

1. PLEDGE OF ALLEGIANCE

2a. STATEMENTS OF ECONOMIC INTEREST

John D. Burns	Gubernatorial Appointee	Non-Action Item
Vida Harvey	Gubernatorial Appointee	Non-Action Item
Nancy J. Hoffmann	Gubernatorial Appointee	Non-Action Item

(PRELIMINARY)

RELATED INFORMATION

Approximate Per Capita Debt
State: \$ 572
Federal: \$ 86,826

2b. CONFLICT OF INTEREST STATEMENT

3. MINUTES FOR APPROVAL

November 2, 2021

State: \$ 572
Federal: \$ 86,826

Unit	Type	Purpose	Amount	Comments	Page Number	Last request to Borrow
Biltmore Forest, Town of	Revolving Loan	Stormwater	\$ 292,600	FPIC response	3	FA \$800K 10-2018
Lexington, City of	Financing Agreement	Water - equipment	\$ 5,310,000	FPIC response	3	FA \$1MM 3-2021
Blowing Rock, Town of	Financing Agreement	Land	\$ 1,000,000		4	FA \$1.7MM 5-2015
Dare County	Financing Agreement	Beach erosion control; County Buildings	\$ 9,180,000		4	FA \$3.0MM 9-2021
Harnett County Board of Education	Financing Agreement	Guaranteed Energy Savings Contract - Equipment	\$ 14,615,018		5	FA \$2.6MM 6-2002
Kernersville, Town of	Financing Agreement	Parks & Recreation; Municipal Building	\$ 320,000		5	FA \$518K 10-2020
Moore County Airport Authority	Financing Agreement	Hangars	\$ 4,250,000		6	FA \$1.8MM 2-2009
Richmond County	Financing Agreement	Refinancing	\$ 19,300,000		6	GO \$7.2MM 10-2019
Stanly County	Financing Agreement	Radio Equipment	\$ 1,810,198		7	FA \$8.2MM 2-2021
Waynesville, Town of	Financing Agreement	Refinancing	\$ 1,694,510		7	RL \$19MM 1-2021
Winston-Salem, City of	Financing Agreement	Multiple Projects/Refunding	\$ 60,000,000		8	RL \$80MM 5-2021
City of Charlotte Housing Authority (INLIVIAN)	Revenue Bonds	Multi-family Housing - Eastway Crossings	\$ 15,400,000		9	R \$22MM 9-2021
City of Charlotte Housing Authority (INLIVIAN)	Revenue Bonds	Multi-family Housing - Flats at West Boulevard	\$ 27,500,000		10	R \$22MM 9-2021
High Point, City of	Revenue Bonds	Refinance Water & Sewer Bonds	\$ 51,600,000		11	FA \$18.2MM 4-2020
Monroe Housing Authority, City of	Revenue Bonds	Multi-family Housing - Icemorlee Apartments	\$ 16,000,000		12	N/A
Nash Healthcare Systems	Revenue Bonds	Refinancing	\$ 92,000,000		13	R \$70MM 4-2012
Raleigh Housing Authority	Revenue Bonds	Multi-Family Housing	\$ 14,000,000		14	R 10-2021 \$23.5M
Selma Housing Authority, Town of	Revenue Bonds	Multi-family Housing - Lizzie Mill Station	\$ 17,500,000		15	N/A
Winston-Salem, City of	Revenue Bonds	Water and Sewer	\$ 70,510,000		16	RL \$80MM 5-2021
Duck, Town of	Special Obligation Bonds	Beach erosion control (FEMA reimbursement)	\$ 2,430,000		17	SOB \$7MM 6-2016
Duck, Town of	Special Obligation Bonds	Beach erosion control	\$ 2,500,000		17	SOB \$7MM 6-2016
Kill Devil Hills, Town of	Special Obligation Bonds	Beach erosion control	\$ 710,000		18	FA \$4.5MM 1-2019
Kill Devil Hills, Town of	Special Obligation Bonds	Beach erosion control (FEMA reimbursement)	\$ 3,670,000		19	FA \$4.5MM 1-2019
Kitty Hawk, Town of	Special Obligation Bonds	Beach erosion control	\$ 5,150,000		20	SOB \$10MM 6-2016
Southern Shores, Town of	Special Obligation Bonds	Beach erosion control	\$ 5,700,000		21	FA \$1.5MM 6-2013
Fayetteville Public Works Commission	Revolving Loan	Water	\$ 10,719,300		22	R \$198MM 10-2021
Orange Water and Sewer Authority	Revolving Loan	Water	\$ 5,585,890		22	R \$21MM 3-2021

MISCELLANEOUS ITEMS

ACTION

Winston-Salem, City of	Revolving Loan	Water	\$ 20,000,000		23	RL \$80MM 5-2021
NON-ACTION						
Gates County	Financing Agreement	Rate Modification	\$ 6,970,000		23	FA \$8.2MM 7-2018
Fuquay Varina, Town of	Financing Agreement	Rate Modification	\$ 3,600,000		23	R \$17.4MM 7-2021
Piedmont Triad Regional Water Authority	Revenue Bond	Rate Modification	\$ 10,175,992		23	R \$21.3MM 6-2012

UPDATES AND OTHER INFORMATION

Units Under Financial Control of the LGC

East Laurinburg	Action Item	Approve Budget Amendment		Vote Needed
	Action Item	Appoint New Deputy Finance Officer		Vote Needed
Eureka	Action Item	Appoint New Finance Officer		Vote Needed
Cliffside Sanitary District	Update Only			
Robersonville	Action Item	Approve Budget Amendment		Vote Needed
Pikeville	Action Item	Approve Budget Amendment		Vote Needed
Kingstown	Update Only			

Spring Lake

Action Item Resolution Authorizing FO to Sell Turnout Gear
Action Item Approve Budget Amendments
Action Item Approve Budget Ordinances
Action Item

Units Engaged in Fiscal Accountability

Scotland Neck

Update Only

RESOLUTIONS

East Laurinburg

Action Item Resolution Identifying East Laurinburg as a City
Transition Initiation by Local Government Commission Vote Needed
Action Item Resolution Dissolving the Town of East Laurinburg Vote Needed

NOTE: LGC Staff recommends approval of all financing request on the December 2021 agenda.

