

BOARD OF COMMISSIONERS WORKSHOP

December 17, 2019

6:30pm

Old Business:

1. Chamber MOU-Discussion Based on Substantial Changes
2. Water Meter Policy-Request by Com. Mike Hill

New Business:

1. Interviews of Potential Candidates for Open Board Vacancies-(ABC, Library & Planning Boards)
2. Town Hall/Police Department Finance Options- Davenport & Company
3. Fee Change to Disconnects-Requested for Consideration-Hans
4. NW Parking Lot Improvements (Between E. Williams St./E. Depot Street)
5. American Legion MOU Request- (Ted Martin)
6. Incentives for Infill/Vacant Lots Within Town Limits (Requested by Com. Mike Hill)

Gerry Vincent

From: Rick Gutierrez <rick@anthem-church.org>
Sent: Tuesday, October 29, 2019 11:44 AM
To: Gerry Vincent
Subject: thank you
Attachments: Memorandum of Understanding (Depot Square Usage, Town proposal).pdf; Memorandum of Understanding (Depot Square Usage, Chamber proposal 10.29.19).docx; Memorandum of Understanding (Stage Ownership, Town proposal).docx; Memorandum of Understanding (Stage Ownership, Chamber proposal 10.29.19).docx

Follow Up Flag: Follow up
Flag Status: Flagged

Gerry,

Thank you for taking the time to meet with us this morning to discuss the MOUs regarding the Depot Stage and Depot Square Usage. As per your request, I've attached the Chamber's proposal for the language and details for both documents. I've also attached the MOUs which we received from the Town.

As we shared this morning, the Chamber is a non-partisan organization. We're here to serve our members, to benefit commerce, and to be of value to all of our citizens. We are happy to serve alongside the mayor, the commissioners, town manager, town staff, etc. whomever they may be.

As far as the Depot Stage, it is important to know the context. The Stage would not have been built had the Chamber not been the fundraising catalyst. That was a project we were happy to champion for the good of our community.

Let us know if you have any questions, and how we may be of service. Our hope is to see all of Angier prosper.

--
Grace & Peace,

Rick Gutierrez
Pastor, Anthem Church

CHAMBER PROPOSALS

November 12, 2019

MEMORANDUM OF UNDERSTANDING

1. Parties The Parties to this memorandum of understanding are the Town of Angier ("the Town") and the Angier Chamber of Commerce ("the Chamber").

2. Purpose The purpose of this memo is to set forth the understanding and agreement between the parties concerning the ownership of the stage in Depot Square. ("the Stage")

3. Ownership of Property The parties hereby acknowledge and agree that the Stage is fully owned by the Town of Angier, and is therefore Town property.

4. Use of Property The usage of the stage is be governed by a separate Memorandum of Understanding. Nothing in this memorandum is intended to replace or supersede the memorandum governing usage of the stage.

5. Duration. Termination This memorandum shall remain in effect for seven years from the date of signature, unless otherwise agreed to by the parties.

6. Transfer of Ownership In the event that the Town no longer wishes to maintain ownership of the Stage, ownership of property will be transferred to the Chamber.

This Memorandum of Understanding is executed by the parties this the ____ day of November 12, 2019.

BY: _____
Gerry Vincent, Town Manager

BY: _____
_____, Chamber of Commerce

ATTEST:

Town Clerk

MEMORANDUM OF UNDERSTANDING

1. Parties The Parties to this memorandum of understanding ("memo") are the Town of Angier ("the Town") and the Angier Chamber of Commerce ("Chamber").
2. Purpose The purpose of this memo is to set forth the understanding between the parties concerning the use of the Depot facilities, including the depot, grounds, and stage.
3. Use of Facilities The Town and Chamber agree that the Chamber shall have free use of the Depot facilities, including the depot, grounds, and stage, for a minimum of fourteen days a year. In addition, the Chamber may use of the Lake as part of its Christmas celebration. The fourteen days include but are not limited to: Crepe Myrtle Festival [set up day(s), event(s), clean-up days(s)]; Christmas Functions such as Christmas on the Square and the Christmas Parade [decoration day(s), event day(s), clean-up day(s)]. The use for these fourteen days will be without charge.
4. Ownership of Stage The ownership of the stage is be governed by a separate Memorandum of Understanding. Nothing in this memorandum is intended to replace or supersede the memorandum governing ownership of the stage.
5. Insurance The Chamber agrees to provide the town a Certificate of Insurance naming the Town of Angier as an additional insured on any Chamber events involving the use of the depot facilities, grounds, stage etc. for Chamber events such as Crepe Myrtle and Christmas.
6. Special Events The Town agrees to contribute \$1000 per fiscal year for the use of Christmas functions and continue to provide in-kind services for Crepe Myrtle and Christmas events (police, traffic assistance, road barriers, public works, utilities, trash and recycling service). The Chamber agrees to provide marketing for the Crepe Myrtle and Christmas events and the Town agrees to place the marketing in its water bill. The schedule for this will be coordinated between Chamber and Town staffs. The Chamber will provide up to three cars for the Town Board and one car for the Planning Board to be used in the Christmas parade so long as 1) the Chamber is responsible for planning and organizing the Christmas Parade, and 2) the Chamber is able to secure free cars (i.e. either from an automotive dealer or parties willing to sponsor the cost).
7. Membership Dues The Chamber agrees to waive the town's membership dues and provide fourteen banquet tickets at no charge. The Town agrees to strive to insure that all tickets are used.
8. Sponsorship The Chamber agrees to list the Town of Angier as a Corporate Sponsor for the Crepe Myrtle Celebration at the value level of \$1500.00. Acknowledgement of the \$1000 contribution by the Town of Angier.

9. Duration, Termination This memorandum shall remain in effect for seven years from the date of signature, unless otherwise agreed by the parties.

This Memorandum of Understanding is executed by the parties this the ____ day of November 12, 2019.

BY: _____
Gerry Vincent, Town Manager

BY: _____
_____, Chamber of Commerce

ATTEST:

Town Clerk

ORIGINALS

NORTH CAROLINA
HARNETT COUNTY

MEMORANDUM OF UNDERSTANDING

1. Parties The Parties to this memorandum of understanding are the Town of Angier ("the Town") and the Chamber of Commerce ("the Chamber").

2. Purpose The purpose of this memo is to set forth the understanding and agreement between the parties concerning the ownership and use of the stage in Depot Square. ("the Stage")

3. Ownership of Property The parties hereby acknowledge and agree that the Stage is fully owned by the Town of Angier, and is therefore Town property.

4. Use of Property The Town agrees to allow the Chamber to use the Stage for events without having to pay a rental fee, provided that the Stage is available for use at the time requested and the event has been approved by the Town.

5. Duration, Termination This memorandum shall remain in effect for **three** years from the date of signature, unless otherwise agreed by the parties. The Town thereafter may revoke this memorandum of understanding at any time and for any reason. **In the event the Town wishes to revoke this memorandum of understanding, the Town will provide 90 days written notice to the Chamber.** The Town's ownership of the Stage shall survive any termination of this agreement.

This Memorandum of Understanding is executed by the parties this the ____ day of February, 2019.

BY: _____
Mike McLaurin, Interim Town Manager

BY: _____

ATTEST:

Town Clerk

NORTH CAROLINA
HARNETT COUNTY

MEMORANDUM OF UNDERSTANDING

1. Parties The Parties to this memorandum of understanding ("memo") are the Town of Angier ("the Town") and the Chamber of Commerce ("Chamber").
2. Purpose The purpose of this memo is to set forth the understanding between the parties concerning the use of the Depot facilities, including the depot, grounds, and stage.
3. Use of Facilities The Town and Chamber agree that the Chamber shall have free use of the Depot facilities, including the depot, grounds, and stage, for seven days a year. In addition, the Chamber may use of the Lake as part of its Christmas celebration. The seven days are generally anticipated to be three days for Crepe Myrtle Festival (1 day to set up, 1 day for the festival, and 1 day for clean-up). The remaining four days would be for Christmas Functions including (1-Day, Decorate the grounds, 1-Day Christmas on the Square, 1-Day-Clean Up, 1-Day-Parade). The use for these seven days will be without charge.
4. Use of Stage The use of the stage is be governed by a separate Memorandum of Understanding. Nothing in this memorandum is intended to replace or supercede the memorandum governing use of the stage.
5. Insurance The Chamber agrees to provide the town a Certificate of Insurance naming the Town of Angier as an additional insured on any Chamber events involving the use of the depot facilities, grounds, stage etc. for Chamber events such as Crepe Myrtle and Christmas.
6. Special Events The Town agrees to contribute \$1000 per fiscal year for the use of Christmas functions and continue to provide in-kind services for Crepe Myrtle and Christmas events. The Chamber agrees to provide marketing for the Crepe Myrtle and Christmas events and the Town agrees to place the marketing in its water bill. The schedule for this will be coordinated between Chamber and Town staffs. The Chamber will provide up to three cars for the Town Board to be used in the Christmas parade.
7. Membership Dues The Chamber agrees to waive the town's membership dues and provide fourteen banquet tickets at no charge. The Town agrees to strive to insure that all tickets are used.
8. Sponsorship The Chamber agrees to list the Town of Angier as a Corporate Sponsor for the Crepe Myrtle Celebration at the value level of \$1500.00, in acknowledgement of the \$1000 contribution by the Town of Angier and the other consideration listed herein.

5. Duration, Termination This memorandum shall remain in effect for three years from the date of signature, unless otherwise agreed by the parties in writing.

This Memorandum of Understanding is executed by the parties this the 19th day of September, 2019.

BY: Gerry Vincent
Gerry Vincent, Town Manager

BY: _____
President, Chamber of Commerce

ATTEST:

Veronica Hardaway, Town Clerk

WATER METER POLICY

DRAFT VACANT METER POLICY

This Policy applies to the owner of any property that has a water meter. If the property is vacant and the water service has been turned off, the property owner shall continue to be billed the water and sewer service base rate on a monthly basis. The base rate shall be as established within the Town's approved Rate and Fee Schedule. The property owner shall also have the option of requesting termination of water service and removal of the water meter. If this option is requested, the property owner will not be charged the monthly base rate for water and sewer service. However, at such time that water service is requested to be restored to the property, all applicable fees must be paid prior to restoration of water service. These fees include regulatory fees, system development fees, meter fees and activation fees. The fee amounts shall be as provided in the Rate and Fee Schedule at the time of the request for service restoration. For Example if the property owner at 123 Board street does not want to pay the monthly water and sewer flat rate fees, The owner will not be charged these fees ,the water meter will be removed, however when the property owner request to start services again they shall pay the current water/sewer tap fees listed below. The property owner has the option to pay \$35.80 flat rate for water/sewer per month (\$429.60 per year) or \$4,591.00 at time of service reconnection.

DRAFT VACANT METER POLICY FOR RENTAL PROPERTY

When a rental unit, Apartment or House becomes vacant, the Water service will automatically be transferred into the landlord's name for billing

Revenue Bonds Series 2010-----\$1,240,000

Revenue Bonds Series 2012-----\$1,921,020

2019-2020 Fee Schedule

Water Base Rate per Month: \$19.80

Sewer Base Rate per Month: \$16.00

Total Monthly Charges for Vacant Meters: \$35.80

Water Regulatory Fees: \$732.00

Sewer Regulatory Fees: \$799.00

Water System Development Fees: \$665.00

Sewer System Development Fees: \$1,994.00

Water Meter Fees: \$366.00

Activation Fee: \$35.00

Total Fees to Reactivate Service if Terminated: \$4,591.00



Town of Angier

P.O. Box 278

Angier, NC 27501

919-639-2071

Lewis W. Weatherspoon
Mayor

Gerry Vincent
Manager

November 13, 2019

Reference: Vacant meters

The Town of Angier has approximately 2500 in Town water and sewer customers and approximately 500 out of Town water customers.

The Town staff maintains/repairs these services, weather they are active or vacant.

Depending on the type of water service, when a vacant account had no water running thru the service line, this line can stop working. When the service is reactivated we may have to replace the service line from the main to the water service. This includes cutting streets, and installing a new service line. When the account is vacant you are not getting revenue for this account.

The flat rates we charge for water and sewer are used for debt services. For example when we try to acquire loans we use 3000 customers as our contributors to pay back the loan, each account pays towards the loan. If you have an average of 100 vacant accounts only 2900 accounts are paying toward debt service. In some cases you have to raise the water/sewer flat rates on the residents to cover debt.

As you can see in my attached loss of revenue sheet the Town is losing out on approximately \$40,000.00 a year in revenue.

Sincerely,

Jimmy Cook
Town of Angier Public Works Director
jcook@angier.org

Post Office Box 278 • Angier, North Carolina 27501-0278 • (919) 639-2071



Town of Angier

P.O. Box 278

Angier, NC 27501

919-639-2071

Lewis W. Weatherspoon
Mayor

Gerry Vincent
Manager

November 13, 2019

Reference: Vacant meters

***39 In Town vacant meters with houses x \$35.80= \$ 1396.20
23** Out of Town vacant meters with houses x \$ 39.60= \$910.80
***23 Vacant lots in Town with meters x \$35.80 = 823.40
2**Vacant lots out of Town with meters x \$ 39.60 = \$ 79.20
9 Vacant Irrigation meters In Town x \$ 19.80= \$ 178.20

\$3,387.80 per month x 12 = \$40,653.60 loss revenue per month

*** In Town flat rate \$19.80 for water and \$16.00 for sewer = \$35.80
** Out of Town water rate \$39.60.

Sincerely,

Jimmy Cook
Town of Angier Public Works Director
jcook@angier.org
919-331-6708

ADVISORY BOARD CANDIDATE INTERVIEWS

Advisory Board Members Whose Term Has Ended:

ABC Board

Jerry Hockaday
Steve Adams

Planning Board

In-Town
Jr. Price
Christina Kazakavage

Library Board

Sabrina White
Vacancy
Vacancy

ETJ

Everett Blake, III
Chris Hughes

Applications Received by the November 15th Deadline:

ABC Board

Jerry Hockaday
Steve Adams
Howard Babbitt
Sheveil Harmon (2nd Choice)

Planning Board

In-Town
Jr. Price
Christina Kazakavage
Sheveil Harmon (1st Choice)

Library Board

Sharron AuriGemma
Sheveil Harmon (3rd Choice)
Vacancy

ETJ

Chris Hughes
David Card



Town of Angier
Advisory Board Application

Name: JERRY HOCKADAY E.
(Last) (First) (MI)

Home Address: 51 JAN ST.

Email: JHOCKADAY@CENTURYLINK.NET

Telephone Numbers: 919 639 4176 919 218 1199 919 218 1199
(Home) (Mobile) (Work)

Date of Birth: 5/28/41 ☒ Male ☐ Female

List below in priority order the Board on which you wish to serve:

☒ ABC Board - 3yr term	☐ Planning Board (In-Town) - 2yr term
☐ Library Board - 3yr term	☐ Planning Board (ETJ Member) - 2yr term

The Town of Angier appreciates your interest in serving on a Board. In order to consider this application and provide a sense of balance to various Boards, the Town of Angier requests that the following information be provided:

Employer: SELF Occupation: SALES REP.

Do you reside within the Town Limits of Angier? ☒ Yes ☐ No

Length of Residence in the Town of Angier: 78 Years 4 Months

Civic or Service Organization Experience: NC NATIONAL GUARD - ANGIER -
BLACK RIVER FIRE DEPT.

Town Boards previously served on and year(s) served: COMMISSIONERS -
TWENTY THREE MOS.

Please list any other Boards on which you currently serve: _____

Please provide a brief summary outlining why you wish to serve on a board you have indicated:

ABC BOARD HAS COME ALONG WAY FROM THE SMALL
OVER THE COUNTER SALES TO THE SUPERSTORE WE
NOW HAVE - WHICH I HAVE A PART OF SINCE I CAME
ON THE BOARD TO HELP ANGIER GROW. I WOULD LIKE
TO SEE THE NEW STORE DEBT PAID OFF WITHIN THE NEXT
YEAR.



Town of Angier

Advisory Board Application

ETHICS GUIDELINES FOR TOWN BOARDS

(Please check if you agree)

☒ Yes, if appointed, I pledge to comply with the following ethics guidelines for boards as adopted by the Town of Angier.

Members of boards shall not discuss, advocate, or vote on any matters in which they have a conflict of interest or an interest in which reasonably might appear to be in conflict with the concept of fairness in dealing with public business. A conflict of interest or a potential conflict occurs if a member has a separate, private, or monetary interest, either direct or indirect, in any issue or transaction under consideration. Any member who violates this provision may be subject to removal from the board.

If the board believes he/she has a conflict of interest, then the member should ask the board to be excused from voting. The board should then vote on the question on whether or not to excuse the member making the request. In cases where the individual member or the board establishes a conflict of interest, then the board member shall remove themselves from the voting area.

Any board member may seek the counsel of the Town Attorney on questions regarding the interpretation of these ethics guidelines or other conflict of interest matters. The interpretation may include a recommendation on whether or not the board should excuse himself/herself from voting. The board may request the Town Attorney to respond in writing.

I certify that the above information is correct. I understand that this is an application to be considered for appointment to a Town of Angier Board, Commission, or Committee and that final appointment is made by the Angier Board of Commissioners.

Printed Name:

JERRY E. HOCKADAY

Signature:

Jerry E. Hockaday

Date:

9/12/19

Applicants are required to be a resident of the Town for In-Town positions and within the Town's ETJ for ETJ positions.

Received 9/12/19 *[initials]*



Town of Angier

Advisory Board Application

Name: Adams Steve D
(Last) (First) (MI)

Home Address: 966 N. Broad ST Box 994

Email: _____

Telephone Numbers: 919.639.481 919.868.2400
(Home) (Mobile) (Work)

Date of Birth: 06/18/44 ☒ Male ☐ Female

List below in priority order the Board on which you wish to serve:

☒ ABC Board - 3yr term	☐ Planning Board (In-Town) - 2yr term
☐ Library Board - 3yr term	☐ Planning Board (ETJ Member) - 2yr term

The Town of Angier appreciates your interest in serving on a Board. In order to consider this application and provide a sense of balance to various Boards, the Town of Angier requests that the following information be provided:

Employer: Retired Occupation: _____

Do you reside within the Town Limits of Angier? ☒ Yes ☐ No

Length of Residence in the Town of Angier: 75 Years 3 Months

Civic or Service Organization Experience: _____

Town Boards previously served on and year(s) served: 20-

Please list any other Boards on which you currently serve: ABC Board 14/15

Please provide a brief summary outlining why you wish to serve on a board you have indicated:

will continue the store grow & give back to the town ^{more} undistributions. I have enjoyed serving on the board watching the ABC store succeed over the past few years and as it continues to do so.



Town of Angier

Advisory Board Application

ETHICS GUIDELINES FOR TOWN BOARDS

(Please check if you agree)

☐ Yes, if appointed, I pledge to comply with the following ethics guidelines for boards as adopted by the Town of Angier.

Members of boards shall not discuss, advocate, or vote on any matters in which they have a conflict of interest or an interest in which reasonably might appear to be in conflict with the concept of fairness in dealing with public business. A conflict of interest or a potential conflict occurs if a member has a separate, private, or monetary interest, either direct or indirect, in any issue or transaction under consideration. Any member who violates this provision may be subject to removal from the board.

If the board believes he/she has a conflict of interest, then the member should ask the board to be excused from voting. The board should then vote on the question on whether or not to excuse the member making the request. In cases where the individual member or the board establishes a conflict of interest, then the board member shall remove themselves from the voting area.

Any board member may seek the counsel of the Town Attorney on questions regarding the interpretation of these ethics guidelines or other conflict of interest matters. The interpretation may include a recommendation on whether or not the board should excuse himself/herself from voting. The board may request the Town Attorney to respond in writing.

I certify that the above information is correct. I understand that this is an application to be considered for appointment to a Town of Angier Board, Commission, or Committee and that final appointment is made by the Angier Board of Commissioners.

Printed Name: Steve Adams

Signature: Steve D. Adams

Date: 9-25-19

Applicants are required to be a resident of the Town for In-Town positions and within the Town's ETJ for ETJ positions.

*received
9/25/19
OK*



Town of Angier

Advisory Board Application

Name: Babbitt Howard P
(Last) (First) (MI)
Home Address: 56 E Williams St Angier NC 27501

Email: hbabbitt@ncparkrentals.com

Telephone Numbers: _____
(Home) 919 796 9112 (Mobile) 919 639 3433 (Work)

Date of Birth: 3/10/66 ☒ Male ☐ Female

List below in priority order the Board on which you wish to serve:

☒ ABC Board - 3yr term	☐ Planning Board (In-Town) - 2yr term
☐ Library Board - 3yr term	☐ Planning Board (ETJ Member) - 2yr term

The Town of Angier appreciates your interest in serving on a Board. In order to consider this application and provide a sense of balance to various Boards, the Town of Angier requests that the following information be provided:

Employer: Har-Law Realty Occupation: Property Manager
Carolina Trust & Septic Partner

Do you reside within the Town Limits of Angier? ☐ Yes ☒ No

Length of Residence in the Town of Angier: 11 Years 6 Months

Civic or Service Organization Experience: childrens Museum of Iredell County,
FVAA, Angier Chamber of Commerce

Town Boards previously served on and year(s) served: _____

Please list any other Boards on which you currently serve: Angier chamber of Commerce

Please provide a brief summary outlining why you wish to serve on a board you have indicated:



Town of Angier

Advisory Board Application

My business experience will help guide the Angier ABC. The ABC has done a good job in the past and I believe my experience will help guide them to continue to grow and increase profitability, while maintaining the prestige and level of products and service the customer base has become accustomed to.

ETHICS GUIDELINES FOR TOWN BOARDS

(Please check if you agree)

☒ Yes, if appointed, I pledge to comply with the following ethics guidelines for boards as adopted by the Town of Angier.

Members of boards shall not discuss, advocate, or vote on any matters in which they have a conflict of interest or an interest in which reasonably might appear to be in conflict with the concept of fairness in dealing with public business. A conflict of interest or a potential conflict occurs if a member has a separate, private, or monetary interest, either direct or indirect, in any issue or transaction under consideration. Any member who violates this provision may be subject to removal from the board.

If the board believes he/she has a conflict of interest, then the member should ask the board to be excused from voting. The board should then vote on the question on whether or not to excuse the member making the request. In cases where the individual member or the board establishes a conflict of interest, then the board member shall remove themselves from the voting area.

Any board member may seek the counsel of the Town Attorney on questions regarding the interpretation of these ethic guidelines or other conflict of interest matters. The interpretation may include a recommendation on whether or not the board should excuse himself/herself from voting. The board may request the Town Attorney to respond in writing.

I certify that the above information is correct. I understand that this is an application to be considered for appointment to a Town of Angier Board, Commission, or Committee and that final appointment is made by the Angier Board of Commissioners.

Printed Name: Howard Barth

Signature: [Signature]

Date: 9/25/19

Applicants are required to be a resident of the Town for In-Town positions and within the Town's ETJ for ETJ positions.

Received
9/25/19
VW



Town of Angier

Advisory Board Application

Name: Harmon Eula Shevell
(Last) (First) (MI)

Home Address: 95B Honeycutt Dr Angier 27501

Email: slvr69chvy@gmail.com

Telephone Numbers: _____
(Home) (Mobile) (Work)

Date of Birth: 11 / 24 / 92 ☐ Male ☐ Female

List below in priority order the Board on which you wish to serve:

☒ ABC Board – 3yr term	☐ Planning Board (In-Town) – 2yr term
☒ Library Board – 3yr term	☐ Planning Board (ETJ Member) – 2yr term

The Town of Angier appreciates your interest in serving on a Board. In order to consider this application and provide a sense of balance to various Boards, the Town of Angier requests that the following information be provided:

Employer: Paul Davis Restoration Occupation: Marketing Director

Do you reside within the Town Limits of Angier? ☒ Yes ☐ No

Length of Residence in the Town of Angier: 26 Years 10 Months

Civic or Service Organization Experience: regular involvement with school, food pantry & numerous volunteer opportunities.

Town Boards previously served on and year(s) served: _____

Please list any other Boards on which you currently serve: _____

Please provide a brief summary outlining why you wish to serve on a board you have indicated:



Town of Angier

Advisory Board Application

I love Angier. I am passionate about the people, businesses and activities that happen here. I would love an opportunity to help make this town great.

