



Town of Angier

www.angier.org

Robert K. Smith
Mayor

Elizabeth Krige
Town Manager

Veronica Hardaway
Town Clerk

BOARD OF COMMISSIONERS WORKSHOP

September 19, 2023

6:30pm

Pledge of Allegiance
Invocation
Approval of Agenda

Business Items:

1. **Davenport & Co. Financial Analysis Presentation – (*Kyle Laux & David Rose*)**
2. **Selection of Design-Build Firm for the new Police Station – (*Elizabeth Krige, Town Manager*)**
3. **Agreement with *Ting* – (*Dan Hartzog, Jr., Town Attorney*)**
 - a. Consideration and approval of an agreement with Ting to place a cabinet on Town property in exchange for internet service.
4. **Resolution #R017-2023 – Fixing a Date for Annexation Public Hearing submitted by the Town of Angier – (*Jeff Jones, Planning Director*)**
 - a. Consideration and approval of Resolution #R017-2023 to Fix a Date for Public Hearing of a voluntary annexation submitted by the Town of Angier for approximately 41.82 acres located at 298 Smith Drive, Angier, NC 27501 (**Harnett** County PIN#: 0672-43-0254.000).

Closed Session pursuant to NCGS 143-18.11 (a)(5) to discuss possible land acquisition



Board of Commissioners Agenda Report

55 N Broad Street W.
PO Box 278
Angier, NC 27501
www.angier.org

MEETING DATE: September 19, 2023
PREPARED BY: Hans Kalwitz
ISSUE Financial Analysis
CONSIDERED:
DEPARTMENT: Finance

SUMMARY OF ISSUE:

During the June 6, 2023 Board meeting, the concurrence of moving forward with the construction of a police station was motioned. A financial review has recently been completed by Davenport & Company as to the future financial feasibility.

FINANCIAL IMPACT:

Acquiring debt service obligation loan of approximately \$609,318; although decreasing on average in following fiscal years.

RECOMMENDATION:

REQUESTED MOTION:

Motion to continue with the Police Station Capital Project to completion with LGC approval and interim construction loan financing.

REVIEWED BY TOWN MANAGER:

This presentation has been reviewed by the Town Manager.

Attachments: Davenport & Company presentation.

Town of Angier, North Carolina

Financial Review & Capital Funding Analysis for the General Fund



September 19, 2023

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.
 - Capital Funding Analysis for Police Station Project
 - Appendices
 - Historical Utility Fund Operations & Cash Reserves
 - Existing Utility Fund Debt Profile
 - Additional Information
-

Credit Rating Overview and Peer Comparatives

Importance of a Credit Rating

The National Credit Rating Agencies serve as a proxy for the Credit Market's view of a Local Government like the Town. While the Town does not currently have credit ratings – credit rating methodologies can still provide good context for local governments like the Town on strong financial management practices.

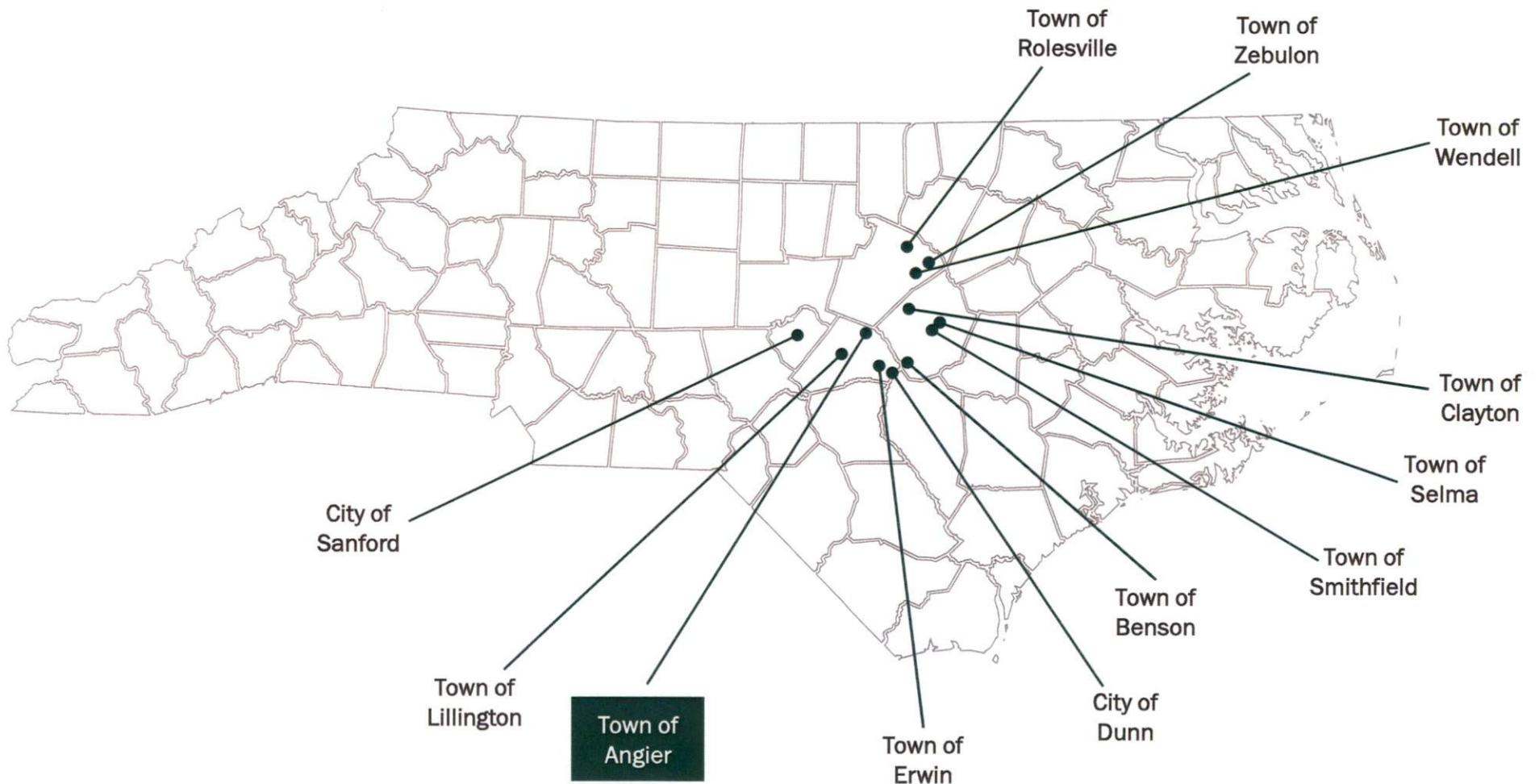
Why do Credit Ratings matter?