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE					
TOWN OF BLOWING ROCK \$1,000,000 Land Purchase G.S. 160A-20 Installment Purchase Contract Private Placement	This project consists of the acquisition of 2.12 acres of land on US Hwy. 321.	Necessary and expedient because the property is located adjacent to the Town's Fire Station and is desirable for proposed future parking.	Purchase price confirmed with certified appraisal.	No major deficiencies. No defaults noted.	No tax increase is anticipated. General Fund revenues will provide for debt service.	Bank: Seller Financed - Barry M. Buxton Revocable Trust Approval Rate: 0.00% Term: 5 years Market Rate: 0.60% Payment: Annual S&P: AA+ Moody's: N/A Installment purchase contract is more timely than issue of G.O. Bonds					
Purpose	Estimated Census	Amount	Public Hearing	Bonds Authorized & Unissued	Assessed Valuation	Existing Debt Excluding Enterprise Funds	Tax Rate	Debt Ratios-Excluding Enterprise Funds			
Land Acquisition	1,337	\$ 1,000,000	11/23/2021	\$ -	\$1,196,117,981	13,814,870	\$0.43	To Property Values		Per Capita	
								Before	After	Before	After
								1.15%	1.24%	\$ 10,333	\$ 11,081
										Watauga County \$ 809	
DARE COUNTY \$9,180,000 Beach Renourishment 160A-20 Limited Obligation Bond Private Placement	County contribution to beach renourishment for the Towns of Duck, Kill Devil Hills, Kitty Hawk, and Southern Shores. The project, bid under one contract, will allocate project costs proportionally between the four Towns. Improvements to the County Justice Center are included. The financing will be structured as Limited Obligation Bonds to be privately placed with lender and offered under a master indenture which offers the County Justice Center as security. Note: Dare County is administering the nourishment project contract for Kill Devil Hills, Kitty Hawk, Duck and Southern Shores and is contributing significant funds to the Town's projects 1) as an initial partial payment to the contractor and 2) as annual payments to the Towns to supplement funds for their project financing debt service. Funds for these cash flows has/will be provided by the Occupancy Tax passed for the County by the General Assembly in 2001 specifically for beach nourishment. A portion of the initial payment by Dare is to be financed in the amount of \$9,180,000 and will be serviced by the occupancy tax. Historical collections and conservative projections demonstrate the probable continued adequacy of these funds and the County's Financial Advisor has reviewed and confirmed as reasonable the projections.	Necessary and expedient to establish erosion and hurricane protection for tax base. Dare County IFC <u>Expected Sources and Uses of Funds:</u> Dare County IFC Proceeds \$ 9,180,000 Total Sources: \$ 9,180,000 Uses: Justice Center \$ 323,768 Beach Nourishment \$ 8,713,925 Cost of Issuance \$ 142,307 Total Uses: \$ 9,180,000 Dare County 4 Towns' Beach Nourishment <u>Total Expected Sources and Uses of Funds:</u> Sources: Duck SOBs \$ 2,384,649 Kill Devil Hills SOBs \$ 605,803 Kitty Hawk SOBs \$ 5,033,047 Southern Shores SOBs \$ 5,558,181 County IFC Contribution \$ 8,713,925 Duck FEMA SOBs \$ 2,425,511 Kill Devil Hills FEMA SOBs \$ 3,638,169 Duck - NC DWR Grant \$ 1,450,921 Kill Devil Hills - NC DWR Grant \$ 1,450,921 Kitty Hawk - NC DWR Grant \$ 1,408,247 Southern Shores - NC DWR Grant \$ 1,408,247 Total Sources: \$ 34,077,621 Uses: Project Fund \$ 34,588,568 Cost of Issuance \$ 400,000 Total Uses: \$ 34,988,568	Bids are in hand.	No major deficiencies. No defaults noted.	No tax increase is required. Debt service will be paid from revenues to the Beach Nourishment Fund.	Lender: Regions Capital Advantage, Inc. Structure: Straight line amortization APPROVALS Amount not to exceed: \$ 9,180,000 Approval rate: 0.980% Final Maturity: 2027 Market Rate: 0.75% Payment: Annual principal and semi-annual interest payments. Bank loan not rated. Current G.O. Ratings: S&P: AA+ Moody's: Aa1 Fitch: AA FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein, LLP; Lender's Counsel: Womble Bond Dickinson LLP Placement Agent: Piper Jaffray Financial Advisor: DEC Associates Inc. Trustee: Bank of New York Mellon Trust Company, N.A. Installment purchase financing 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			
Flood and Erosion Control	36,915	\$ 9,180,000	9/7/2021	\$ -	\$12,587,820,676	\$ 113,570,876	\$40.05	To Property Values		Per Capita	
								Before	After	Before	After
								0.90%	0.98%	\$ 3,077	\$ 3,325

UNIT	PROJECT	PROPOSED ISSUE IS NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	DEBT MANAGEMENT	TAX INCREASE	TERMS/OTHER INFORMATION PREFERABLE TO A BOND ISSUE
STANLY COUNTY \$1,810,198 Communication System Replacement and Upgrade G.S. 160A-20 Installment Purchase Contract Private Placement	This project replaces the county's obsolete single-site analog paging system with a 4-site analog simulcast paging system for the County's Public Safety personnel. The project includes radios, installation, initial programming and five years of preventative maintenance with annual programming.	The project is necessary and expedient given the current public safety radios are obsolete and no longer supported by the vendor. Replacement will ensure Stanly County's public safety personnel can effectively and reliably communicate in the field.	Cost estimates provided by Motorola via an RFP process.	No major deficiencies. No defaults noted.	No tax increase is anticipated.	Bank: Pinnacle Bank Approval Rate: 0.98% Term: 6 years Market Rate: 0.60% Payment: Annually S&P: N/A Moody's: N/A Installment purchase contract is more timely than issue of G.O. Bonds

Sources:

Bank Loan	\$	1,810,198
Total Sources:	\$	1,810,198

Uses:

APX (Radio) Subscribers	\$	1,407,567
VHF Paging System	\$	133,703
Services/Installation/Programming	\$	268,928
Total Uses:	\$	1,810,198

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 Before	After	Per Capita Before	After	
Equipment	61,588	\$	1,810,198	November 1, 2021	\$ -	\$5,249,812,360	\$17,923,699	\$0.67	0.34%	0.38%	\$ 291	\$ 320

WAYNESVILLE \$1,694,510 160A-20 Installment Contract Private Placement	Refunding of a 2008 USDA loan that financed a Fire Station. The rate will be reduced from 4.5% to 1.99% and the term reduced by 15 years. This results in gross interest savings of over \$1m.	Necessary and expedient to avail the Town of lowered financing costs.	The loan is current in type and payoff amount is known.	No major deficiencies. No defaults noted.	No tax increase is anticipated. The current debt service for the refundings has been budgeted.	Bank: Truist Bank Amount: \$ 1,694,510 Approval Rate: 1.99% Term (years): 11 Market Rate: 1.90% 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 Lender's Counsel: Sanford Holshouser Installment purchase structure is more timely and feasible than G.O.						
Uses:	Loan Proceeds	\$	1,694,510									
	Total Sources:	\$	1,694,510									
Uses:	Escrow Deposit	\$	1,679,110									
	Costs of Issuance	\$	15,400									
	Total Uses:	\$	1,694,510									

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 Before	After	Per Capita Before	After	
Municipal Buildings	10,131	\$	1,694,510	9/14/2021	\$ -	\$ 1,579,029,531	\$ 6,595,378	\$0.439	0.42%	0.52%	\$ 651	\$ 818
											Haywood County	\$ 344