ETHICS GUIDELINES FOR TOWN BOARDS

(Please check if you agree)

☒ Yes, if appointed, I pledge to comply with the following ethics guidelines for boards as adopted by the Town of Angier.

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If the board believes he/she has a conflict of interest, then the member should ask the board to be excused from voting. The board should then vote on the question on whether or not to excuse the member making the request. In cases where the individual member or the board establishes a conflict of interest, then the board member shall remove themselves from the voting area.

Any board member may seek the counsel of the Town Attorney on questions regarding the interpretation of these ethic guidelines or other conflict of interest matters. The interpretation may include a recommendation on whether or not the board should excuse himself/herself from voting. The board may request the Town Attorney to respond in writing.

I certify that the above information is correct. I understand that this is an application to be considered for appointment to a Town of Angier Board, Commission, or Committee and that final appointment is made by the Angier Board of Commissioners.

Printed Name: Eula Shevell Harmon

Signature: Eula Shevell Harmon Date: 10/28/19

Applicants are required to be a resident of the Town for In-Town positions and within the Town's ETJ for ETJ positions.

Rec'd
10/31/19
QW



Town of Angier

Advisory Board Application

Name: Price George C Jr

Home Address: 619 Nth Dunn Street, Angier NC 27501

Email: jprice@rgc-inc.com

Telephone Numbers: (Home) 919-586-4722 919-779-8890
(Mobile) (Work)

Date of Birth: 06/13/65 ☒ Male ☐ Female

List below in priority order the Board on which you wish to serve:

☐ ABC - 3yr Term
☐ Library Board - 3yr Term

☒ Planning Board (In-Town) - 2yr Term
☐ Planning Board (ETJ Member) - 2yr Term

The Town of Angier appreciates your interest in serving on a Board. In order to consider this application and provide a sense of balance to various Boards, the Town of Angier requests that the following information be provided:

Employer: RG-C Rick Gilchels Co., Inc Occupation: Corporate Safety Director

Do you reside within the Town Limits of Angier? ☒ Yes ☐ No

Length of Residence in the Town of Angier: 4 Years 0 Months

Civic or Service Organization Experience: Kiwanis Club of Angier

Town Boards previously served on and year(s) served:
ABC Board (Angier) 2019 - Active
Planning Board (Angier) - 2017 - Active

Please list any other Boards on which you currently serve: ABC Board

Please provide a brief summary outlining why you wish to serve on a board you have indicated:

Continue to serve the citizens of Angier



Town of Angier

Advisory Board Application

ETHICS GUIDELINES FOR TOWN BOARDS

(Please check if you agree)

☒ Yes, if appointed, I pledge to comply with the following ethics guidelines for boards as adopted by the Town of Angier.

Members of boards shall not discuss, advocate, or vote on any matters in which they have a conflict of interest or an interest in which reasonably might appear to be in conflict with the concept of fairness in dealing with public business. A conflict of interest or a potential conflict occurs if a member has a separate, private, or monetary interest, either direct or indirect, in any issue or transaction under consideration. Any member who violates this provision may be subject to removal from the board.

If the board believes he/she has a conflict of interest, then the member should ask the board to be excused from voting. The board should then vote on the question on whether or not to excuse the member making the request. In cases where the individual member or the board establishes a conflict of interest, then the board member shall remove themselves from the voting area.

Any board member may seek the counsel of the Town Attorney on questions regarding the interpretation of these ethic guidelines or other conflict of interest matters. The interpretation may include a recommendation on whether or not the board should excuse himself/herself from voting. The board may request the Town Attorney to respond in writing.

I certify that the above information is correct. I understand that this is an application to be considered for appointment to a Town of Angier Board, Commission, or Committee and that final appointment is made by the Angier Board of Commissioners.

Printed Name: George C Price Jr

Signature: George C Price Jr Date: 9/23/2019

Applicants are required to be a resident of the Town for In-Town positions and within the Town's ETJ for ETJ positions.

Return completed form to:
Veronica Hardaway, Town Clerk
PO Box 278
Angier, NC 27501

Phone: 919.639.2071 Fax: 919.639.6130 Email: vhardaway@angier.org

Received
9/23/19
VH



Town of Angier
Advisory Board Application

Name: Kazakavage Christina S
(Last) (First) (MI)

Home Address: 198 Windsor Dr

Email: appalusaspots@yahoo.com

Telephone Numbers: _____
(Home) 910-237-2914 (Mobile) _____ (Work)

Date of Birth: 10/31/60 ☐ Male ☒ Female

List below in priority order the Board on which you wish to serve:

☐ ABC – 3yr Term
☐ Library Board – 3yr Term

☒ Planning Board (In-Town) – 2yr Term
☐ Planning Board (ETJ Member) – 2yr Term

The Town of Angier appreciates your interest in serving on a Board. In order to consider this application and provide a sense of balance to various Boards, the Town of Angier requests that the following information be provided:

Employer: Legacy Designs Occupation: Business Owner

Do you reside within the Town Limits of Angier? ☒ Yes ☐ No

Length of Residence in the Town of Angier: 7 Years _____ Months

Civic or Service Organization Experience: _____

Town Boards previously served on and year(s) served: Planning Board 2 years

Please list any other Boards on which you currently serve: Eob Warrior Foundation

Please provide a brief summary outlining why you wish to serve on a board you have indicated:

I have enjoyed the past 2 years on the Planning Board and I wish to stay.



Town of Angier

Advisory Board Application

ETHICS GUIDELINES FOR TOWN BOARDS

(Please check if you agree)

☒ Yes, if appointed, I pledge to comply with the following ethics guidelines for boards as adopted by the Town of Angier.

Members of boards shall not discuss, advocate, or vote on any matters in which they have a conflict of interest or an interest in which reasonably might appear to be in conflict with the concept of fairness in dealing with public business. A conflict of interest or a potential conflict occurs if a member has a separate, private, or monetary interest, either direct or indirect, in any issue or transaction under consideration. Any member who violates this provision may be subject to removal from the board.

If the board believes he/she has a conflict of interest, then the member should ask the board to be excused from voting. The board should then vote on the question on whether or not to excuse the member making the request. In cases where the individual member or the board establishes a conflict of interest, then the board member shall remove themselves from the voting area.

Any board member may seek the counsel of the Town Attorney on questions regarding the interpretation of these ethic guidelines or other conflict of interest matters. The interpretation may include a recommendation on whether or not the board should excuse himself/herself from voting. The board may request the Town Attorney to respond in writing.

I certify that the above information is correct. I understand that this is an application to be considered for appointment to a Town of Angier Board, Commission, or Committee and that final appointment is made by the Angier Board of Commissioners.

Printed Name:

Christina Kazakavage

Signature:

Christina Kazakavage

Date:

9/20/19

Applicants are required to be a resident of the Town for In-Town positions and within the Town's ETJ for ETJ positions.

Return completed form to:

Veronica Hardaway, Town Clerk

PO Box 278

Angier, NC 27501

Phone: 919.639.2071 Fax: 919.639.6130 Email: vhardaway@angier.org

*received
9/23/19
VH*



Town of Angier

Advisory Board Application

Name: Hughes Chris J
(Last) (First) (MI)
Home Address: 65 Golden Ln Angier NC 27591
Email: specialtysignandgraphic@gmail.com
Telephone Numbers: _____
(Home) (Mobile) (Work)

Date of Birth: 3/3/58

☐ Male ☐ Female

List below in priority order the Board on which you wish to serve:

☐ ABC – 3yr Term	☐ Planning Board (In-Town) – 2yr Term
☐ Library Board – 3yr Term	☒ Planning Board (ETJ Member) – 2yr Term

The Town of Angier appreciates your interest in serving on a Board. In order to consider this application and provide a sense of balance to various Boards, the Town of Angier requests that the following information be provided:

Employer: Self Occupation: _____

Do you reside within the Town Limits of Angier? ☐ Yes ☒ No

Length of Residence in the Town of Angier: 7 Years _____ Months

Civic or Service Organization Experience: Angier Planning Board & Board of Adjustments

Town Boards previously served on and year(s) served: None

Please list any other Boards on which you currently serve: Board of Adjustments

Please provide a brief summary outlining why you wish to serve on a board you have indicated:
Help improve our town & the quality of life for all its citizens



Town of Angier

Advisory Board Application

ETHICS GUIDELINES FOR TOWN BOARDS

(Please check if you agree)

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Printed Name: Chris Hughes

Signature: Chris Hughes Date: 9/20/19

Applicants are required to be a resident of the Town for In-Town positions and within the Town's ETJ for ETJ positions.

Return completed form to:

Veronica Hardaway, Town Clerk

PO Box 278

Angier, NC 27501

Phone: 919.639.2071 Fax: 919.639.6130 Email: vhardaway@angier.org

*Received
9/23/19
(2)*



Town of Angier

Advisory Board Application

Name: CARD DAVID S.
(Last) (First) (MI)

Home Address: 547 TIPPET RD. ANGIER

Email: DCARD3412@HOTMAIL.COM

Telephone Numbers: 315-486-3412 315-486-3412 N/A
(Home) (Mobile) (Work)

Date of Birth: 01/15/76 ☒ Male ☐ Female

List below in priority order the Board on which you wish to serve:

☐ ABC Board – 3yr term	☒ Planning Board (In-Town) – 2yr term
☐ Library Board – 3yr term	☐ Planning Board (ETJ Member) – 2yr term

The Town of Angier appreciates your interest in serving on a Board. In order to consider this application and provide a sense of balance to various Boards, the Town of Angier requests that the following information be provided:

Employer: _____ Occupation: _____

Do you reside within the Town Limits of Angier? ☒ Yes ☐ No

Length of Residence in the Town of Angier: _____ Years 5 Months

Civic or Service Organization Experience: _____

Town Boards previously served on and year(s) served: _____

Please list any other Boards on which you currently serve: _____

Please provide a brief summary outlining why you wish to serve on a board you have indicated:



Town of Angier

Advisory Board Application

ETHICS GUIDELINES FOR TOWN BOARDS

(Please check if you agree)

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Printed Name: DAVID CARD

Signature:  Date: NOV. 13 2019

Applicants are required to be a resident of the Town for In-Town positions and within the Town's ETJ for ETJ positions.

*Rec'd
11/13
OK*



Town of Angier

Advisory Board Application

Name: Auri Gemma SHARRON J.
(Last) (First) (MI)

Home Address: 21 Boots Dr.

Email: merlin3282@gmail.com

Telephone Numbers: 865-712-7676 (Home) (Mobile) (Work)

Date of Birth: 3/30/48 ☐ Male ☐ Female

List below in priority order the Board on which you wish to serve:

☒ ABC Board - 3yr term	☐ Planning Board (In-Town) - 2yr term
☒ Library Board - 3yr term	☐ Planning Board (ETJ Member) - 2yr term

The Town of Angier appreciates your interest in serving on a Board. In order to consider this application and provide a sense of balance to various Boards, the Town of Angier requests that the following information be provided:

Employer: Retired Occupation: RN

Do you reside within the Town Limits of Angier? ☒ Yes ☐ No

Length of Residence in the Town of Angier: 3 Years 0 Months

Civic or Service Organization Experience: Food Pantry

Town Boards previously served on and year(s) served: _____

Please list any other Boards on which you currently serve: Food Pantry

Please provide a brief summary outlining why you wish to serve on a board you have indicated:

Provide Any help Needed.



Town of Angier

Advisory Board Application

ETHICS GUIDELINES FOR TOWN BOARDS

(Please check if you agree)

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I certify that the above information is correct. I understand that this is an application to be considered for appointment to a Town of Angier Board, Commission, or Committee and that final appointment is made by the Angier Board of Commissioners.

Printed Name: SHARRON Aurigemma

Signature: Sharon Aurigemma Date: 11/6/19

Applicants are required to be a resident of the Town for In-Town positions and within the Town's ETJ for ETJ positions.

Rec'd
11/6/19
VAD

TOWN HALL/POLICE DEPT FINANCE OPTIONS



Town of Angier, North Carolina

General Fund Financial Review



December 17, 2019

Member NYSE | FINRA | SIPC

Contents / Agenda



- 1 Topics for Discussion
- 2 Credit Rating Overview and Peer Comparatives
- 3 General Fund Operations and Fund Balance
- 4 Existing Debt Service
- 5 Town Hall/Police Initial Scenarios
- 6 Town Hall/Police Equity Contribution Scenarios
- A Additional Supporting Detail
- B Davenport Overview

Topics for Discussion

Topics for Discussion



- Credit Ratings Overview and Peer Comparatives.
- Historical General Fund Operations and Fund Balance.
- Existing Tax-Supported Debt Profile
 - Key Financial Ratios.
 - Debt Capacity.
 - Debt Affordability.
- Discuss Town priorities, goals, and objectives.

Credit Rating Overview and Peer Comparatives

Credit Rating Overview and Peer Comparatives



Peer Comparative Introduction

- The following pages contain peer comparatives based on the below Moody's rating categories.
 - National Cities and Towns
 - Aaa 228 Credits
 - Aa 1,572 Credits
 - A 706 Credits
 - North Carolina Cities and Towns
 - Aaa 12 Credits
 - Apex, Asheville, Cary, Chapel Hill, Charlotte, Durham, Greensboro, Huntersville, Morrisville, Raleigh, Wilmington, Winston-Salem
 - Aa 29 Credits
 - Burlington, Carrboro, Clayton, Concord, Fayetteville, Fuquay-Varina, Garner, Gastonia, Goldsboro, Greenville, Hickory, High Point, Holly Springs, Indian Trail, Jacksonville, Kannapolis, Lexington, Matthews, Mint Hill, Monroe, Mooresville, Mount Holly, Rocky Mount, Sanford, Thomasville, Wake Forest, Weaverville, Wilson, Zebulon
 - A 5 Credits
 - Hamlet, River Bend, Salisbury, Smithville Township, Stanley

Moody's Investors Service	Standard & Poor's	Fitch Ratings
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-
Non Investment Grade		

Note: The data shown in the peer comparatives is from Moody's Municipal Financial Ratio Analysis database. The figures shown are derived from the most recent financial statement available as of March 6, 2019 (FY 2018 figures in most cases).

S&P Methodology Update & Scorecard

Methodology Update

- On September 12, 2013, Standard & Poor's updated its US Local Governments General Obligation Ratings methodology and assumptions.
- Under the new methodology, an initial indicative rating is calculated from a weighted average of seven key factors:

US Local Governments General Obligation Ratings Methodology	
1. Economy	30%
Total Market Value Per Capita	
Projected per capita effective buying income as a % of US	
2. Management	20%
Impact of management conditions on the likelihood of repayment	
3. Budgetary Flexibility	10%
Available Fund Balance as a % of Expenditures	
4. Budgetary Performance	10%
Total Government Funds Net Result (%)	
General Fund Net Revenue	
5. Liquidity	10%
Total Gov't Available Cash as a % of Total Gov't Funds Debt Service	
Total Gov't Cash as a % of Total Gov't Funds Expenditures	
6. Debt and Contingent Liabilities	10%
Net Direct Debt as a % of Total Governmental Funds Revenue	
Total Governmental Funds Debt Service as a % of Total	
7. Institutional Framework	10%
Legal and practical environment in which the local gov't operates	

- Up to a one-notch adjustment can be made from the indicative rating based on other qualitative factors.

Moody's Methodology Update

Quantitative Scoring Factors

- On January 15, 2014, Moody's updated its US Local Governments General Obligation Debt methodology and assumptions. Under the new methodology, an initial indicative rating is calculated from a weighted average of four key factors. Below the line qualitative adjustments can be made after the initial indicative rating.

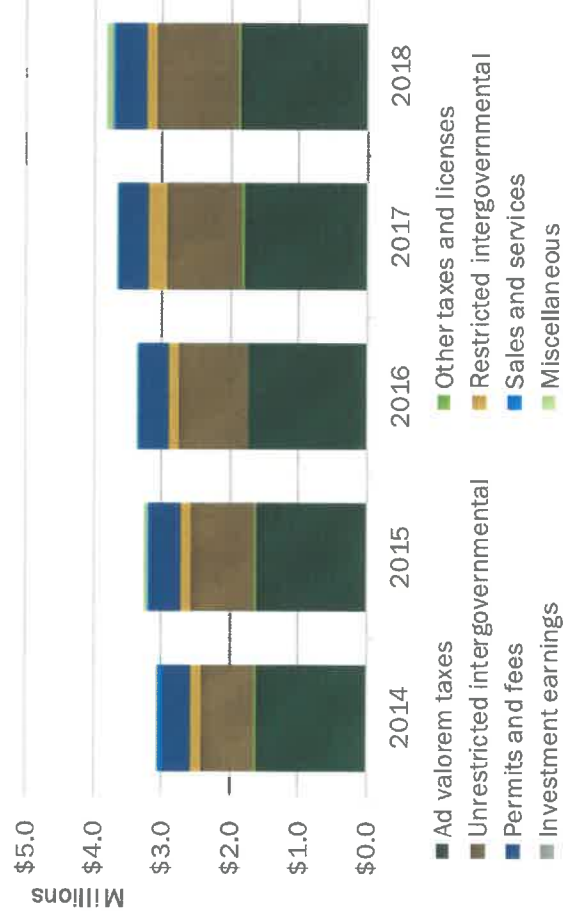
US Local Governments General Obligation Debt Methodology		
1	Economy / Tax Base	30%
	Tax Base Size (Full Value)	10%
	Full Value Per Capita	10%
	Wealth (Median Family Income)	10%
2	Finances	30%
	Fund Balance (% of Revenues)	10%
	Fund Balance Trend (5-Year Change)	5%
	Cash Balance (% of Revenues)	10%
	Cash Balance Trend (5-Year Change)	5%
3	Management	20%
	Institutional Framework	10%
	Operating History	10%
4	Debt / Pensions	20%
	Debt to Full Value	5%
	Debt to Revenue	5%
	Moody's Adjusted Net Pension Liability (3-Year Average) to Full Value	5%
	Moody's Adjusted Net Pension Liability (3-Year Average) to Revenue	5%

General Fund Operations and Fund Balance

General Fund Revenues



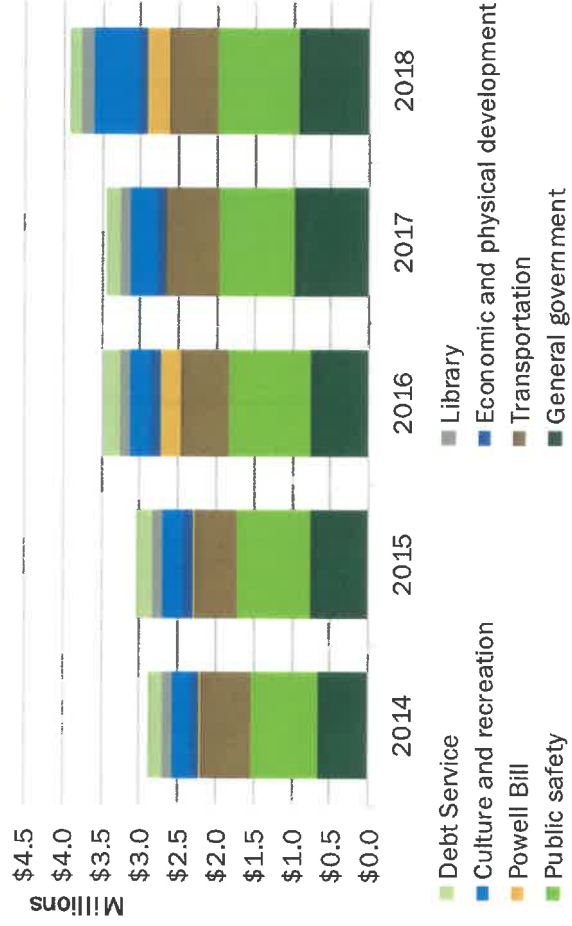
Revenues	2014	2015	2016	2017	2018	5-Year CAGR
Ad valorem taxes	\$ 1,621,154	\$ 1,630,275	\$ 1,731,443	\$ 1,792,108	\$ 1,870,712	3.6%
Other taxes and licenses	29,741	20,853	18,886	20,183	17,199	-12.8%
Unrestricted intergovernmental	782,614	931,137	995,413	1,124,536	1,178,395	10.8%
Restricted intergovernmental	148,840	152,473	150,664	274,122	153,804	0.8%
Permits and fees	412,240	434,184	414,034	401,445	453,864	2.4%
Sales and services	41,719	40,390	42,472	43,125	39,015	-1.7%
Investment earnings	3,265	2,585	2,623	6,011	28,457	71.8%
Miscellaneous	31,188	32,781	18,080	28,863	69,998	22.4%
Total Revenues	\$3,070,761	\$3,244,678	\$3,373,615	\$3,690,393	\$3,811,444	5.6%



General Fund Expenditures



Expenditures	2014	2015	2016	2017	2018	5-Year CAGR
General government	\$ 668,187	\$ 759,756	\$ 774,882	\$ 988,637	\$ 919,714	8.3%
Public safety	859,338	971,089	1,054,957	981,411	1,066,030	5.5%
Transportation	663,504	553,930	630,401	700,322	636,814	-1.0%
Powell Bill	39,259	31,508	284,188	23,149	294,388	65.5%
Economic and physical development	114,159	134,585	112,734	104,888	108,245	-1.3%
Culture and recreation	228,862	254,464	268,559	327,472	585,924	26.5%
Library	137,780	140,292	150,882	141,353	151,813	2.5%
Debt Service:						
Principal	156,330	168,951	182,150	164,237	142,622	-2.3%
Interest	37,337	33,626	29,710	25,232	21,317	-13.1%
Total Expenditures	\$ 2,904,756	\$ 3,048,201	\$ 3,488,463	\$ 3,456,701	\$ 3,926,867	7.8%
Debt Service	193,667	202,577	211,860	189,469	163,939	-4.1%



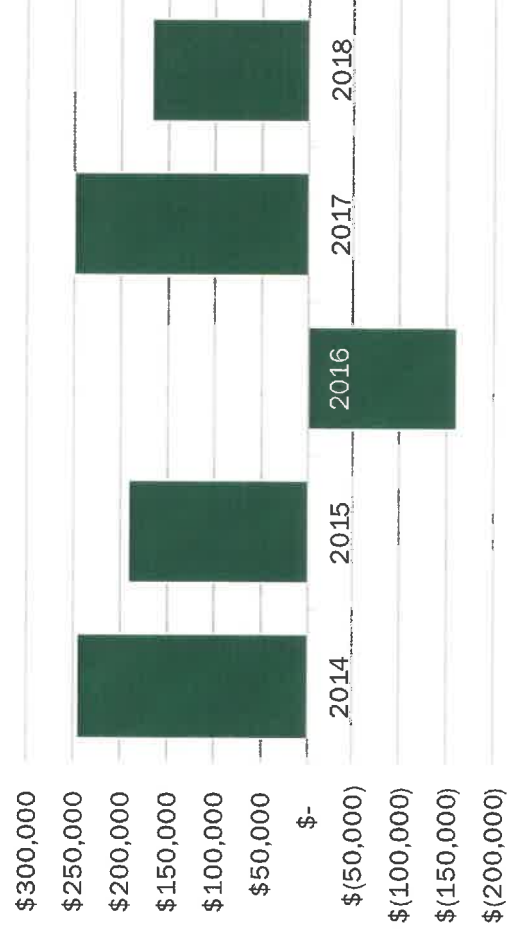
General Fund Operations Summary



- The General Fund has produced a net surplus in four of the past five fiscal years.
- Note: FY 2016 may have included one-time non-recurring expenditure(s).