- Credit Ratings play a primary role in determining what interest rate(s) the Town is able to achieve when borrowing for New Money Projects and/or Refinancing existing debt.
 - Credit Ratings also send a signal to the business community about the Governance, Management, and Financial Health of a Local Government. This can be critical for Economic Development success.
 - Strong access to the Credit Markets can also translate to highly favorable interest rates, terms, and conditions for the Town on its New Money projects and when Refinancing for savings purposes.
 - Additionally, the National Credit Rating Agencies provide an independent, outside perspective on how the Town operates relative to other Local Governments in four criteria categories:
 - Local Economy;
 - Financial Performance;
 - Debt; and,
 - Management.
-
- ```
graph LR; A[Local Economy] --- B[Financial Performance]; B --- C[Little Control]; D[Debt; and,] --- E[Management.]; E --- F[Greater Deal of Control]
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# Selection of Peer Comparative Group

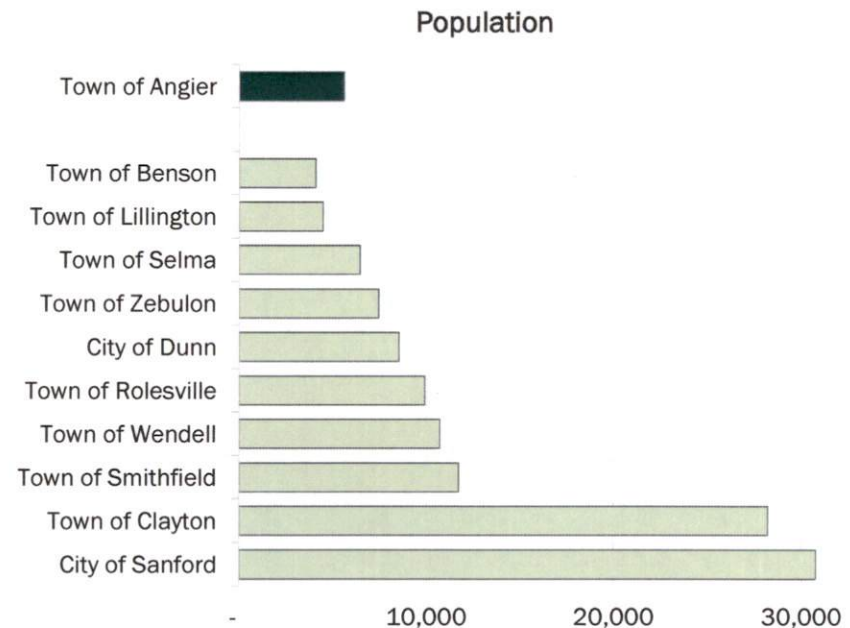
In developing the Town's Peer Comparative group, Davenport has selected Cities and Towns that are located within close proximity to the Town, and have similar populations.





# Selection of Peer Comparative Group (cont.)

| Locality           | Population | Moody's | S&P | Fitch |
|--------------------|------------|---------|-----|-------|
| Town of Angier     | 5,594      | NR      | NR  | NR    |
| Town of Benson     | 4,080      | NR      | NR  | NR    |
| Town of Lillington | 4,475      | NR      | NR  | NR    |
| Town of Selma      | 6,445      | NR      | NR  | NR    |
| Town of Zebulon    | 7,436      | Aa2     | NR  | NR    |
| City of Dunn       | 8,533      | NR      | NR  | NR    |
| Town of Rolesville | 9,894      | NR      | NR  | NR    |
| Town of Wendell    | 10,694     | NR      | NR  | NR    |
| Town of Smithfield | 11,710     | NR      | NR  | NR    |
| Town of Clayton    | 28,188     | Aa1     | AA+ | NR    |
| City of Sanford    | 30,762     | Aa2     | NR  | AA    |

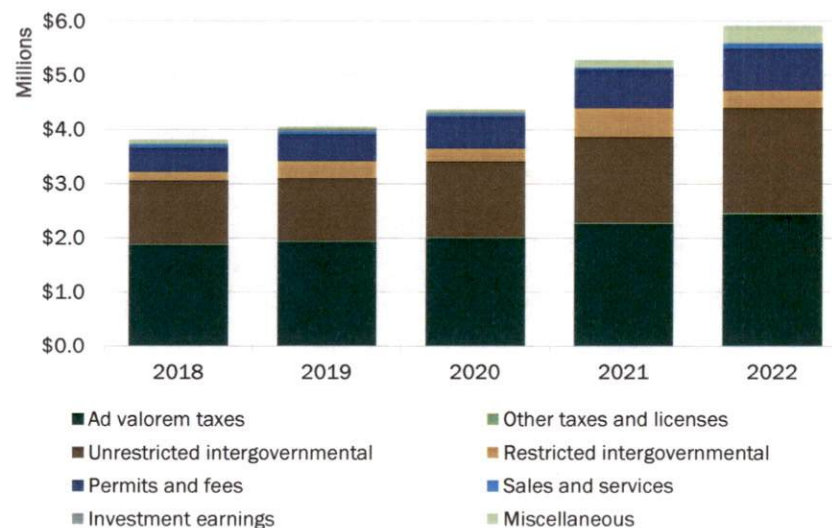


Sources: Population from North Carolina Office of State Budget and Management; values represent estimates from July 2021. Credit ratings sourced from Moody's, S&P and Fitch.

# Historical General Fund Operations and Fund Balance

# General Fund Revenues

- The Town's General Fund Revenues have continued their trend of steady growth, even during the COVID19 pandemic in the latter portion of the fiscal year FY2020 and FY 2021.

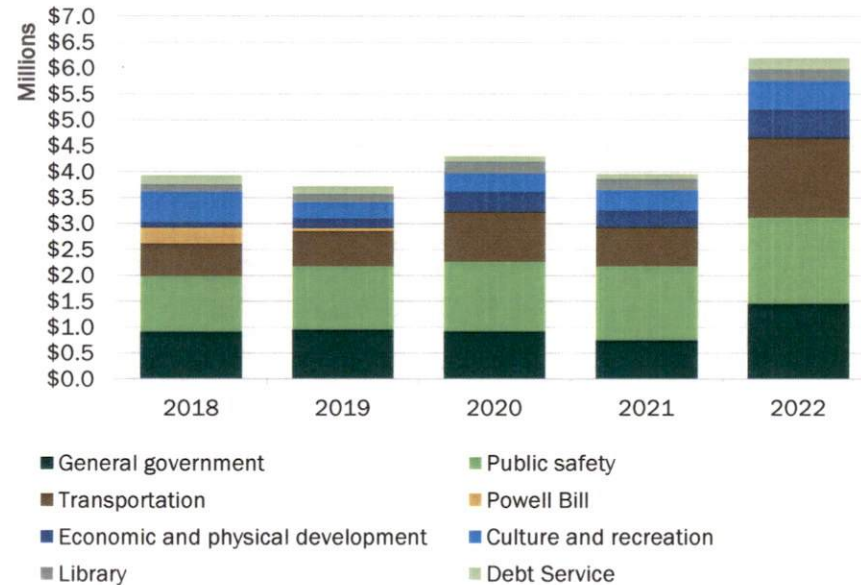


|                                | 2018                | 2019                | 2020                | 2021                | 2022                | FY18-22 CAGR |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------|
| <b>Revenues</b>                |                     |                     |                     |                     |                     |              |
| Ad valorem taxes               | \$ 1,870,712        | \$ 1,925,193        | \$ 1,996,778        | \$ 2,253,188        | \$ 2,429,590        | 6.8%         |
| Other taxes and licenses       | 17,199              | 21,020              | 21,812              | 24,077              | 38,026              | 21.9%        |
| Unrestricted intergovernmental | 1,178,395           | 1,160,200           | 1,401,015           | 1,595,692           | 1,940,497           | 13.3%        |
| Restricted intergovernmental   | 153,804             | 314,197             | 233,342             | 518,724             | 311,347             | 19.3%        |
| Permits and fees               | 453,864             | 498,936             | 595,552             | 721,735             | 783,839             | 14.6%        |
| Sales and services             | 39,015              | 33,080              | 23,005              | 24,240              | 84,894              | 21.5%        |
| Investment earnings            | 28,457              | 71,010              | 51,301              | 7,144               | 7,501               | -28.3%       |
| Miscellaneous                  | 69,998              | 29,399              | 52,647              | 143,573             | 327,430             | 47.1%        |
| <b>Total Revenues</b>          | <b>\$ 3,811,444</b> | <b>\$ 4,053,035</b> | <b>\$ 4,375,452</b> | <b>\$ 5,288,373</b> | <b>\$ 5,923,124</b> | <b>11.7%</b> |



# General Fund Expenditures

- General Fund Operating Expenditures have been growing at a steady pace with a larger jump in 2022 due to transportation, economic and physical development, and culture and recreation expenditures.



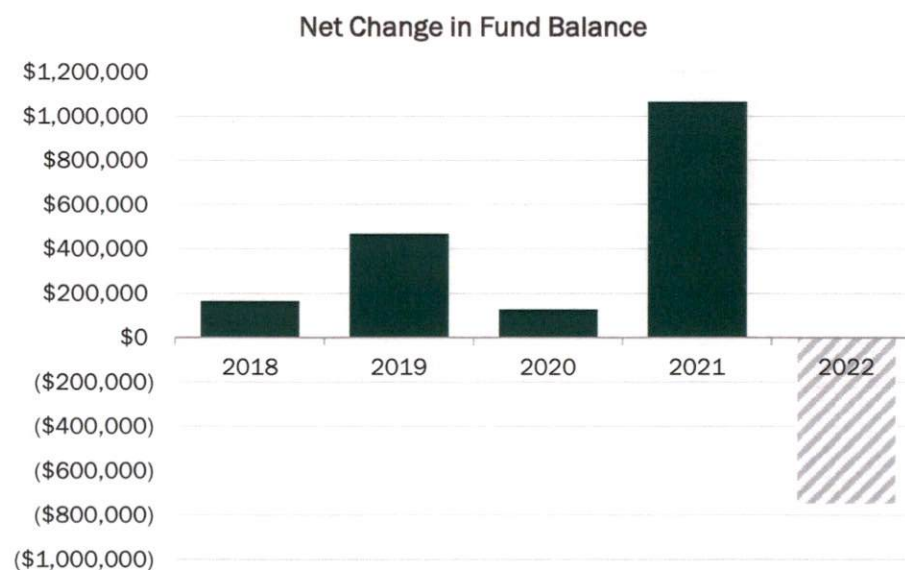
|                                   | 2018                | 2019                | 2020                | 2021                | 2022                | FY18-22 CAGR |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------|
| <b>Expenditures</b>               |                     |                     |                     |                     |                     |              |
| General government                | \$ 919,714          | \$ 957,225          | \$ 922,484          | \$ 749,213          | \$ 1,459,335        | 12.2%        |
| Public safety                     | 1,066,030           | 1,225,051           | 1,341,781           | 1,426,636           | 1,651,778           | 11.6%        |
| Transportation                    | 636,814             | 677,122             | 969,810             | 766,262             | 1,553,981           | 25.0%        |
| Powell Bill                       | 294,388             | 55,724              | -                   | -                   | -                   | -100.0%      |
| Economic and physical development | 108,245             | 185,161             | 383,259             | 314,733             | 536,692             | 49.2%        |
| Culture and recreation            | 585,924             | 307,397             | 351,375             | 386,794             | 548,232             | -1.6%        |
| Library                           | 151,813             | 171,984             | 229,960             | 226,266             | 231,939             | 11.2%        |
| <b>Debt Service:</b>              |                     |                     |                     |                     |                     |              |
| Principal                         | 142,622             | 123,871             | 92,378              | 83,333              | 202,912             | 9.2%         |
| Interest                          | 21,317              | 16,890              | 13,054              | 9,675               | 9,703               | -17.9%       |
| <b>Total Expenditures</b>         | <b>\$ 3,926,867</b> | <b>\$ 3,720,425</b> | <b>\$ 4,304,101</b> | <b>\$ 3,962,912</b> | <b>\$ 6,194,572</b> | <b>12.1%</b> |



# General Fund Operations Summary

- The General Fund has produced a net surplus in four of the five past fiscal years. Fiscal year 2022 resulted in a decrease in Fund Balance but was due to planned cash funding of capital.

|                                                   | 2018         | 2019         | 2020         | 2021         | 2022         |
|---------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total Revenues                                    | \$ 3,811,444 | \$ 4,053,035 | \$ 4,375,452 | \$ 5,288,373 | \$ 5,923,124 |
| Total Expenses                                    | \$ 3,926,867 | \$ 3,720,425 | \$ 4,304,101 | \$ 3,962,912 | \$ 6,194,572 |
| Excess (deficiency) of revenues over expenditures | \$ (115,423) | \$ 332,610   | \$ 71,351    | \$ 1,325,461 | \$ (271,448) |
| Total other financing sources (uses)              | \$ 282,064   | \$ 138,456   | \$ 57,467    | \$ (257,920) | \$ (480,607) |