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION																																				
<p>CITY OF CHARLOTTE HOUSING AUTHORITY (now under the name INLIVIAN) MULTIFAMILY TAX-EXEMPT MORTGAGE BACKED BONDS (M-TEMS) (EASTWAY CROSSINGS), SERIES 2021 G.S. 159-148; 159-153</p> <p>Not to exceed \$15,400,000. The proceeds of the bonds will be used to provide a loan to Eastway Harmony Housing LLC, a North Carolina limited liability company, or an affiliated or related entity (the "Borrower") for the acquisition, construction and equipping of a multifamily residential rental development to be known as Eastway Crossings, consisting of 132 units, and to include 88 one-bedroom and 44 two-bedroom units. The target market of the Project are low income senior households 55+ years of age.</p> <p>The apartments will be built in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing Finance Agency (NCHFA).</p> <p><u>Sources of Funds</u></p> <table border="0"> <tr><td>Permanent Debt</td><td>\$</td><td>13,612,000</td></tr> <tr><td>Soft Debt</td><td>\$</td><td>3,500,000</td></tr> <tr><td>LIHTC Equity</td><td>\$</td><td>12,139,403</td></tr> <tr><td>1% Delivery Assurance Fee Reimb.</td><td>\$</td><td>136,120</td></tr> <tr><td>Developer Fee (deferred)</td><td>\$</td><td>5,767</td></tr> <tr><td>Total Sources</td><td>\$</td><td>29,393,290</td></tr> </table> <p><u>Uses of Funds</u></p> <table border="0"> <tr><td>Acquisition and Construction</td><td>\$</td><td>22,549,028</td></tr> <tr><td>Financing and Legal Costs</td><td>\$</td><td>2,885,989</td></tr> <tr><td>Soft Costs</td><td>\$</td><td>1,573,445</td></tr> <tr><td>Developer Fee</td><td>\$</td><td>1,782,000</td></tr> <tr><td>Project Reserves</td><td>\$</td><td>602,828</td></tr> <tr><td>Total Uses</td><td>\$</td><td>29,393,290</td></tr> </table>	Permanent Debt	\$	13,612,000	Soft Debt	\$	3,500,000	LIHTC Equity	\$	12,139,403	1% Delivery Assurance Fee Reimb.	\$	136,120	Developer Fee (deferred)	\$	5,767	Total Sources	\$	29,393,290	Acquisition and Construction	\$	22,549,028	Financing and Legal Costs	\$	2,885,989	Soft Costs	\$	1,573,445	Developer Fee	\$	1,782,000	Project Reserves	\$	602,828	Total Uses	\$	29,393,290	<p>INLIVIAN has found that the project is necessary to continue to provide an adequate supply of affordable housing for residents of the City.</p> <p>The development will include one and two bedroom units, 100% of which will be subject to income and rent restrictions.</p>	<p>The developer has provided a pro forma and a Market Study which supports the valuations thereof.</p> <p>The issuer has found that the debt to be incurred in connection with the project is adequate but not excessive.</p> <p>In addition, the Rental Investment section of the NCHFA has reviewed this information and has found it to be reasonable.</p>	<p>The developer has provided 20-year cash flow projections that show debt service coverage for the bonds will range from 1.18X to 1.67X.</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 - Approximately 15 years; 35 year amortization; Bond Interest Rate: Fixed Rate - estimated at 2.0%</p> <p>Structure: Approximately level debt service</p> <p>APPROVALS Amount: Not to exceed \$15,400,000 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: Eastway Harmony Housing LLC Borrower's Counsel: Womble Bond Dickinson (US) LLP Trustee: U.S. Bank National Association Trustee's Counsel: Nelson Mullins Riley & Scarborough LLP Construction Lender: KeyBank National Association Construction Lender's Counsel: Thompson Hine LLP Permanent Lender: KeyBank National Association Permanent Lender's Counsel: Ballard Spahr LLP Fannie Mae's Counsel: Arent Fox LLP Underwriter: Stifel, Nicolaus & Company, Incorporated Underwriter's Counsel: Tiber Hudson LLC Tax Credit Investor: Key Community Development Corporation Tax Credit Investor's Counsel: Squire Patton Boggs (US) LLP</p>
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<p>CITY OF CHARLOTTE HOUSING AUTHORITY (now under the name INLIVIAN) MULTIFAMILY HOUSING REVENUE BONDS (FLATS AT WEST BOULEVARD), SERIES 2021 G.S. 159-148; 159-153</p> <p>Not to exceed \$27,500,000 the proceeds of the bonds will be used to provide a loan to WCO West Blvd, LP, a North Carolina limited partnership, or an affiliate for the acquisition, construction and equipping of a 199-unit multifamily rental housing development for households with earning up to 50%, 60% and 70% of area median income or below. Of the 199 units, there will be 33 one-bedroom, 137 two-bedroom units and 29 three-bedroom units.</p> <p>The apartments will be built in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing Finance Agency (NCHFA).</p> <p><u>Sources of Funds</u></p> <table border="0"> <tr> <td>Federal LIHTC Equity</td> <td>\$</td> <td>20,319,427</td> </tr> <tr> <td>Financing</td> <td>\$</td> <td>26,875,240</td> </tr> <tr> <td>Deferred Fee</td> <td>\$</td> <td>1,137,510</td> </tr> <tr> <td>Total Sources</td> <td>\$</td> <td>48,332,177</td> </tr> </table> <p><u>Uses of Funds</u></p> <table border="0"> <tr> <td>Acquisition and Construction</td> <td>\$</td> <td>39,492,051</td> </tr> <tr> <td>Fees and soft costs</td> <td>\$</td> <td>2,417,300</td> </tr> <tr> <td>Financing and Costs of Issuance</td> <td>\$</td> <td>3,736,326</td> </tr> <tr> <td>Developer Fee</td> <td>\$</td> <td>2,686,500</td> </tr> <tr> <td>Total Uses</td> <td>\$</td> <td>48,332,177</td> </tr> </table>	Federal LIHTC Equity	\$	20,319,427	Financing	\$	26,875,240	Deferred Fee	\$	1,137,510	Total Sources	\$	48,332,177	Acquisition and Construction	\$	39,492,051	Fees and soft costs	\$	2,417,300	Financing and Costs of Issuance	\$	3,736,326	Developer Fee	\$	2,686,500	Total Uses	\$	48,332,177	<p>INLIVIAN has found that the project is necessary to continue to provide an adequate supply of affordable housing for residents of the City.</p> <p>The development will include one, two and three bedroom units, 100% of which will be subject to income and rent restrictions.</p>	<p>The developer has provided a pro forma and a Market Study which supports the valuations thereof.</p> <p>The issuer has found that the debt to be incurred in connection with the project is adequate but not excessive.</p> <p>In addition, the Rental Investment section of the NCHFA has reviewed this information and has found it to be reasonable.</p>	<p>The developer has provided 20-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 17 years; 40 year amortization; following a construction period of up to 36 months Construction Phase Interest Rate: SOFR (with floor of 0.25%) + 2.00% Permanent Phase Interest Rate: 10yr UST (with floor of 1.25%) + 2.10%; currently 3.66%</p> <p>Structure: Approximately level debt service</p> <p>APPROVALS Amount: Not to exceed \$27,500,000 Final Maturity: Not to exceed December 31, 2043 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: WCO West Blvd, LP Borrower's Counsel: Reno & Cavanaugh PLLC and Pease Law PLLC Bond Purchaser: KeyBank National Bond Purchaser's Counsel: Thompson Hine LLP and Tiber Hudson LLC Trustee: U.S. Bank National Association Trustee's Counsel: Adams and Reese LLP Tax Credit Investor: Pinnacle Bank Tax Credit Investor's Counsel: Barnes & Thornburg LLP</p>
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PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
CITY OF HIGH POINT						
Combined Enterprise System Revenue Bonds G.S. 159: Article 5	The issuance of the Series 2021A Bonds is an advance refunding necessary and expedient to avail the City of lower financing costs. The terms of the accepted financing proposal will produce a Net Present Value savings of approximately \$1,020,666 or 5.2101% of the tax-exempt bonds refunded.	The Series 2021A and 2021B refundings are being done in advance of the refunded bonds' call date. Verification of the adequacy of the refundings escrow will be performed by Bingham Arbitrage Rebate Services, Inc.	The refunding for the Series 2021A Bonds will produce nominal cash savings averaging approximately \$113,966 per year over the next 10 fiscal years. Assuming subsequent issuance of tax-exempt bonds on or about August 3, 2022 will produce nominal cash savings averaging approximately \$157,125 per year over the next 10 fiscal years.	No major deficiencies. No defaults noted. Current projections demonstrate adequate coverages of debt service of at least 2.15X for Parity Bonds and 1.80X for total debt service coverage post-refunding.	The lending is direct bank placements. Two proposals from Pinnacle Bank (Series 2021A) and Truist Bank (Series 2021B) have been received and accepted contingent on Local Government Commission approval of the transaction.	Term: Series 2021A - 10 years and 2021B - 18 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. Note: Refunding structures assumes subsequent issuance of tax-exempt bonds.
Direct Bank Placement						
Series 2021A Amount not to exceed: \$	21,000,000					
Series 2021B Amount not to exceed: \$	32,000,000					
Series 2021A (Refunding)						Approvals Series 2021A Final maturity: Not beyond 2032 Taxable Interest Rate not to exceed: 1.990% Tax-Exempt Conversion Rate: 1.590% Principal amount not to exceed: \$21,000,000
Refunding of the City's outstanding Combined Enterprise System Revenue Bond, Series 2012A (3.125% - 5.000% existing coupon range) issued 6/1/2012 with an outstanding balance of \$19,590,000. These are taxable advance refunding/Cinderella conversion bonds.						
Series 2021B (Refunding)						Series 2021B Final maturity: Not beyond 2039 Taxable Interest Rate not to exceed: 2.750% Tax-Exempt Conversion Rate: 2.320% Principal amount not to exceed: \$32,000,000
Refunding of the City's outstanding Combined Enterprise System Revenue Bond, Series 2014 (3.000% - 5.000% existing coupon range) issued 5/1/2014 with an outstanding balance of \$27,775,000. These are taxable advance refunding/Cinderella conversion bonds.						
	The issuance of the Series 2021B Bonds is a current refunding necessary and expedient to avail the City of lower financing costs. The terms of the accepted financing proposal will produce a Net Present Value savings of approximately \$1,295,846 or 4.6655% of the tax-exempt bonds refunded. Assuming subsequent issuance of tax-exempt bonds on or about August 5, 2024 estimated Net Present Value savings are approximately \$2,256,913 or 8.1257% of the bonds refunded.					
Pertaining to the 2012A Series Revenue Bond						
Originally Issued: \$	32,125,000					
Outstanding Currently and Balance to be refunded: \$	19,590,000					
Pertaining to the 2014 Series Revenue Bond						
Originally Issued: \$	37,640,000					
Outstanding Currently and Balance to be refunded: \$	27,775,000					
						FINANCING TEAM
						Banks: Pinnacle Bank (2021A) and Truist Bank (2021B) Bond Counsel: Parker Poe Adams & Bernstein LLC Financial Advisor: Davenport & Company LLC Trustee/Registrar: U.S. Bank NA Lenders Counsel: Nexsen Pruet PLLC (Pinnacle Bank) Lenders Counsel: Pope Flynn, LLC (Truist Bank) Trustee Counsel: McGuireWoods LLP Verification Agent: Bingham Arbitrage Rebate Services, Inc
Sources						
Par Amount:	Series 2021A \$20,479,000	Series 2021B \$30,795,000			Total \$51,274,000	
Local funds:	\$95,000	\$125,000			\$220,000	
Total Sources:	<u>\$20,574,000</u>	<u>\$30,920,000</u>			<u>\$51,494,000</u>	
Uses						
Project/Cash Deposit/SLGS Purchases	\$20,356,299	\$30,710,155			\$51,066,454	
Issuance Costs:	\$200,000	\$200,000			\$400,000	
Additional Proceeds (other uses)	\$17,701	\$9,845			\$27,546	
Total Uses:	<u>\$20,574,000</u>	<u>\$30,920,000</u>			<u>\$51,494,000</u>	

