

1. PLEDGE OF ALLEGIANCE

2. CONFLICT OF INTEREST STATEMENT

3. MINUTES FOR APPROVAL

September 14, 2021

FINAL

RELATED INFORMATION

Approximate Per Capita Debt

State: \$ 572

Federal: \$ 86,587

Unit	Type	Purpose	Amount	Comments	Page Number	Last request to Borrow
Ayden	Misc. - Action	Change of Bank/Rate	\$ 2,214,350	Unit Letter	2	R 2-2020 \$916K
Garysburg Sewer District (Northampton Co.)	General Obligation Bond	Current Refunding	\$ 500,000	Unit Letter	2	GO 3-2000 \$492K
Northampton County	General Obligation Bond	Current Refunding	\$ 12,300,000	Unit Letter	3	FA 4-2012 \$6.97MM
Lenoir Community College	Financing Agreement	Refunding	\$ 1,881,573		4	FA 8-2013 \$3.1 MM
Durham Housing Authority	Revenue Bond	Multi-Family Housing	\$ 10,000,000		5	R 10-2021 \$30.8MM
United Methodist Retirement Homes	North Carolina Medical Care Commission	Refunding - Retirement Facilities	\$ 87,335,000		6	R 11-2017 \$118MM
Plantation Village	North Carolina Medical Care Commission	Retirement Facilities	\$ 75,000,000		7	N/A
MISCELLANEOUS ACTION ITEMS						
Charlotte, City of	General Obligation Bonds	Refunding - Draw Program Takeout	\$ 150,000,000	Vote Needed	8	FA 9-2021 \$125MM
Charlotte, City of	General Obligation Bond	Draw Program-Transportation, Neighborhood Impr.	\$ 200,000,000	Vote Needed	8	FA 9-2021 \$125MM
Charlotte Mecklenburg Hospital Authority	Financing Agreement	Remarketing Agent/Agreements	\$ 200,000,000	Vote Needed	8	RB 5-2021 \$600 MM
MISCELLANEOUS NON-ACTION ITEMS						
Robeson County	General Obligation Bonds	Rate Modifications (Trust)	\$ 8,879,978	Non-Action Item	9	1-7-2020; \$16.9 MM IFA
UPDATES AND OTHER INFORMATION						
VUR Status Report						
East Laurinburg	Action Item	Resolution pursuant to G.S. 159-181(c)		Vote Needed		
Resolution Adopting Criteria for Evaluating a City for Financial Rehabilitation	Action Item	Adopt Evaluation Criteria		Vote Needed		
UNIT UPDATES						
Units Under Financial Control of the LGC						
Eureka	Update					
Cliffside Sanitary District	Update					
Robersonville	Update					
	Action Item	Appoint New Finance Officer		Vote Needed		
	Action Item	Approve Budget Amendment		Vote Needed		
Kingstown	Update					
Pikeville	Update					
	Action Item	Approve Budget Amendment		Vote Needed		
Spring Lake	Update					
	Action Item	Appoint New Finance Officer		Vote Needed		
	Action Item	Amend Budget Ordinance		Vote Needed		
Units Engaged in Fiscal Accountability Agreements						
Scotland Neck	Update					
OTHER INFORMATION						
Beach Renourishment Policies and Projects						
Audit Review Process Presentation						
Statement of Economic Interest	Wilbur T. "Ted" Brinn (Designee of State Treasurer Dale Fowell)			Non-Action Item	9	

NOTE: LGC Staff recommends approval of all financing requests on the November 2021 agenda.