| Net change in fund balance                        | \$ 166,641   | \$ 471,066   | \$ 128,818   | \$ 1,067,541 | \$ (752,055) |



*Detailed further on the following page.*

# FY 2022 Results – Additional Information

- FY 2022 General Fund Revenues were approximately 12% higher versus 2021. This translated to an increase of approximately \$635,000 when compared to 2021.
- FY 2022 General Fund Expenditures as stated in the Audit were substantially higher than 2021, but there are several important nuances to consider within these numbers.
  1. Total expenditures of approximately \$6.2 million.
  2. Less: Capital expenditures of approximately \$1 million. →
  3. Equals: recurring expenditures of approximately \$5.2 million.
- Also in FY 2022, the Town proactively transferred \$1 million from the General Fund to the Municipal Building Capital Project Fund.

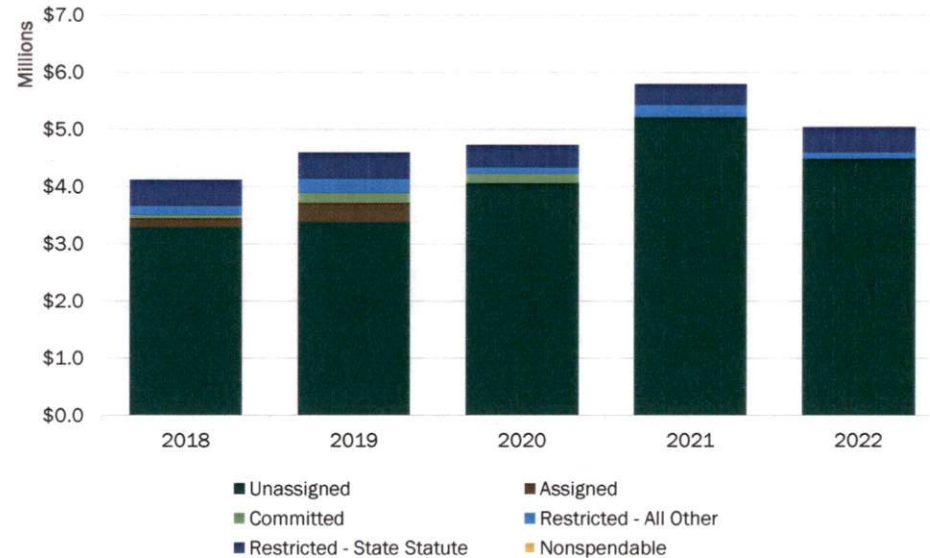
*\$1 million of cash funded capital investment in Town assets.*

|                                     | 2022         |
|-------------------------------------|--------------|
| 2022 Revenues                       | \$ 5,900,000 |
| Less: 2022 Non-Capital Expenditures | 5,200,000    |
| Amended Surplus (Deficit)           | \$ 700,000   |
| Less: Cash Funded Capital           | \$ 1,000,000 |
| Less: Net Transfers                 | 450,000      |
| Net Change in Fund Balance          | \$ (750,000) |

*Positive annual operating cash-flow in FY2022 when adjusted for cash funded capital.*

# General Fund Balance

- Both Total Fund Balance and Unassigned Fund Balance have grown during 4 out of the past 5 years.



|                                   | 2018                | 2019                | 2020                | 2021                | 2022                |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>General Fund Fund Balance</b>  |                     |                     |                     |                     |                     |
| Nonspendable                      | \$ 1,339            | \$ -                | \$ -                | \$ -                | \$ -                |
| Restricted - State Statute        | 470,768             | 468,352             | 396,966             | 373,853             | 450,414             |
| Restricted - All Other            | 156,233             | 247,848             | 103,542             | 209,555             | 105,609             |
| Committed                         | 53,095              | 167,076             | 167,076             | -                   | -                   |
| Assigned                          | 156,687             | 340,800             | -                   | -                   | -                   |
| Unassigned                        | 3,292,165           | 3,377,277           | 4,062,583           | 5,214,300           | 4,489,630           |
| <b>Total General Fund Balance</b> | <b>\$ 4,130,287</b> | <b>\$ 4,601,353</b> | <b>\$ 4,730,167</b> | <b>\$ 5,797,708</b> | <b>\$ 5,045,653</b> |
| <b>Available <sup>(1)</sup></b>   |                     |                     |                     |                     |                     |
|                                   | \$ 3,972,715        | \$ 4,353,505        | \$ 4,626,625        | \$ 5,588,153        | \$ 4,940,044        |

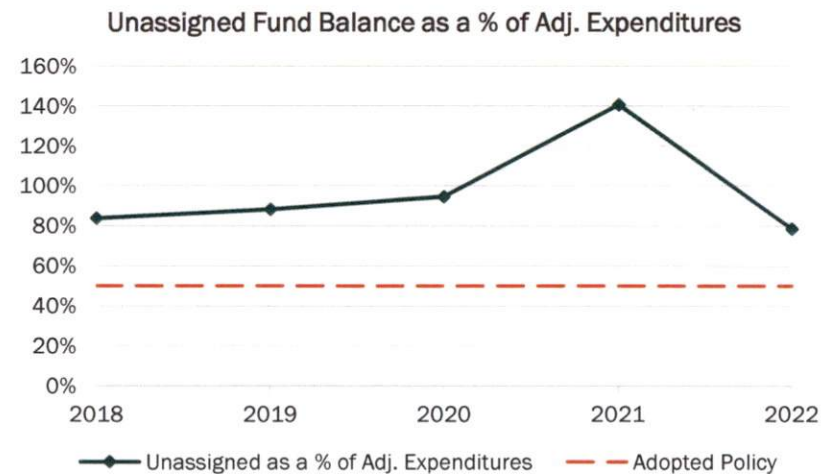
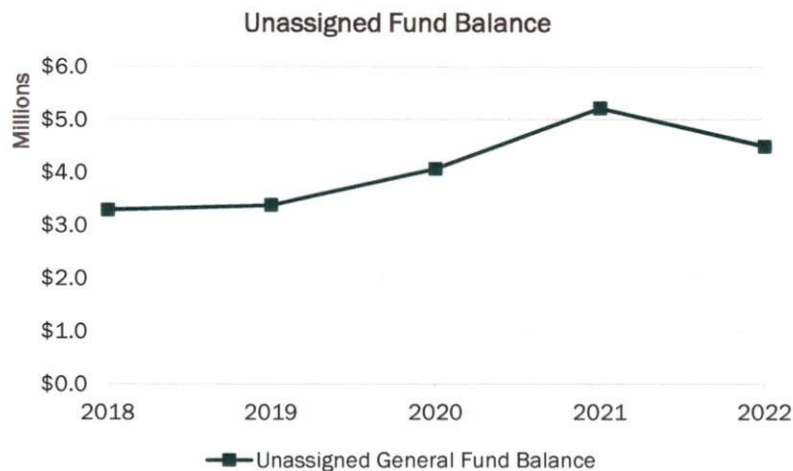
<sup>(1)</sup> Available fund balance includes Restricted - Stabilization by State Statute, Committed, Assigned, and Unassigned Fund Balances.



# Unassigned Fund Balance versus Expenditures

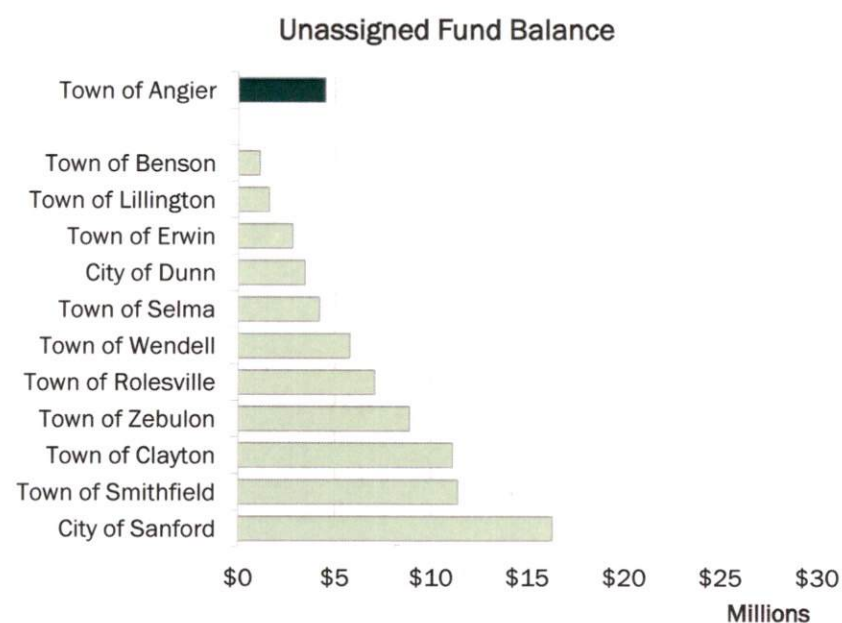
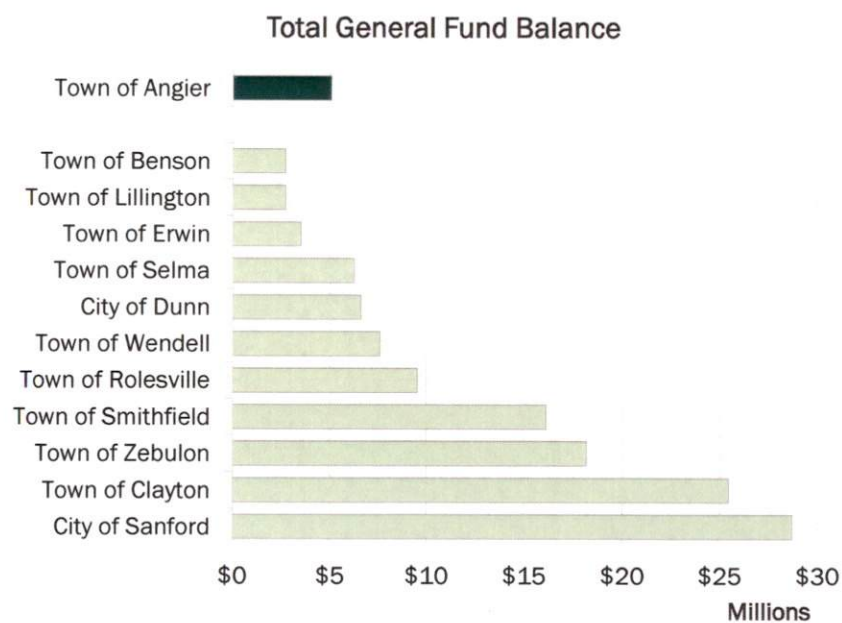
- The Town has an adopted Unassigned Fund Balance policy that directs management to “maintain Unassigned Fund Balance of the General Fund as reported in the Town’s Audit of equal or greater than 50% of actual General Fund expenditures as reported in the Audit for the year audited.”

|                                               | 2018                | 2019                | 2020                | 2021                | 2022                |
|-----------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| General Fund Expenditures                     | \$ 3,926,867        | \$ 3,720,425        | \$ 4,304,101        | \$ 3,962,912        | \$ 6,194,572        |
| Net General Fund Transfers                    | -                   | 104,140             | (10,316)            | (257,920)           | (480,607)           |
| <b>Adjusted General Fund Expenditures</b>     | <b>\$ 3,926,867</b> | <b>\$ 3,824,565</b> | <b>\$ 4,293,785</b> | <b>\$ 3,704,992</b> | <b>\$ 5,713,965</b> |
| Unassigned General Fund Balance               | \$ 3,292,165        | \$ 3,377,277        | \$ 4,062,583        | \$ 5,214,300        | \$ 4,489,630        |
| <b>Unassigned as a % of Adj. Expenditures</b> | <b>83.84%</b>       | <b>88.30%</b>       | <b>94.62%</b>       | <b>140.74%</b>      | <b>78.57%</b>       |





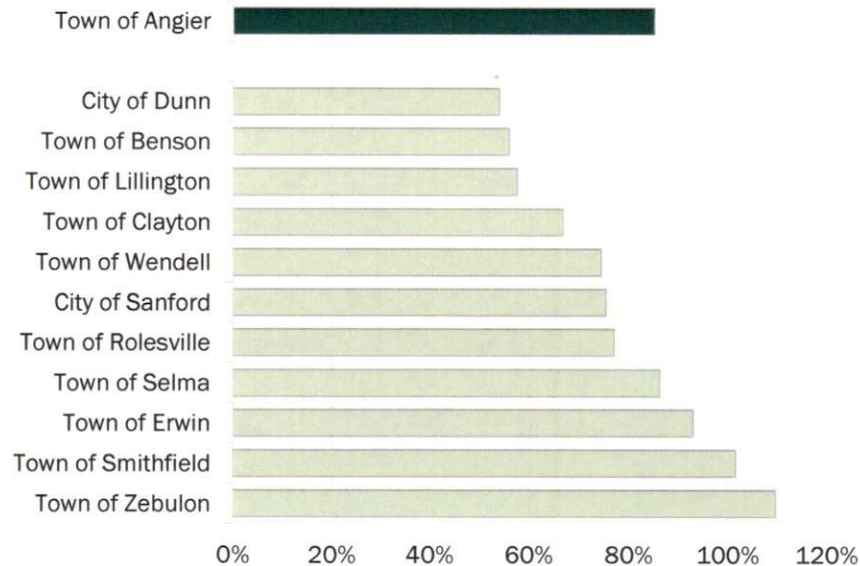
# General Fund Balance – Peer Comparatives



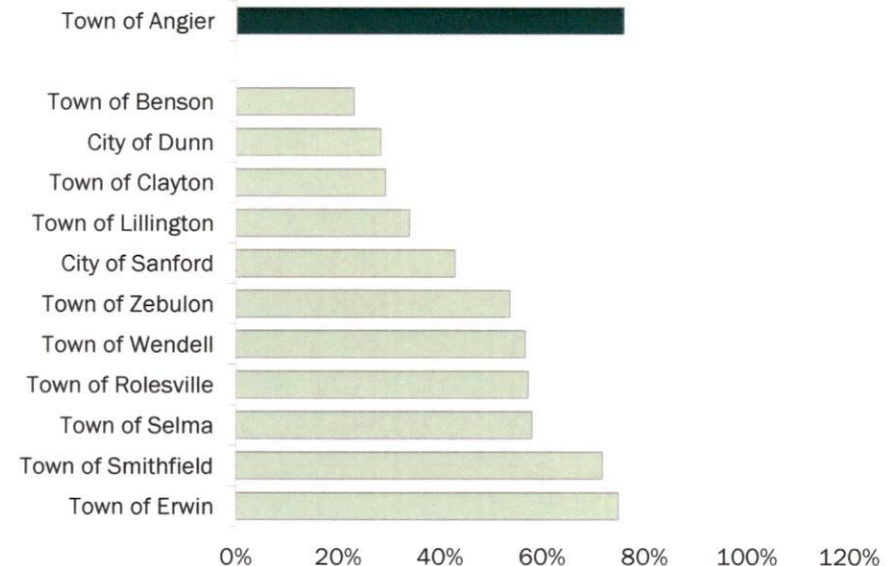
# General Fund Balance – Peer Comparatives

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

Total General Fund Balance as a % of Revenue

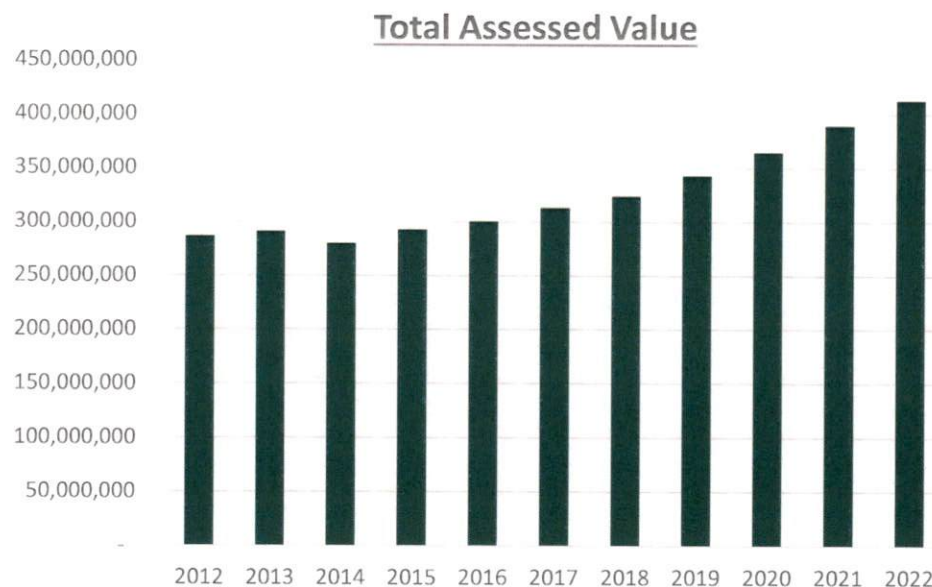


Unassigned Fund Balance as a % of Revenues



# Assessed Value Growth

- The Town's Assessed Value has been growing at an increasing rate.
- The next revaluation – which will impact FY 2023 – will create a substantial growth in the tax base for the Town.



| Fiscal Year  | Total Assessed Value | Annual Growth |
|--------------|----------------------|---------------|
| 2012         | 286,397,337          |               |
| 2013         | 290,973,582          | 2%            |
| 2014         | 280,264,258          | -4%           |
| 2015         | 292,979,631          | 5%            |
| 2016         | 300,589,693          | 3%            |
| 2017         | 313,198,383          | 4%            |
| 2018         | 324,135,282          | 3%            |
| 2019         | 342,881,428          | 6%            |
| 2020         | 365,009,224          | 6%            |
| 2021         | 389,857,279          | 7%            |
| 2022         | 413,289,727          | 6%            |
| 5 year CAGR  |                      | 6%            |
| 10 year CAGR |                      | 4%            |

# Observations and/or Recommendations

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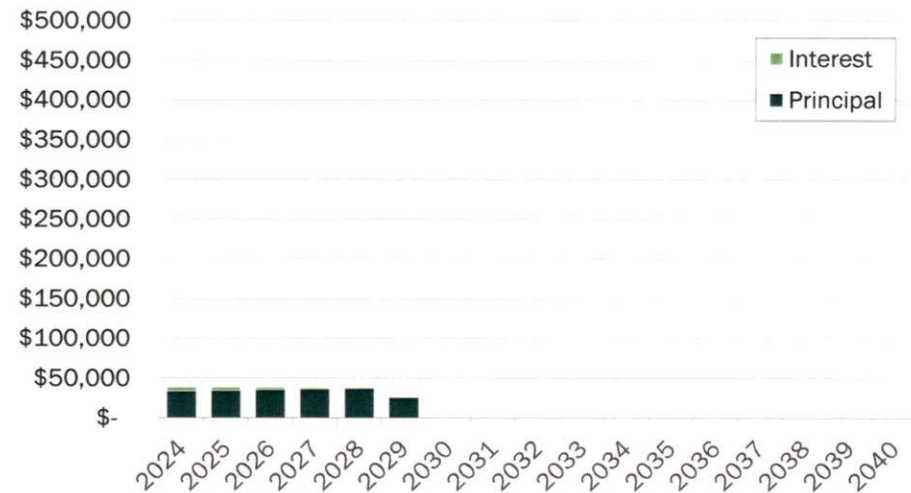
- 
- ✓ The General Fund has a history of producing year-end surpluses.
  
  - ✓ FY 2022 resulted in a decrease in General Fund Balance, but this was driven by a substantial and planned investment in Town capital projects via cash funding, not a structurally imbalanced budget.
  
  - ✓ The General Fund has strong Fund Balance levels that are in compliance with Town policy.
  
  - ✓ Fund Balance is a critical financial metric for operations as well as capital planning.
  
  - ✓ Assessed value has been growing steadily. This trend is expected to be enhanced with the next revaluation.
-



# Existing Tax Supported Debt Profile

# Existing Tax-Supported Debt

| FY    | Principal  | Interest  | Total      |
|-------|------------|-----------|------------|
| Total | \$ 204,338 | \$ 16,698 | \$ 221,036 |
| 2024  | \$ 34,085  | \$ 4,805  | \$ 38,890  |
| 2025  | 34,868     | 4,022     | 38,890     |
| 2026  | 35,670     | 3,220     | 38,890     |
| 2027  | 36,491     | 2,399     | 38,890     |
| 2028  | 37,332     | 1,557     | 38,890     |
| 2029  | 25,892     | 696       | 26,588     |



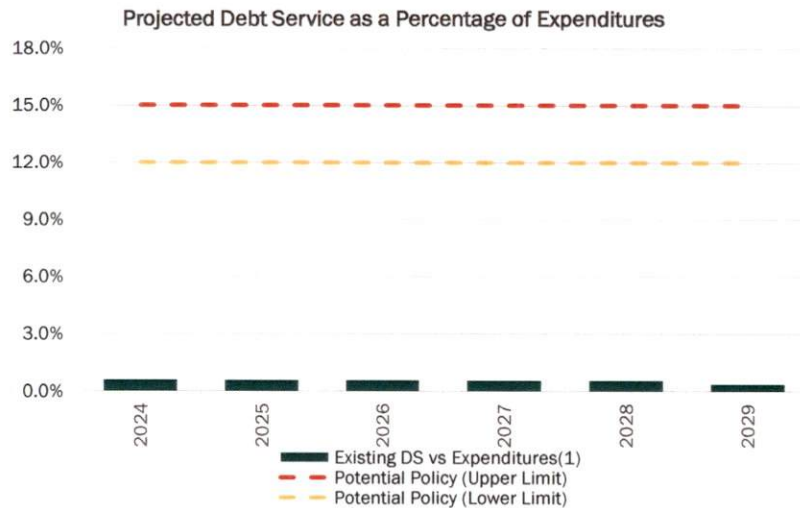
- The Town's existing Tax-supported debt is minimal.
- The Town's existing tax-supported debt service payment is approximately \$39,000 in FY 2024.