	2014	2015	2016	2017	2018
Total Revenues	\$ 3,070,761	\$ 3,244,678	\$ 3,373,615	\$ 3,690,393	\$ 3,811,444
Total Expenses	\$ 2,904,756	\$ 3,048,201	\$ 3,488,463	\$ 3,456,701	\$ 3,926,867
Excess (deficiency) of revenues over expenditures	\$ 166,005	\$ 196,477	\$ (114,848)	\$ 233,692	\$ (115,423)
Total other financing sources (uses)	\$ 79,588	\$ (4,723)	\$ (45,121)	\$ 17,135	\$ 282,064
Net change in fund balance	\$ 245,593	\$ 191,754	\$ (159,969)	\$ 250,827	\$ 166,641

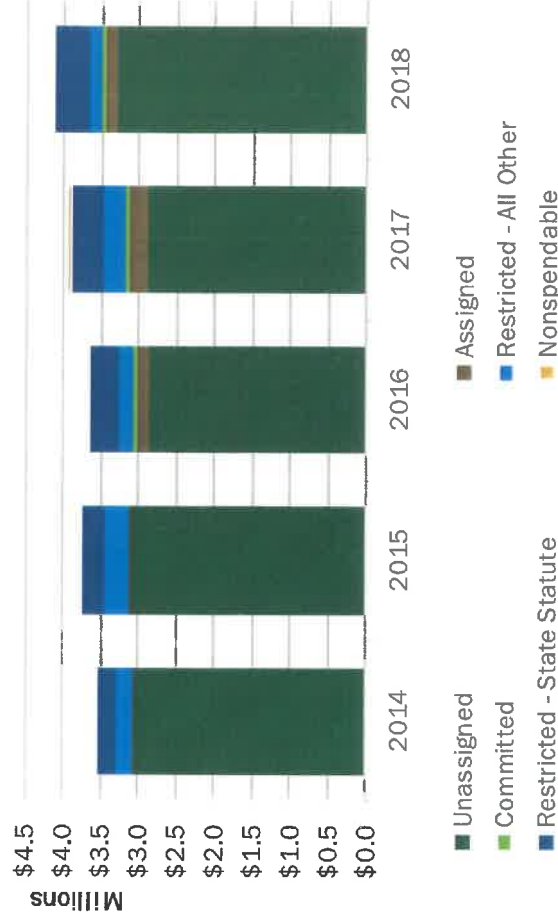
Net Change in Fund Balance



General Fund Balance



- Total Fund Balance has grown during the past 5 years.
- Unassigned Fund Balance is higher than 5 years ago, although some years saw a decline.



	2014	2015	2016	2017	2018
General Fund Fund Balance					
Nonspendable	\$ -	\$ -	\$ -	\$ 73,035	\$ 1,339
Restricted - State Statute	\$ 241,683	\$ 304,961	\$ 399,673	\$ 414,494	\$ 470,768
Restricted - All Other	208,181	321,515	185,069	300,634	156,233
Committed	-	-	47,063	50,081	53,095
Assigned	45,029	32,777	151,821	246,082	156,687
Unassigned	3,035,227	3,101,606	2,867,778	2,879,320	3,292,165
Total General Fund Balance	\$ 3,530,120	\$ 3,760,859	\$ 3,651,404	\$ 3,963,646	\$ 4,130,287
Available ⁽¹⁾	\$ 3,321,939	\$ 3,439,344	\$ 3,466,335	\$ 3,589,977	\$ 3,972,715

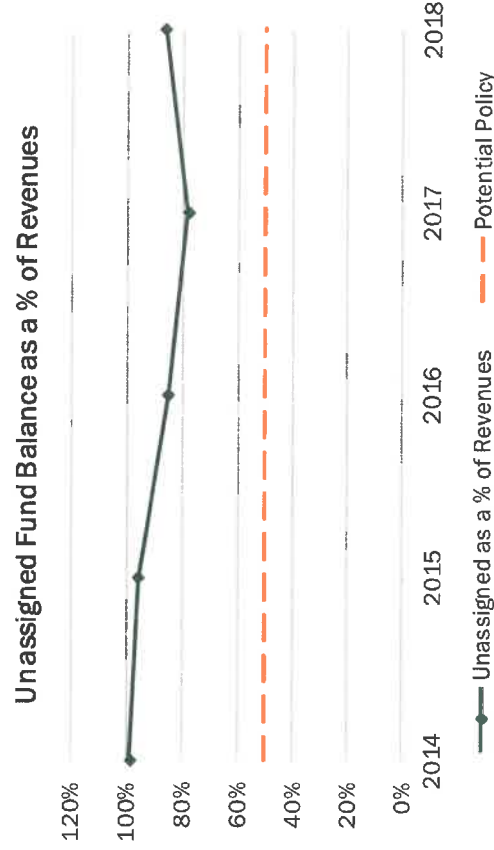
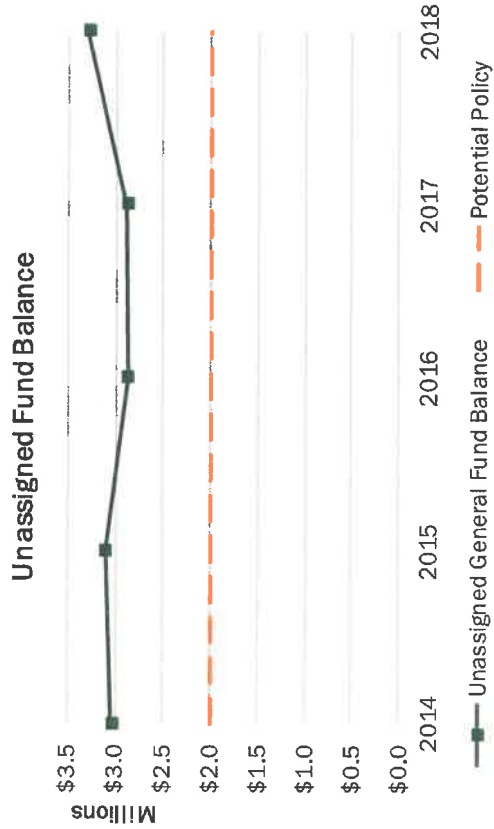
⁽¹⁾ Available fund balance includes Restricted - Stabilization by State Statute, Committed, Assigned, and Unassigned Fund Balances.

Unassigned Fund Balance versus Revenues

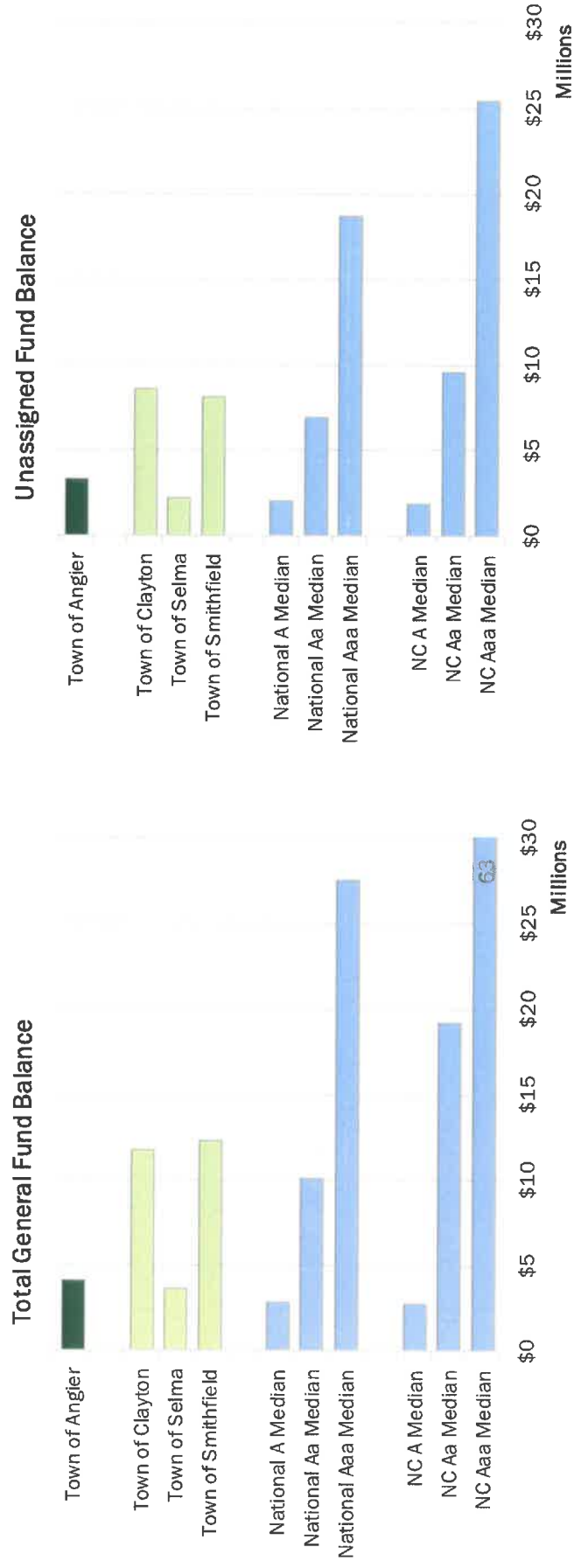


■ The Town should consider implementing a formal Unassigned Fund Balance policy.

	2014	2015	2016	2017	2018
General Fund Revenues	\$ 3,070,761	\$ 3,244,678	\$ 3,373,615	\$ 3,690,393	\$ 3,811,444
Unassigned General Fund Balance	3,035,227	3,101,606	2,867,778	2,879,320	3,292,165
Unassigned as a % of Revenues	98.84%	95.59%	85.01%	78.02%	86.38%



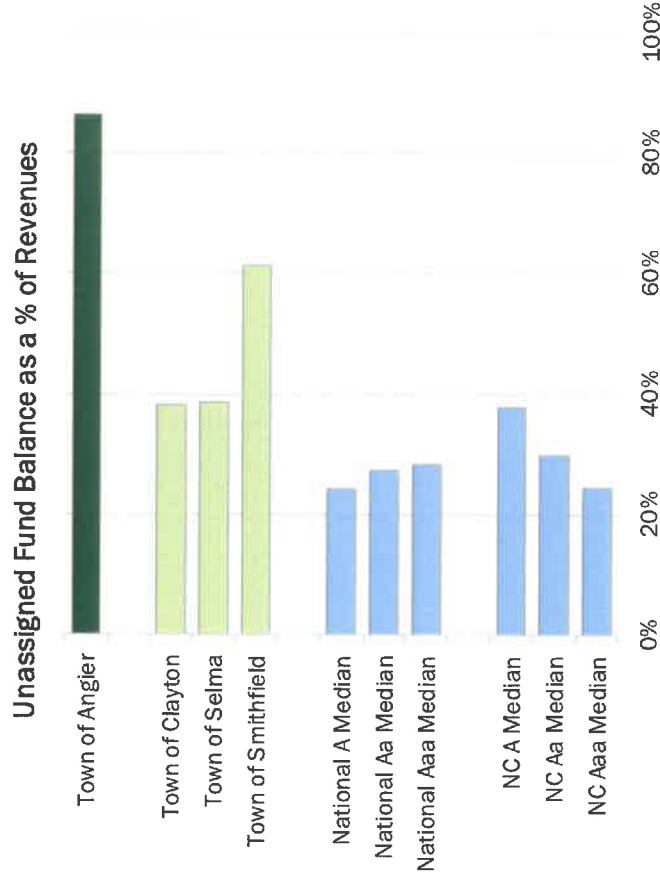
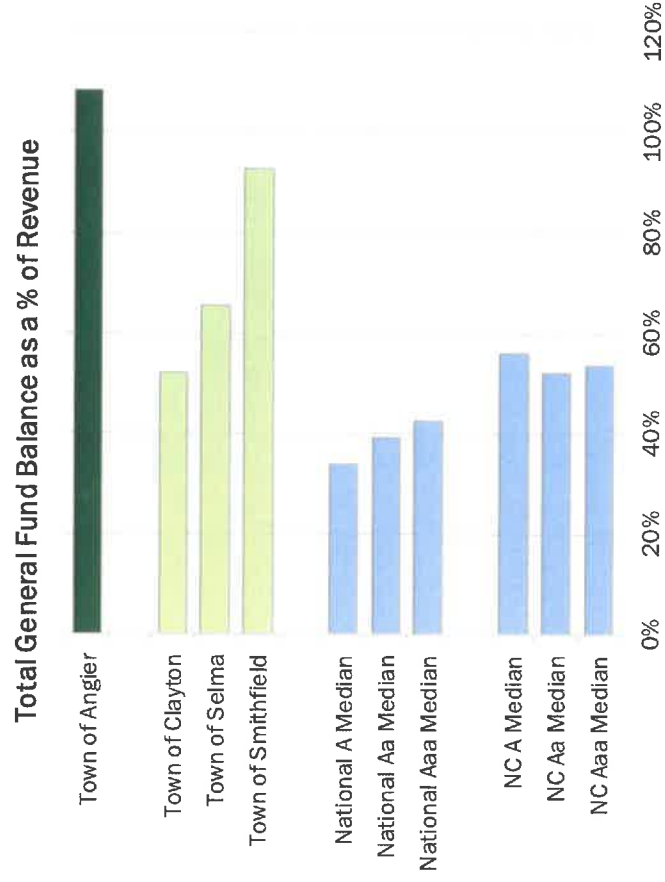
General Fund Balance – Peer Comparatives



General Fund Balance – Peer Comparatives



- The Town's Unassigned Fund Balance as a % of its budget (i.e. General Fund Revenues) is very strong when compared to regional peers and national medians.



Observations and/or Recommendations



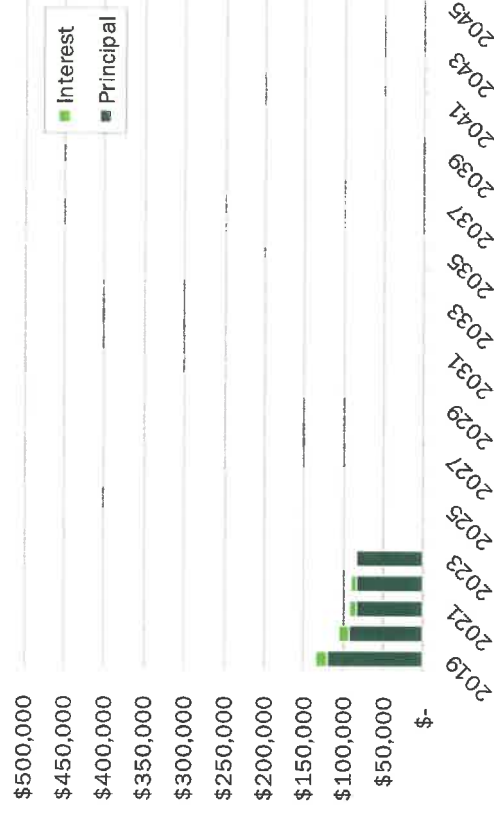
- The General Fund has a history of producing year-end surpluses.
 - The General Fund has strong fund balance levels.
 - Fund Balance is a critical financial metric for operations as well as capital planning.
 - The Town should consider adopting a policy formalizing the minimum level of Fund Balance in the General Fund.
-

Existing Debt Service

Existing Tax-Supported Debt

FY	Principal	Interest	Total
2019	\$ 118,491	\$ 16,826	\$ 135,316
2020	92,386	13,057	105,443
2021	83,333	9,675	93,008
2022	83,333	6,450	89,783
2023	83,333	3,225	86,558
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
	\$ 460,877	\$ 49,233	\$ 510,110

■ The Town's tax-supported debt is paid off completely within 4 years.



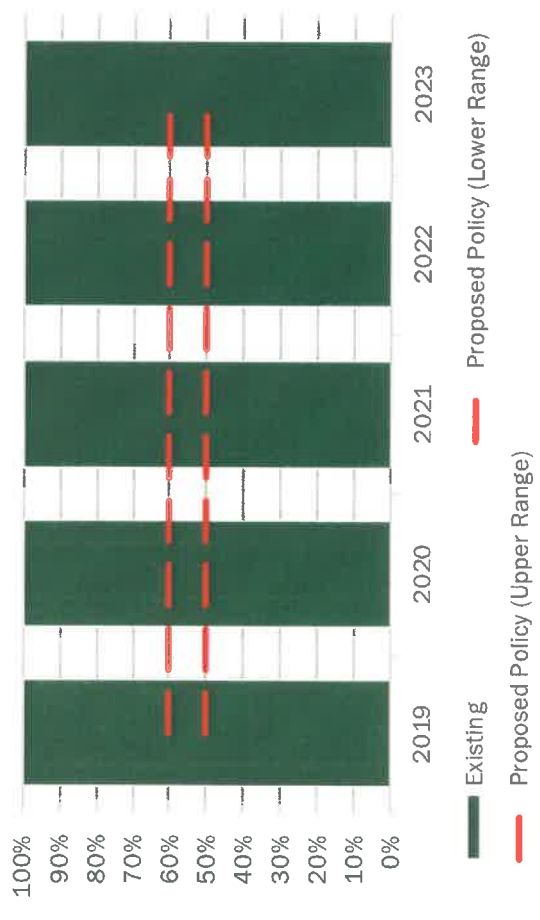
Key Debt Ratios

- The ratios of Debt vs. Assessed Value and Debt Service vs. Revenues/Expenditures are important because they each serve as a barometer for two crucial debt-related concepts: Debt Capacity and Debt Affordability:
 - **Debt vs. Assessed Value:** Defined as all of the locality's Tax-Supported Debt (debt repaid from general fund taxes) vs. its Total Assessed Value of taxable property (both real and personal).
 - This is a Key Ratio because it measures Debt Capacity , i.e., the amount of General Obligation debt the government can legally borrow. This ratio is often subject to state or local limitations imposed by legislation, which may be further restricted by policy.
 - **Debt Service vs. Revenues/Expenditures:** Total annual Tax Supported Debt Service vs. Total General Fund Revenues or Expenditures.
 - This is a Key Ratio because it measures how much of the annual budget is being spent to pay for debt, and can show how much additional revenue needs to be raised to pay for new debt being considered.
 - Payout Ratio still remains a relevant indicator of a healthy debt profile, though it does not reflect upon the ability of a locality to borrow the debt, or whether doing so is affordable (in fact, very high principal payout ratios often correspond to high Debt Service vs. Revenues ratios, implying in the short-term, debt affordability might be an issue).

Key Debt Ratio: Tax-Supported Payout Ratio

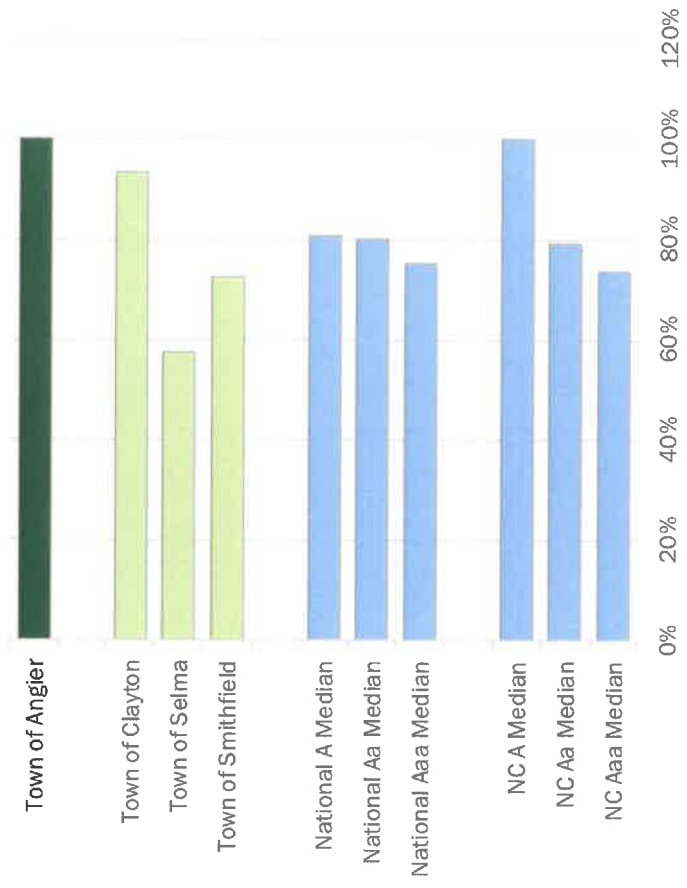


10-Year Payout Ratio



- Existing 10-year Payout Ratio
 - FY 2019:
- The 10-Year Payout Ratio measures the amount of principal to be retired in the next 10 years.
- This ratio is an important metric that indicates whether or not a locality is back-loading its debt.
- The Town may want to consider establishing a minimum aggregate 10-Year Payout Ratio.

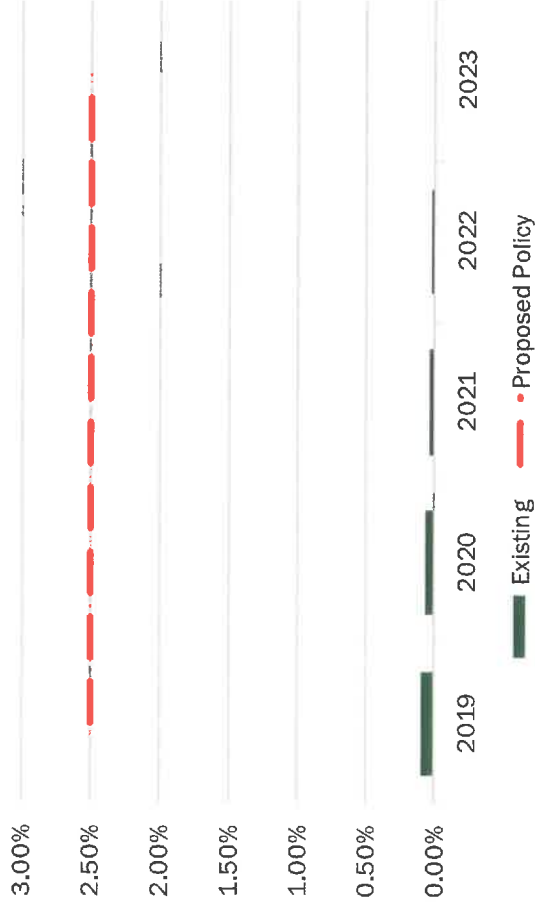
10-year Payout Ratio Peer Comparative



- Rating Considerations:
 - Moody's: Moody's rating criteria for General Obligation credits allows for a scorecard adjustment if an issuer has unusually slow or rapid amortization of debt principal.
 - S&P: A payout ratio greater than 65% results in a one point positive qualitative adjustment to the Debt & Contingent Liabilities section of S&P's General Obligation rating methodology.

Key Debt Ratio: Debt to Assessed Value

Debt to Assessed Value



■ Existing Debt to Assessed Value

– FY 2019:

0.11%

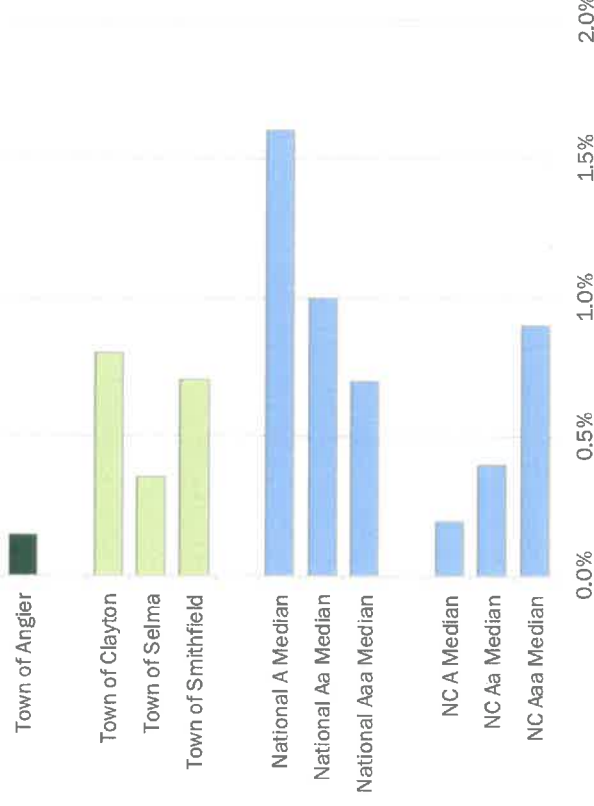
■ Assumed Future Growth Rates

– 2017 Assessed Value: \$313,198,383

– 2019 & Beyond: 1.00%

■ The Town may want to consider establishing a maximum Debt to Assessed Value Ratio.

Debt to Assessed Value Peer Comparative



■ Rating Considerations:

– Moody's: Criteria for General Obligation Credits defines categories of Debt to Assessed Values as:

- Very Strong (Aaa): < 0.75%
- Strong (Aa): 0.75% - 1.75%
- Moderate (A): 1.75% - 4.00%
- Weak – Very Poor (Baa and below): > 4.00%

– S&P: A positive qualitative adjustment is made to the Debt and Contingent Liabilities score for a debt to market value ratio below 3.00%, while a negative adjustment is made for a ratio above 10.00%.