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
TOWN OF AYDEN G.S. 160A-20 Installment Purchase Private Placement	The Town of Ayden was approved for an installment purchase contract for \$2,214,350 with BB&T/Truist Bank (2.30%) at the August 3, 2021 LGC meeting. The Town reissued RFPs for financing the sewer project to see if they could get a better rate due to the first RFP being over six months old and rates expiring. With the solicitation of the second round of RFPs, Southern Bank provided the lowest rate of 2.09% over BB&T/Truist's rate of 2.16%. The Town requests approval to change its financing contract to Southern Bank. Staff recommends approval.						
	The Town received a unit letter because the Town's audited financial statements were not received by our office until June 7, 2021, four months after the extended due date of January 31, 2021 and eleven months after the fiscal year end. According to our records, the Town's statements were received late in the prior year. Also, in the General Fund, the percentage of fund balance available for appropriation relative to expenditures has declined over the last three years to its current level of 22.49%. It appears that this decline was caused primarily by the Town using fund balance as a source of funds to balance its budget. In their response, the Town noted that they did not appropriate any fund balance in the 2022 budget. They also detailed plans for an audit team, including the Finance Director, the Town Manager, and other staff that will work to help with the work load. They also changed audit firms. The response was satisfactory.						
GARYSBURG SEWER DISTRICT (NORTHAMPTON COUNTY) \$500,000 G.S. 159-72 General Obligation Refunding Bond (Private Placement)	Proceeds of the G.O. Refunding Bond will be used to refund the Town's G.O. Sanitary Sewer Bond, Series 2000, \$331,500 outstanding. The bond is held by USDA, dated March 13, 2000 and matures annually June 1, 2022/2039, inclusive. The Series 2000 Bond carries an interest rate of 5.00%.	Necessary and expedient to provide debt service savings on the outstanding issue.	Amount is adequate to redeem the debt.	No defaults noted. Component Unit of Northampton Co.	Debt service will be significantly reduced. No tax increase will be necessary.	<u>Structure:</u> Current refunding: Expected net present value savings of approx. \$69,985, or 21.1% of the refunded bonds. Average annual savings are \$4,764. The refunding bond will be structured with no extension of maturities, with the final maturity on 6-1-2039. Sale: Bank Placement Sale/Issue Date: On or about November 4, 2021 <u>Approvals:</u> Amount: Not to exceed \$500,000. Bank Rate: 2.30% Final Maturity: June 1, 2039 <u>Financing Team:</u> Bond Counsel: McGuireWoods LLP Bank: Southern Bank & Trust Company Bank Counsel: Parker Poe Adams & Bernstein, LLP Financial Advisor: Davenport & Company LLC	Current G.O. Ratings: Moody's: N/A S&P: N/A (The Refunding Bond will not be rated)

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
NORTHAMPTON COUNTY \$12,300,000 G.S. 159-72 General Obligation Refunding Bond (Private Placement)	To refund the following G O Bonds of the County of Northampton: \$2,154,000 G.O. Water Bonds, Series 2003, dated Sept. 8, 2003 and maturing 6-1-2022/2043, inclusive with an interest rate of 4.25%; \$570,000 G.O. Refunding Bonds, Series 2005, dated August 15, 2005 and maturing 6-1-2029/2030, inclusive with an interest rate of 4.50%; \$4,344,000 G.O. Refunding Bond, Series 2013, dated August 15, 2013 and maturing 6-1-2022/2028, inclusive with an interest rate of 2.75%, and \$4,512,000 G.O. Water Bond, Series 2014, dated February 24, 2014 and maturing 6-1-2022/2053, inclusive with an interest rate of 4.375%.	Necessary and expedient to provide debt service savings on the outstanding issues.	Amount is adequate to redeem the Bonds.	No defaults noted. Northampton County did receive a Unit Letter for the audit being received late which was a result of the late receipt of OPEB information, along with some internal control issues. The County responded that improvements had been made to the financial reporting process and OPEB information has already been received. They expect submission of the 2021 audit will be on time. The finance officer has worked to improve the bank reconciliation process and reconciliations are complete through , 2021. The response was satisfactory.	Debt service will be significantly reduced and the final maturity will be substantially shortened. No tax increase will be necessary.	<u>Structure:</u> Current refunding of the Bonds: Net present value savings of approx. \$2,431,000 or 21.0% of the refunded bonds. The refunding bonds will be structured with no extension of maturities; in fact, the maturities will be shortened considerably, with the final maturity on 12-1-2039, rather than on 6-1-2053. Average annual savings in years 1-9 are approx. \$22,900, with the greatest savings in FY 2041 and after. Sale: Bank Placement Sale/Issue Date: On or about November 4, 2021 <u>Approvals:</u> Amount: Not to exceed \$12,300,000; Bank Rate: 1.832% Final Maturity: December 1, 2039 <u>Financing Team:</u> Bond Counsel: McGuireWoods LLP Bank: Key Government Finance, inc. Bank Counsel: Kutak Rock LLP Financial Advisor: Davenport & Company LLC	Current G.O. Ratings: Moody's: N/A S&P: N/A (The Refunding Bond will not be rated)