- The Town's existing tax-supported debt is expected to be paid off in FY 2029.

- 
- 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.
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# Key Debt Ratio: Debt Service vs. Expenditures

## Debt Service vs. Expenditures



### Existing Debt Service vs. Expenditures

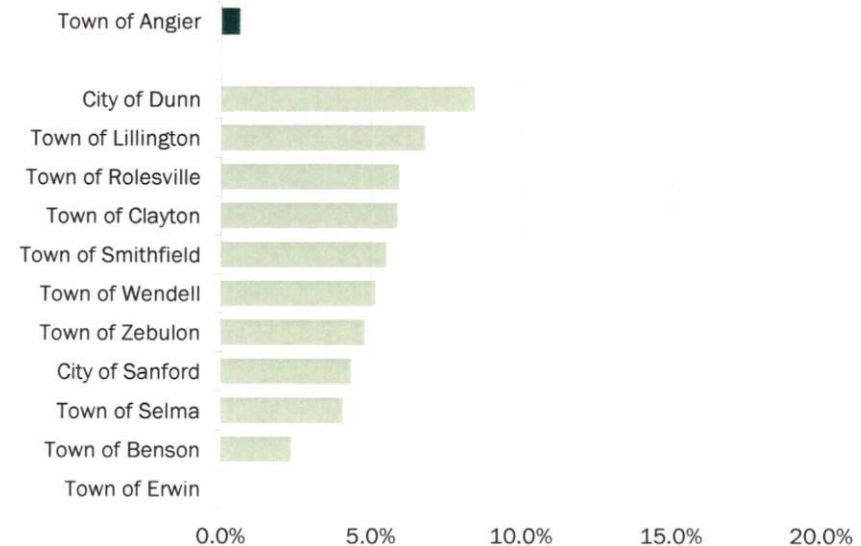
– FY 2024: 0.62 %

### Assumed Future Growth Rates

– 2023 Adjusted Expenditures<sup>(1)</sup>: \$6,401,387  
 – 2024 & Beyond: 1.00%

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

## Debt Service vs. Expenditures Peer Comparative



### Rating Considerations:

– 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%

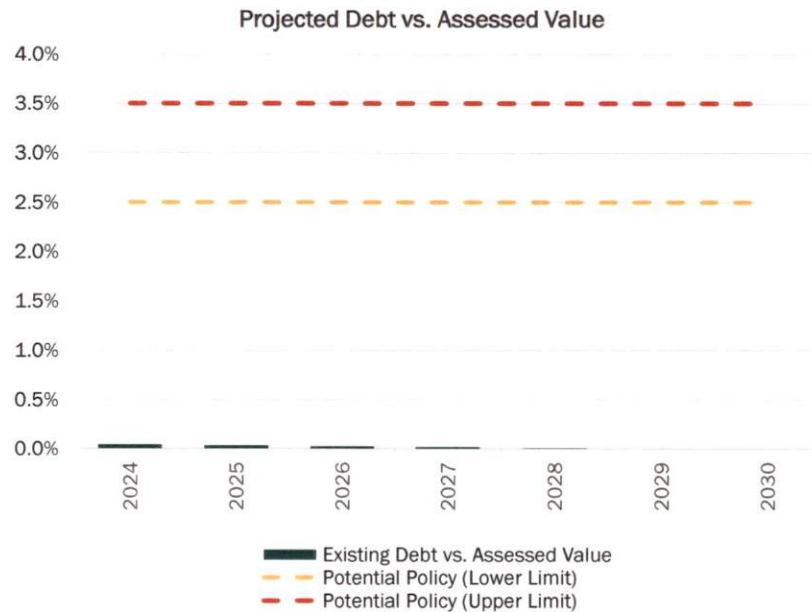
(1) Base expenditure value used for projection represents FY 2023 General Fund Expenditures net of debt service and capital outlay based on year-to-date estimates as of June 30, 2023.

Note: Peer debt service to expenditures ratio adjusted.

Source: LGC Bond Ledger, Town of Angier 2022 Audit, Peer Locality Audits.

# Key Debt Ratio: Debt to Assessed Value

## Debt to Assessed Value



### Existing Debt to Assessed Value

– FY 2024: 0.05%

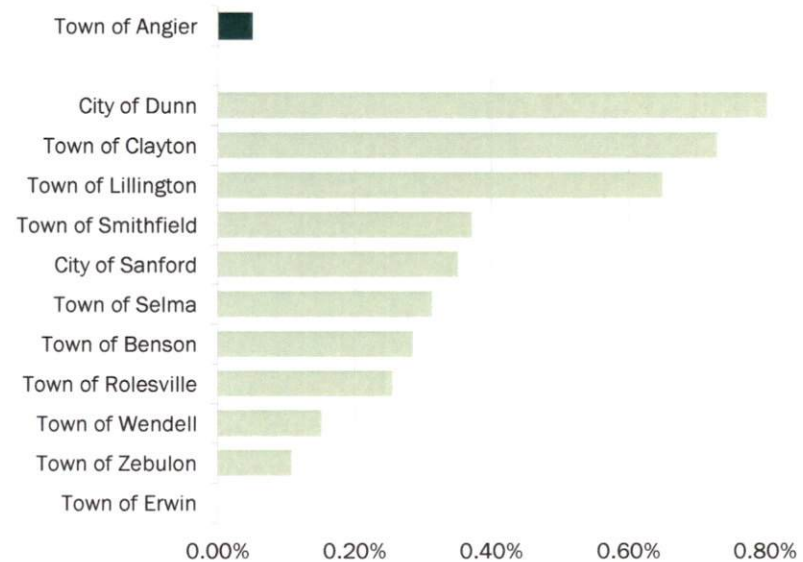
### Assumed Future Growth Rates

– 2022 Assessed Value: \$413,289,727

– 2023, 2024 & Beyond: 1.00%

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

## Debt to Assessed Value Peer Comparative



### Rating Considerations:

- 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%.

# Adopted and Potential Financial Policy Overview

## Unassigned Fund Balance

- **Current Outlook:**  
The Town's Unassigned General Fund Balance for Fiscal Year 2022 is roughly 77% of General Fund Expenditures.



- **Adopted Policy:**  
*"Management is directed to maintain Unassigned Fund Balance of the General Fund as reported in the Town's Audit of equal or greater than 50% of actual General Fund expenditures as reported in the Audit for the year audited."*

## Debt Service vs. Expenditures

- **Current Outlook:**  
The Town's General Fund Debt Service for Fiscal Year 2024 is roughly 0.60% of Estimated General Fund Expenditures.



- **Potential Policy:**  
*"Tax-Supported debt service as a percentage of approved General Fund Expenditures will be targeted at no more than 12% with a maximum of 15%."*

## Debt vs. Assessed Value

- **Current Outlook:**  
The Town's General Fund Debt for Fiscal Year 2023 is roughly 0.05% of the Town's Estimated Total Assessed Value.



- **Potential Policy:**  
*"Tax-Supported outstanding debt as a percentage of the Town's Total Assessed Valuation will be targeted at no more than 2.5% with a maximum of 3.5%."*

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.

# Capital Funding Analysis: General Fund Projects

# Key Assumptions – Police Station Project Analysis

- Davenport used the following key assumptions to prepare the Capital Funding Analysis for the Police Station Project:

## Police Station Project

- \$6 million total project borrowing (note: this value is purposely conservative as a “high end” estimate for financial planning).
- 2 Years of Interim Financing beginning in FY 2024 at 5.00%.
  - 2 full years of interest in FY 2025 and FY 2026.
- Permanent Financing via a USDA RD Loan beginning in FY 2026 @ 5.00%.
  - 30 Years of level principal and interest payments begin in FY 2027.

## Available Revenues

- In the FY 2024 Adopted Budget, the Town has included approximately \$38,890 for Existing Tax-Supported Debt Service.
- The Town also included approximately \$680,000 for one-time capital projects.
  - For the purposes of this analysis, it has been assumed that a portion of these funds that are currently budgeted for capital are used to pay future debt service associated with the Police Station project beginning in FY 2025.



# Summary of Results – Police Station Project Analysis



- Payments on the interim financing are projected to occur in FY 2025 and FY 2026, and approximate \$300,000 annually.
- Annual principal and interest payments are projected to begin in FY 2027, and approximate \$390,000.
- Given the above the assumptions the Town has the financial capacity to move forward with the Police Station project.
- Assuming the Town uses a portion of the \$680,000 of revenues available to cover debt service associated with the Police Station Project, it would still have approximately \$290,000 of revenues available for other uses.
  - This is equivalent to the debt service payment on a borrowing of approximately \$3.6 million over 20 years at 5%.

# Penny Impact Analysis

## Police Station Project



| A           |                                      | B                                                   |           | C = A + B                    |                                     | D                                       |                           | E                           |                                                              | F = D + E                                   |                          | G                                    |  | H |  | I |  | J = F + I |  | K = J - C |  |
|-------------|--------------------------------------|-----------------------------------------------------|-----------|------------------------------|-------------------------------------|-----------------------------------------|---------------------------|-----------------------------|--------------------------------------------------------------|---------------------------------------------|--------------------------|--------------------------------------|--|---|--|---|--|-----------|--|-----------|--|
| Fiscal Year | Existing Debt Service <sup>(1)</sup> | Aggregate Estimated New Debt Service <sup>(2)</sup> |           | Total Projected Debt Service | FY 2024 Budget for Tax-Supported DS | Other Available Revenues <sup>(3)</sup> | Total Debt Service Budget | Additional Revenue Required | Incremental Equivalent Real Estate Tax Impact <sup>(4)</sup> | Additional Revenue Produced by Tax Increase | Total Available Revenues | Surplus/(Deficit) After Tax Increase |  |   |  |   |  |           |  |           |  |
| 2024        | \$ 38,890                            | \$ -                                                | \$ 38,890 | 38,890                       | 38,890                              | -                                       | 38,890                    | --                          | -                                                            | 0                                           | 38,890                   | 0                                    |  |   |  |   |  |           |  |           |  |
| 2025        | 38,890                               | 300,000                                             | 338,890   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 380,000                  |                                      |  |   |  |   |  |           |  |           |  |
| 2026        | 38,890                               | 300,000                                             | 338,890   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 380,000                  |                                      |  |   |  |   |  |           |  |           |  |
| 2027        | 38,890                               | 390,000                                             | 428,890   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 290,000                  |                                      |  |   |  |   |  |           |  |           |  |
| 2028        | 38,890                               | 390,500                                             | 429,390   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 289,500                  |                                      |  |   |  |   |  |           |  |           |  |