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
<p>MONROE HOUSING AUTHORITY MULTIFAMILY TAX-EXEMPT MORTGAGE-BACKED BONDS (M-TEBS) (ICEMORLEE APARTMENTS), SERIES 2021 G.S. 159-148; 159-153</p> <p>Not to exceed \$16,000,000 the proceeds of the bonds will be used to provide a loan to Icemorlee Community Partners, LP, a North Carolina limited partnership, or an affiliated or related entity (the "Borrower") for the acquisition, rehabilitation and equipping of the existing family Section 8 Icemorlee Apartments, consisting of 99 units. The renovated property will offer 99 revenue-generating units, restricted to households earning 60% of the Area Median Income (AMI) or less.</p> <p>The apartments will be built in accordance with the specifications provided in the application for low-income housing tax credits (LIHTC) as approved by the NC Housing Finance Agency (NCHFA).</p> <p><u>Sources of Funds</u> Permanent Loan \$ 14,135,000 Seller Equity \$ 3,100,000 Free Cash Flow \$ 323,658 Equity \$ 10,632,464 Total Sources \$ 28,191,122</p> <p><u>Uses of Funds</u> Acquisition and Renovation \$ 24,498,203 Fees and soft costs \$ 1,536,730 Operating Reserve \$ 581,023 Developer Fee \$ 1,575,166 Total Uses \$ 28,191,122</p>	<p>Monroe 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, three, and four bedroom units, 100% of which will be subject to income and rent restrictions.</p>	<p>The developer has provided a pro forma and a Market Study which supports the valuations thereof.</p> <p>The issuer has found that the debt to be incurred in connection with the project is adequate but not excessive.</p> <p>In addition, the Rental Investment section of the NCHFA has reviewed this information and has found it to be reasonable.</p>	<p>The developer has provided 15-year cash flow projections that show debt service coverage for the bonds will range from 1.18X to 1.35X.</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 - Approximately 17 years; 40 year amortization Bond Interest Rate: Fixed Rate - estimated at 2.0%</p> <p>Structure: Approximately level debt service</p> <p>APPROVALS Amount: Not to exceed \$16,000,000 Final Maturity: Not to exceed December 31, 2043 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: Icemorlee Community Partners, LP Borrower's Counsel: Nixon Peabody LLP Trustee: Wilmington Trust, National Association Trustee's Counsel: Taboada Rochlin Govier LLP Mortgage Lender: Berkadia Commercial Mortgage, LLC Mortgage Lender's Counsel: Wild & Kearney LLC Fannie Mae's Counsel: DLA Piper LLP (US) Underwriter: KeyBanc Capital Markets Underwriter's Counsel: Norris, George & Ostrow PLLC Tax Credit Investor: PNC Bank, National Association Corporation Tax Credit Investor's Counsel: Kutak Rock LLP</p>