Key Debt Ratio: Debt Service vs. Expenditures



Debt Service vs. Expenditures

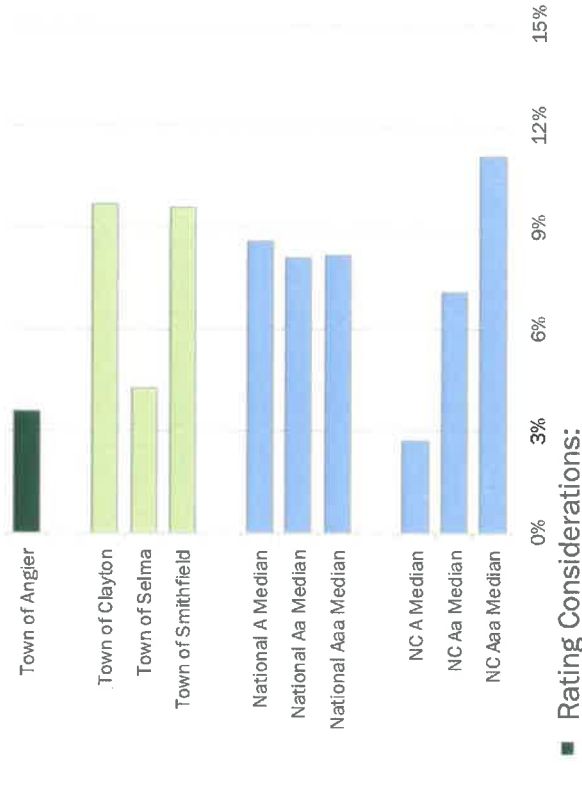


- Existing Debt Service vs. Expenditures
 - FY 2019: 3.6%
- Assumed Future Growth Rates
 - 2018 Adjusted Expenditures: \$3,762,928
 - 2019 & Beyond: 1.00%

■ The Town may want to consider establishing a policy that sets a maximum Debt Service to Expenditures.

Note: Governmental Expenditures represent the ongoing operating expenditures of the Town. In this analysis, debt service and capital outlay expenditures are excluded.

Debt Service vs. Expenditures Peer Comparative



■ Rating Considerations:

- Moody's: Moody's criteria allows for a scorecard adjustment if an issuer has very high or low debt service relative to its budget Percent.
- S&P: The Debt and Contingent Liabilities section defines categories of Net Direct Debt as a % of Total Governmental Funds Expenditures as follows:
 - Very Strong: <8%
 - Strong: 8% to 15%
 - Adequate: 15% - 25%
 - Weak: 25% - 35%
 - Very Weak: > 35%

Source: LGC Bond Ledger, 2018 CAFR, Moody's Investors Service, and S&P

Sample Debt Affordability Analysis



A	B	C	D	E	F	G	H	I	J	K	L
Debt Service Requirements				Revenue Available for DS							I + J
FY	Existing Debt Service (1)	CIP Projects	CIP Pay-Go Cash	Total	General Fund		Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent
					Budgeted Debt Service	Budgeted for Pay-Go Cash					
2019	135,316	-	-	135,316	135,316	-	135,316	-	-	-	-
2020	105,443	-	-	105,443	135,316	-	135,316	29,873	-	29,873	-
2021	93,008	-	-	93,008	135,316	-	135,316	42,308	-	42,308	-
2022	89,783	-	-	89,783	135,316	-	135,316	45,533	-	45,533	-
2023	86,558	-	-	86,558	135,316	-	135,316	48,758	-	48,758	-
2024	-	-	-	-	135,316	-	135,316	135,316	-	135,316	-
2025	-	-	-	-	135,316	-	135,316	135,316	-	135,316	-
2026	-	-	-	-	135,316	-	135,316	135,316	-	135,316	-
2027	-	-	-	-	135,316	-	135,316	135,316	-	135,316	-
2028	-	-	-	-	135,316	-	135,316	135,316	-	135,316	-
2029	-	-	-	-	135,316	-	135,316	135,316	-	135,316	-
2030	-	-	-	-	135,316	-	135,316	135,316	-	135,316	-
2031	-	-	-	-	135,316	-	135,316	135,316	-	135,316	-
2032	-	-	-	-	135,316	-	135,316	135,316	-	135,316	-
2033	-	-	-	-	135,316	-	135,316	135,316	-	135,316	-

- FY 2019 Value of a Penny: \$31,200
- Assumed Growth Rate: 1.00%

Potential Financial Policy Overview

Unassigned Fund Balance

- **Current Outlook:**
The Town's Unassigned General Fund Balance for Fiscal Year 2018 is roughly 86% of General Fund Revenues.



■ **Potential Policy:**

"The Town should have a goal of achieving Total Unassigned Fund Balance of at least 50% of budgeted General Fund Revenues in any given Fiscal Year or \$2 million – whichever is greater."

Debt Service vs. Expenditures

- **Current Outlook:**
The Town's General Fund Debt Service for Fiscal Year 2019 is roughly 3.6% of General Fund Expenditures.



■ **Potential Policy:**

"Tax-Supported debt service as a percentage of approved General Fund Expenditures will be 15% or less."

Debt vs. Assessed Value

- **Current Outlook:**
The Town's General Debt for Fiscal Year 2018 is roughly 0.15% of the Town's Total Assessed Value.



■ **Potential Policy:**

"Tax-Supported outstanding debt as a percentage of the Town's Total Assessed Valuation will be 2% or less."

Note: Tax-Supported Debt Service is defined as all debt supported in whole or in part by general tax revenues of the Town. So long as the Utility Fund debt is fully self-supporting and not reliant of General Fund revenues, it is not counted in Tax-Supported Debt Service per policy.

Observations and/or Recommendations



- The Town has limited existing tax-supported debt.
 - The Town has ample capacity for new tax-supported debt relative to Best Practices/Recommended Policy levels.
 - The Town should consider adopting formal debt policy guidelines as it plans for future capital projects.
-

Town Hall Project Scenarios

Key Assumptions

- Davenport understands that the Town is looking to build a new Police Station/Town Hall in the within the next several years.
- On the following pages, Davenport ran a Debt Capacity Analysis to determine the estimated impact on the real estate tax rate of taking on a new Police Station/Town Hall project under a variety of scenarios.
- Davenport made the following assumptions about the Police Station/Town Hall Project.
 - December 2020 Issuance
 - Approximate Project Cost:
 - \$2 million; or,
 - \$3 million
 - Interest Rate:
 - 3.75% (15-year Direct Bank Loan)
 - 4.00% (20-year Direct Bank Loan)
 - 4.50% (40-year USDA Rural Development Loan)
 - Term:
 - 15 years
 - 20 years
 - 40 years

Summary of Penny Impact (Initial Scenarios)



- Below is a summary of the Real Estate Tax Equivalent Impact of each of the initial scenarios analyzed.
- Note: The Real Estate Tax Rate is used as a benchmark to determine the level of additional revenue to fund existing and estimated new debt service. The analysis is not intended to imply that an increase to the Real Estate Tax Rate is the only form of revenue available to fund debt service.

Case	15 Years	20 Years	40 Years
\$2 Million	5.5¢	4.5¢	2.0¢
\$3 Million	9.0¢	7.0¢	4.0¢

Results are preliminary and subject to change.

DAVENPORT & COMPANY

December 17, 2019

Town of Angier, North Carolina

Case 1a: \$2 Million Project, 15 Years, Level Principal



A	B	C	D	E	F	G	H	I	J	K	L	
Debt Service Requirements				Revenue Available for DS							I + J	
FY	Existing Debt Service (1)	CIP Projects	CIP Pay-Go Cash	General Fund		Total Revenues		Surplus/ (Deficit)	Revenue From Prior Tax Impact	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	
				Total	Budgeted Debt Service	General Fund Draw	Available					
2019	135,316	-	-	135,316	135,316		135,316	-	-	-	-	
2020	105,443	-	-	105,443	135,316		135,316	29,873	-	29,873	-	
2021	93,008	37,500	-	130,508	135,316		135,316	4,808	-	4,808	-	
2022	89,783	208,333	-	298,117	135,316		135,316	(162,800)	-	(162,800)	5.50¢	
2023	86,558	203,333	-	289,892	135,316		135,316	(154,575)	164,428	9,853	-	
2024	-	198,333	-	198,333	135,316		135,316	(63,017)	166,073	103,056	-	
2025	-	193,333	-	193,333	135,316		135,316	(58,017)	167,733	109,716	-	
2026	-	188,333	-	188,333	135,316		135,316	(53,017)	169,411	116,394	-	
2027	-	183,333	-	183,333	135,316		135,316	(48,017)	171,105	123,088	-	
2028	-	178,333	-	178,333	135,316		135,316	(43,017)	172,816	129,799	-	
2029	-	173,333	-	173,333	135,316		135,316	(38,017)	174,544	136,527	-	
2030	-	168,333	-	168,333	135,316		135,316	(33,017)	176,289	143,272	-	
2031	-	163,333	-	163,333	135,316		135,316	(28,017)	178,052	150,035	-	
2032	-	158,333	-	158,333	135,316		135,316	(23,017)	179,833	156,816	-	
2033	-	153,333	-	153,333	135,316		135,316	(18,017)	181,631	163,614	-	
2034	-	148,333	-	148,333	135,316		135,316	(13,017)	183,447	170,431	-	
2035	-	143,333	-	143,333	135,316		135,316	(8,017)	185,282	177,265	-	
2036	-	138,333	-	138,333	135,316		135,316	(3,017)	187,135	184,118	-	
Total	510,110	2,637,500	-	3,147,610	5,953,925				Total Tax Effect		5.50¢	

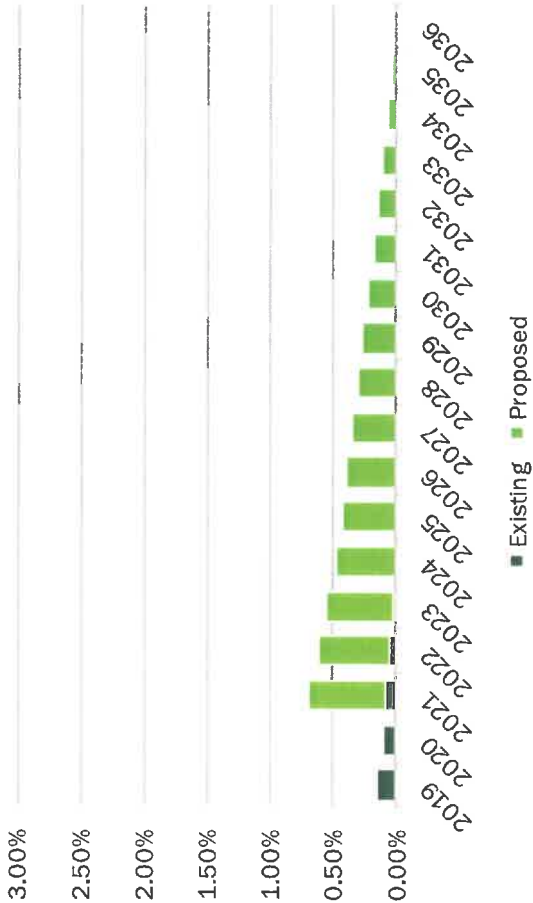
Value of a penny = \$31,200. Source: Town of Angier Staff. Growth Rate assumed to be 1.00%.

Note: Assumes \$2 million issuance at the end of CY 2020. Pays a half year of interest in FY 2021 and then level principal for 15 years thereafter. Assumes a 3.75% interest rate.

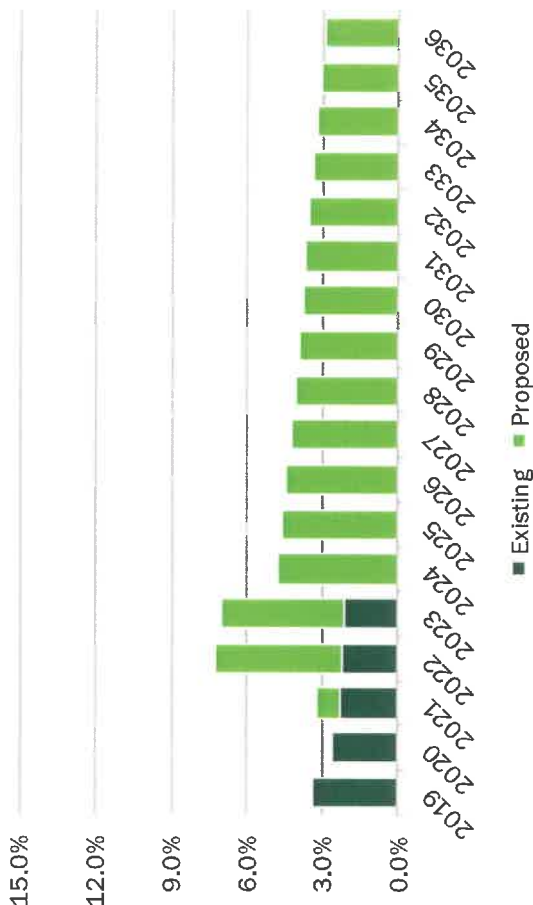
Case 1a | Debt Ratios



Debt to Assessed Value



Debt Service vs. Expenditures



Ratios assume 1% annual growth in Assessed Value and Revenues for purposes of projection. Results are preliminary and subject to change.

Case 2a: \$2 Million Project, 20 Years, Level Principal

A			B			C			D			E			F			G			H			I			J			K			L		
Debt Service Requirements															Revenue Available for DS															I + J					
FY	Existing Debt Service (1)	CIP Projects	CIP Pay-Go Cash	Total	General Fund		Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent																								
					Budgeted Debt Service	General Fund Draw																													
2019	135,316	-	-	135,316	135,316		135,316	-	-	-	-																								
2020	105,443	-	-	105,443	135,316		135,316	29,873	-	29,873	-																								
2021	93,008	40,000	-	133,008	135,316		135,316	2,308	-	2,308	4.50 ¢																								
2022	89,783	180,000	-	269,783	135,316		135,316	(134,467)	144,654	10,187	-																								
2023	86,558	176,000	-	262,558	135,316		135,316	(127,242)	146,101	18,859	-																								
2024	-	172,000	-	172,000	135,316		135,316	(36,684)	147,562	110,878	-																								
2025	-	168,000	-	168,000	135,316		135,316	(32,684)	149,037	116,354	-																								
2026	-	164,000	-	164,000	135,316		135,316	(28,684)	150,528	121,844	-																								
2027	-	160,000	-	160,000	135,316		135,316	(24,684)	152,033	127,350	-																								
2028	-	156,000	-	156,000	135,316		135,316	(20,684)	153,553	132,870	-																								
2029	-	152,000	-	152,000	135,316		135,316	(16,684)	155,089	138,405	-																								
2030	-	148,000	-	148,000	135,316		135,316	(12,684)	156,640	143,956	-																								
2031	-	144,000	-	144,000	135,316		135,316	(8,684)	158,206	149,523	-																								
2032	-	140,000	-	140,000	135,316		135,316	(4,684)	159,788	155,105	-																								
2033	-	136,000	-	136,000	135,316		135,316	(684)	161,386	160,703	-																								
2034	-	132,000	-	132,000	135,316		135,316	3,316	163,000	166,317	-																								
2035	-	128,000	-	128,000	135,316		135,316	7,316	164,630	171,947	-																								
2036	-	124,000	-	124,000	135,316		135,316	11,316	166,276	177,593	-																								
2037	-	120,000	-	120,000	135,316		135,316	15,316	167,939	183,256	-																								
2038	-	116,000	-	116,000	135,316		135,316	19,316	169,618	188,935	-																								
2039	-	112,000	-	112,000	135,316		135,316	23,316	171,315	194,631	-																								
2040	-	108,000	-	108,000	135,316		135,316	27,316	173,028	200,344	-																								
2041	-	104,000	-	104,000	135,316		135,316	31,316	174,758	206,075	-																								
Total	510,110	2,880,000	-	3,390,110	5,953,925			Total Tax Effect		4.50 ¢																									

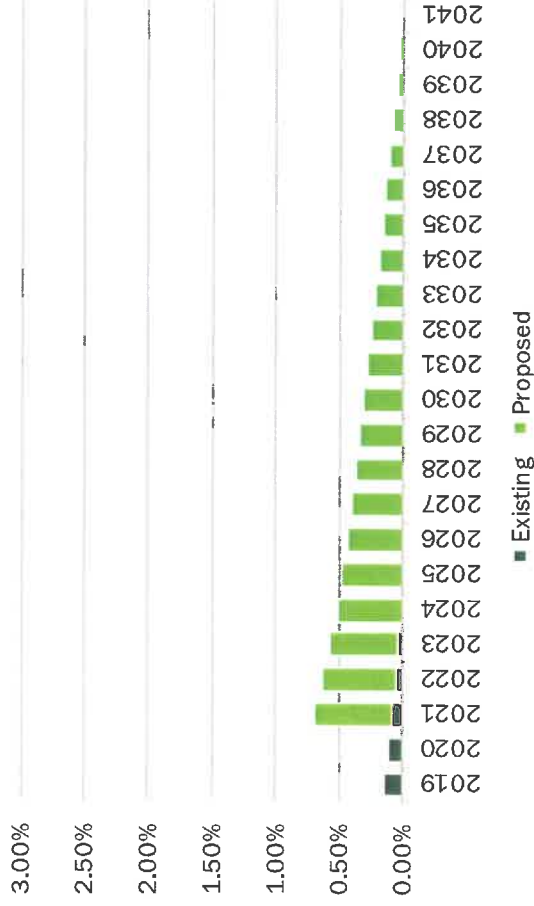
Value of a penny = \$31.200. Source: Town of Angier Staff. Growth Rate assumed to be 1.00%.

Note: Assumes \$2 million issuance at the end of CY 2020. Pays a half year of interest in FY 2021 and then level principal for 20 years thereafter. Assumes a 4.00% interest rate.

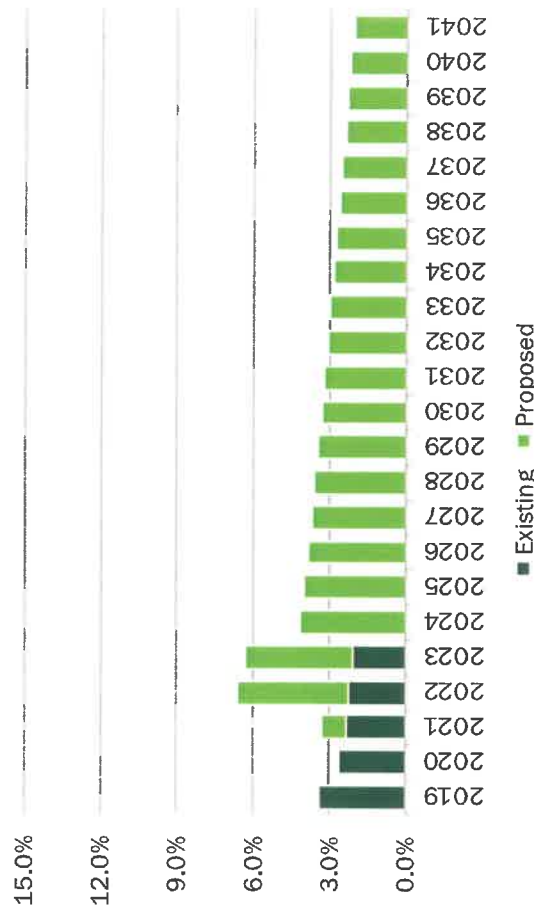
Case 2a | Debt Ratios



Debt to Assessed Value



Debt Service vs. Expenditures



Ratios assume 1% annual growth in Assessed Value and Revenues for purposes of projection. Results are preliminary and subject to change.

Case 3a: \$2 Million Project, 40 Years, Level Debt Service

Rural Development Loan through USDA

FY	Existing Debt Service (\$)	CIP Projects	CIP Pay-Go Cash	Debt Service Requirements				Revenue Available for DS				Surplus/ (Deficit)	Revenue From Prior Tax Impact	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent
				Total	General Fund Budgeted Debt Service	General Fund Draw	Total Revenues Available								
2019	135,316	-	-	135,316	135,316	-	135,316	-	-	-	-	-	-	-	-
2020	105,443	-	-	105,443	135,316	-	135,316	29,873	-	-	29,873	-	-	-	-
2021	93,008	45,000	-	138,008	135,316	-	135,316	(2,692)	-	-	(2,692)	-	-	(2,692)	2,004
2022	89,783	90,000	-	179,783	135,316	-	135,316	(44,467)	-	-	(44,467)	64,291	19,824	19,824	-
2023	86,558	108,686	-	195,245	135,316	-	135,316	(59,928)	-	-	(59,928)	64,934	5,006	5,006	-
2024	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	65,583	92,213	92,213	-
2025	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	66,239	92,869	92,869	-
2026	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	66,901	93,531	93,531	-
2027	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	67,570	94,200	94,200	-
2028	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	68,246	94,876	94,876	-
2029	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	68,928	95,559	95,559	-
2030	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	69,618	96,248	96,248	-
2031	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	70,314	96,944	96,944	-
2032	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	71,017	97,647	97,647	-
2033	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	71,727	98,357	98,357	-
2034	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	72,444	99,075	99,075	-
2035	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	73,169	99,799	99,799	-
2036	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	73,901	100,531	100,531	-
2037	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	74,640	101,270	101,270	-
2038	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	75,386	102,016	102,016	-
2039	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	76,140	102,770	102,770	-
2040	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	76,901	103,531	103,531	-
2041	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	77,670	104,300	104,300	-
2042	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	78,447	105,077	105,077	-
2043	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	79,231	105,862	105,862	-
2044	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	80,024	106,654	106,654	-
2045	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	80,824	107,454	107,454	-
2046	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	81,632	108,262	108,262	-
2047	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	82,449	109,079	109,079	-
2048	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	83,276	109,903	109,903	-
2049	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	84,111	110,736	110,736	-
2050	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	84,954	111,577	111,577	-
2051	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	85,804	112,426	112,426	-
2052	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	86,659	113,284	113,284	-
2053	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	87,519	114,151	114,151	-
2054	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	88,394	115,026	115,026	-
2055	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	89,274	115,910	115,910	-
2056	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	90,159	116,803	116,803	-
2057	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	91,057	117,705	117,705	-
2058	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	91,962	118,615	118,615	-
2059	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	92,874	119,535	119,535	-
2060	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	93,792	120,464	120,464	-
2061	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	94,716	121,403	121,403	-
2062	-	108,686	-	108,686	135,316	-	135,316	26,630	-	-	26,630	95,645	122,350	122,350	-
Total	510,110	4,482,452	-	4,992,561	5,953,925	-	5,953,925	-	-	-	-	Total Tax Effect	2,004	2,004	2,004

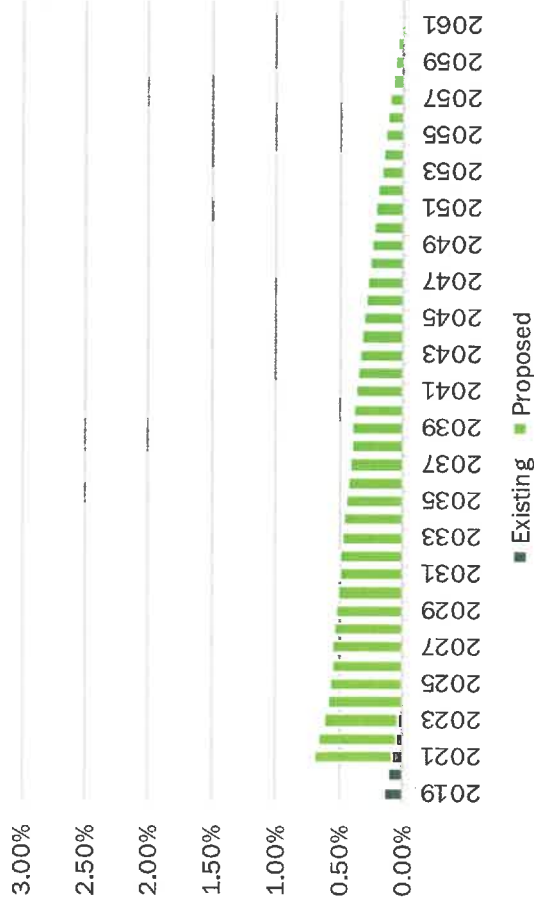
Value of a penny = \$31,200. Source: Town of Angier Staff. Growth Rate assumed to be 1.00%.