| 2029        | 26,588                               | 390,750                                             | 417,338   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 301,552                  |                                      |  |   |  |   |  |           |  |           |  |
| 2030        | -                                    | 390,750                                             | 390,750   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 328,140                  |                                      |  |   |  |   |  |           |  |           |  |
| 2031        | -                                    | 390,500                                             | 390,500   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 328,390                  |                                      |  |   |  |   |  |           |  |           |  |
| 2032        | -                                    | 390,000                                             | 390,000   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 328,890                  |                                      |  |   |  |   |  |           |  |           |  |
| 2033        | -                                    | 389,250                                             | 389,250   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 329,640                  |                                      |  |   |  |   |  |           |  |           |  |
| 2034        | -                                    | 388,250                                             | 388,250   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 330,640                  |                                      |  |   |  |   |  |           |  |           |  |
| 2035        | -                                    | 392,000                                             | 392,000   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 326,890                  |                                      |  |   |  |   |  |           |  |           |  |
| 2036        | -                                    | 390,250                                             | 390,250   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 328,640                  |                                      |  |   |  |   |  |           |  |           |  |
| 2037        | -                                    | 393,250                                             | 393,250   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 325,640                  |                                      |  |   |  |   |  |           |  |           |  |
| 2038        | -                                    | 390,750                                             | 390,750   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 328,140                  |                                      |  |   |  |   |  |           |  |           |  |
| 2039        | -                                    | 393,000                                             | 393,000   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 325,890                  |                                      |  |   |  |   |  |           |  |           |  |
| 2040        | -                                    | 389,750                                             | 389,750   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 329,140                  |                                      |  |   |  |   |  |           |  |           |  |
| 2041        | -                                    | 391,250                                             | 391,250   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 327,640                  |                                      |  |   |  |   |  |           |  |           |  |
| 2042        | -                                    | 392,250                                             | 392,250   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 326,640                  |                                      |  |   |  |   |  |           |  |           |  |
| 2043        | -                                    | 387,750                                             | 387,750   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 331,140                  |                                      |  |   |  |   |  |           |  |           |  |
| 2044        | -                                    | 388,000                                             | 388,000   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 330,890                  |                                      |  |   |  |   |  |           |  |           |  |
| 2045        | -                                    | 387,750                                             | 387,750   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 331,140                  |                                      |  |   |  |   |  |           |  |           |  |
| 2046        | -                                    | 392,000                                             | 392,000   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 326,890                  |                                      |  |   |  |   |  |           |  |           |  |
| 2047        | -                                    | 390,500                                             | 390,500   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 328,390                  |                                      |  |   |  |   |  |           |  |           |  |
| 2048        | -                                    | 388,500                                             | 388,500   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 330,390                  |                                      |  |   |  |   |  |           |  |           |  |
| 2049        | -                                    | 391,000                                             | 391,000   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 327,890                  |                                      |  |   |  |   |  |           |  |           |  |
| 2050        | -                                    | 392,750                                             | 392,750   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 326,140                  |                                      |  |   |  |   |  |           |  |           |  |
| 2051        | -                                    | 388,750                                             | 388,750   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 330,140                  |                                      |  |   |  |   |  |           |  |           |  |
| 2052        | -                                    | 389,250                                             | 389,250   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 329,640                  |                                      |  |   |  |   |  |           |  |           |  |
| 2053        | -                                    | 389,000                                             | 389,000   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 329,890                  |                                      |  |   |  |   |  |           |  |           |  |
| 2054        | -                                    | 388,000                                             | 388,000   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 330,890                  |                                      |  |   |  |   |  |           |  |           |  |
| 2055        | -                                    | 391,250                                             | 391,250   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 327,640                  |                                      |  |   |  |   |  |           |  |           |  |