Purpose	Estimated Census	Amount	Election Date	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
								To Property Values		Per Capita	
								Before	After	Before	After
Refunding	17,471	\$ 12,300,000	N/A	\$ -	\$ 2,254,766,869	\$ 2,079,199	0.9100	0.09%	0.12%	\$ 119	

* The Series 2005 G.O. Refunding Bonds were insured by MBIA. The other bonds were not rated.

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
LENOIR COMMUNITY COLLEGE \$1,881,572 Installment Purchase-Refinancing G.S. 160A-20 Guaranteed Energy Savings Private Placement	Refinancings of the 2013 loan for interest savings. Prior rate was 2.765% Net interest savings of \$15,185.84	Necessary and expedient to provide savings on outstanding debt.	Amount is adequate to defease debt.	No major deficiencies or no defaults were noted per the 2019 annual report (the last audited report based on the biannual audit cycle).	No tax increase is required. Debt service will be paid with Debt service will be reduced.	Bank: Banc of America Public Capital Corp Amount \$ 1,881,573 Approval Rate: 2.100% Term (years): 9 Structure: Monthly principle and interest payments. FINANCING TEAM Bond Counsel: McGuireWoods LLP

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION																																	
<p>HOUSING AUTHORITY OF THE CITY OF DURHAM Housing Authority of the City of Durham Multifamily Housing Revenue Bonds (Crescent Drive), Series 2021 G.S. 159-148; 159-153</p> <p>Not to exceed \$10,000,000 the proceeds of the bonds will be loaned to Crescent Drive Apartments, LLC, a North Carolina limited liability company, or an affiliated or related entity to finance a portion of the cost of the acquisition, construction and equipping of a multifamily rental housing development to be known as Crescent Drive Apartments, consisting of approximately 82 units in one residential building. The project will serve family households with incomes below 30%, 60% and 80% of the area median income. Of these, ten units will be made accessible to the mobility-impaired, and nine units will target disabled persons or the homeless.</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>Initial Sources of Funds</p> <table border="0"> <tr> <td>Federal LIHTC Equity</td> <td>\$</td> <td>6,453,877</td> </tr> <tr> <td>First Mortgage</td> <td>\$</td> <td>8,960,000</td> </tr> <tr> <td>City of Durham Loan</td> <td>\$</td> <td>3,690,000</td> </tr> <tr> <td>Total Sources</td> <td>\$</td> <td>19,103,877</td> </tr> </table> <p>Uses of Funds:</p> <table border="0"> <tr> <td>Acquisition and Construction Costs</td> <td>\$</td> <td>13,933,166</td> </tr> <tr> <td>Total Design and Engineering Costs</td> <td>\$</td> <td>1,076,077</td> </tr> <tr> <td>Development Fees</td> <td>\$</td> <td>1,107,000</td> </tr> <tr> <td>Financing Costs</td> <td>\$</td> <td>1,370,687</td> </tr> <tr> <td>Reserves</td> <td>\$</td> <td>487,647</td> </tr> <tr> <td>Other</td> <td>\$</td> <td>1,129,300</td> </tr> <tr> <td>Total Uses</td> <td>\$</td> <td>19,103,877</td> </tr> </table>	Federal LIHTC Equity	\$	6,453,877	First Mortgage	\$	8,960,000	City of Durham Loan	\$	3,690,000	Total Sources	\$	19,103,877	Acquisition and Construction Costs	\$	13,933,166	Total Design and Engineering Costs	\$	1,076,077	Development Fees	\$	1,107,000	Financing Costs	\$	1,370,687	Reserves	\$	487,647	Other	\$	1,129,300	Total Uses	\$	19,103,877	<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>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 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>The lenders have performed their own credit review.</p>	<p>The developer has provided 20-year cash flow projections that show debt service coverage for the bonds will range from 1.15X to 1.38X.</p>	<p>No defaults noted. No major deficiencies.</p>	<p>Private Placement</p>	<p>Term: Approx. 16 years after 36 month interest-only construction period; 40 year amortization Interest Rate: Construction Phase - SOFR + 2.50% Permanent Phase - 79% of 1-Month LIBOR + 2.00%</p> <p>Structure: Approximately level debt service</p> <p>APPROVALS Amount: Not to exceed \$10,000,000 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: Crescent Drive Apartments, LLC Borrower's Counsel: The Banks Law Firm, P.A. Trustee: Truist Bank Initial Purchaser: Truist Bank Initial Purchaser's Counsel: Womble Bond Dickinson (US) LLP Permanent Bondholder: Cedar Rapids Bank and Trust Company Permanent Bondholder's Counsel: Winthrop & Weinstine, P.A. Equity Investor: TCC Crescent Drive, LLC Equity Investor's Counsel: Holland & Knight LLP</p>