Note: Assumes \$2 million issuance at the end of CY 2020. Pays a half year of interest in FY 2021 then a full year of interest in FY 2022 while the project is being completed. Assumes 3.50% interest rate for interim financing. Interest only for two years after the project is complete and then level debt service amortization begins for the remaining 38 years. Assumes a 4.50% interest rate.

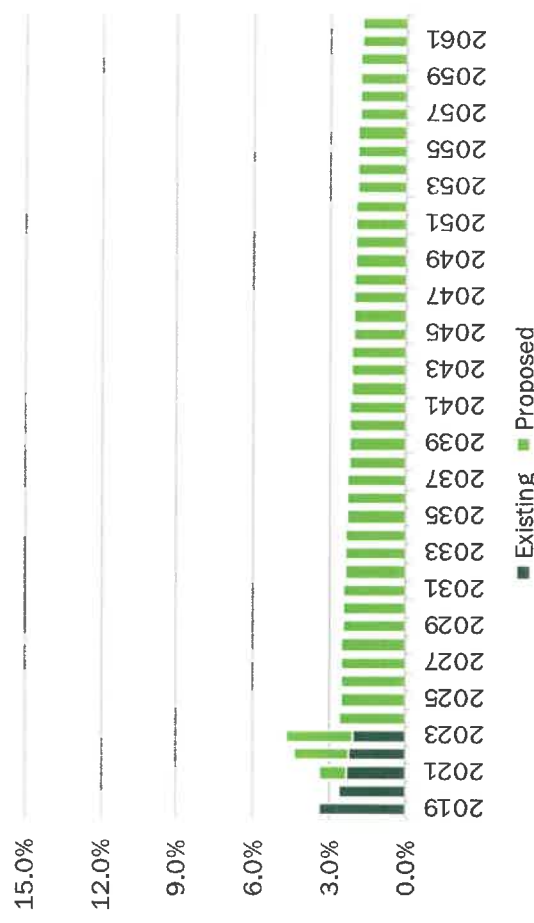
Case 3a | Debt Ratios



Debt to Assessed Value



Debt Service vs. Expenditures



Case 4a: \$3 Million Project, 15 Years, Level Principal



Revenue Available for DS												I + J	
Debt Service Requirements				H - E									
FY	Existing Debt Service (1)	CIP Projects	CIP Pay-Go Cash	General Fund			Total Revenues Available		Surplus/ (Deficit)	Revenue From Prior Tax Impact	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	
				Budgeted Debt Service	General Fund Draw	Total	Revenues Available						
2019	135,316	-	-	135,316	135,316		135,316	-	-	-	-		
2020	105,443	-	-	105,443	135,316		135,316	29,873	-	29,873	-		
2021	93,008	60,000	-	153,008	135,316		135,316	(17,692)	-	(17,692)	9.00¢		
2022	89,783	320,000	-	409,783	135,316		135,316	(274,467)	289,309	14,842	-		
2023	86,558	312,000	-	398,558	135,316		135,316	(263,242)	292,202	28,960	-		
2024	-	304,000	-	304,000	135,316		135,316	(168,684)	295,124	126,440	-		
2025	-	296,000	-	296,000	135,316		135,316	(160,684)	298,075	137,391	-		
2026	-	288,000	-	288,000	135,316		135,316	(152,684)	301,056	148,372	-		
2027	-	280,000	-	280,000	135,316		135,316	(144,684)	304,066	159,383	-		
2028	-	272,000	-	272,000	135,316		135,316	(136,684)	307,107	170,423	-		
2029	-	264,000	-	264,000	135,316		135,316	(128,684)	310,178	181,494	-		
2030	-	256,000	-	256,000	135,316		135,316	(120,684)	313,280	192,596	-		
2031	-	248,000	-	248,000	135,316		135,316	(112,684)	316,412	203,729	-		
2032	-	240,000	-	240,000	135,316		135,316	(104,684)	319,577	214,893	-		
2033	-	232,000	-	232,000	135,316		135,316	(96,684)	322,772	226,089	-		
2034	-	224,000	-	224,000	135,316		135,316	(88,684)	326,000	237,317	-		
2035	-	216,000	-	216,000	135,316		135,316	(80,684)	329,260	248,577	-		
2036	-	208,000	-	208,000	135,316		135,316	(72,684)	332,553	259,869	-		
Total	510,110	4,020,000	-	4,530,110	5,953,925					Total Tax Effect	9.00¢		

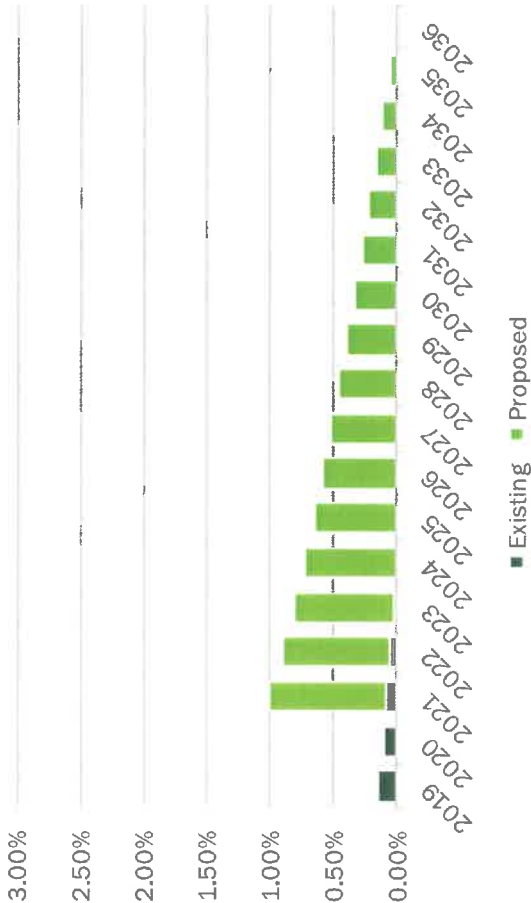
Value of a penny = \$31,200. Source: Town of Angier Staff. Growth Rate assumed to be 1.00%.

Note: Assumes \$3 million issuance at the end of CY 2020. Pays a half year of interest in FY 2021 and then level principal for 15 years thereafter. Assumes a 3.75% interest rate.

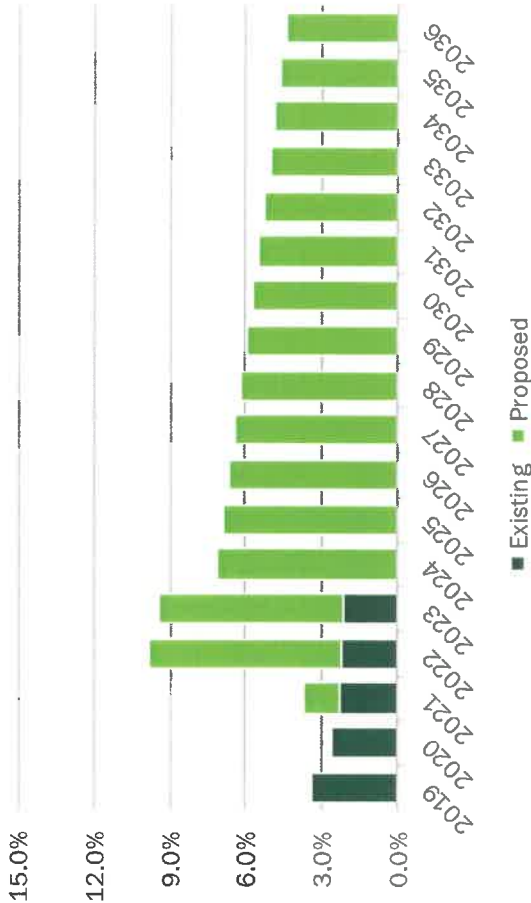
Case 4a | Debt Ratios



Debt to Assessed Value



Debt Service vs. Expenditures



Ratios assume 1% annual growth in Assessed Value and Revenues for purposes of projection. Results are preliminary and subject to change.

Case 5a: \$3 Million Project, 20 Years, Level Principal

Debt Service Requirements				Revenue Available for DS					H - E			I + J		K		L	
FY	Existing Debt Service (1)	CIP Projects	CIP Pay-Go Cash	General Fund		General Fund Debt Service	General Fund Draw	Total Revenues Available		Surplus/ (Deficit)	Revenue From Prior Tax Impact		Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent			
				Total	Budgeted			Revenues	Impact								
2019	135,316	-	-	135,316	135,316	135,316	-	135,316	-	-	-	-	-	-			
2020	105,443	-	-	105,443	135,316	135,316	29,873	135,316	29,873	-	-	29,873	-	-			
2021	93,008	60,000	-	153,008	135,316	135,316	(17,692)	135,316	(17,692)	-	-	(17,692)	7.00 ¢	-			
2022	89,783	270,000	-	359,783	135,316	135,316	(224,467)	135,316	(224,467)	225,018	225,018	551	-	-			
2023	86,558	264,000	-	350,558	135,316	135,316	(215,242)	135,316	(215,242)	227,268	227,268	12,026	-	-			
2024	-	258,000	-	258,000	135,316	135,316	(122,684)	135,316	(122,684)	229,541	229,541	106,857	-	-			
2025	-	252,000	-	252,000	135,316	135,316	(116,684)	135,316	(116,684)	231,836	231,836	115,152	-	-			
2026	-	246,000	-	246,000	135,316	135,316	(110,684)	135,316	(110,684)	234,154	234,154	123,471	-	-			
2027	-	240,000	-	240,000	135,316	135,316	(104,684)	135,316	(104,684)	236,496	236,496	131,812	-	-			
2028	-	234,000	-	234,000	135,316	135,316	(98,684)	135,316	(98,684)	238,861	238,861	140,177	-	-			
2029	-	228,000	-	228,000	135,316	135,316	(92,684)	135,316	(92,684)	241,249	241,249	148,566	-	-			
2030	-	222,000	-	222,000	135,316	135,316	(86,684)	135,316	(86,684)	243,662	243,662	156,978	-	-			
2031	-	216,000	-	216,000	135,316	135,316	(80,684)	135,316	(80,684)	246,099	246,099	165,415	-	-			
2032	-	210,000	-	210,000	135,316	135,316	(74,684)	135,316	(74,684)	248,560	248,560	173,876	-	-			
2033	-	204,000	-	204,000	135,316	135,316	(68,684)	135,316	(68,684)	251,045	251,045	182,362	-	-			
2034	-	198,000	-	198,000	135,316	135,316	(62,684)	135,316	(62,684)	253,556	253,556	190,872	-	-			
2035	-	192,000	-	192,000	135,316	135,316	(56,684)	135,316	(56,684)	256,091	256,091	199,408	-	-			
2036	-	186,000	-	186,000	135,316	135,316	(50,684)	135,316	(50,684)	258,652	258,652	207,969	-	-			
2037	-	180,000	-	180,000	135,316	135,316	(44,684)	135,316	(44,684)	261,239	261,239	216,555	-	-			
2038	-	174,000	-	174,000	135,316	135,316	(38,684)	135,316	(38,684)	263,851	263,851	225,167	-	-			
2039	-	168,000	-	168,000	135,316	135,316	(32,684)	135,316	(32,684)	266,490	266,490	233,806	-	-			
2040	-	162,000	-	162,000	135,316	135,316	(26,684)	135,316	(26,684)	269,154	269,154	242,471	-	-			
2041	-	156,000	-	156,000	135,316	135,316	(20,684)	135,316	(20,684)	271,846	271,846	251,162	-	-			
Total	510,110	4,320,000	-	4,830,110	5,953,925		Total Tax Effect						7.00 ¢				

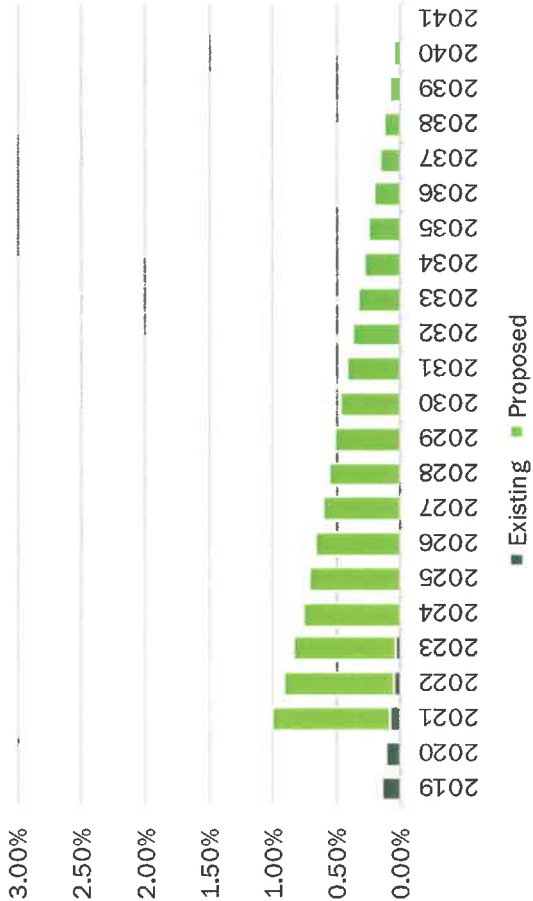
Value of a penny = \$31,200. Source: Town of Angier Staff. Growth Rate assumed to be 1.00%.

Note: Assumes \$3 million issuance at the end of CY 2020. Pays a half year of interest in FY 2021 and then level principal for 20 years thereafter. Assumes a 4.00% interest rate.

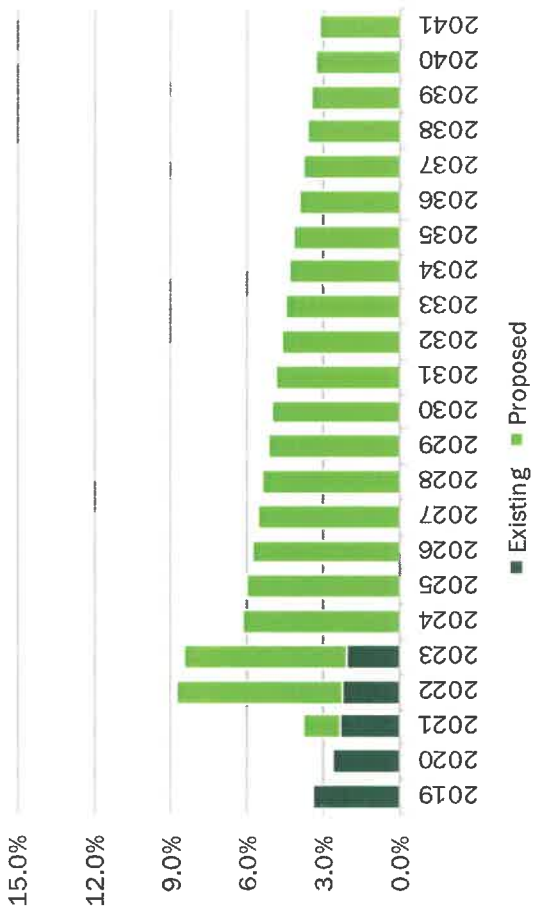
Case 5a | Debt Ratios



Debt to Assessed Value



Debt Service vs. Expenditures



Ratios assume 1% annual growth in Assessed Value and Revenues for purposes of projection. Results are preliminary and subject to change.

Case 6a: \$3 Million Project, 40 Years, Level Debt Service

Rural Development Loan through USDA



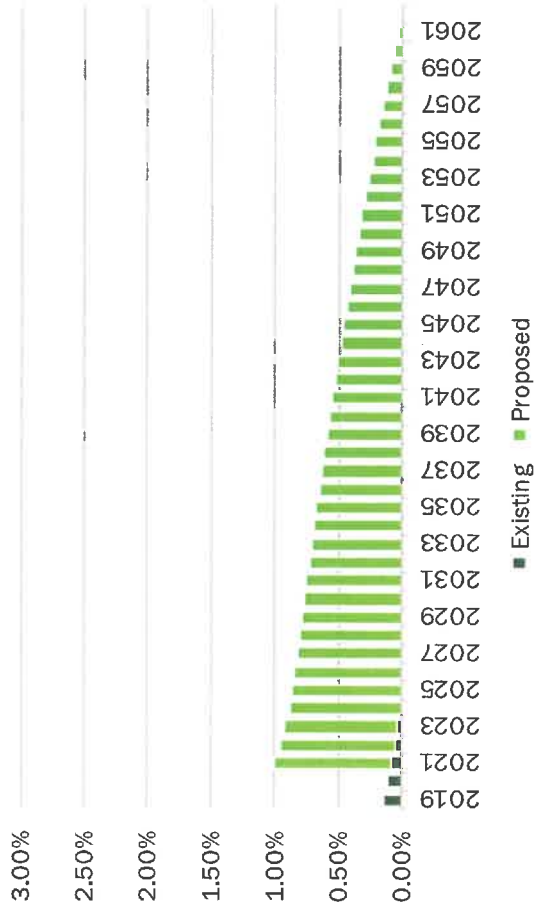
Debt Service Requirements										Revenue Available for DS				Total		Revenue		Adjusted		Estimated Incremental Tax Equivalent
FY	Existing Debt Service (1)	CIP Projects	CIP Pay-Go Cash	Total	General Fund Budgeted Debt Service	General Fund Draw	Total Revenues Available	Surplus/ (Deficit)	From Prior Tax Impact	Surplus/ (Deficit)	Impact	Surplus/ (Deficit)	Impact	Revenues Available	Surplus/ (Deficit)	From Prior Tax Impact	Surplus/ (Deficit)	Surplus/ (Deficit)	Surplus/ (Deficit)	
2019	135,316	-	-	135,316	135,316	-	135,316	-	-	-	-	-	-	135,316	-	-	-	-	-	-
2020	105,443	-	-	105,443	135,316	-	135,316	29,873	-	-	-	-	-	135,316	29,873	-	-	29,873	-	-
2021	93,008	67,500	-	160,508	135,316	-	135,316	(25,192)	-	-	-	-	-	135,316	(25,192)	-	-	(25,192)	-	4,004
2022	89,783	135,000	-	224,783	135,316	-	135,316	(89,467)	128,582	-	-	-	-	135,316	(89,467)	128,582	-	39,115	-	-
2023	86,558	163,029	-	249,588	135,316	-	135,316	(114,271)	129,867	15,596	-	-	-	135,316	(114,271)	129,867	15,596	-	-	-
2024	-	163,029	-	163,029	135,316	-	135,316	(27,713)	131,166	103,453	-	-	-	135,316	(27,713)	131,166	103,453	-	-	-
2025	-	163,029	-	163,029	135,316	-	135,316	(27,713)	132,478	104,765	-	-	-	135,316	(27,713)	132,478	104,765	-	-	-
2026	-	163,029	-	163,029	135,316	-	135,316	(27,713)	133,802	106,090	-	-	-	135,316	(27,713)	133,802	106,090	-	-	-
2027	-	163,029	-	163,029	135,316	-	135,316	(27,713)	135,141	107,428	-	-	-	135,316	(27,713)	135,141	107,428	-	-	-
2028	-	163,029	-	163,029	135,316	-	135,316	(27,713)	136,492	108,779	-	-	-	135,316	(27,713)	136,492	108,779	-	-	-
2029	-	163,029	-	163,029	135,316	-	135,316	(27,713)	137,857	110,144	-	-	-	135,316	(27,713)	137,857	110,144	-	-	-
2030	-	163,029	-	163,029	135,316	-	135,316	(27,713)	139,235	111,522	-	-	-	135,316	(27,713)	139,235	111,522	-	-	-
2031	-	163,029	-	163,029	135,316	-	135,316	(27,713)	140,628	112,915	-	-	-	135,316	(27,713)	140,628	112,915	-	-	-
2032	-	163,029	-	163,029	135,316	-	135,316	(27,713)	142,034	114,321	-	-	-	135,316	(27,713)	142,034	114,321	-	-	-
2033	-	163,029	-	163,029	135,316	-	135,316	(27,713)	143,454	115,741	-	-	-	135,316	(27,713)	143,454	115,741	-	-	-
2034	-	163,029	-	163,029	135,316	-	135,316	(27,713)	144,889	117,176	-	-	-	135,316	(27,713)	144,889	117,176	-	-	-
2035	-	163,029	-	163,029	135,316	-	135,316	(27,713)	146,338	118,625	-	-	-	135,316	(27,713)	146,338	118,625	-	-	-
2036	-	163,029	-	163,029	135,316	-	135,316	(27,713)	147,801	120,088	-	-	-	135,316	(27,713)	147,801	120,088	-	-	-
2037	-	163,029	-	163,029	135,316	-	135,316	(27,713)	149,279	121,566	-	-	-	135,316	(27,713)	149,279	121,566	-	-	-
2038	-	163,029	-	163,029	135,316	-	135,316	(27,713)	150,772	123,059	-	-	-	135,316	(27,713)	150,772	123,059	-	-	-
2039	-	163,029	-	163,029	135,316	-	135,316	(27,713)	152,280	124,587	-	-	-	135,316	(27,713)	152,280	124,587	-	-	-
2040	-	163,029	-	163,029	135,316	-	135,316	(27,713)	153,803	126,090	-	-	-	135,316	(27,713)	153,803	126,090	-	-	-
2041	-	163,029	-	163,029	135,316	-	135,316	(27,713)	155,341	127,628	-	-	-	135,316	(27,713)	155,341	127,628	-	-	-
2042	-	163,029	-	163,029	135,316	-	135,316	(27,713)	156,894	129,181	-	-	-	135,316	(27,713)	156,894	129,181	-	-	-
2043	-	163,029	-	163,029	135,316	-	135,316	(27,713)	158,463	130,750	-	-	-	135,316	(27,713)	158,463	130,750	-	-	-
2044	-	163,029	-	163,029	135,316	-	135,316	(27,713)	160,048	132,335	-	-	-	135,316	(27,713)	160,048	132,335	-	-	-
2045	-	163,029	-	163,029	135,316	-	135,316	(27,713)	161,648	133,935	-	-	-	135,316	(27,713)	161,648	133,935	-	-	-
2046	-	163,029	-	163,029	135,316	-	135,316	(27,713)	163,264	135,552	-	-	-	135,316	(27,713)	163,264	135,552	-	-	-
2047	-	163,029	-	163,029	135,316	-	135,316	(27,713)	164,897	137,184	-	-	-	135,316	(27,713)	164,897	137,184	-	-	-
2048	-	163,029	-	163,029	135,316	-	135,316	(27,713)	166,552	138,833	-	-	-	135,316	(27,713)	166,552	138,833	-	-	-
2049	-	163,029	-	163,029	135,316	-	135,316	(27,713)	168,218	140,499	-	-	-	135,316	(27,713)	168,218	140,499	-	-	-
2050	-	163,029	-	163,029	135,316	-	135,316	(27,713)	169,900	142,181	-	-	-	135,316	(27,713)	169,900	142,181	-	-	-
2051	-	163,029	-	163,029	135,316	-	135,316	(27,713)	170,600	143,880	-	-	-	135,316	(27,713)	170,600	143,880	-	-	-
2052	-	163,029	-	163,029	135,316	-	135,316	(27,713)	172,329	145,596	-	-	-	135,316	(27,713)	172,329	145,596	-	-	-
2053	-	163,029	-	163,029	135,316	-	135,316	(27,713)	174,079	147,329	-	-	-	135,316	(27,713)	174,079	147,329	-	-	-
2054	-	163,029	-	163,029	135,316	-	135,316	(27,713)	175,847	149,079	-	-	-	135,316	(27,713)	175,847	149,079	-	-	-
2055	-	163,029	-	163,029	135,316	-	135,316	(27,713)	177,633	150,847	-	-	-	135,316	(27,713)	177,633	150,847	-	-	-
2056	-	163,029	-	163,029	135,316	-	135,316	(27,713)	179,436	152,633	-	-	-	135,316	(27,713)	179,436	152,633	-	-	-
2057	-	163,029	-	163,029	135,316	-	135,316	(27,713)	181,258	154,436	-	-	-	135,316	(27,713)	181,258	154,436	-	-	-
2058	-	163,029	-	163,029	135,316	-	135,316	(27,713)	183,097	156,258	-	-	-	135,316	(27,713)	183,097	156,258	-	-	-
2059	-	163,029	-	163,029	135,316	-	135,316	(27,713)	184,955	158,097	-	-	-	135,316	(27,713)	184,955	158,097	-	-	-
2060	-	163,029	-	163,029	135,316	-	135,316	(27,713)	186,832	159,955	-	-	-	135,316	(27,713)	186,832	159,955	-	-	-
2061	-	163,029	-	163,029	135,316	-	135,316	(27,713)	188,727	161,832	-	-	-	135,316	(27,713)	188,727	161,832	-	-	-
2062	-	163,029	-	163,029	135,316	-	135,316	(27,713)	190,648	163,727	-	-	-	135,316	(27,713)	190,648	163,727	-	-	-
Total	510,110	6,723,678	-	7,233,787	5,953,925	-	5,953,925	-	-	-	-	-	-	135,316	-	-	-	-	-	-
Value of a penny = \$31,200. Source: Town of Angier Staff. Growth Rate assumed to be 1.00%.										Total Tax Effect		4,004								

Note: Assumes \$3 million issuance at the end of CY 2020. Pays a half year of interest in FY 2021 then a full year of interest in FY 2022 while the project is being completed. Assumes 3.50% interest rate for interim financing. Interest only for two years after the project is complete and then level debt service amortization begins for the remaining 38 years. Assumes a 4.50% interest rate.