| 2056        | -                                    | 388,500                                             | 388,500   | 38,890                       | 680,000                             | 718,890                                 | --                        | -                           | 0                                                            | 718,890                                     | 330,390                  |                                      |  |   |  |   |  |           |  |           |  |

1) Represents existing tax-supported debt service.

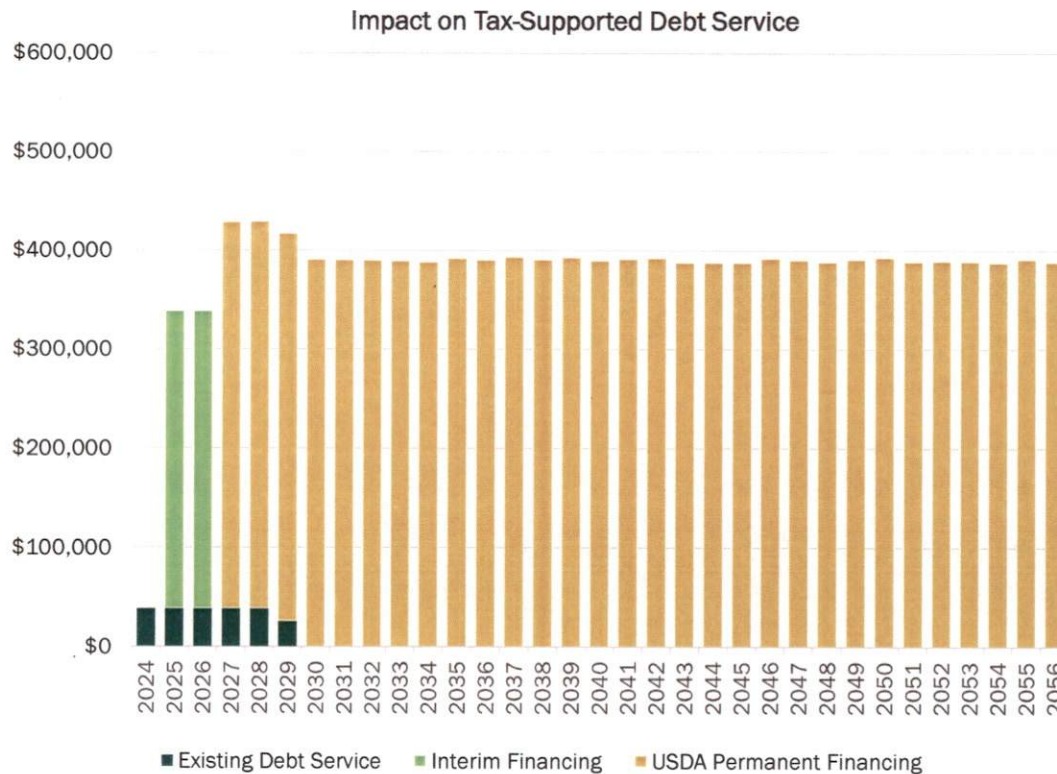
2) Includes debt service estimates associated with the Police Station interim financing and permanent financing through USDA.

3) Assumes approximately \$680,000 of recurring annual revenue is available for debt service payments.

Note: Estimated results shown above are preliminary, subject to change based on planning interest rates as of August 2023. Actual results may vary significantly from these estimates.



# Estimated Debt Service Police Station Project



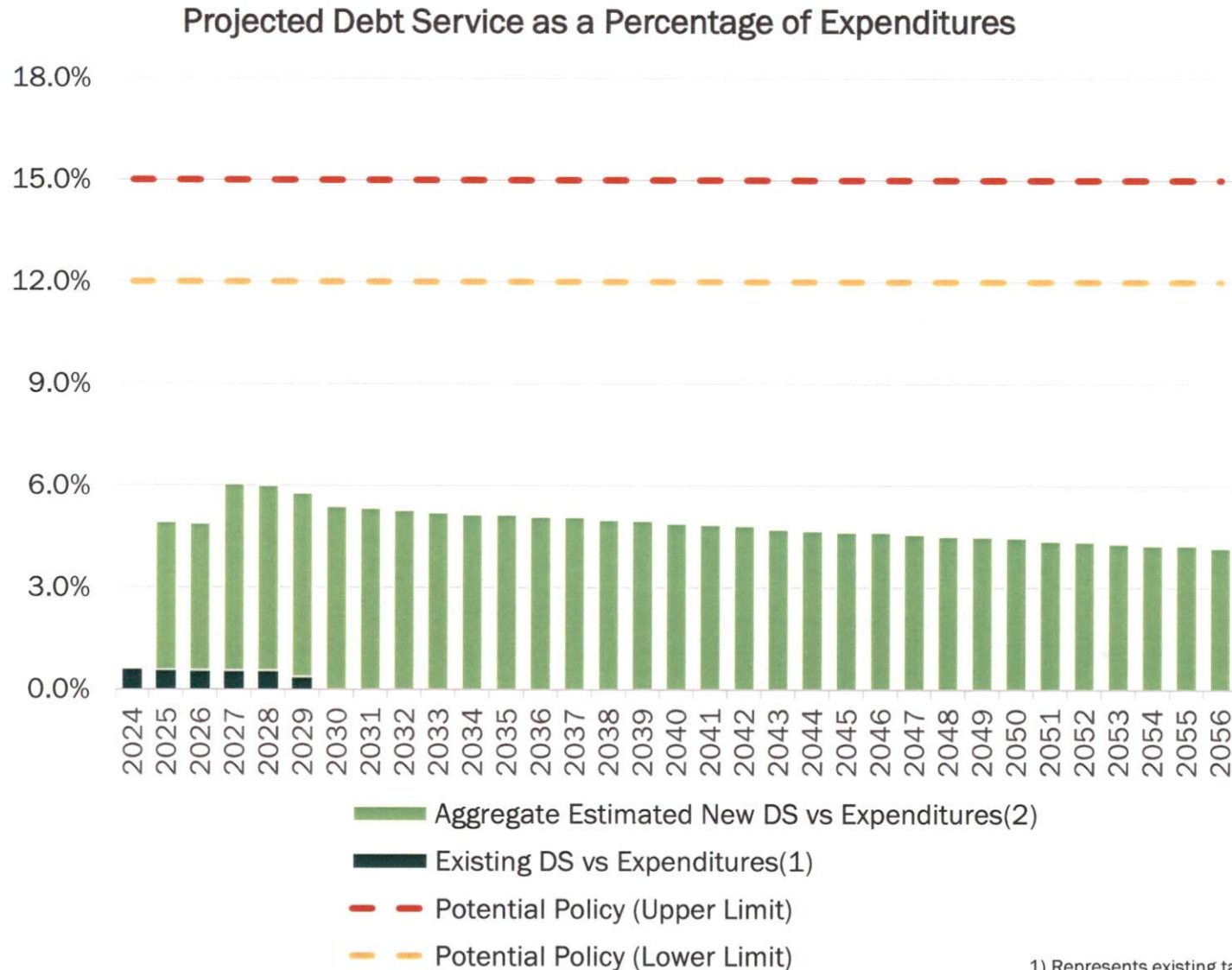
|       | A                     |  | B                 |  | C                        |  | Sum of A:C         |
|-------|-----------------------|--|-------------------|--|--------------------------|--|--------------------|
| FY    | Existing Debt Service |  | Interim Financing |  | USDA Permanent Financing |  | Total Debt Service |
| Total | \$ 221,036            |  | \$ 600,000        |  | \$ 11,705,500            |  | \$ 12,526,536      |
| 2024  | \$ 38,890             |  | \$ -              |  | \$ -                     |  | \$ 38,890          |
| 2025  | 38,890                |  | 300,000           |  | -                        |  | 338,890            |
| 2026  | 38,890                |  | 300,000           |  | -                        |  | 338,890            |
| 2027  | 38,890                |  | -                 |  | 390,000                  |  | 428,890            |
| 2028  | 38,890                |  | -                 |  | 390,500                  |  | 429,390            |
| 2029  | 26,588                |  | -                 |  | 390,750                  |  | 417,338            |
| 2030  | -                     |  | -                 |  | 390,750                  |  | 390,750            |
| 2031  | -                     |  | -                 |  | 390,500                  |  | 390,500            |
| 2032  | -                     |  | -                 |  | 390,000                  |  | 390,000            |
| 2033  | -                     |  | -                 |  | 389,250                  |  | 389,250            |
| 2034  | -                     |  | -                 |  | 388,250                  |  | 388,250            |
| 2035  | -                     |  | -                 |  | 392,000                  |  | 392,000            |
| 2036  | -                     |  | -                 |  | 390,250                  |  | 390,250            |
| 2037  | -                     |  | -                 |  | 393,250                  |  | 393,250            |
| 2038  | -                     |  | -                 |  | 390,750                  |  | 390,750            |
| 2039  | -                     |  | -                 |  | 393,000                  |  | 393,000            |
| 2040  | -                     |  | -                 |  | 389,750                  |  | 389,750            |
| 2041  | -                     |  | -                 |  | 391,250                  |  | 391,250            |
| 2042  | -                     |  | -                 |  | 392,250                  |  | 392,250            |
| 2043  | -                     |  | -                 |  | 387,750                  |  | 387,750            |
| 2044  | -                     |  | -                 |  | 388,000                  |  | 388,000            |
| 2045  | -                     |  | -                 |  | 387,750                  |  | 387,750            |
| 2046  | -                     |  | -                 |  | 392,000                  |  | 392,000            |
| 2047  | -                     |  | -                 |  | 390,500                  |  | 390,500            |
| 2048  | -                     |  | -                 |  | 388,500                  |  | 388,500            |
| 2049  | -                     |  | -                 |  | 391,000                  |  | 391,000            |
| 2050  | -                     |  | -                 |  | 392,750                  |  | 392,750            |
| 2051  | -                     |  | -                 |  | 388,750                  |  | 388,750            |
| 2052  | -                     |  | -                 |  | 389,250                  |  | 389,250            |
| 2053  | -                     |  | -                 |  | 389,000                  |  | 389,000            |
| 2054  | -                     |  | -                 |  | 388,000                  |  | 388,000            |
| 2055  | -                     |  | -                 |  | 391,250                  |  | 391,250            |
| 2056  | -                     |  | -                 |  | 388,500                  |  | 388,500            |

Note: Estimated results shown above are preliminary, subject to change based on planning interest rates as of August 2023. Actual results may vary significantly from these estimates.



# Projected Debt Service vs. Expenditures Ratio

## Police Station Project



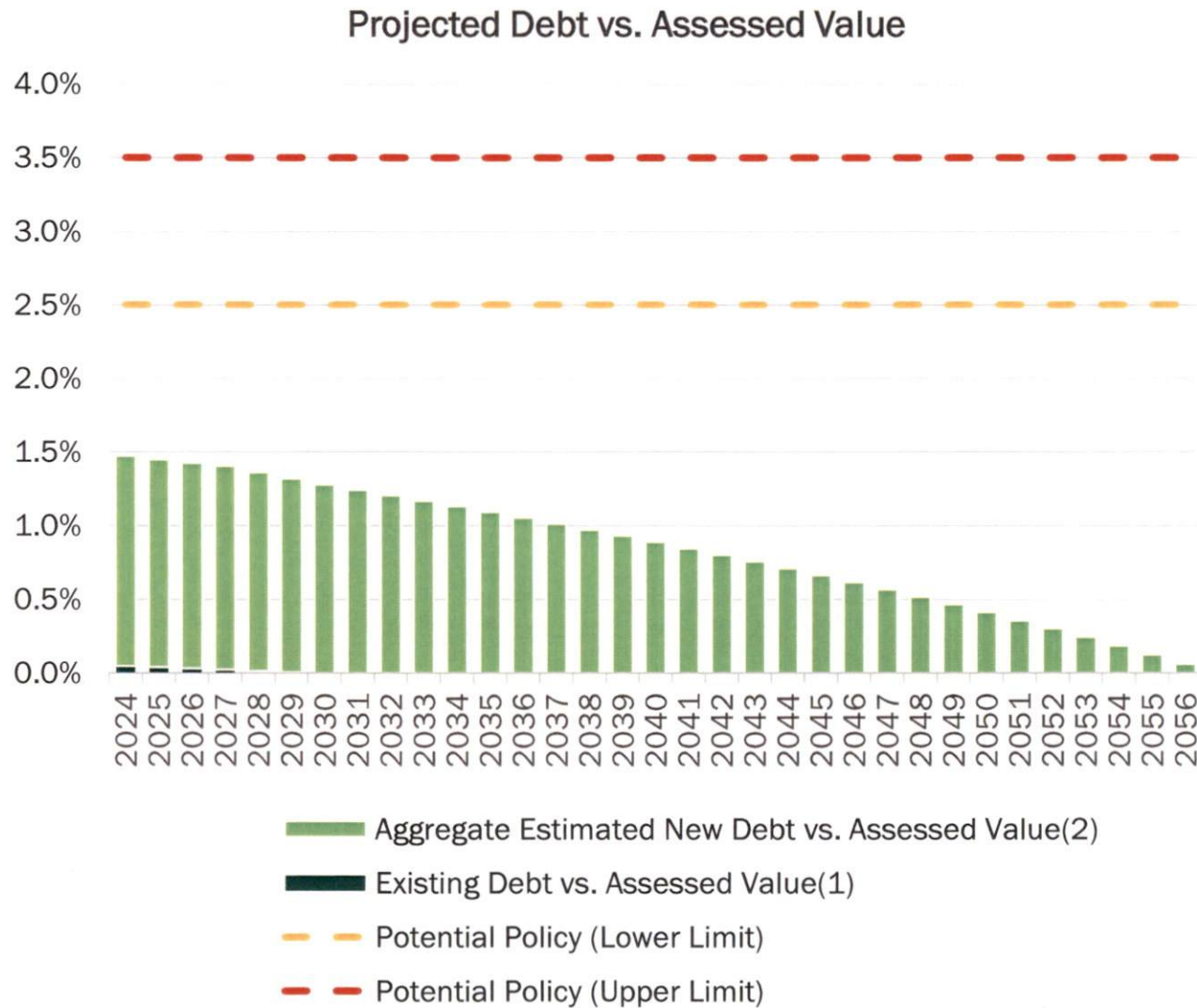
1) Represents existing tax-supported debt service.

2) Includes debt service estimates associated with the Police Station interim financing and permanent financing through USDA.

Note: FY 2023 General Fund Expenditures net of debt service and capital outlay are assumed to grow annually at 1% beginning in 2024. Values based on year-to-date estimates as of June 30, 2023

# Projected Debt vs. Assessed Value

## Police Station Project



1) Represents existing tax-supported debt.

2) Includes estimates associated with the Police Station interim financing and permanent financing through USDA.

Note: Assessed Values are assumed to grow at 1% annually from 2022 levels beginning in 2023.

# Next Steps



# Next Steps

| Date                                     | Task                                                                                                                                                                                                                                 |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| On/About August 31 <sup>st</sup>         | Town receives responses for Design/Build RFQ.                                                                                                                                                                                        |
|                                          | <u>Regularly Scheduled Meeting of the Board of Commissioners</u>                                                                                                                                                                     |
| Tuesday, September 19                    | <ul style="list-style-type: none"><li>• Davenport presents Financial Review.</li><li>• Town selects Design/Build Firm.</li></ul>                                                                                                     |
| Balance of Calendar Year 2023/Early 2024 | <ul style="list-style-type: none"><li>• Town Staff/Davenport complete and submit application to USDA.</li><li>• Town works with selected Design/Build Firm to complete design and obtain Guaranteed Maximum Price ("GMP").</li></ul> |
| Spring 2024                              | Davenport distributes Request for Proposals ("RFP") for interim financing to lending institutions<br>( <i>Note: Timing dependent upon receipt of letter of conditions from the USDA</i> ).                                           |