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PROJECT	NECESSARY AND EXPEDIENT ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY	DATE & MANNER OF SALE/ADVERSE EFFECTS	TERMS/OTHER INFORMATION
<p>UNITED METHODIST RETIREMENT HOMES, INCORPORATED North Carolina Medical Care Commission Taxable Retirement Facilities First Mortgage Revenue Refunding Bonds (The United Methodist Retirement Homes) Series 2021B North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Refunding Bonds (The United Methodist Retirement Homes) Series 2023B G.S. 131A Amount not to exceed: \$ 87,335,000 Location: Lumberton (Robeson County) Durham (Durham County) Greenville, (Pitt County)</p> <p>Licensed beds: 202 skilled nursing beds 128 assisted living units 642 independent living units 12 memory care beds</p> <p>The 2021B Bonds issuance is to - a. Fund escrow accounts in a sufficient amount to defease and refund all of the principal amount outstanding of the: (1) Series 2013A Bonds which were issued to refund the Commission's Retirement Facilities First Mortgage Revenue Bonds (Cypress Glen Retirement Community) Series 2004C, now an obligated community. (2) Series 2017A Bonds which were used for the construction of Independent Living Units (ILU) and demolition/reconstruction of common area and various other facilities and to refund the prior 2005B, 2009A and 2010A Bonds. b. Finance certain costs associated with the issuance of the Bonds.</p>	<p>NCMCC has previously approved the financing. Amount is adequate to refund a portion of the Series 2013A Bonds and the Series 2017A Bonds.</p> <p>The proceeds of the taxable 2021B Bonds will be used to advance refund the Series 2013A Bonds and the Series 2017A Bonds.</p> <p>The Bank will also enter into a Forward Purchase Option Agreement, which will provide for the sale and purchase of the Tax-Exempt Bonds when the bonds become currently callable on or around October 1, 2023.</p> <p>With the Forward Purchase Option Agreement in place, the estimated net present value savings for the overall financing will be \$9.03 million or 11.71% of the refunded bonds.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>UMRH prepared a 5-year Financial Projection Forecast and calculated a debt service coverage of at least 1.89 times through 2025.</p>	<p>2021B: Direct Purchase Loan with BB&T Community Holdings a subsidiary of Truist Bank currently is anticipated to close on the week of December 1, 2021.</p>	<p>Term: 27 years No extension of maturity.</p> <p>Interest Rate - Variable Taxable - Daily Simple SOFR + 1.35%; currently 1.40% Tax-Exempt - 79% of Daily Simple SOFR + 1.07%; currently 1.11%</p> <p>Structure: Approximate level debt savings. UMRH intends to enter into an interest rate swap for the taxable and tax-exempt bonds to synthetically obtain a fixed rate.</p> <p>Tax-Exempt Bonds: Should the Bank call the bonds or at the end of the holding period, the Borrower has the option to find another non-bank qualified loan provider, convert to another permitted interest rate mode or the Bank will pay off the NCMCC Bond and enter into a direct taxable loan on terms agreed to by the Bank and Borrower.</p> <p>APPROVALS: Amount not to exceed \$87,335,000 Final maturity not to exceed December 1, 2047 Initial Rate not to exceed: 6%</p> <p>FINANCING TEAM: Bond Counsel: Robinson, Bradshaw & Hinson, P.A. Borrower's Counsel: Womble Bond Dickinson (US) LLP Purchaser: BB&T Community Holdings Co. Purchaser Counsel: Moore & Van Allen PLLC Placement Agent: B.C. Ziegler & Company Auditor: Dixon Hughes, PLLC Trustee: U.S. Bank National Association</p>