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION
NASH HEALTH CARE SYSTEMS						
Nash Health Care Systems Health Care Facilities Revenue Refunding Bond Series 2021A	Necessary and expedient to avail the hospital of lower financing costs. The proposed refunding terms indicate a net present value (NPV) savings of approximately \$3,553,000 or approximately 14.00%, of refunded debt for the Series 2021A Bonds. For the Series 2022A bonds, NPV savings of approximately \$13.4 million through the January 31, 2032 put date. Interest rate thereafter will be determined by the cost of capital available in 2032.	The refunding for the 2003 Bonds is current and callable on December 22, 2021. All related costs and funds requirements are known or reasonably estimated.	The Hospital and an independent auditor, Blue & Co., provided projections reviewed by Ponder and Co. Current provided projections shows estimated debt service coverage for the period FY 2022 through FY 2026 of at least 1.9X times through FY 2026.	No major deficiencies. No defaults noted.	Direct Placement with PNC Bank, National Association of the Series 2021A Bonds are currently scheduled to close on December 22, 2021.	Term: 2021A - 9 years 2022A - 20 years No extension of maturities.
Nash Health Care Systems Health Care Facilities Revenue Refunding Bond Series 2022A						
Amount not to exceed \$ 92,000,000						Interest Rate: Fixed 2021A: 1.75% (estimated as of 11/1/21) 2022A: 2.16% (estimated as of 11/1/21); with a 10 year put.
Location: Rocky Mount (Nash County)						Structure: Matched amortization to the 2003 and 2012 Bonds.
Licensed beds: 345 beds						
The proceeds of the Bond are to be used to provide funds, together with any other available funds to:						APPROVALS:
a) pay the costs of refinancing the Nash Health Care Systems Health Care Facilities Revenue Bonds, Series 2003 maturing on and after November 1, 2022.						Principal amount not to exceed \$92,000,000
b) pay the costs of refinancing the Nash Health Care Systems Health Care Facilities Revenue Bonds, Series 2012 maturing on and after November 1, 2022.						Final maturity not to exceed: November 1, 2041.
c) pay cost of issuance.						Fixed rate not to exceed: 6.00 %
Sources:						FINANCING TEAM
Par Amount 2021A \$ 25,400,000						Bond Counsel: Parker Poe Adams & Bernstein LLP
Equity Contribution for 2021A \$ 447,254						Authority Counsel: Battle, Winslow,
Par Amount 2022A \$ 66,265,000						Bank: PNC Bank, National Association
Equity Contribution for 2022A \$ 1,794,963						Bank Counsel: Womble Bond Dickinson (US) LLP
Total Sources \$ 93,907,217						Trustee: U.S.Bank National Association
						Trustee Counsel: Moore & Van Allen PLLC
						Auditor: BDO USA, LLP
						Independent Auditor/Feasibility: Blue & Co., LLC
						Financial Advisor: Ponder & Co.
Uses:						
Refunding Escrow Deposit for 2021A \$ 25,582,254						
Cost of Issuance 2021A \$ 265,000						
Refunding Escrow Deposit for 2022A \$ 67,794,963						
Cost of Issuance 2022A \$ 265,000						
Total Uses \$ 93,907,217						

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 RALEIGH MULTIFAMILY NOTE (Oak Forest Pointe), Series 2021 G.S. 159-148; 159-153</p> <p>Not to exceed \$14,000,000 the proceeds of the Note will be loaned to Oak Forest Point LP, a North Carolina limited partnership, and used to finance the acquisition, construction and equipping of a 120-unit multifamily residential rental facility, known as Oak Forest Pointe. Oak Forest Pointe will be located at 5700 Oak Forest Drive, Raleigh. The development will consist of 48 one-bedroom units and 72 two-bedroom units, in one four story, elevator served residential building. Targeting lower-income senior households age 55 and older earning up to 60% of AML.</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><u>Sources of Funds</u> Local Government Loan - Raleigh \$ 2,500,000 Tax Exempt Bonds \$ 13,685,740 Equity \$ 10,726,567 Owner Investment \$ 273,715 Total Sources \$ 27,186,022</p> <p><u>Uses of Funds</u> Acquisition and Construction \$ 21,082,278 Fees and soft costs \$ 2,526,472 Developer Fee \$ 2,449,458 Reserves \$ 1,127,814 Total Uses \$ 27,186,022</p>	<p>The Raleigh 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 and two 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 40-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 - No less than 15 years; 35 year amortization Construction period up to 30 months Interest Rate: Construction Phase - 30-Day SOFR + 2.50% (floor of 3.15%) Permanent Phase - Fixed Rate: locked 10 year treasury rate + 2.62%; currently 4.24% Structure: Approximately level debt service.</p> <p>APPROVALS Amount: Not to exceed \$14,000,000 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 Francis Law Firm, PLLC Borrower: Oak Forest Pointe LP Borrower's Counsel: Womble Bond Dickinson (US) LLP Fiscal Agent: U.S. Bank National Association Fiscal Agent's Counsel: Nexsen Pruet PLLC Initial Funding Lender: Merchants Bank of Indiana Initial Funding Lender's Counsel: Dinsmore & Shohi LLP Permanent Lender: Federal Home Loan Mortgage Corporation Freddie Mac Seller/Service: Merchants Capital Corp. Freddie Mac/Service's Counsel: Tiber Hudson LLC Tax Credit Investor: Richman Group Tax Credit Investor's Counsel: JDF, LLC</p>