| TBD                                      | Davenport receives RFP responses and analyzes results.                                                                                                                                                                               |
|                                          | <u>Regularly Scheduled Meeting of the Board of Commissioners</u>                                                                                                                                                                     |
| TBD                                      | <ul style="list-style-type: none"><li>• Davenport presents RFP results and recommended lender for Interim Financing.</li><li>• Board considers approval.</li></ul>                                                                   |
|                                          | <u>Regularly Scheduled Meeting of the LGC</u>                                                                                                                                                                                        |
| TBD                                      | <ul style="list-style-type: none"><li>• The LGC approves the Interim Financing.</li></ul>                                                                                                                                            |

# Appendix A: Historical Utility Fund Operations and Cash Reserves (Informational Only)

# Utility Fund Operations Summary



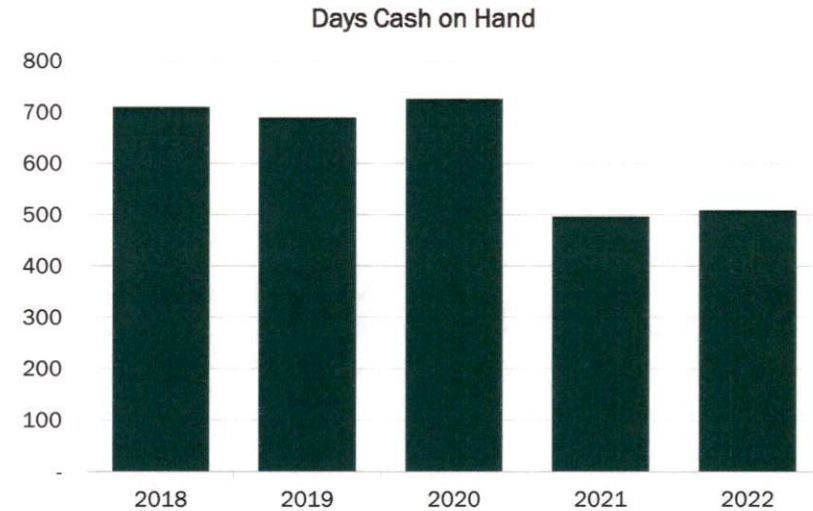
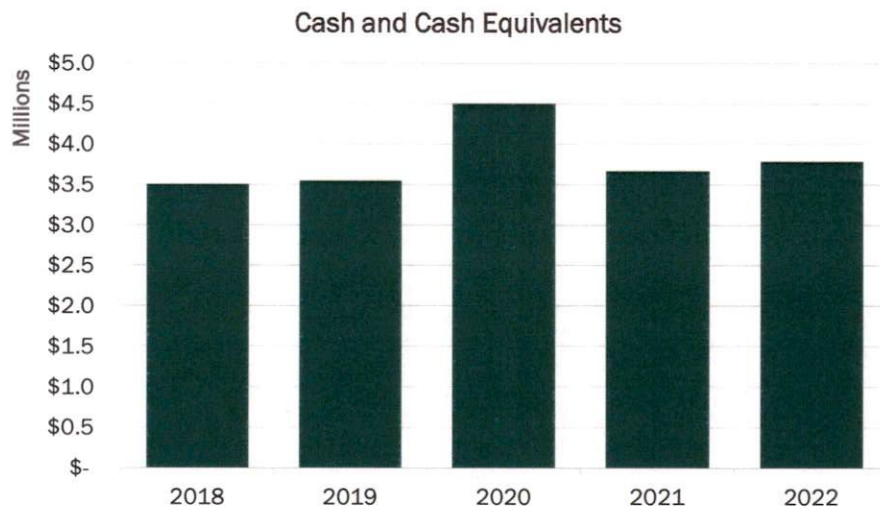
- The Town's Water and Sewer Utility Fund has historically achieved:
  - Strong annual cash-flow
  - Strong levels of cash/reserves.

|                                          | 2018         | 2019         | 2020         | 2021         | 2022         |
|------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Operating Revenues                       | \$ 2,437,355 | \$ 2,589,405 | \$ 3,341,538 | \$ 3,504,775 | \$ 3,939,566 |
| Nonoperating Revenues                    | 34,264       | 96,449       | 62,560       | 15,101       | 4,886        |
| Total Revenues                           | \$ 2,471,619 | \$ 2,685,854 | \$ 3,404,098 | \$ 3,519,876 | \$ 3,944,452 |
| Operating Expenses                       | \$ 1,797,177 | \$ 1,873,696 | \$ 2,261,152 | \$ 2,691,797 | \$ 2,712,161 |
| Net Operating Income before Debt Service | \$ 674,442   | \$ 812,158   | \$ 1,142,946 | \$ 828,079   | \$ 1,232,291 |
| Debt Service                             | \$ (407,068) | \$ (407,923) | \$ (407,052) | \$ (422,830) | \$ (381,692) |
| Debt Service Coverage Ratio              | 1.66x        | 1.99x        | 2.81x        | 1.96x        | 3.23x        |
| Capital Outlay                           | \$ 470,029   | \$ 147,177   | \$ 729,583   | \$ 268,818   | \$ 499,852   |
| Change in Net Position                   | \$ 737,403   | \$ 551,412   | \$ 1,465,477 | \$ 674,067   | \$ 1,350,451 |
| Cash and Cash Equivalents                | \$ 3,503,110 | \$ 3,547,199 | \$ 4,502,107 | \$ 3,667,001 | \$ 3,788,227 |
| Days Cash on Hand                        | 711.47       | 691.00       | 726.74       | 497.23       | 509.82       |



# Cash Reserves and Days Cash on Hand

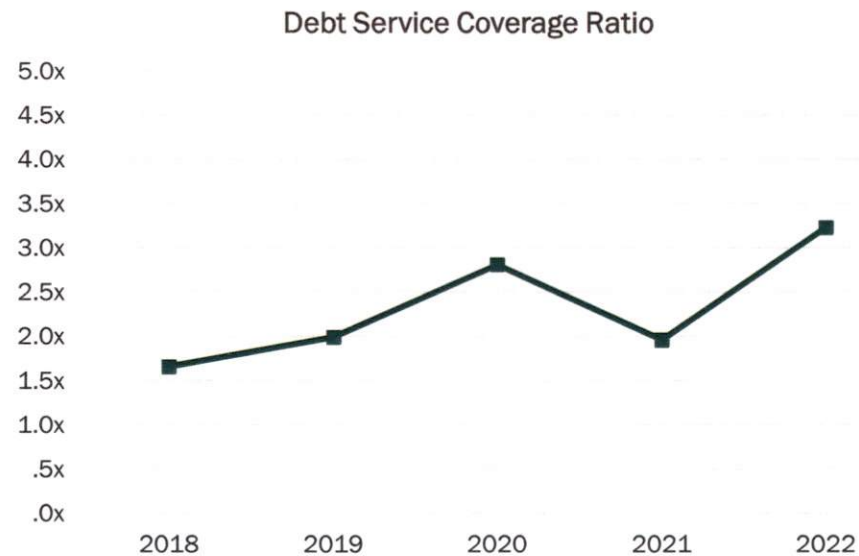
|                           | 2018         | 2019         | 2020         | 2021         | 2022         |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Cash and Cash Equivalents | \$ 3,503,110 | \$ 3,547,199 | \$ 4,502,107 | \$ 3,667,001 | \$ 3,788,227 |
| Days Cash on Hand         | 711.47       | 691.00       | 726.74       | 497.23       | 509.82       |



# Debt Service Coverage Ratio



|                                          | 2018         | 2019         | 2020         | 2021         | 2022         |
|------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Operating Revenues                       | \$ 2,437,355 | \$ 2,589,405 | \$ 3,341,538 | \$ 3,504,775 | \$ 3,939,566 |
| Nonoperating Revenues                    | 34,264       | 96,449       | 62,560       | 15,101       | 4,886        |
| Total Revenues                           | \$ 2,471,619 | \$ 2,685,854 | \$ 3,404,098 | \$ 3,519,876 | \$ 3,944,452 |
| Operating Expenses                       | \$ 1,797,177 | \$ 1,873,696 | \$ 2,261,152 | \$ 2,691,797 | \$ 2,712,161 |
| Net Operating Income before Debt Service | \$ 674,442   | \$ 812,158   | \$ 1,142,946 | \$ 828,079   | \$ 1,232,291 |
| Debt Service                             | \$ (407,068) | \$ (407,923) | \$ (407,052) | \$ (422,830) | \$ (381,692) |
| Debt Service Coverage Ratio              | 1.66x        | 1.99x        | 2.81x        | 1.96x        | 3.23x        |

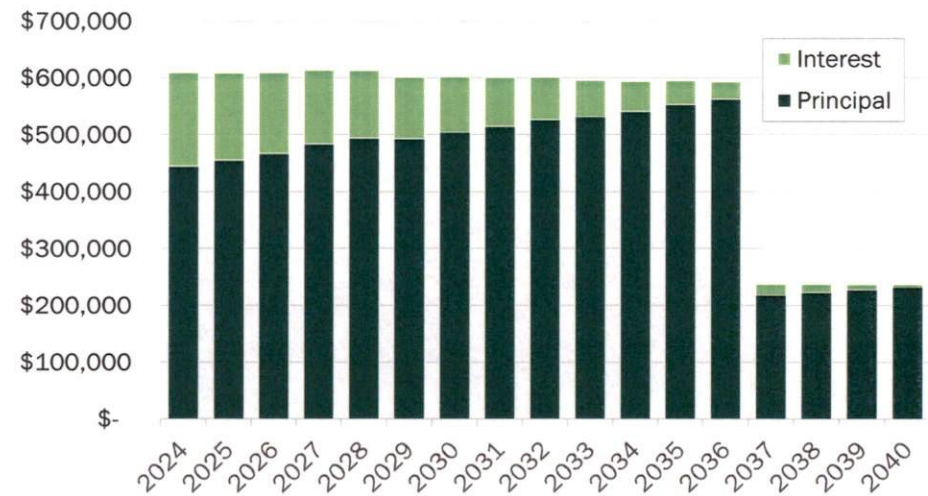


# Existing Utility Fund Debt Service



# Existing Utility Fund Debt Service

| FY    | Principal    | Interest     | Total        |
|-------|--------------|--------------|--------------|
| Total | \$ 7,473,262 | \$ 1,311,462 | \$ 8,784,724 |
| 2024  | \$ 444,370   | \$ 164,948   | \$ 609,318   |
| 2025  | 455,368      | 153,443      | 608,811      |
| 2026  | 467,426      | 141,644      | 609,070      |
| 2027  | 483,844      | 129,532      | 613,376      |
| 2028  | 494,147      | 118,876      | 613,022      |
| 2029  | 493,237      | 107,986      | 601,223      |
| 2030  | 504,535      | 97,026       | 601,561      |
| 2031  | 514,925      | 85,811       | 600,736      |
| 2032  | 526,410      | 74,358       | 600,767      |
| 2033  | 532,000      | 63,551       | 595,551      |
| 2034  | 541,000      | 52,810       | 593,810      |
| 2035  | 553,000      | 41,887       | 594,887      |
| 2036  | 563,000      | 30,720       | 593,720      |
| 2037  | 218,000      | 19,350       | 237,350      |
| 2038  | 223,000      | 14,663       | 237,663      |
| 2039  | 227,000      | 9,869        | 236,869      |
| 2040  | 232,000      | 4,988        | 236,988      |



## Appendix B: Additional Information

# General Fund Operations



|                                                                               | 2018         | 2019         | 2020         | 2021         | 2022         |
|-------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>REVENUES</b>                                                               |              |              |              |              |              |
| Ad valorem taxes                                                              | \$ 1,870,712 | \$ 1,925,193 | \$ 1,996,778 | \$ 2,253,188 | \$ 2,429,590 |
| Other taxes and licenses                                                      | 17,199       | 21,020       | 21,812       | 24,077       | 38,026       |
| Unrestricted intergovernmental                                                | 1,178,395    | 1,160,200    | 1,401,015    | 1,595,692    | 1,940,497    |
| Restricted intergovernmental                                                  | 153,804      | 314,197      | 233,342      | 518,724      | 311,347      |
| Permits and fees                                                              | 453,864      | 498,936      | 595,552      | 721,735      | 783,839      |
| Sales and services                                                            | 39,015       | 33,080       | 23,005       | 24,240       | 84,894       |
| Investment earnings                                                           | 28,457       | 71,010       | 51,301       | 7,144        | 7,501        |
| Miscellaneous                                                                 | 69,998       | 29,399       | 52,647       | 143,573      | 327,430      |