Expected Sources and Uses of Funds

<u>Sources:</u>	
Par Amount	\$ 82,000,000
Parity Reserve Fund #1 And Other Trustee Held Funds	\$ 5,336,858
	<u>\$ 87,336,858</u>
Total Sources of Funds	
<u>Uses:</u>	
Refunding Escrow Deposit - 2013A	\$ 8,923,750
Refunding Escrow Deposit - 2017A	\$ 77,596,850
Cost of Issuance	\$ 308,750
Additional Costs	\$ 507,508
	<u>\$ 87,336,858</u>

PROJECT	NECESSARY AND EXPEDIENT ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	FEASIBILITY	DATE & MANNER OF SALE/ADVERSE EFFECTS	TERMS/OTHER INFORMATION
<p>PLANTATION VILLAGE, INC North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue and Refunding Revenue Bonds (Plantation Village, Inc.) Series 2021A North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (Plantation Village, Inc.) Series 2021B-1 North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (Plantation Village, Inc.) Series 2021B-2</p> <p>Amount: Not to exceed \$ 75,000,000 Location: Wilmington (New Hanover) ILU Beds: 245 The Corporation currently does not provide any assisted living or skilled nursing services for residents and has entered into a transfer agreement with the Davis Community for assisted living or skilled nursing beds.</p> <p>The 2021A Bonds issuance will be used to (a) pay or reimburse for a portion of the costs of the expansion and renovation of the Plantation Village's (The Corporation) continuing care retirement center, including, but not limited to constructing and equipping ~44 new independent living apartments and related common areas, renovating various dining facilities and resident activity spaces, relocating maintenance facilities and creating and improving outdoor spaces. (b) pay a portion of accrued interest on the 2021A Bonds. (c) refinance taxable indebtedness issued for the expansion of the Community; 27 independent living apartments, a new wellness center and indoor pool, a new auditorium, and renovation of the main common area and dining room. (d) pay cost of issuance of the 2021A Bonds. The 2021B Bonds issuance will be used to: (a) pay a portion of the costs of the Project. (b) pay a portion of accrued interest on the 2021B Bonds. (c) pay cost of issuance of the 2021B Bonds.</p> <p>Expected Sources and Uses of Funds <u>Sources:</u> Bond Proceeds Par Amount - Series A \$ 32,430,000 Premium - Series A \$ 2,255,733 Par Amount - Series B-1 \$ 15,593,000 Par Amount - Series B-2 \$ 17,865,000 Total Sources of Funds \$ 68,143,733</p> <p><u>Uses:</u> Project Fund - Series A \$ 20,909,228 Project Fund - Series B-1 \$ 15,031,342 Project Fund - Series B-2 \$ 17,214,066 Refunding Escrow Deposit \$ 11,455,935 Capitalized Interest \$ 2,435,395 Cost of Issuance \$ 1,097,768 Total uses of funds \$ 68,143,733</p>	<p>NCMCC has previously approved the project. All necessary permits and approvals have been received. The project is under a Guaranteed Maximum Price.