PROJECT	PROJECT IS NECESSARY & EXPEDIENT	AMOUNT OF PROJECT IS ADEQUATE BUT NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY	TERMS/ OTHER INFORMATION																											
<p>SELMA HOUSING AUTHORITY Multifamily Housing Revenue Bonds (Lizzie Mill Station), Series 2021 G.S. 159-148; 159-153</p> <p>Not to exceed \$17,500,000 in one or more series. The proceeds of the Bonds will be loaned to GREH Lizzie Mill NC TC LLC, a Delaware limited liability company ("Borrower"), and used to finance a portion of the cost of the acquisition, rehabilitation and equipping of a low and moderate income multifamily housing development currently known as Redwood Village Apartments (to be renamed Lizzie Mill Station), consisting of 100 units. The Development consists of 53 one-bedroom, 24 two-bedroom, 13 three-bedroom, and 10 four-bedroom units. The property was built in 1980 and has not undergone a significant rehabilitation since that time. The property is 100% covered by a Section 8 HAP Contract.</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>Sources of Funds</p> <table border="0"> <tr> <td>Federal LIHTC Equity</td> <td>\$</td> <td>7,835,669</td> </tr> <tr> <td>Tax Exempt and Taxable Bonds</td> <td>\$</td> <td>11,900,000</td> </tr> <tr> <td>Deferred Developer Free</td> <td>\$</td> <td>488,906</td> </tr> <tr> <td>Total Sources</td> <td>\$</td> <td>20,224,575</td> </tr> </table> <p>Uses of Funds</p> <table border="0"> <tr> <td>Acquisition and Construction</td> <td>\$</td> <td>15,613,298</td> </tr> <tr> <td>Fees and soft costs</td> <td>\$</td> <td>3,593,939</td> </tr> <tr> <td>Tax Credit Fees</td> <td>\$</td> <td>443,608</td> </tr> <tr> <td>Reserves</td> <td>\$</td> <td>573,730</td> </tr> <tr> <td>Total Uses</td> <td>\$</td> <td>20,224,575</td> </tr> </table>	Federal LIHTC Equity	\$	7,835,669	Tax Exempt and Taxable Bonds	\$	11,900,000	Deferred Developer Free	\$	488,906	Total Sources	\$	20,224,575	Acquisition and Construction	\$	15,613,298	Fees and soft costs	\$	3,593,939	Tax Credit Fees	\$	443,608	Reserves	\$	573,730	Total Uses	\$	20,224,575	<p>Selma Housing Authority has found that the project is necessary to continue to provide an adequate supply of affordable housing for residents of the Town.</p> <p>The development will include one, two, three, and four 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 17-year cash flow projections that show debt service coverage for the bonds will range from 1.15X to 1.36X.</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 17 years; 40 year amortization</p> <p>Interest Rate: Fixed Rate - estimated at 4.24%</p> <p>Structure: Approximately level debt service</p> <p>APPROVALS Amount: Not to exceed \$17,500,000 Final Maturity: Not to exceed December 31, 2062 Interest Rate: Tax-exempt not to exceed 12.0%</p> <p>FINANCING TEAM Bond Counsel: McGuireWoods LLP Issuer's Counsel: Hewett Law Group, P.A. and Ellinger & Carr PLLC Borrower: GREH Lizzie Mill NC TC LLC Borrower's Counsel: Woods Oviatt Gilman LLP Trustee: U.S. Bank National Trustee's Counsel: Nexsen Pruet PLLC Purchaser: RSZ TAC LLC Purchaser's Counsel: Greenberg Traurig, LLP Placement Agent: FMSBonds, Inc. Servicer: Red Stone Servicer, LLC Servicer's Counsel: Greenberg Traurig, LLP Tax Credit Investor: Community Equity Fund XXVI Limited Partnership Tax Credit Investor's Counsel: Kutak Rock LLP</p>
Federal LIHTC Equity	\$	7,835,669																															
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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>CITY OF WINSTON-SALEM Water and Sewer Sytem Revenue Bonds, Series 2022 Amount not to exceed: \$70,510,000 G.S. 159, Article 5 Public Sale</p> <p>The Utilities Department has completed a Wastewater Collection System Master plan to review the capacity needs in all three drainage basins (South Fork, Elledge, and Muddy Creek) within the system service area. The project funds field verification support, design, and construction projects to provide additional capacity in the Muddy Creek Basin;. This financing is also funding a sewer system improvement program (Collection System Improvement Program or "CSIP") which focuses on system defects and utilizes the " Find and Fix" approach to sewer line rehabilitation including inspection, evaluation, design, and construction of sanitary sewer projects throughout the system. The program also funds unanticipated projects that arise throughout the fiscal year, such as sewer main relocations or replacements, structure adjustments or replacements, and other miscellaneous system improvements. Lastly, this financing will fund the AMI (Advanced Metering Infrastructure) system project, which is a turnkey, tully-automated, two-way, fixed base metering upgrade, including water meter and end point installation services.</p>	Necessary and expedient to the City to maintain and improve its water metering and billing, sewer collection facilities and to improve the operating performance of its sewer system and regulatory compliance.	Bids are in hand and all material permits have been obtained	The City has provided an AUP (Agreed Upon Procedures review for the period 2022-2026 and the projections have been reviewed by Raftelis Financial Consultants, inc. Current projections demonstrate required coverages of debt service by net revenues available for debt service as defined in the Bond Covenants of at least 1.61X on total system debt and at least 2.06X on Parity Bonds only through FY 2026. The study describes an expected current-rate based average residential monthly Water & Sewer bill as \$45.50 based on usage of 4000 gallons with an average 4.5% annual rate increase expected in fiscal years 2023 to 2026.	No defaults noted. No major deficiencies.	Public sale. Public sale is scheduled on 1/22/2022 so as to not conflict with any other revenue bonds. Bonds are expected to be rated: Expected ratings: S&P: AAA Moody's: Aa1	<p>Term: 30 Years Interest Rate: Fixed Structure: Level debt service</p> <p>Expected Rate: All-in TIC: 2.33%</p> <p>Expected Underwriters Discount: \$3.30/\$1,000</p> <p>APPROVALS: Amount NTE: \$70,510,000 Final Maturity: 6/1/2052 Interest Rate NTE: 3.10%</p> <p>FINANCE TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: Wye River Group, Inc. Trustee: The Bank of New York Mellon Trust Company, N.A. Underwriters: Robert W. Baird & Co. Incorporated Underwriter's Counsel: Moore and Van Allen PLLC Feasibility Consultant: Raftelis Financial Consultants, Inc.</p>

Sources & Uses of Funds:

Sources:	\$	62,100,000
Par Amount:	\$	62,100,000
Premium:	\$	8,410,303
Total Sources:	\$	70,510,303

Uses:	\$	70,000,000
Project Fund:	\$	300,000
Cost of Issuance:	\$	205,123
Underwriter's Discount:	\$	5,180
Total Uses:	\$	70,510,303

UNIT/PROJECT	NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY/TERMS/OTHER INFORMATION														
<p>TOWN OF DUCK Special Obligation Bonds, Series 2021 Amount not to exceed: \$2,455,000 G.S. 159-146 Private Placement</p> <p>Project will renourish approximately 1.6 miles of beach by placing approximately 425,000 cubic yards of sand. FEMA grant will pay for 171,000 cubic yards of sand due to loss from Hurrican Dorian.</p> <p>Purposes financed:</p> <table border="0"> <tr> <td>Recreation</td> <td style="text-align: right;">\$ 2,425,511</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>\$ 2,425,511</u></td> </tr> </table> <p><u>Expected Sources and Uses of Funds:</u></p> <p>Special Obligation Bonds:</p> <table border="0"> <tr> <td>Dorian</td> <td style="text-align: right;">\$ 2,450,511</td> </tr> <tr> <td>Total Sources</td> <td style="text-align: right;"><u>\$ 2,450,511</u></td> </tr> </table> <p>Uses:</p> <table border="0"> <tr> <td>Project Fund</td> <td style="text-align: right;">\$ 2,425,511</td> </tr> <tr> <td>Cost of Issuance</td> <td style="text-align: right;">\$ 25,000</td> </tr> <tr> <td>Total Uses</td> <td style="text-align: right;"><u>\$ 2,450,511</u></td> </tr> </table>	Recreation	\$ 2,425,511		<u>\$ 2,425,511</u>	Dorian	\$ 2,450,511	Total Sources	<u>\$ 2,450,511</u>	Project Fund	\$ 2,425,511	Cost of Issuance	\$ 25,000	Total Uses	<u>\$ 2,450,511</u>	<p>Necessary and expedient to renourish and maintain the Town's beachline. Duck has had a major storm event with Hurrican Dorian damaging the beaches. FEMA is funding a portion of the total in Duck.</p> <p>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, approx. \$750,000, until reimbursed by FEMA. The final reimbursement process can take well over 12 months to complete.</p>	<p>Bids 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: \$2,455,000 Initial Term: 12 months</p> <p>Effective Interest Cost Not to Exceed: 1.70%</p> <p>FINANCING TEAM: Bond Purchaser: PNC Bank, N.A. Bond Counsel: Parker Poe Adams & Bernstein LLP Legal Counsel: McGuire Woods Financial Advisor: DEC Associates, Inc.</p>
Recreation	\$ 2,425,511																		
	<u>\$ 2,425,511</u>																		
Dorian	\$ 2,450,511																		
Total Sources	<u>\$ 2,450,511</u>																		
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Cost of Issuance	\$ 25,000																		
Total Uses	<u>\$ 2,450,511</u>																		
<p>TOWN OF DUCK G.S. 159-146 Beach nourishment project entailing the dredging and placement of approximately 425,000 cubic yards of beach quality sand along approximately 1.6 miles of shoreline in order to obtain a beach with a measured/quantified sand profile that, when maintained as required/prescribed, will be eligible for Federal Emergency funding for reconstruction in the case of erosion due to a major storm event.</p> <p>Total Amount: Not to exceed \$2,500,000</p>	<p>Necessary and expedient to protect the Town's economic base, property within the Town and natural and recreational assets from loss due to erosion from natural events by execution of a nourishment and maintenance program for the beach.</p>	<p>Bids are in hand.</p>	<p>The Town has pledged as security for the bonds the portion of the 3% Dare County Occupancy Tax provided the Town by the General Assembly in 1985. To provide cash flows for funding debt service, the Town has established two Municipal Service Districts ("MSDs") and has levied an ad valorem tax of 14.8 cents per hundred dollars of assessed value in one MSD and 31.5 cents per hundred dollars of assessed value in the other, beachfront, MSD, all designated for beach nourishment. Historical collections and conservative projections demonstrate the probable continued adequacy of these funds and the Town's Financial Advisor has reviewed and confirmed as reasonable the projections.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>The bonds will be purchased by PNC Bank.</p> <p>Structure and Term: Approximately 5 years. Semiannual payments of interest; annual payments of principal through December 2027. Straight-line amortization of principal.</p> <p>APPROVALS</p> <p>Final Maturity: Not beyond 2027 Interest Rate: Not to exceed 2.10%, Fixed Issue Amount: Not to exceed \$2,500,000</p> <p>FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: DEC Associates, Inc.</p>														