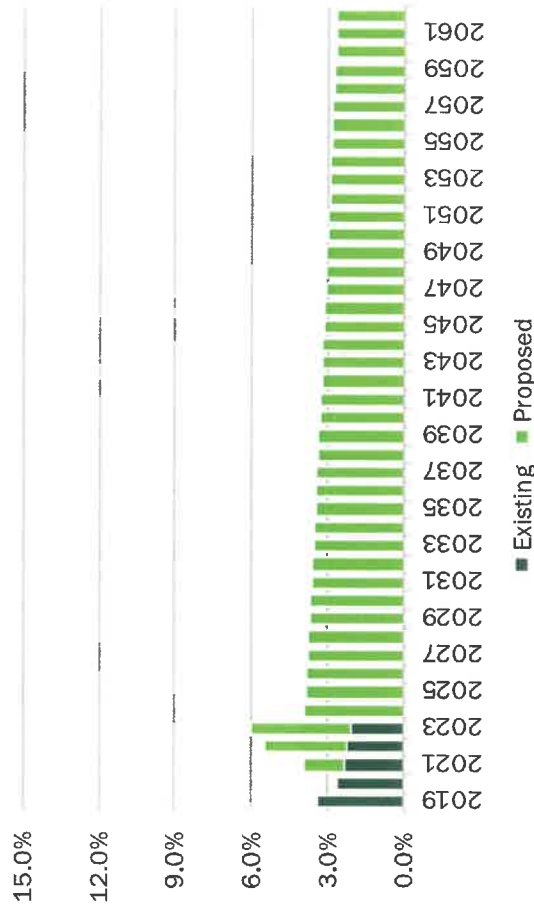
Case 6a | Debt Ratios



Debt to Assessed Value



Debt Service vs. Expenditures



Ratios assume 1% annual growth in Assessed Value and Revenues for purposes of projection. Results are preliminary and subject to change.

Equity Contribution Scenarios

Key Assumptions



- As a follow-up to the initial cases, Davenport took the cases in the previous section and reduced the estimated penny impact by contributing fund balance – over and above the recommended policy level – in order to smooth the impact of the new debt service.
- \$600,000 of total fund balance was used in each scenario which would allow the Town to comfortably remain within the Fund Balance Policies.

Summary of Penny Impact



■ Below is a summary of the penny impact in each of the following cases.

Without Equity Contribution
(For comparison - Same as previously shown)

Case	15 Years	20 Years	40 Years
\$2 Million	5.5¢	4.5¢	2.0¢
\$3 Million	9.0¢	7.0¢	4.0¢

With Equity Contribution

Case	15 Years	20 Years	40 Years
\$2 Million	2.0¢	1.0¢	0.0¢
\$3 Million	5.0¢	4.0¢	1.0¢

Results are preliminary and subject to change.

Case 1b: \$2 Million Project, 15 Years, Level Principal



A		B		C		D		E		F		G		H		I		J		K		L	
Debt Service Requirements										Revenue Available for DS												I + J	
		Existing Debt		CIP		CIP Pay-Go		Total		General Fund		General Fund		Total		Revenue		Surplus/		Adjusted		Estimated	
		Service (1)		Projects		Cash				Budgeted Debt		Draw		Revenues		From Prior Tax		Surplus/		Surplus/		Incremental	
FY										Service				Available		Impact		(Deficit)		(Deficit)		Tax Equivalent	
2019		135,316		-		-		135,316		135,316		150,000		135,316		-		179,873		-		-	
2020		105,443		-		-		105,443		135,316		150,000		285,316		-		179,873		-		-	
2021		93,008		37,500		-		130,508		135,316		150,000		285,316		-		154,808		-		-	
2022		89,783		208,333		-		298,117		135,316		200,000		335,316		-		37,200		-		-	
2023		86,558		203,333		-		289,892		135,316		100,000		235,316		-		(54,575)		(54,575)		2.00¢	
2024		-		198,333		-		198,333		135,316				135,316		65,583		(63,017)		2,566		-	
2025		-		193,333		-		193,333		135,316				135,316		66,239		(58,017)		8,222		-	
2026		-		188,333		-		188,333		135,316				135,316		66,901		(53,017)		13,884		-	
2027		-		183,333		-		183,333		135,316				135,316		67,570		(48,017)		19,553		-	
2028		-		178,333		-		178,333		135,316				135,316		68,246		(43,017)		25,229		-	
2029		-		173,333		-		173,333		135,316				135,316		68,928		(38,017)		30,912		-	
2030		-		168,333		-		168,333		135,316				135,316		69,618		(33,017)		36,601		-	
2031		-		163,333		-		163,333		135,316				135,316		70,314		(28,017)		42,297		-	
2032		-		158,333		-		158,333		135,316				135,316		71,017		(23,017)		48,000		-	
2033		-		153,333		-		153,333		135,316				135,316		71,727		(18,017)		53,710		-	
2034		-		148,333		-		148,333		135,316				135,316		72,444		(13,017)		59,428		-	
2035		-		143,333		-		143,333		135,316				135,316		73,169		(8,017)		65,152		-	
2036		-		138,333		-		138,333		135,316				135,316		73,901		(3,017)		70,884		-	
Total		510,110		2,637,500		-		3,147,610		5,953,925						Total Tax Effect				2.00¢			

Case 2b: \$2 Million Project, 20 Years, Level Principal

A		B		C				D		E		F		G		H		I		J		K		L					
Debt Service Requirements												Revenue Available for DS												H - E		I + J			
FY	Existing Debt Service (1)	CIP Projects	CIP Pay-Go Cash	General Fund		Total	General Fund		Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent																
				Budgeted Debt Service	Draw		Draw	Draw																					
2019	135,316	-	-	-	135,316	135,316	-	-	135,316	-	-	-	-																
2020	105,443	-	-	-	105,443	135,316	-	-	135,316	29,873	-	29,873	-																
2021	93,008	40,000	-	-	133,008	135,316	50,000	185,316	52,308	-	-	52,308	-																
2022	89,783	180,000	-	-	269,783	135,316	150,000	285,316	15,533	-	-	15,533	-																
2023	86,558	176,000	-	-	262,558	135,316	150,000	285,316	22,758	-	-	22,758	-																
2024	-	172,000	-	-	172,000	135,316	250,000	385,316	213,316	-	-	213,316	-																
2025	-	168,000	-	-	168,000	135,316	-	135,316	(32,684)	-	-	(32,684)	1.00¢																
2026	-	164,000	-	-	164,000	135,316	-	135,316	(28,684)	33,451	-	4,767	-																
2027	-	160,000	-	-	160,000	135,316	-	135,316	(24,684)	33,785	-	9,102	-																
2028	-	156,000	-	-	156,000	135,316	-	135,316	(20,684)	34,123	-	13,439	-																
2029	-	152,000	-	-	152,000	135,316	-	135,316	(16,684)	34,464	-	17,781	-																
2030	-	148,000	-	-	148,000	135,316	-	135,316	(12,684)	34,809	-	22,125	-																
2031	-	144,000	-	-	144,000	135,316	-	135,316	(8,684)	35,157	-	26,473	-																
2032	-	140,000	-	-	140,000	135,316	-	135,316	(4,684)	35,509	-	30,825	-																
2033	-	136,000	-	-	136,000	135,316	-	135,316	(684)	35,864	-	35,180	-																
2034	-	132,000	-	-	132,000	135,316	-	135,316	3,316	36,222	-	39,539	-																
2035	-	128,000	-	-	128,000	135,316	-	135,316	7,316	36,584	-	43,901	-																
2036	-	124,000	-	-	124,000	135,316	-	135,316	11,316	36,950	-	48,267	-																
2037	-	120,000	-	-	120,000	135,316	-	135,316	15,316	37,320	-	52,636	-																
2038	-	116,000	-	-	116,000	135,316	-	135,316	19,316	37,693	-	57,009	-																
2039	-	112,000	-	-	112,000	135,316	-	135,316	23,316	38,070	-	61,386	-																
2040	-	108,000	-	-	108,000	135,316	-	135,316	27,316	38,451	-	65,767	-																
2041	-	104,000	-	-	104,000	135,316	-	135,316	31,316	38,835	-	70,152	-																
Total	510,110	2,880,000	-	-	3,390,110	5,953,925	-	-	-	Total Tax Effect	-	1.00¢	-																

Value of a penny = \$31,200. Source: Town of Angier Staff. Growth Rate assumed to be 1.00%.

Note: Assumes \$2 million issuance at the end of CY 2020. Pays a half year of interest in FY 2021 and then level principal for 20 years thereafter. Assumes a 4.00% interest rate.

Case 3b: \$2 Million Project, 40 Years, Level Debt Service

Rural Development Loan through USDA



Debt Service Requirements										Revenue Available for DS					
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
FY	Existing Debt Service (1)	CIP Projects	CIP Pay-Go Cash	Total	General Fund Budgeted Debt Service	General Fund Draw	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent				
2019	135,316	-	-	135,316	135,316	-	135,316	-	-	-	-				
2020	105,443	-	-	105,443	135,316	150,000	285,316	179,873	-	179,873	-				
2021	93,008	45,000	-	138,008	135,316	150,000	285,316	147,308	-	147,308	-				
2022	89,783	90,000	-	179,783	135,316	150,000	285,316	105,533	-	105,533	-				
2023	86,558	108,686	-	195,245	135,316	150,000	285,316	90,072	-	90,072	-				
2024	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2025	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2026	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2027	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2028	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2029	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2030	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2031	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2032	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2033	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2034	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2035	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2036	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2037	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2038	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2039	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2040	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2041	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2042	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2043	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2044	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2045	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2046	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2047	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2048	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2049	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2050	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2051	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2052	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2053	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2054	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2055	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2056	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2057	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2058	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2059	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2060	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2061	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
2062	-	108,686	-	108,686	135,316	-	135,316	26,630	-	26,630	-				
Total	510,110	4,482,452	-	4,992,561	5,953,925	-	135,316	26,630	-	26,630	-				
Total Tax Effect											0.00%				

Value of a penny = \$31,200. Source: Town of Angier Staff. Growth Rate assumed to be 1.00%.

Note: Assumes \$2 million issuance at the end of CY 2020. Pays a half year of interest in FY 2021 then a full year of interest in FY 2022 while the project is being completed. Assumes 3.50% interest rate for interim financing. Interest only for two years after the project is complete and then level debt service amortization begins for the remaining 38 years. Assumes a 4.50% interest rate.

Case 4b: \$3 Million Project, 15 Years, Level Principal



		Debt Service Requirements			Revenue Available for DS				H - E		I + J		
A	B	C	D	E	F	G	H	I	J	K	L		
FY	Existing Debt Service (1)	CIP Projects	CIP Pay-Go Cash	Total	General Fund		Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent		
					Budgeted Debt Service	General Fund Draw							
2019	135,316	-	-	135,316	135,316		135,316	-	-	-	-		
2020	105,443	-	-	105,443	135,316	-	135,316	29,873	-	29,873	-		
2021	93,008	56,250	-	149,258	135,316	50,000	185,316	36,058	-	36,058	-		
2022	89,783	312,500	-	402,283	135,316	300,000	435,316	33,033	-	33,033	-		
2023	86,558	305,000	-	391,558	135,316	250,000	385,316	(6,242)	-	(6,242)	5.00¢		
2024	-	297,500	-	297,500	135,316		135,316	(162,184)	163,958	1,774	-		
2025	-	290,000	-	290,000	135,316		135,316	(154,684)	165,597	10,914	-		
2026	-	282,500	-	282,500	135,316		135,316	(147,184)	167,253	20,070	-		
2027	-	275,000	-	275,000	135,316		135,316	(139,684)	168,926	29,242	-		
2028	-	267,500	-	267,500	135,316		135,316	(132,184)	170,615	38,431	-		
2029	-	260,000	-	260,000	135,316		135,316	(124,684)	172,321	47,638	-		
2030	-	252,500	-	252,500	135,316		135,316	(117,184)	174,044	56,861	-		
2031	-	245,000	-	245,000	135,316		135,316	(109,684)	175,785	66,101	-		
2032	-	237,500	-	237,500	135,316		135,316	(102,184)	177,543	75,359	-		
2033	-	230,000	-	230,000	135,316		135,316	(94,684)	179,318	84,634	-		
2034	-	222,500	-	222,500	135,316		135,316	(87,184)	181,111	93,928	-		
2035	-	215,000	-	215,000	135,316		135,316	(79,684)	182,922	103,239	-		
2036	-	207,500	-	207,500	135,316		135,316	(72,184)	184,751	112,568	-		
Total	510,110	3,956,250	-	4,466,360	5,953,925				Total Tax Effect		5.00¢		

Value of a penny = \$31,200. Source: Town of Angier Staff. Growth Rate assumed to be 1.00%.

Note: Assumes \$3 million issuance at the end of CY 2020. Pays a half year of interest in FY 2021 and then level principal for 15 years thereafter. Assumes a 3.75% interest rate.

Case 5b: \$3 Million Project, 20 Years, Level Principal



A			B			C			D			E			F			G			H			I			J			K			L					
Debt Service Requirements															Revenue Available for DS															I + J						Estimated Incremental Tax Equivalent		
FY	Existing Debt Service (1)	CIP Projects	CIP Pay-Go Cash	Total	General Fund		Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	General Fund		General Fund Draw	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent																			
					Budgeted Debt Service	Service																																
2019	135,316	-	-	-	135,316	135,316	135,316	-	-	-	-	135,316	135,316	-	135,316	29,873	-	29,873	-																			
2020	105,443	-	-	-	105,443	135,316	-	135,316	-	29,873	-	135,316	135,316	-	135,316	32,308	-	32,308	-																			
2021	93,008	60,000	-	-	153,008	135,316	50,000	185,316	-	32,308	-	185,316	185,316	-	185,316	75,533	-	75,533	-																			
2022	89,783	270,000	-	-	359,783	135,316	300,000	435,316	-	75,533	-	435,316	435,316	-	435,316	34,758	-	34,758	-																			
2023	86,558	264,000	-	-	350,558	135,316	250,000	385,316	-	34,758	-	385,316	385,316	-	385,316	(122,684)	-	(122,684)	4.00¢																			
2024	-	258,000	-	-	258,000	135,316	-	135,316	-	(122,684)	-	135,316	135,316	-	135,316	(116,684)	132,478	15,794	-																			
2025	-	252,000	-	-	252,000	135,316	-	135,316	-	(110,684)	-	135,316	135,316	-	135,316	(104,684)	133,802	23,119	-																			
2026	-	246,000	-	-	246,000	135,316	-	135,316	-	(104,684)	-	135,316	135,316	-	135,316	(98,684)	136,492	37,808	-																			
2027	-	240,000	-	-	240,000	135,316	-	135,316	-	(92,684)	-	135,316	135,316	-	135,316	(86,684)	139,235	52,552	-																			
2028	-	234,000	-	-	234,000	135,316	-	135,316	-	(80,684)	-	135,316	135,316	-	135,316	(74,684)	140,628	59,944	-																			
2029	-	228,000	-	-	228,000	135,316	-	135,316	-	(68,684)	-	135,316	135,316	-	135,316	(62,684)	143,454	67,351	-																			
2030	-	222,000	-	-	222,000	135,316	-	135,316	-	(56,684)	-	135,316	135,316	-	135,316	(50,684)	144,889	74,771	-																			
2031	-	216,000	-	-	216,000	135,316	-	135,316	-	(44,684)	-	135,316	135,316	-	135,316	(38,684)	146,338	82,205	-																			
2032	-	210,000	-	-	210,000	135,316	-	135,316	-	(32,684)	-	135,316	135,316	-	135,316	(26,684)	147,801	89,654	-																			
2033	-	204,000	-	-	204,000	135,316	-	135,316	-	(20,684)	-	135,316	135,316	-	135,316	(18,684)	149,279	97,118	-																			
2034	-	198,000	-	-	198,000	135,316	-	135,316	-	(16,684)	-	135,316	135,316	-	135,316	(14,684)	150,772	104,596	-																			
2035	-	192,000	-	-	192,000	135,316	-	135,316	-	(12,684)	-	135,316	135,316	-	135,316	(10,684)	152,280	112,088	-																			
2036	-	186,000	-	-	186,000	135,316	-	135,316	-	(8,684)	-	135,316	135,316	-	135,316	(6,684)	153,803	119,596	-																			
2037	-	180,000	-	-	180,000	135,316	-	135,316	-	(4,684)	-	135,316	135,316	-	135,316	(2,684)	155,341	127,119	-																			
2038	-	174,000	-	-	174,000	135,316	-	135,316	-	(2,684)	-	135,316	135,316	-	135,316	(1,684)	156,864	134,657	-																			
2039	-	168,000	-	-	168,000	135,316	-	135,316	-	(1,684)	-	135,316	135,316	-	135,316	(1,684)	158,388	142,171	-																			
2040	-	162,000	-	-	162,000	135,316	-	135,316	-	(1,684)	-	135,316	135,316	-	135,316	(1,684)	159,910	149,693	-																			
2041	-	156,000	-	-	156,000	135,316	-	135,316	-	(1,684)	-	135,316	135,316	-	135,316	(1,684)	161,432	157,205	-																			
Total	510,110	4,320,000	-	-	4,830,110	5,953,925	-	5,953,925	-	Total Tax Effect	4.00¢	5,953,925	5,953,925	-	5,953,925	(20,684)	155,341	134,657	-																			

Value of a penny = \$31,200. Source: Town of Angier Staff. Growth Rate assumed to be 1.00%.

Note: Assumes \$3 million issuance at the end of CY 2020. Pays a half year of interest in FY 2021 and then level principal for 20 years thereafter. Assumes a 4.00% interest rate.

Case 6b: \$3 Million Project, 40 Years, Level Debt Service

Rural Development Loan through USDA



Debt Service Requirements				Revenue Available for DS									
A	B	C	D	E	F	G	H	I	J	K	L		
FY	Existing Debt Service (1)	CIP Projects	CIP Pay-Go Cash	Total	General Fund Budgeted Debt Service	General Fund Draw	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent		
2019	135,316	-	-	135,316	135,316	-	135,316	-	-	-	-		
2020	105,443	-	-	105,443	135,316	50,000	185,316	79,873	-	-	-		
2021	93,008	67,500	-	160,508	135,316	100,000	235,316	74,808	-	-	-		
2022	89,783	135,000	-	224,783	135,316	100,000	235,316	10,533	-	-	-		
2023	86,558	163,029	-	249,588	135,316	150,000	285,316	35,729	-	-	-		
2024	-	163,029	-	163,029	135,316	200,000	335,316	172,287	-	-	-		
2025	-	163,029	-	163,029	135,316	-	135,316	(27,713)	-	-	-		
2026	-	163,029	-	163,029	135,316	-	135,316	(27,713)	33,451	(27,713)	1.00¢		
2027	-	163,029	-	163,029	135,316	-	135,316	(27,713)	33,785	6,072	-		
2028	-	163,029	-	163,029	135,316	-	135,316	(27,713)	34,123	6,410	-		
2029	-	163,029	-	163,029	135,316	-	135,316	(27,713)	34,464	6,751	-		
2030	-	163,029	-	163,029	135,316	-	135,316	(27,713)	34,809	7,096	-		
2031	-	163,029	-	163,029	135,316	-	135,316	(27,713)	35,157	7,444	-		
2032	-	163,029	-	163,029	135,316	-	135,316	(27,713)	35,509	7,796	-		
2033	-	163,029	-	163,029	135,316	-	135,316	(27,713)	35,864	8,151	-		
2034	-	163,029	-	163,029	135,316	-	135,316	(27,713)	36,222	8,509	-		
2035	-	163,029	-	163,029	135,316	-	135,316	(27,713)	36,584	8,871	-		
2036	-	163,029	-	163,029	135,316	-	135,316	(27,713)	36,950	9,237	-		
2037	-	163,029	-	163,029	135,316	-	135,316	(27,713)	37,320	9,607	-		
2038	-	163,029	-	163,029	135,316	-	135,316	(27,713)	37,693	9,980	-		
2039	-	163,029	-	163,029	135,316	-	135,316	(27,713)	38,070	10,357	-		
2040	-	163,029	-	163,029	135,316	-	135,316	(27,713)	38,451	10,738	-		
2041	-	163,029	-	163,029	135,316	-	135,316	(27,713)	38,835	11,122	-		
2042	-	163,029	-	163,029	135,316	-	135,316	(27,713)	39,223	11,511	-		
2043	-	163,029	-	163,029	135,316	-	135,316	(27,713)	39,616	11,903	-		
2044	-	163,029	-	163,029	135,316	-	135,316	(27,713)	40,012	12,299	-		
2045	-	163,029	-	163,029	135,316	-	135,316	(27,713)	40,412	12,699	-		
2046	-	163,029	-	163,029	135,316	-	135,316	(27,713)	40,816	13,103	-		
2047	-	163,029	-	163,029	135,316	-	135,316	(27,713)	41,224	13,511	-		
2048	-	163,029	-	163,029	135,316	-	135,316	(27,713)	-	13,924	-		
2049	-	163,029	-	163,029	135,316	-	135,316	(27,713)	-	14,340	-		
2050	-	163,029	-	163,029	135,316	-	135,316	(27,713)	-	14,760	-		
2051	-	163,029	-	163,029	135,316	-	135,316	(27,713)	-	15,185	-		
2052	-	163,029	-	163,029	135,316	-	135,316	(27,713)	-	15,614	-		
2053	-	163,029	-	163,029	135,316	-	135,316	(27,713)	-	16,047	-		
2054	-	163,029	-	163,029	135,316	-	135,316	(27,713)	-	16,485	-		
2055	-	163,029	-	163,029	135,316	-	135,316	(27,713)	-	16,927	-		
2056	-	163,029	-	163,029	135,316	-	135,316	(27,713)	-	17,373	-		
2057	-	163,029	-	163,029	135,316	-	135,316	(27,713)	-	17,824	-		
2058	-	163,029	-	163,029	135,316	-	135,316	(27,713)	-	18,280	-		
2059	-	163,029	-	163,029	135,316	-	135,316	(27,713)	-	18,740	-		
2060	-	163,029	-	163,029	135,316	-	135,316	(27,713)	-	19,204	-		
2061	-	163,029	-	163,029	135,316	-	135,316	(27,713)	-	19,673	-		
2062	-	163,029	-	163,029	135,316	-	135,316	(27,713)	-	20,147	-		
Total	510,110	6,723,678	-	7,233,787	5,953,925	-	13,187,712	-	-	Total Tax Effect	1.00¢		

Value of a penny = \$31,200. Source: Town of Angier Staff. Growth Rate assumed to be 1.00%.