</p>	<p>No defaults or other deficiencies were noted.</p>	<p>A feasibility study completed by Dixon Hughes Goodman shows estimated annual debt service coverage of 2.18 times in 2024 and 2.25 times in 2025.</p>	<p>Public Sale fixed rate offering in \$5,000 denominations. Pricing is currently scheduled for November 17, 2021 and will not conflict with any other revenue bond issue.</p> <p>Direct Placement with First-Citizens Bank & Trust Company of the Series 2021B-1 & B-2 Bonds are currently scheduled to close on or around December 2nd 2021.</p> <p>Anticipated rating for the 2021A Bonds is: Fitch BBB</p>	<p>Term: Series A: 30 years Series B-1: 15 years Series B-2: 7 years</p> <p>Interest Rate (Fixed): 2021A: True Interest Cost: 3.60% Expected Underwriting Fee: not to exceed \$7.00/1000 2021B-1: 2.15% 2021 B-2: 1.60%</p> <p>Structure: The Series 2021B-2 will be redeemed with initial Project entrance fees. The Series 2021A and 2021B-1 long-term Bonds will have approximately level debt payments until maturity.</p> <p>Should the Bank call the loan, the Bank will pay off the NCMCC Bond and enter into a taxable loan on terms agreed to by the Bank and Borrower.</p> <p style="text-align: center;">APPROVALS</p> <p>Amount: Not to exceed \$75,000,000 Final maturity not to exceed January 1, 2052 Interest Rates not to exceed True Interest Cost: 6.0%</p> <p style="text-align: center;">FINANCING TEAM</p> <p>Bond Counsel: Robinson, Bradshaw & Hinson, P.A. Borrower's Counsel: Parker Poe Adams & Bernstein LLP Underwriter: HJ Sims & Co. Inc. Underwriter's Counsel: McGuireWoods LLP Bank: First-Citizens Bank & Trust Company Bank Counsel: Womble Bond Dickinson (US) LLP Feasibility Consultant: Dixon Hughes Goodman</p>

MISCELLANEOUS:

CHARLOTTE, CITY OF

G.S. 159-72

General Obligation Refunding
Bond (Private Placement)

(ACTION ITEMS):

The City of Charlotte requests the Commission to issue not to exceed \$150,000,000 General Obligation Refunding Bonds at a negotiated sale, at a rate not to exceed 4.5%, in order to refund and redeem the City's outstanding short term bond. The bond was issued under the City's Draw Program that was approved by the Commission on October 1, 2019. The original bonds were approved by voters at referenda held in November 2014, 2016 and 2018. The bonds are to be priced on November 9, 2021 and the financing team members are:

Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: PNC Capital Markets LLC (Sr. Manager), Wells Fargo Bank, N.A. and Siebert Williams Shank & Co. LLC (Co-Managers)
Underwriters' Counsel: McGuireWoods LLP
Financial Advisor: DEC Associates, Inc.