UNIT/PROJECT	NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY/TERMS/OTHER INFORMATION
TOWN OF KILL DEVIL HILLS G.S. 159-146 Beach nourishment project entailing the dredging and placement of approximately 505,000 cubic yards of beach quality sand along approximately 2.74 miles of shoreline in order to obtain a beach with a measured/quantified sand profile that, when maintained as required/prescribed, will be eligible for Federal Emergency funding for reconstruction in the case of erosion due to a major storm event.	Necessary and expedient to protect the Town's economic base, property within the Town and natural and recreational assets from loss due to erosion from natural events by execution of a nourishment and maintenance program for the beach.	Bids are in hand.	The Town has pledged as security for the bonds certain of its land transfer taxes levied by Dare County that are allocable to the Town. To provide cash flows for funding debt service The Town has established an Municipal Service District ("MSD") and has levied an ad valorem tax of 33 cents per hundred dollars of assessed value in the MSD and a Town-wide tax increase of 3 cents per hundred dollars of assessed value, all designated for beach nourishment. Historical collections and conservative projections demonstrate the probable continued adequacy of these funds and the Town's Financial Advisor has reviewed and confirmed as reasonable the projections.	No major deficiencies. No defaults noted.	The bonds will be purchased by PNC Bank. Structure and Term: Approximately 5 years. Semiannual payments of interest; annual payments of principal through December 2027. Straight-line amortization of principal.
Total Amount: Not to exceed	\$610,000				APPROVALS Final Maturity: Not beyond 2027 Interest Rate: Not to exceed 2.10%, Fixed Issue Amount: Not to exceed \$610,000 FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: DEC Associates. Inc.

Note: Dare County is administering the nourishment project contract for Kill Devil Hills, Kitty Hawk, Duck and Southern Shores and is contributing significant funds to the Town's projects 1) as an initial partial payment to the contractor and 2) as annual payments to the Towns to supplement funds for their project financing debt service. Funds for these cash flows has/will be provided by the Occupancy Tax passed for the County by the General Assembly in 2001 specifically for beach nourishment. A portion of the initial payment by Dare is to be financed in the amount of \$9,180,000 and will be serviced by the occupancy tax. Historical collections and conservative projections demonstrate the probable continued adequacy of these funds and the County's Financial Advisor has reviewed and confirmed as reasonable the projections.

Dare County 4 Towns' Beach Nourishment
Total Expected Sources and Uses of Funds:

Sources:	
Duck SOBs	\$ 2,384,649
Kill Devil Hills SOBs	\$ 605,803
Kitty Hawk SOBs	\$ 5,033,047
Southern Shores SOBs	\$ 5,558,181
County IFC Contribution	\$ 8,713,925
Duck FEMA SOBs	\$ 2,425,511
Kill Devil Hills FEMA SOBs	\$ 3,638,169
Duck - NC DWR Grant	\$ 1,450,921
Kill Devil Hills - NC DWR Grant	\$ 1,450,921
Kitty Hawk - NC DWR Grant	\$ 1,408,247
Southern Shores - NC DWR Grant	\$ 1,408,247
Total Sources:	\$ 34,077,621
Uses:	
Project Fund	\$ 33,679,721
Cost of Issuance	\$ 400,000
Total Uses:	\$ 34,079,721

UNIT/PROJECT	NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY/TERMS/OTHER INFORMATION				
TOWN OF KILL DEVIL HILLS Special Obligation Bonds, Series 2021 Amount not to exceed: \$3,670,000 G.S. 159-146 Private Placement	Necessary and expedient to renourish and maintain the Town's beachline. Kill Devil Hills has had a major storm event with Hurrican Dorian damaging the beaches. FEMA is funding a portion of the total project . in Kill Devil Hills.	Bids in hand.	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.	No major deficiencies. No defaults noted.	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. APPROVALS: Issue Amount Not to Exceed: \$3,670,000 Initial Term: 12 months Effective Interest Cost Not to Exceed: 1.70% FINANCING TEAM: Bond Purchaser: PNC Bank, N.A. Bond Counsel: Parker Poe Adams & Bernstein LLP Legal Counsel: McGuire Woods Financial Advisor: DEC Associates, Inc.				
Project will renourish approximately 1.6 miles of beach by placing approximately 425,000 cubic yards of sand. FEMA grant will pay for 171,000 cubic yards of sand due to loss from Hurrican Dorian.	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, approx. \$1,040,000, until reimbursed by FEMA. The final reimbursement process can take well over 12 months to complete.								
Purposes financed: Recreation									
	<table border="0"> <tr> <td style="text-align: right;">\$</td> <td style="text-align: right;">3,636,169</td> </tr> <tr> <td style="text-align: right;">\$</td> <td style="text-align: right;"><u>3,636,169</u></td> </tr> </table>	\$	3,636,169	\$	<u>3,636,169</u>				
\$	3,636,169								
\$	<u>3,636,169</u>								
<u>Expected Sources and Uses of Funds:</u>									
Special Obligation Bonds:									
Dorian	<table border="0"> <tr> <td style="text-align: right;">\$</td> <td style="text-align: right;">3,661,169</td> </tr> </table>	\$	3,661,169						
\$	3,661,169								
Total Sources	<table border="0"> <tr> <td style="text-align: right;">\$</td> <td style="text-align: right;"><u>3,661,169</u></td> </tr> </table>	\$	<u>3,661,169</u>						
\$	<u>3,661,169</u>								
Uses:									
Project Fund	<table border="0"> <tr> <td style="text-align: right;">\$</td> <td style="text-align: right;">3,636,169</td> </tr> </table>	\$	3,636,169						
\$	3,636,169								
Cost of Issuance	<table border="0"> <tr> <td style="text-align: right;">\$</td> <td style="text-align: right;">25,000</td> </tr> </table>	\$	25,000						
\$	25,000								
Total Uses	<table border="0"> <tr> <td style="text-align: right;">\$</td> <td style="text-align: right;"><u>3,661,169</u></td> </tr> </table>	\$	<u>3,661,169</u>						
\$	<u>3,661,169</u>								