Note: Assumes \$3 million issuance at the end of CY 2020. Pays a half year of interest in FY 2021 then a full year of interest in FY 2022 while the project is being completed. Assumes 3.50% interest rate for interim financing. Interest only for two years after the project is complete and then level debt service amortization begins for the remaining 38 years. Assumes a 4.50% interest rate.

Summary

- The Town's General Fund has been well managed from a financial perspective.
- The General Fund has historically produced annual surpluses.
- Fund Balance is strong.
- The Town should consider adopting formalized Financial Policy Guidelines – especially as it relates to Fund Balance and Debt Levels.
- The Town has limited General Fund debt outstanding.
- The Town has capacity to responsibly take on a Town Hall/Police Station project in the \$2 million to \$3 million range.
- Strategically utilizing Fund Balance that is over and above the recommended minimum policy level can help to lessen the impact of new debt service on the Town's budget / Real Estate Tax Rate.

Appendix A: Additional Information

General Fund Operations



	2014	2015	2016	2017	2018
1 REVENUES					
2 Ad valorem taxes	\$ 1,621,154	\$ 1,630,275	\$ 1,731,443	\$ 1,792,108	\$ 1,870,712
3 Other taxes and licenses	29,741	20,853	18,886	20,183	17,199
4 Unrestricted intergovernmental	782,614	931,137	995,413	1,124,536	1,178,395
5 Restricted intergovernmental	148,840	152,473	150,664	274,122	153,804
6 Permits and fees	412,240	434,184	414,034	401,445	453,864
7 Sales and services	41,719	40,390	42,472	43,125	39,015
8 Investment earnings	3,265	2,585	2,623	6,011	28,457
9 Miscellaneous	31,188	32,781	18,080	28,863	69,998
10 Total revenues	\$ 3,070,761	\$ 3,244,678	\$ 3,373,615	\$ 3,690,393	\$ 3,811,444
11 EXPENDITURES					
12 Current:					
13 General government	\$ 668,187	\$ 759,756	\$ 774,882	\$ 988,637	\$ 919,714
14 Public safety	859,338	971,089	1,054,957	981,411	1,066,030
15 Transportation	663,504	553,930	630,401	700,322	636,814
16 Powell Bill	39,259	31,508	284,188	23,149	294,388
17 Economic and physical development	114,159	134,585	112,734	104,888	108,245
18 Culture and recreation	228,862	254,464	268,559	327,472	585,924
19 Library	137,780	140,292	150,882	141,353	151,813
20 Debt service:					
21 Principal	156,330	168,951	182,150	164,237	142,622
22 Interest and other charges	37,337	33,626	29,710	25,232	21,317
23 Total expenditures	\$ 2,904,756	\$ 3,048,201	\$ 3,488,463	\$ 3,456,701	\$ 3,926,867
24 Excess (deficiency) of revenues over expenditures	\$ 166,005	\$ 196,477	\$ (114,848)	\$ 233,692	\$ (115,423)
25 OTHER FINANCING SOURCES (USES)					
26 Transfer from (to) Lillington/Willow/Roy Street Sidewalk					
27 Capital Project Fund	\$ (6,601)	\$ (19,372)	\$ (193,157)	\$ -	\$ -
28 Transfer from (to) Hwy 210/Hwy 55 Sidewalk Project Fund	(14,140)	(8,950)	(10,000)	(11,430)	-
29 Transfer from (to) CDBG Special Revenue Fund	(75,520)	(9,184)	-	-	-
30 Transfer from Water Sewer Fund	8,000	-	-	-	-
31 Sale of capital assets	-	3,820	17,036	-	282,064
32 Installment purchase obligations issued	167,849	28,963	141,000	28,565	-
33 Total other financing sources (uses)	\$ 79,588	\$ (4,723)	\$ (45,121)	\$ 17,135	\$ 282,064
34 Net change in fund balance	\$ 245,593	\$ 191,754	\$ (159,969)	\$ 250,827	\$ 166,641
35 Fund balances, beginning	\$ 3,284,527	\$ 3,530,120	\$ 3,760,859	\$ 3,644,933	\$ 3,963,646
36 Reconciliation	-	38,985	44,043	67,886	-
37 Fund balances, ending	\$ 3,530,120	\$ 3,760,859	\$ 3,644,933	\$ 3,963,646	\$ 4,130,287

General Fund Balance



	2014	2015	2016	2017	2018
1 General Fund					
2 Revenues	\$ 3,070,761	\$ 3,244,678	\$ 3,373,615	\$ 3,690,393	\$ 3,811,444
3 Expenditures	2,904,756	3,048,201	3,488,463	3,456,701	3,926,867
4					
5 General Fund Balance					
6 Nonspendable	\$ -	\$ -	\$ -	\$ 73,035	\$ 1,339
7 Restricted	208,181	321,515	185,069	300,634	156,233
8 Committed	-	-	47,063	50,081	53,095
9 Assigned	45,029	32,777	151,821	246,082	156,687
10 Unassigned	3,035,227	3,101,606	2,867,778	2,879,320	3,292,165
11 Total	\$ 3,288,437	\$ 3,455,898	\$ 3,251,731	\$ 3,549,152	\$ 3,659,519
12					

13 Rating Agency Available¹

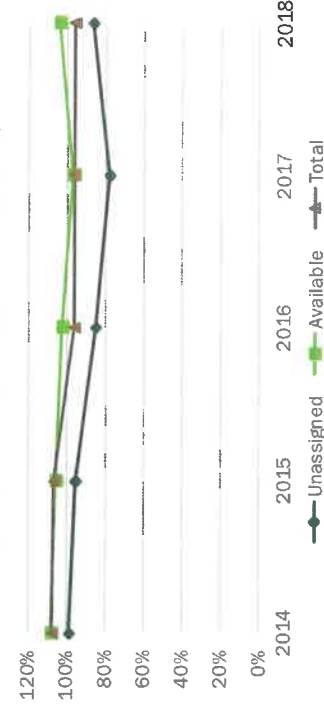
14 \$ 3,321,939 \$ 3,439,344 \$ 3,466,335 \$ 3,589,977 \$ 3,972,715

15 General Fund Balance Ratios

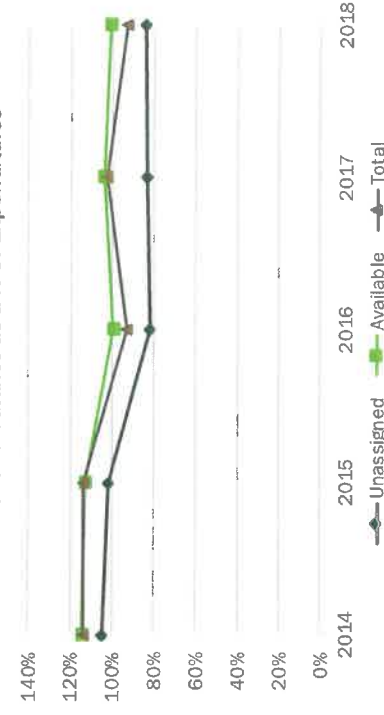
16 Unassigned as a % of Revenues	98.84%	95.59%	85.01%	78.02%	86.38%
17 Unassigned as a % of Expenditures	104.49%	101.75%	82.21%	83.30%	83.84%
18 Available as a % of Revenues	108.18%	106.00%	102.75%	97.28%	104.23%
19 Available as a % of Expenditures	114.36%	112.83%	99.37%	103.86%	101.17%
Total General Fund Balance as a % of					
20 Revenue	107.09%	106.51%	96.39%	96.17%	96.01%
Total General Fund Balance as a % of					
21 Expenditures	113.21%	113.38%	93.21%	102.67%	93.19%

¹ Includes Restricted - Stabilization by State Statute, Committed, Assigned and Unassigned Fund Balances.

General Fund Balance as a % of Revenues



General Fund Balance as a % of Expenditures



Appendix B: Davenport Overview

Davenport & Company LLC



Davenport Overview

- Founded in 1863, Davenport is an employee owned independent investment firm offering investments, research, asset management, corporate and public investment banking, and financial advisory services.
- Davenport is a member of the Financial Industry Regulatory Authority, the New York Stock Exchange, the Securities Investor Protection Corporation, and is a Securities and Exchange Commission Registered Investment Adviser.

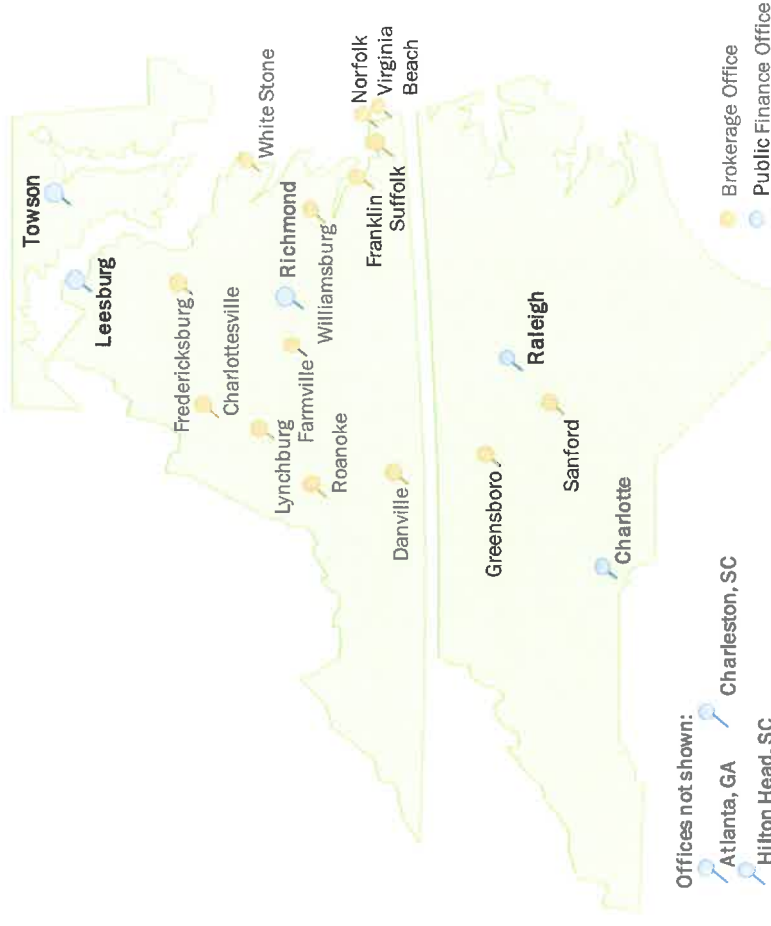
Davenport Footprint

- Davenport operates public finance offices in Charlotte, NC; Leesburg, VA; Richmond, VA; Towson, MD; Hilton Head, SC; Charleston, SC; and Atlanta, GA. Davenport also has 16 retail brokerage offices throughout North Carolina and Virginia.

Davenport Professionals

- Davenport provides our clients with one of the largest groups of public finance professionals in the Mid-Atlantic region.
 - Depth: 26 individuals provide in-depth account coverage, diverse expertise, and analytic support.
 - Expertise: Staff includes professionals with prior experience as Deputy State Treasurer, Certified Public Accountant, Chief Budget Officer, Chief Financial Officer, Credit Rating Analyst, Bond Attorney, Auditor, and Verification Agent.
 - Proven Experience: Median professional finance tenure of more than 15 years per professional; Over 200 years combined experience.

Davenport Offices



Services Provided



Planning and Analytical Services

- Strategic Planning
 - Financial Policies
 - Alternative Financing Structures
 - Strategic Financial Plan
 - Monitoring Refunding Opportunities
- Analytics
 - Quantitative Analysis
 - Financial Pro Forma
 - Debt Capacity Analysis
 - Peer Group Comparisons
 - Debt Structure
 - Debt Management Analysis
 - Computer Simulation Models
 - Cash Management Analytics

Investment Consulting

- Investment Policies
- Investment Strategy
- Cash Flow Forecasting
- Management Reporting and Interface
- Investment of Bond Proceeds

Credit Ratings

- Documentation
- Written Credit Presentation
- Comparative Analysis
- Analyst Meetings
- Follow Up

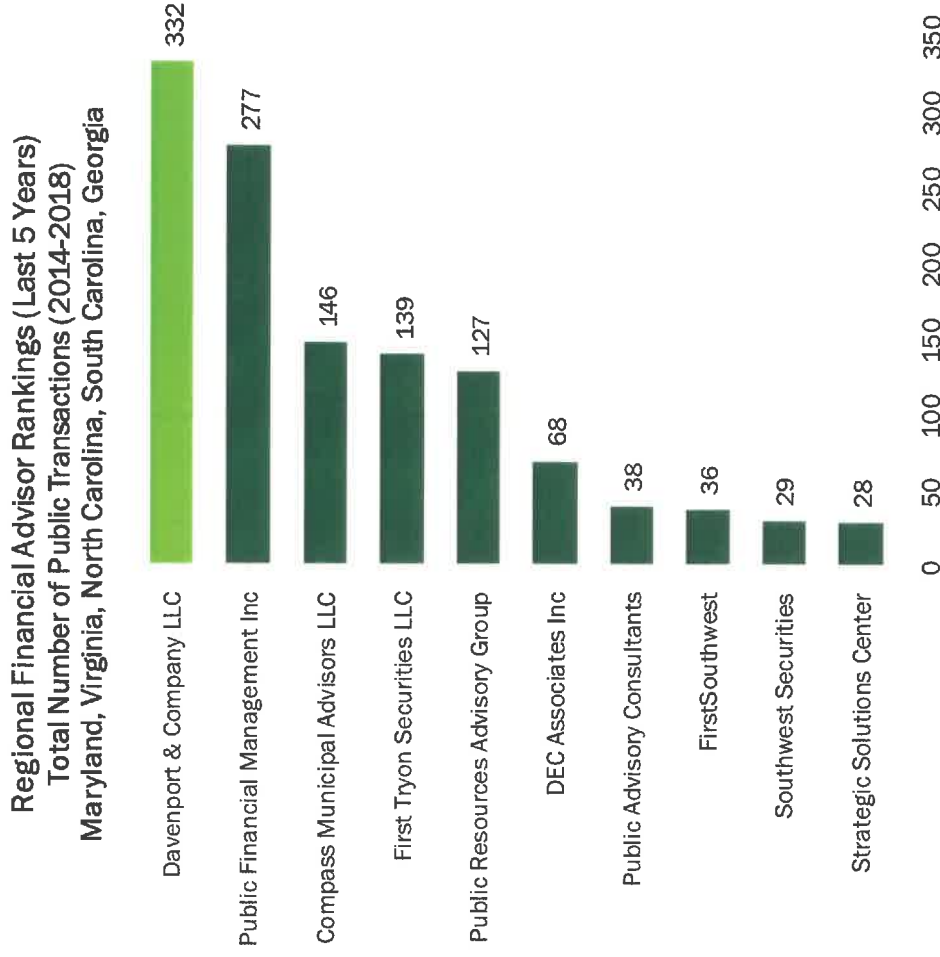
Transactional Services

- Time Schedule
- Bond Covenants
- Disclosure
- Market Conditions
- Method of Sale
- Competitive/Negotiated Sale Mechanics
- Issue Structure
- Mailings Lists
- Pre-Sale Marketing
- Analyze Bids/Pricing
- Post-Sale Analysis
- Closing

Regional Rankings | Top Financial Advisors



- Over the last decade, Davenport has consistently grown its Public Finance practice and enjoys the top ranking for Mid-Atlantic Financial Advisors.



North Carolina Experience



- Davenport has evolved into one of the top municipal finance firms in North Carolina with a broad range of clients and engagements.

Select North Carolina Clients Served

Financial Advisor Engagements:

Cities:	Towns:
Beaufort County	Town of Apex
Bertie County	Town of Beaufort
Buncombe County	Town of Cary
Caswell County	Town of Chapel Hill
Chatham County	Town of Clayton
Chowan County	Town of Franklin
Cleveland County	Town of Fuquay-Varina
Davie County	Town of Garner
Edgecombe County	Town of Harrisburg
Franklin County	Town of Hillsborough
Gaston County	Town of Holly Springs
Gates County	Town of Huntersville
Graham County	Town of Indian Trail
Granville County	Town of Morrisville
Harnett County	Town of Pittsboro
Hertford County	Town of Rolesville
Hoke County	Town of Siler City
Johnston County	Town of Wake Forest
Jones County	Town of Waxhaw
Lee County	Town of Zebulon
Lenoir County	Village of Bald Head Island
Lincoln County	Village of Clemmons
Macon County	
Martin County	
Moore County	
Nash County	
Northampton County	
Orange County	
Pender County	
Perquimans County	
Richmond County	
Rockingham County	
Vance County	
Warren County	
Washington County	
Wayne County	
Wilson County	

Swap Advisor Engagements:

Barton College
Campbell University
City of Raleigh
City of Roanoke Rapids
Gulfport College
Guilford County
New Hanover County
Wake County

North Carolina Underwriter Engagements:

Cities:	Towns:
City of Burlington	Town of North Wilkesboro
City of Clinton	Buncombe County
City of Graham	Lee County
City of Goldsboro	Moore County
City of Hickory	New Hanover County
City of High Point	Orange County
City of Kannapolis	Wake County
City of Kinston	
City of Laurinburg	
City of Lenoir	
City of Newton	
City of Reidsville	
City of Rocky Mount	
City of Salisbury	
City of Wilson	

Other:

MSD Buncombe Co.
NC Turnpike Authority
State of North Carolina
Cape Fear Public Utility Authority
W&S Authority of Cabarrus County
Sanford Lee County Regional Airport
Catawba Valley Medical Center
Brunswick 11230

Investment Advisor Engagements:

Town of Cary
City of Burlington
City of High Point
City of Raleigh
City of Salisbury
City of Wilson
Town of North Wilkesboro
Buncombe County
Lee County
Moore County
New Hanover County
Orange County
Wake County

City of Charlotte
City of Concord (W&S)
City of Durham
City of Hickory
City of Raleigh
City of Winston-Salem
Town of Mooresville



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01.13.14 GM | KL |DR

FEE CHANGE TO DISCONNECTS

FY 2019-2020	Reconnect		Add'l Reconnect		(If the flat rate reconnect fee was \$50)		Profit with flat rate \$50
	Late Fees	Fees	Fees	Total fees			
Jan-19	\$ 3,430.00	\$ 2,905.00		\$ 6,335.00	\$ 4,150.00	\$ 1,245.00	
Feb-19	\$ 3,720.00	\$ 2,415.00	\$ 285.00	\$ 6,420.00	\$ 3,450.00	\$ 750.00	
Mar-19	\$ 3,470.00	\$ 2,835.00	\$ 700.00	\$ 7,005.00	\$ 4,050.00	\$ 515.00	
Apr-19	\$ 3,520.00	\$ 4,130.00	\$ 780.00	\$ 8,430.00	\$ 5,900.00	\$ 990.00	
May-19	\$ 3,730.00	\$ 3,080.00	\$ 850.00	\$ 7,660.00	\$ 4,400.00	\$ 470.00	
Jun-19	\$ 3,830.00	\$ 3,780.00	\$ 1,090.00	\$ 8,700.00	\$ 5,400.00	\$ 530.00	
Jul-19	\$ 2,930.00	\$ 4,095.00	\$ 1,340.00	\$ 8,365.00	\$ 5,850.00	\$ 415.00	
Aug-19	\$ 3,610.00	\$ 3,255.00	\$ 1,170.00	\$ 8,035.00	\$ 4,650.00	\$ 225.00	
Sep-19	\$ 3,840.00	\$ 3,850.00	\$ 1,110.00	\$ 8,800.00	\$ 5,500.00	\$ 540.00	
Oct-19	\$ 3,270.00	\$ 3,290.00	\$ 930.00	\$ 7,490.00	\$ 4,700.00	\$ 480.00	
Nov-19				\$ -	\$	-	
Dec-19				\$ -	\$	-	
Totals	\$ 35,350.00	\$ 33,635.00	\$ 8,255.00	\$ 77,240.00	\$ 48,050.00	\$ 6,160.00	

FY 2019-2020	Reconnect		Add'l Reconnect		(If the flat rate reconnect fee was \$50)		Profit with flat rate \$50	
	Late Fees	Fees	Fees	Fees	Total fees	reconnect fee was \$50)	rate \$50	
Jan-19	\$ 3,430.00	\$ 2,905.00			\$ 6,335.00	\$ 4,150.00	\$ 1,245.00	
Feb-19	\$ 3,720.00	\$ 2,415.00	\$ 285.00		\$ 6,420.00	\$ 3,450.00	\$ 750.00	
Mar-19	\$ 3,470.00	\$ 2,835.00	\$ 700.00		\$ 7,005.00	\$ 4,050.00	\$ 515.00	
Apr-19	\$ 3,520.00	\$ 4,130.00	\$ 780.00		\$ 8,430.00	\$ 5,900.00	\$ 990.00	
May-19	\$ 3,730.00	\$ 3,080.00	\$ 850.00		\$ 7,660.00	\$ 4,400.00	\$ 470.00	
Jun-19	\$ 3,830.00	\$ 3,780.00	\$ 1,090.00		\$ 8,700.00	\$ 5,400.00	\$ 530.00	
Jul-19	\$ 2,930.00	\$ 4,095.00	\$ 1,340.00		\$ 8,365.00	\$ 5,850.00	\$ 415.00	
Aug-19	\$ 3,610.00	\$ 3,255.00	\$ 1,170.00		\$ 8,035.00	\$ 4,650.00	\$ 225.00	
Sep-19	\$ 3,840.00	\$ 3,850.00	\$ 1,110.00		\$ 8,800.00	\$ 5,500.00	\$ 540.00	
Oct-19	\$ 3,270.00	\$ 3,290.00	\$ 930.00		\$ 7,490.00	\$ 4,700.00	\$ 480.00	
Nov-19	\$ 3,630.00	\$ 3,640.00	\$ 1,410.00		\$ 8,680.00	\$ 5,200.00	\$ 150.00	
Dec-19					\$ -		\$ -	
Totals	\$ 38,980.00	\$ 37,275.00	\$ 9,665.00	\$ 85,920.00	\$ 53,250.00	\$ 6,310.00		

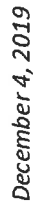
TOWN FEES AND DUE DATES

	<u>DUE</u>	<u>LATE</u>	<u>LATE FEE</u>	<u>DISCONNECT DAY</u>	<u>DISCONNECT/ADMIN FEE</u>
<u>ANGIER</u>	10TH	20TH	\$10	25TH	\$35/50/75
<u>COATS</u>	10TH	18TH	\$20	25TH	\$50
<u>LILLINGTON</u>	15TH	20TH	\$10	25TH	\$40
<u>DUNN</u>	20TH	20TH	10% BALANCE	DEPENDS WHAT DAY WEEK FALLS	\$35
<u>HARNETT COUNTY</u>	VARIES	VARIES	\$10	15 DAYS AFTER DUE	\$40

UTILITIES USAGE AND REVENUE SUMMARY						
	FY 2018-2019		FY 2019-2020			
	USAGE	REVENUE	USAGE	REVENUE	% CHANGE USAGE	% CHANGE REVENUE
JULY	19,832,912	\$ 182,428.09	22,951,536	\$ 196,885.39	15.72%	7.92%
AUGUST	20,362,527	\$ 183,233.17	21,396,184	\$ 189,638.86	5.08%	3.50%
SEPTEMBER	19,601,581	\$ 179,031.60	21,821,213	\$ 193,342.47	11.32%	7.99%
OCTOBER	18,573,008	\$ 176,056.66	19,010,969	\$ 180,700.65	2.36%	2.64%
NOVEMBER	20,907,909	\$ 187,032.86			-100.00%	-100.00%
DECEMBER	17,611,075	\$ 171,827.72			-100.00%	-100.00%
JANUARY	20,133,905	\$ 183,074.26			-100.00%	-100.00%
FEBRUARY	18,889,823	\$ 177,559.51			-100.00%	-100.00%
MARCH	17,256,142	\$ 169,529.03			-100.00%	-100.00%
APRIL	20,615,627	\$ 185,837.86			-100.00%	-100.00%
MAY	19,410,596	\$ 180,307.84			-100.00%	-100.00%
JUNE	22,367,055	\$ 194,734.16			-100.00%	-100.00%
Y-T-D TOTAL	19,832,912	182,428	85,179,902	760,567	329.49%	316.91%
MONTHLY AVERAGE	19,630,180	180,888	21,294,976	190,142	8.48%	5.12%

NW PARKING LOT IMPROVEMENTS

NOT FOR LEGAL USE.