CHARLOTTE, CITY OF

G.S. 159-123

General Obligation Bonds (Private Placement)

The City of Charlotte requests approval to issue up to \$200,000,000 in a Short-Term Bond under general obligation bond authorizations previously approved by the Commission. Under the Draw Program, the City will draw funds as advances under a bond in the amount and at times needed to pay the costs of projects being financed under authorizations for Transportation Improvements and Neighborhood Improvements approved by voters in 2016, 2018 and 2020. The City has previously used similar draw programs approved by the LGC. The bond will be issued non-competitively and bear interest at a floating rate of interest based upon (1) the 7-day SIFMA Rate plus (2) 18 basis points (0.18%) per annum calculated on an actual/365/366 day basis from the date of the bond for actual amounts drawn. There is no fee for funds not drawn. At or before maturity of the bond, the City will redeem the bond by issuance of fixed rate general obligation bonds or other available funds of the City. The full-funding date of the bond will be December 2, 2024. The extended funding date is December 2, 2029. The interest rate shall not exceed 25.0%.

The City agrees to provide the LGC staff with notification of each new advance from the bond authorization and submit to staff written confirmation within four business days of an advance request.

The financing team members are:

Bond Counsel: Parker Poe Adams & Bernstein LLP
Bond Purchaser: PNC Bank, National Association
Bank Counsel: McGuireWoods LLP
Financial Advisor: DEC Associates, Inc.

**CHARLOTTE-MECKLENBURG
HOSPITAL AUTHORITY**

d/b/a Atrium Health (Atrium Health)

Charlotte-Mecklenburg Hospital Authority d/b/a Atrium Health (Atrium Health) is requesting to assign remarketing agents and approve remarketing agreements for the following series:

- Series 2018E Variable Rate Health Care Revenue Bonds
 - o Current mode: Index Floating Rate Period aka Floating Rate Note ("FRN")
 - o \$50 million outstanding; current rate SIFMA + 0.45%; SIFMA = 0.05% as of 10/18/21
 - o Initial Mandatory Tender Date: 12/1/2021
 - o Final Maturity: 1/15/2048
 - CitiGroup Global Markets, Inc. as remarketing agent
- Series 2018B Variable Rate Health Care Revenue Bonds
 - o Current mode: Long-Term Rate Period aka Put Bond ("Put Bond")
 - o \$50 million outstanding; current rate 2.51%
 - o Initial Mandatory Tender Date: 3/1/2022
 - o Final Maturity: 1/15/2048
 - BOFA Securities, Inc. as remarketing agent
- Series 2018C Variable Rate Health Care Revenue Bonds
 - o Current mode: Long-Term Rate Period aka Put Bond ("Put Bond")
 - o \$50 million outstanding; current rate 2.62%
 - o Initial Mandatory Tender Date: 3/1/2023
 - o Final Maturity: 1/15/2048
 - BOFA Securities, Inc. as remarketing agent
- Series 2018D Variable Rate Health Care Revenue Bonds
 - o Current mode: Index Floating Rate Period aka Floating Rate Note ("FRN")
 - o \$50 million outstanding; current rate SIFMA + 0.60%; SIFMA = 0.05% as of 10/18/21
 - o Initial Mandatory Tender Date: 12/1/2023
 - o Final Maturity: 1/15/2048
 - CitiGroup Global Markets, Inc. as remarketing agent

ROBESON COUNTY

(NON-ACTION ITEMS):

The County has negotiated a rate modification with Truist Bank (BB&T) to its existing, privately held, tax-exempt General Obligation Bonds:
(modification date) 10/27/2021

Series	Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
Series 2013A	5/15/2013	\$5,982,000.00	\$ 2,855,810.42	2.79%	1.55%	\$ 112,433	6/1/2027
Series 2013B	6/12/2013	5,905,500.00	2,809,070.00	2.79%	1.55%	110,586	6/1/2027
Series 2013C	8/9/2013	5,613,903.83	3,215,097.37	2.79%	1.85%	123,122	6/1/2029

SEI Evaluation

Wilbur T. "Ted" Brinn (Designee of State Treasurer Dale