant.	Cost estimated provided by MBD Consulting Engineers, PA.	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: \$19.75 up to 3000 gallons Sewer: \$19.75 up to 3000 gallons	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
<b>SOUTHEAST REGIONAL AIRPORT AUTHORITY</b>	The proposed project is a find it fix it (FIFI) rehabilitation of sewer collection system infrastructure in the existing Southeast Regional Airport Authority (SRAA) system, formerly known as the Laurinburg-Maxton Airport Commission.	Necessary and expedient to repair portions of the collection system to maintain the required level of service; reduce the risk of sanitary sewer pipe and manhole failures that impact both the environment and system operations; and reduce inflow and infiltration from abandoned building service lines and from defects in the sewer mains.	Cost estimated provided by W.K. Dickson & Co., Inc.	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: \$24.60 Sewer: \$27.72	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%.	
<b>TOWN OF SURF CITY</b> Water \$2,370,553 G.S. 159G-22 Revolving Loan	This project consists of the replacement of the existing bar screen and solids compactor and associated grating repair and channel modification; and installation of third disc filter and associated appurtenances.	Necessary and expedient to increase the City's Wastewater Treatment Facility resilience and provide needed redundancy during storm event.	Cost estimated provided by Highfill Infrastructure Engineering, P.C.	No major deficiencies No defaults noted.	The projection of net revenues prepared by the unit indicates that future revenues will be adequate to cover the cost of operations and debt service. Water: \$33.54 Sewer: \$53.13	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%.	

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
<b>TOWN OF WHITE LAKE</b> Sewer \$2,998,667 G.S. 159G-22 Revolving Loan	This project consists of the replacement of 7,205 linear feet of 6", 8", and 10" VC gravity sewer, rehabilitation of 6,780 linear feet of 8", 10", and 12" VC gravity sewer, pipe bursting of 80 linear feet of 6" VC gravity sewer, installation of 2,050 LF of 6" and 8" force main, 90 VF of manhole rehab, and installation of 54 manholes and 182 4" diameter sewer services. In addition, 4,200 linear feet of water main and 146 water services will be relocated to remove conflicts with existing sewer lines.	Necessary and expedient to eliminate entry points and reduce I/I (Inflow & Infiltration) within the collection system.	Cost estimated provided by Engineering Services, PA.	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: \$37.08 Sewer: \$50.54	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%.	
<b>YADKIN VALLEY SEWER AUTHORITY</b> Sewer \$167,500 G.S. 159G-22 Revolving Loan	This project includes the replacement of 60 linear feet of 4-inch gravity sewer, 160 linear feet of 10-inch gravity sewer, 18-inch gravity sewer aerial crossing, and one manhole; rehabilitation of 335 linear feet of 8-inch gravity sewer and fifty manholes, and ten spot repairs of gravity pipe and drop connections.	Necessary and expedient to address damages due to hurricanes and other extreme weather events, as well as address defective infrastructure.	Cost estimated provided by West Consultants, PLLC.	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. Sewer: \$33.81	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%.	

**MISCELLANEOUS:  
City of Kings Mountain**

**(ACTION ITEMS):**

The City of Kings Mountain and the following fire departments have requested approval of an annexation payment schedule developed in accordance with G.S. § 160A-58.2A, whereby the City will make lump sum payments for the City's proportionate share of outstanding debt as follows:

<b>Volunteer Fire Department</b>	<b>Effective Annexation Date</b>	<b>Payment Period for Land / Real Estate</b>	<b>Reimbursement for Land / Real Estate</b>	<b>Land/Real Estate Payment Period</b>	<b>Reimbursement for Equipment</b>
Bethlehem VFD	9/29/2020	2020-2041	\$ 632.31	2020-2025	\$ 12.70
Bethlehem VFD	5/26/2020	2020-2041	\$ 983.64	2020-2025	\$ 19.75
Bethlehem VFD	9/29/2020	2020-2041	\$ 1,311.66	2020-2025	\$ 26.40
Bethlehem VFD	5/26/2020	2020-2041	\$ 1,007.16	2020-2025	\$ 20.25
Crowders Mountain VFD	3/9/2021	Various	\$ 321.38	Various	\$ 112.04

**(NCCFFA)  
NCA&T University  
Foundation**

The Local Government Commission and the North Carolina Capital Facilities Finance Agency approved the Educational Facilities Revenue Bond (NCA&T University Foundation, LLC), Series 2004B (the "Bond"). The Bond was originally issued to finance the acquisition, development, and construction of student housing Aggie Suits, Aggie Terrace and Pride Hall; an expansion of a fitness center; and the demolition of an existing residence hall which was replaced with an Events & Conference Center. The Bond is remarketed by PNC Bank, National Association, a national banking association (the "Bank"). The Bank has agreed with the Borrower to extend the expiration date of the existing Letter of Credit for the 2004B Bonds to 12/1/2025 at an annual fee of .80%. In addition, the Bank has agreed with the Borrower to replace an existing fixed swap of approximately \$7,000,000 with a new fixed rate swap, which will expire on 12/1/2025. Per the insurance agreement with Assured Guaranty, approximately 2/3rds of the Bonds need to be in a swap agreement. The Foundation is considering building into the swap the right to cancel, with no penalty, at various points through the duration of the swap. The Bond was issued in the amount of \$21,000,000, and the outstanding balance as of June 30, 2021 is \$11,140,000. There will be no extension of maturity.