AMERICAN LEGION MOU REQUEST

MEMORANDUM OF UNDERSTANDING

1. Parties The Parties to this memorandum of understanding ("memo") are the Town of Angier ("the Town") and the Angier American Legion Post 436 ("Post 436").

2. Purpose The purpose of this memo is to set forth the understanding between the parties concerning the building and operation of a Veteran's Center.

3. Zoning The Town Administration will support the rezoning of the Williams tract located at the corner of Willow and Williams Streets. ("the Property") to O&I. The Town shall grant Post 436 a setback waiver for the footprint of an elevator in the event that the Post is able, in the future, to add a second story and an elevator is required to meet handicapped access requirements.

4. Construction Post 436 agrees to construct a multi-use building and Veterans memorial on the property. Said building shall be known as a "Veteran's Center." The Town shall have the right to have input into the design of the Veterans memorial. The memorial shall be professionally designed with local input solicited. The building shall be finished in brick on all sides that are exposed to the street unless a mutual agreement between the Town and Post 436 is reached to use another material.

5. Ownership and Use The building and grounds shall be owned solely by Post 436. However, the building will be made available to all veteran groups and serve as a location for local groups to use. The Post reserves the right to charge a fee for the facilities use to cover the cost of operation and maintenance.

6. Parking Existing parking in Jack Marley Park shall be taken into account when computing the number of parking spaces that will be required for the building. Diagonal handicapped parking spaces shall be put in the front of the building, as many as the road frontage will allow. In the event that current parking spaces for Jack Marley Park are on the Williams track of land, the Town and Post 436 shall work together to find a solution that does not overly burden either entity.

7. Maintenance The Town is currently mowing this track of land and will continue to do so to relieve Post 436 of this burden. Post 436 will maintain the exterior of the building and the memorial unless other arrangements are made. While it may take some time to complete the project, Post 436 will make a concerted effort to insure that the project is not a hazard nor an eyesore.

8. Financing It is understood that this project is dependent on grants and donations. The Town shall use its best efforts to assist Post 436 in securing grants and loans to complete the project.

9. Amendments As this project progresses, the parties understand that additional requirements may be placed on either party only by mutual agreement of both parties.

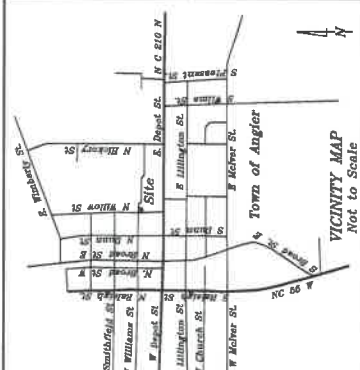
This Memorandum of Understanding is executed by the parties this the ____ day of December, 2019.

BY: _____
Gerry Vincent, Town Manager

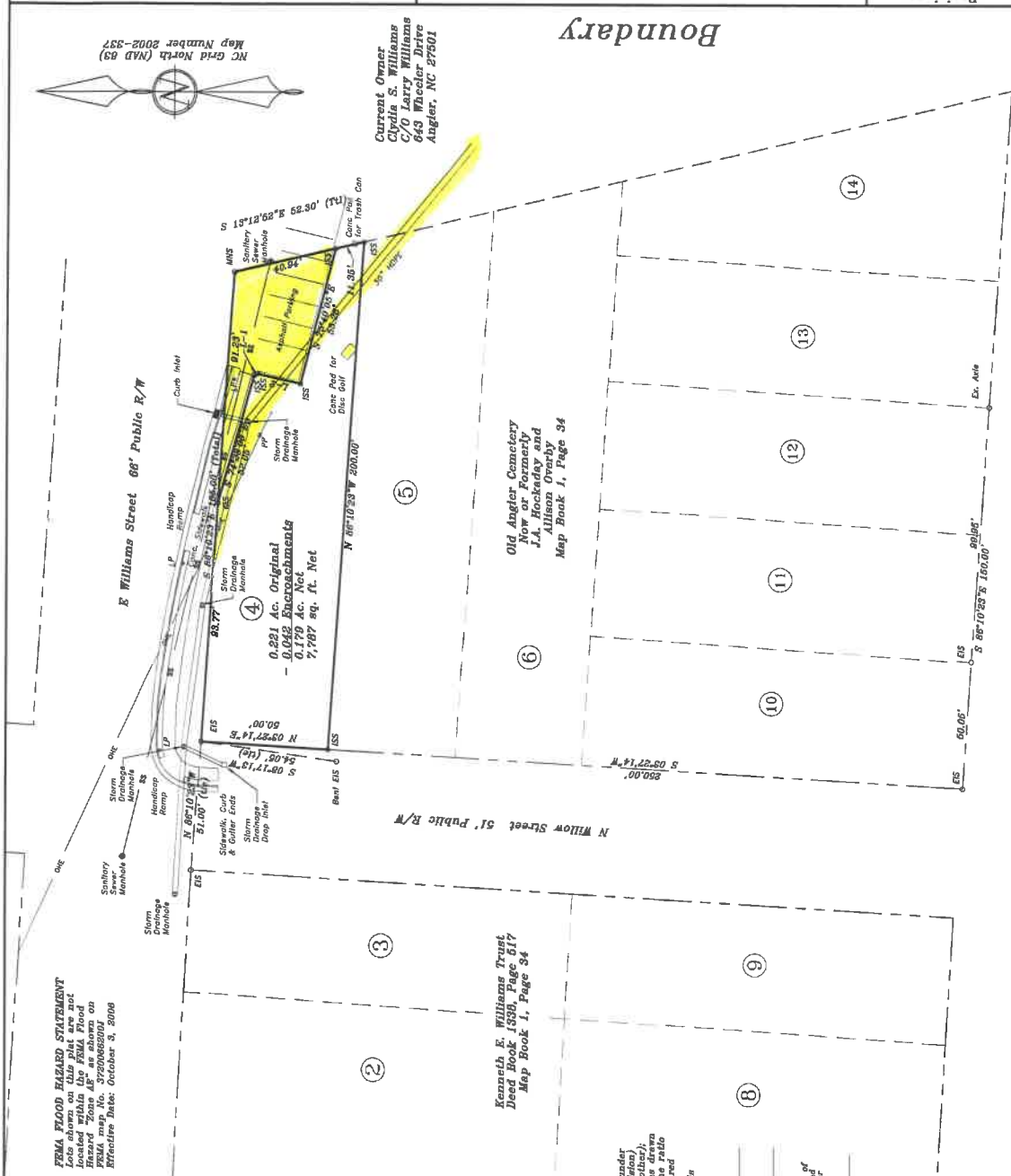
BY: _____
Angier American Legion Post 436

ATTEST:

Veronica Hardaway, Town Clerk



FEMA FLOOD HAZARD STATEMENT
*Lots shown on this plat are not
 located within the FEMA Flood
 Hazard "Zone AG" as shown on
 FEMA map No. 3720086200J
 Effective Date: October 3, 2008*



Current Owner
Clydia S. Williams
C/O Larry Williams
643 Wheeler Drive
Angler, NC 27501

*Kenneth E. Williams Trust
Deed Book 1338, Page 517
Map Book 1, Page 34*

Old Angler Cemetery
Now or Formerly
J.A. Hockaday and
Allison Overby
Map Book 1, Page 34

Boundary

THIS DOCUMENT IS
FOR REVIEW PURPOSES
ONLY AND SHOULD NOT
BE CONSIDERED A

THIS CERTIFIED PLAT, THIS PLAT SHOULD NOT BE USED FOR CONVEYANCE OF TITLE OR ANY OTHER TRANSACTIONS.

Thomas Lester Stancil, P.I.S.

NO APPROVAL NECESSARY

REVIEW OFFICER

RECORDED IN HARNETT COUNTY, MAP NUMBER 2019 -

Course	Bearing	Distance
L-1	S 30°38'28" E	1.38
L-2	S 13°11'13" W	17.60

S Poplar Street
50' Public R/W

References
Deed Book 675, Page 498 (title to Wayland Williams)
Map Book 1, Page 25
Map Book 1, Page 34
Map Book 3, Page 83
Map Number 2002-337
Others as shown and/or noted

REVISIONS: 		American Legion Post of Angier Surveyed and Mapped for: STANCLIFF & ASSOCIATES, Professional Land Surveyor, P.A. C-0831 99 East Depot Street, P.O. Box 730, Angier, N.C. 27501 Phone: 919-638-5506 Fax: 919-638-5506		TOWN: ANGLIER TOWNSHIP: BLACK RIVER COUNTY: HARNETT		DATE: 11-22-19 SURVEYED BY: SDB FIELD BOOK LHB0700C.00r		SCALE: 1" = 30' DRAWN BY: PAN DRAWING FILE NO.		CHECKED & CLOSURE BY: LHB8-870C	
ZONE: OSR STATE: NORTH CAROLINA PID: 040674020090005 PIN: 0673-89-14806.000											

NORTH CAROLINA
HARNETT COUNTY

MEMORANDUM OF UNDERSTANDING

1. Parties The Parties to this memorandum of understanding ("memo") are the Town of Angier ("the Town") and the Angier American Legion Post 436 ("Post 436").

2. Purpose The purpose of this memo is to set forth the understanding between the parties concerning the building and operation of a Veteran's Center.

3. Zoning The Town Administration will support the rezoning of the Williams tract located at the corner of Willow and Williams Streets. ("the Property") to O&I (Planning Staff Will Support The O&I District Based Solely On Surrounding Zoning And The Future Land Use Plan) . The Town shall grant Post 436 a setback waiver (The Ordinance Administrator Will Grant An Administrative Variance Of 10% As Authorized By The Ordinance If The Applicant Meets The Requirements Of Section 15.1.1) for the footprint of an elevator in the event that the Post is able, in the future, to add a second story and an elevator is required to meet handicapped access requirements. (All Other Applicable Regulations Of The Ordinance Shall Apply Including Special Requirements For Civic Uses Found In Section 4.3.2)

4. Construction Post 436 agrees to construct a multi-use building and Veterans memorial on the property. Said building shall be known as a "Veteran's Center." The Town shall have the right to have input into the design of the Veterans memorial. The memorial shall be professionally designed with local input solicited. The building shall be finished in brick on all sides that are exposed to the street unless a mutual agreement between the Town and Post 436 is reached to use another material. (The Ordinance Requires That Any Nonresidential Structure Built On The Property In Question Meet The Façade Requirements Of Section 5.4.1)

5. Ownership and Use The building and grounds shall be owned solely by Post 436. However, the building will be made available to all veteran groups and serve as a location for local groups to use. The Post reserves the right to charge a fee for the facilities use to cover the cost of operation and maintenance.

6. Parking Existing parking in Jack Marley Park shall be taken into account when computing the number of parking spaces that will be required for the building. (The Parking Requirements For Civic Buildings Such As The One Proposed Is 1 Space Per 200 Sq. Ft. - This Requirement Must Be Met On The Property In Question Unless A Variance Is Obtained By The Applicant From The Board Of Adjustment) Diagonal handicapped parking spaces shall be put in the front of the building, as many as the road frontage will allow. In the event that current parking spaces for Jack Marley Park are on the Williams track of land, the Town and Post 436 shall work together to find a solution that does not overly burden either entity.

7. Maintenance The Town is currently mowing this track of land and will continue to do so to relieve Post 436 of this burden. Post 436 will maintain the exterior of the building and the memorial

unless other arraignments are made. While it may take some time to complete the project, Post 436 will make a concerted effort to insure that the project is not a hazard nor an eyesore.

8. Financing It is understood that this project is dependent on grants and donations. The Town shall use its best efforts to assist Post 436 in securing grants and loans to complete the project.

9. Amendments As this project progresses, the parties understand that additional requirements may be placed on either party only by mutual agreement of both parties.

This Memorandum of Understanding is executed by the parties this the ____ day of December, 2019.

BY: _____
Gerry Vincent, Town Manager

BY: _____
Angier American Legion Post 436

ATTEST:

Veronica Hardaway, Town Clerk

NORTH CAROLINA
HARNETT COUNTY

MEMORANDUM OF UNDERSTANDING

1. Parties The Parties to this memorandum of understanding ("memo") are the Town of Angier ("the Town") and the Angier American Legion Post 436 ("Post 436").

2. Purpose The purpose of this memo is to set forth the understanding between the parties concerning the building and operation of a Veteran's Center.

3. Zoning Planning Staff will support the rezoning of the Williams tract located at the corner of Willow and Williams Streets ("the Property") based on the surrounding zoning and the future land use plan. The Ordinance Administrator will grant an administrative variance Of 10% as authorized by the ordinance if the applicant meets the requirements of Section 15.1.1. for the footprint of an elevator in the event that the Post is able, in the future, to add a second story and an elevator is required to meet handicapped access requirements. All other applicable regulations of the ordinance shall apply including special requirements for civic uses found In Section 4.3.2.

4. Construction Post 436 agrees to construct a multi-use building and Veterans memorial on the property which shall meet all applicable Town requirements, including the façade requirements of Section 5.4.1. Said building shall be known as a "Veteran's Center." The Town shall have the right to have input into the design of the Veterans memorial. The memorial shall be professionally designed with local input solicited. The building shall be finished in brick on all sides that are exposed to the street unless a mutual agreement between the Town and Post 436 is reached to use another material.

5. Ownership and Use The building and grounds shall be owned solely by Post 436. However, the building will be made available to all veteran groups and serve as a location for local groups to use. The Post reserves the right to charge a fee for the facilities use to cover the cost of operation and maintenance.

6. Parking Post 436 will ensure that all parking requirements under the Town's ordinances will be met. Parking requirements for civic building such as the proposed Veteran's Center are 1 space for every 200 square feet. Existing parking in Jack Marley Park shall be taken into account when computing the number of parking spaces that will be required for the building. Diagonal handicapped parking spaces shall be put in the front of the building, as many as the road frontage will allow. In the event that current parking spaces for Jack Marley Park are on the Williams track of land, the Town and Post 436 shall work together to find a solution that does not overly burden either entity.

7. Maintenance The Town is currently mowing this track of land and will continue to do so to relieve Post 436 of this burden. Post 436 will maintain the exterior of the building and the memorial unless other arraignments are made. While it may take some time to complete the project, Post 436 will make a concerted effort to insure that the project is not a hazard nor an eyesore.

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This Memorandum of Understanding is executed by the parties this the ____ day of December, 2019.

BY: _____
Gerry Vincent, Town Manager

BY: _____
Angier American Legion Post 436

ATTEST:

Veronica Hardaway, Town Clerk



AMERICAN LEGION POST #436

**PO Box 556
Angier, NC 27501**

22 July 2019

**Mayor Lewis Weatherspoon
Town of Angier**

Dear Sirs,

The Angier American Legion is entering an exciting segment of its existence with the possibility of gaining a new Post home. As you know there is a possibility that the Williams family may either sell or donate a parcel of land adjacent to Marley Park to the American Legion. So far, the only stipulation has been to name the facility/memorial after one of their relatives. This is not a problem as far as the American Legion is concerned.

The parcel is approximately 55 by 180 feet. To construct a suitable building on this would require setback variances from the town. To determine what size building we could construct we would first need to know what the Town would be willing to approve. I have attached a sketch showing one thought on the layout.

It would be our plan to build a multi use facility that would contain a main flag pole/memorial and individual memorials of each branch of service around the building. These would be accessed directly from the sidewalk. The first floor of the building would house a meeting area, kitchen, restrooms, and a museum area. Once again the size of these areas would be dependent on the size of the building. The building would be a story and a half with several meeting rooms, 1 restroom, a computer room, and a lounge(non alcoholic) on the upper floor. It is the intent of the Post to make these facilities available to both military veteran organizations and the Town of Angier. Rather than this building being a "Post Home" we would prefer it to be a Veteran's Center and community use center.

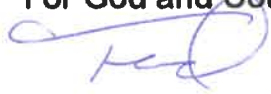
It is our goal to seek State funds, corporate donations, and use fund raisers to pay for the project. It is not our intention to seek financial support from the Town. What we would like to request is that the Town continue to mow and weed eat the property as they are now. While this activity is not overly costly in itself, the equipment and storage of said equipment could divert much needed funds from the project. If the Town administration were to find this a suitable addition

THE AMERICAN LEGION



to the Town we would also request that the Town endorse this with the Legislators that serve our area. We do hope that his can truly be a community project.

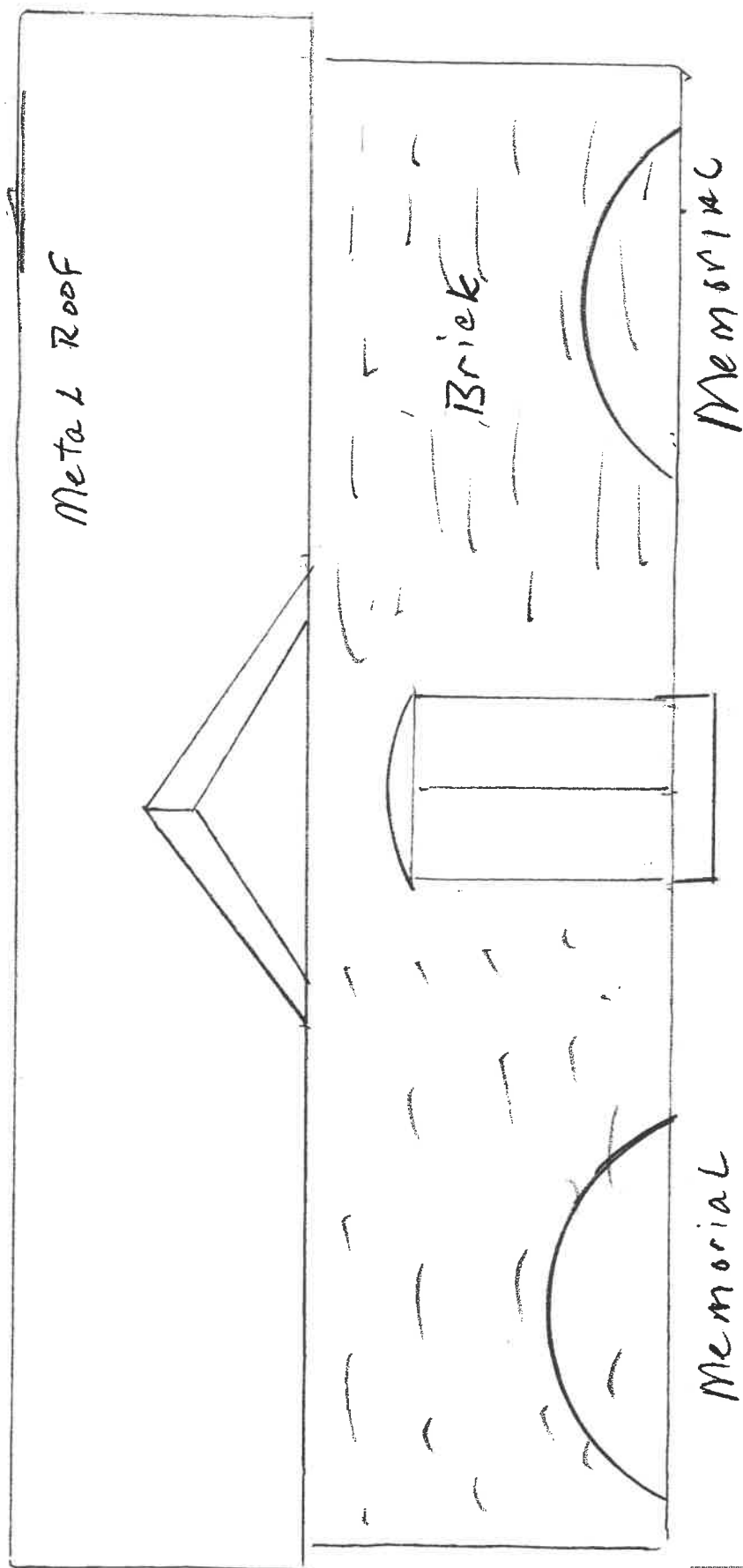
For God and Country,

A handwritten signature in blue ink, appearing to read "Ed Martin", written over the text "For God and Country,".

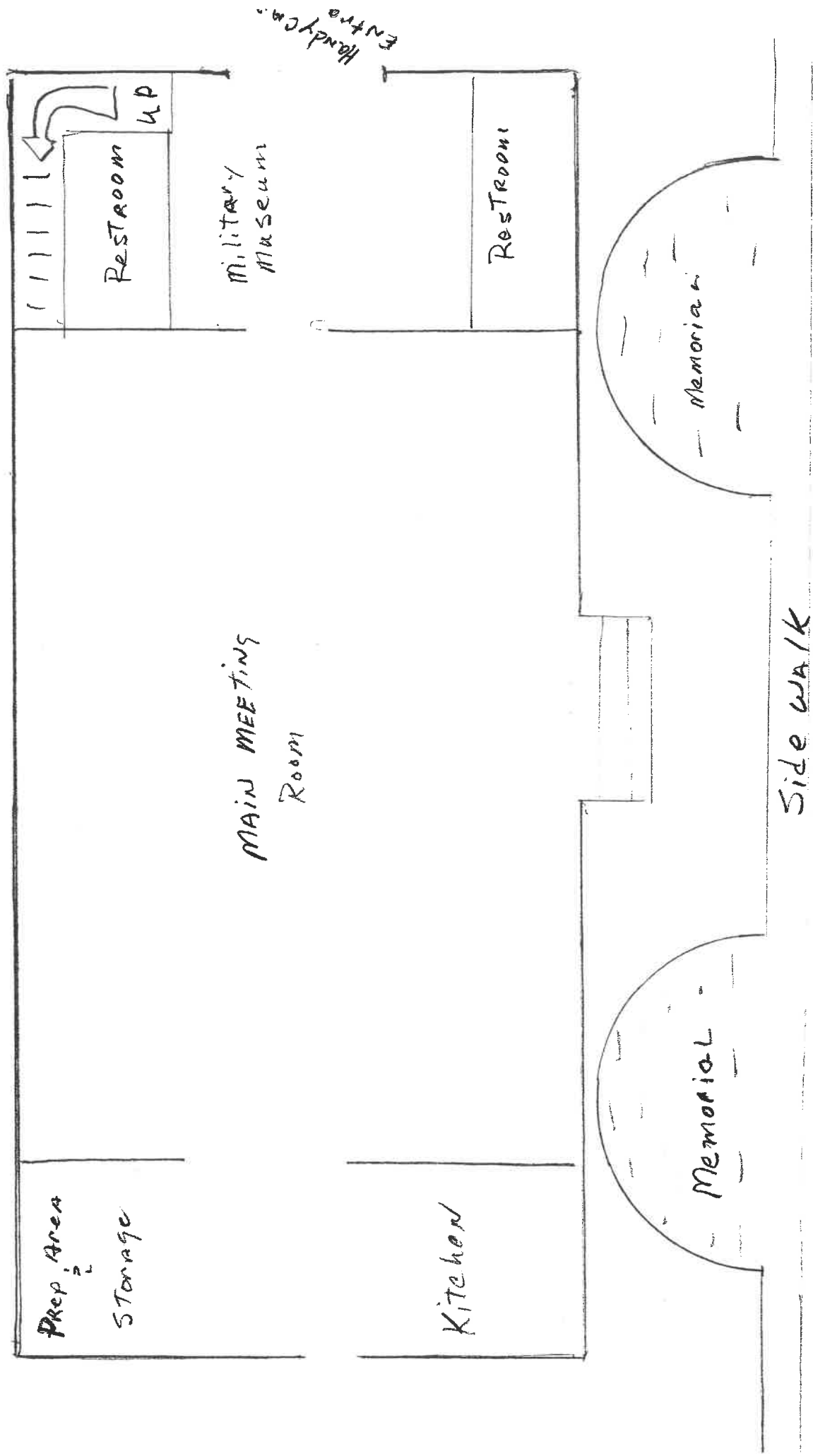
Edward L. Martin, Jr.



NOT To Scale



NOT TO SCALE



Jack Marley
Park

Road

Not to scale