UNIT/PROJECT	NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY/TERMS/OTHER INFORMATION
<p>TOWN OF KITTY HAWK G.S. 159-146 Beach nourishment project entailing the dredging and placement of approximately 645,000 cubic yards of beach quality sand along approximately 3.97 miles of shoreline in order to obtain a beach with a measured/quantified sand profile that, when maintained as required/prescribed, will be eligible for Federal Emergency funding for reconstruction in the case of erosion due to a major storm event.</p>	<p>Necessary and expedient to protect the Town's economic base, property within the Town and natural and recreational assets from loss due to erosion from natural events by execution of a nourishment and maintenance program for the beach.</p>	<p>Bids are in hand.</p>	<p>The Town has pledged as security for the bonds the portion of the 3% Dare County Occupancy Tax provided the Town by the General Assembly in 1985 and, additionally, funds of approximately \$260,000 per year for five years Dare County, through Interlocal Agreement, is committing to the Town of the 2% Occupancy Tax provided the County by the General Assembly in 2001 specifically for beach nourishment. To provide cash flows for funding debt service, the annual County-provided funds will be used and the Town has established an Municipal Service District ("MSD") and has levied an ad valorem tax of 12 cents per hundred dollars of assessed value in the MSD and a Town-wide tax increase of 4 cents per hundred dollars of assessed value, all designated for beach nourishment. Historical collections and conservative projections demonstrate the probable continued adequacy of these funds and the Town's Financial Advisor has reviewed and confirmed as reasonable the projections.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>The bonds will be purchased by PNC Bank. Structure and Term: Approximately 5 years. Semiannual payments of interest; annual payments of principal through December 2027. Straight-line amortization of principal.</p> <p>APPROVALS</p> <p>Final Maturity: Not beyond 2027 Interest Rate: Not to exceed 2.10%, Fixed Issue Amount: Not to exceed \$5,150,000</p> <p>FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: DEC Associates. Inc.</p>
<p>Total Amount: Not to exceed</p>	<p>\$5,150,000</p>				

UNIT/PROJECT	NECESSARY AND EXPEDIENT	ADEQUATE NOT EXCESSIVE	FEASIBILITY	DEBT MANAGEMENT	MARKETABILITY/TERMS/OTHER INFORMATION
<p>TOWN OF SOUTHERN SHORES G.S. 159-146 Beach nourishment project entailing the dredging and placement of approximately 894,500 cubic yards of beach quality sand along approximately 3.8 miles of shoreline in order to obtain a beach with a measured/quantified sand profile that, when maintained as required/prescribed, will be eligible for Federal Emergency funding for reconstruction in the case of erosion due to a major storm event.</p>	<p>Necessary and expedient to protect the Town's economic base, property within the Town and natural and recreational assets from loss due to erosion from natural events by execution of a nourishment and maintenance program for the beach.</p>	<p>Bids are in hand.</p>	<p>The Town has pledged as security for the bonds the local option sales taxes and occupancy taxes levied by Dare County that are allocable to the Town. To provide cash flows for funding debt service, the annual County-provided funds will be used and the Town has raised 4 cents per hundred dollars of assessed value and established two Municipal Service Districts ("MSDs") and has levied an ad valorem tax of 7.15 cents per hundred dollars of assessed value in one MSD and 3 cents per hundred dollars of assessed value in the other, beachfront, MSD, all designated for beach nourishment. Historical collections and conservative projections demonstrate the probable continued adequacy of these funds and the Town's Financial Advisor has reviewed and confirmed as reasonable the projections.</p>	<p>No major deficiencies. No defaults noted.</p>	<p>The bonds will be purchased by PNC Bank. Structure and Term: Approximately 5 years. Semiannual payments of interest; annual payments of principal through December 2027. Straight-line amortization of principal.</p> <p>APPROVALS</p> <p>Final Maturity: Not beyond 2027 Interest Rate: Not to exceed 2.10%, Fixed Issue Amount: Not to exceed \$5,700,000</p> <p>FINANCING TEAM Bond Counsel: Parker Poe Adams & Bernstein LLP Financial Advisor: DEC Associates. Inc.</p>
<p>Total Amount: Not to exceed</p>	<p>\$5,700,000</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
FAYETTEVILLE PUBLIC WORKS COMMISSION Water \$10,719,300 G.S. 159G-22 Revolving Loan	This project includes reliability improvements to the existing P.O. Hoffer Water Treatment Plant (WTP) and Glenville Lake Water Treatment Plant (WTP). At the Hoffer WTP improvements shall consist of replacement of an air compressor in the air-burst system, replacement of the carbon system, installation of chemical mixing station, replacement of finished water isolation valves, and construction of a new electrical housing building. At the Glenville Lake WTP improvements include replacement of control system hardware and software and replacement of finished water chemical feed lines.	This project is necessary and expedient as it addresses concerns for the reliability of operations and increased maintenance activities related to the existing infrastructure.	Cost estimated provided by D Cory Hopkins, P.E.	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. Current Rates (4,000 gals): Water: \$28.52 Sewer: \$39.40 Expected Rates at the end of the project (4,000 gals): Water: \$32.52 Sewer: \$44.20	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
ORANGE WATER & SEWER AUTHORITY Water \$5,585,890 G.S. 159G-22 Revolving Loan	This project includes improvements to the solids-handling operations at the Jones Ferry Water Treatment Plant. Improvements consist of replacement of the belt filter press (BFP#1) in the solids dewatering building, replacement of the solids conveyances system, upgrades to press controls and SCADA equipment, replacement of building roof and HVAC system, and other related improvements.	This project is necessary and expedient as it replaces one of two presses used to dewater solids. BFP#1 is no longer operational or serviceable and needs to be replaced to ensure reliability and redundancy of this essential treatment plant process.	Updated (11/12/2021) cost estimated provided by Hazen and Sawyer.	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. Current Rates (4,000 gals): Water: \$35.06 Sewer: \$40.61 Expected Rates at the end of the project (4,000 gals): Water: \$39.39 Sewer: \$45.63	Loan from State of North Carolina Term: 20 years The rate, as established under this program for the respective loan, State or federal, is not to exceed 4%.	N/A

MISCELLANEOUS:
City of Winston-Salem

(ACTION ITEMS):

The City is requesting approval for an increase of additional funds on a State Revolving Loan. The loan is for the expansion and rehabilitation of the Nielson Water Treatment Plant (WTP). The original loan was approved on December 4, 2018 for \$20,000,000 and a loan increase of \$20,000,000 was approved August 6, 2019, on September 1, 2020 and again on May 4, 2021 for a total loan amount of \$80,000,000. The City is requesting an additional increase of \$20,000,000 for a total amount of \$100,000,000. The Increase is due to the limited amount of DWSRF loan funds awarded to the City at the time the original finding was submitted. Since that time, another funding round has occurred, and DEQ/DWI (Division of Water Infrastructure/Department of Environmental) was able to offer the City additional funding toward the cost of the project.

The City received a FPIC (Financial Performance Indicator of concern) due to a statutory budget violation that occurred during fiscal year 2021. Environmental Health expenditures exceeded budget due to increase costs and demand for services during the pandemic. The City provided a satisfactory response to our fiscal staff.

(NON-ACTION ITEMS):

Gates County

The County has negotiated a rate modification with Sterling National Bank to its existing, privately held, tax exempt, installment purchase contract:

Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
12/9/2021 (modification date)						
7/18/2018	\$ 8,200,000	\$ 6,970,000	3.90%	2.30%	\$ 751,543	5/1/2038

Town of Fuquay-Varina

The City has negotiated a rate modification with Capital One to its existing, privately held, tax exempt, installment purchase contract:

Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
11/18/2021 (modification date)						
11/18/2021	\$ 6,000,000	\$ 3,600,000	2.84%	1.95%	\$ 129,253	7/15/2030

Piedmont Triad Regional Water Authority

The Authority has negotiated a rate modification with Truist Bank to its existing, privately held, tax-exempt Revenue Bonds:
(modification date) 11/23/2021

Series	Date	Original Amount	New Amount	Previous Rate	New Rate	Interest Savings	Maturity Date
Series 2012	6/14/2012	21,282,613.50	\$ 10,129,565.18	2.75%	1.7339%	\$ 332,897	9/1/2028