| Total revenues                                                                | \$ 3,811,444 | \$ 4,053,035 | \$ 4,375,452 | \$ 5,288,373 | \$ 5,923,124 |
| <b>EXPENDITURES</b>                                                           |              |              |              |              |              |
| Current:                                                                      |              |              |              |              |              |
| General government                                                            | \$ 919,714   | \$ 957,225   | \$ 922,484   | \$ 749,213   | \$ 1,459,335 |
| Public safety                                                                 | 1,066,030    | 1,225,051    | 1,341,781    | 1,426,636    | 1,651,778    |
| Transportation                                                                | 636,814      | 677,122      | 969,810      | 766,262      | 1,553,981    |
| Powell Bill                                                                   | 294,388      | 55,724       | -            | -            | -            |
| Economic and physical development                                             | 108,245      | 185,161      | 383,259      | 314,733      | 536,692      |
| Culture and recreation                                                        | 585,924      | 307,397      | 351,375      | 386,794      | 548,232      |
| Library                                                                       | 151,813      | 171,984      | 229,960      | 226,266      | 231,939      |
| Debt service:                                                                 |              |              |              |              |              |
| Principal                                                                     | 142,622      | 123,871      | 92,378       | 83,333       | 202,912      |
| Interest and other charges                                                    | 21,317       | 16,890       | 13,054       | 9,675        | 9,703        |
| Total expenditures                                                            | \$ 3,926,867 | \$ 3,720,425 | \$ 4,304,101 | \$ 3,962,912 | \$ 6,194,572 |
| Excess (deficiency) of revenues over expenditures                             | \$ (115,423) | \$ 332,610   | \$ 71,351    | \$ 1,325,461 | \$ (271,448) |
| <b>OTHER FINANCING SOURCES (USES)</b>                                         |              |              |              |              |              |
| Transfer from (to) Lillington/Willow/Roy Street Sidewalk Capital Project Fund |              |              |              |              |              |
|                                                                               | \$ -         | \$ (6,159)   | \$ -         | \$ -         | \$ -         |
| Transfer from (to) Hwy 210/Hwy 55 Sidewalk Project Fund                       |              |              |              |              |              |
|                                                                               | -            | (130)        | (10,316)     | (257,920)    | (8,200)      |
| Transfer from (to) CDBG Special Revenue Fund                                  |              |              |              |              |              |
|                                                                               | -            | -            | -            | -            | -            |
| Transfer from (to) Municipal Building Capital Project Fund                    |              |              |              |              |              |
|                                                                               | -            | -            | -            | -            | (1,117,003)  |
| Transfer from Water Sewer Fund                                                |              |              |              |              |              |
|                                                                               | -            | 110,429      | -            | -            | -            |
| Sale of capital assets                                                        |              |              |              |              |              |
|                                                                               | 282,064      | 34,316       | 67,783       | -            | -            |
| Loan Proceeds                                                                 |              |              |              |              |              |
|                                                                               | -            | -            | -            | -            | 644,596      |
| Installment purchase obligations issued                                       |              |              |              |              |              |
|                                                                               | -            | -            | -            | -            | -            |
| Total other financing sources (uses)                                          | \$ 282,064   | \$ 138,456   | \$ 57,467    | \$ (257,920) | \$ (480,607) |
| Net change in fund balance                                                    | \$ 166,641   | \$ 471,066   | \$ 128,818   | \$ 1,067,541 | \$ (752,055) |
| <b>Fund balances, beginning</b>                                               |              |              |              |              |              |
|                                                                               | \$ 3,963,646 | \$ 4,130,287 | \$ 4,601,353 | \$ 4,730,167 | \$ 5,797,708 |
| <b>Reconciliation</b>                                                         |              |              |              |              |              |
|                                                                               |              |              | (4)          |              |              |
| Fund balances, ending                                                         | \$ 4,130,287 | \$ 4,601,353 | \$ 4,730,167 | \$ 5,797,708 | \$ 5,045,653 |



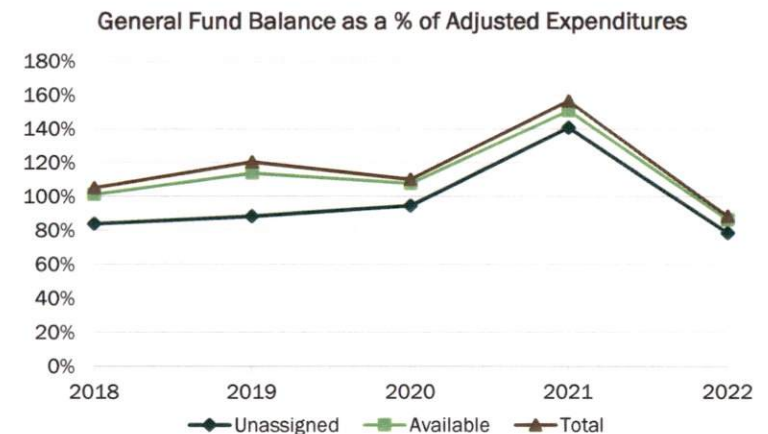
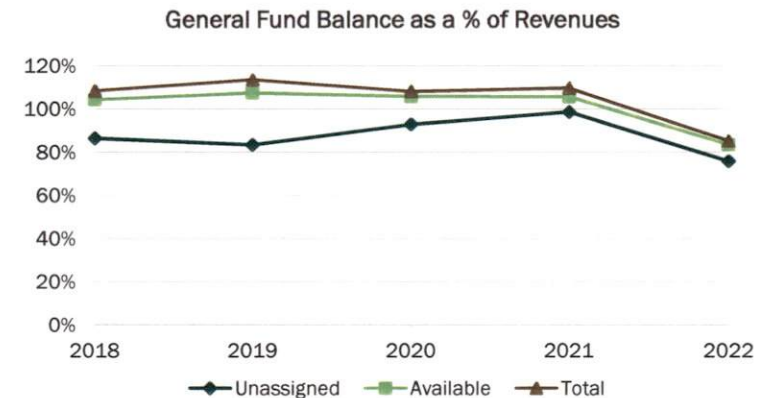
# General Fund Balance



|                                      | 2018                | 2019                | 2020                | 2021                | 2022                |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>General Fund</b>                  |                     |                     |                     |                     |                     |
| Revenues                             | \$ 3,811,444        | \$ 4,053,035        | \$ 4,375,452        | \$ 5,288,373        | \$ 5,923,124        |
| Adjusted Expenditures                | 3,926,867           | 3,824,565           | 4,293,785           | 3,704,992           | 5,713,965           |
| <b>General Fund Balance</b>          |                     |                     |                     |                     |                     |
| Nonspendable                         | \$ 1,339            | \$ -                | \$ -                | \$ -                | \$ -                |
| Restricted - State Statute           | 470,768             | 468,352             | 396,966             | 373,853             | 450,414             |
| Restricted - All Other               | 156,233             | 247,848             | 103,542             | 209,555             | 105,609             |
| Committed                            | 53,095              | 167,076             | 167,076             | -                   | -                   |
| Assigned                             | 156,687             | 340,800             | -                   | -                   | -                   |
| Unassigned                           | 3,292,165           | 3,377,277           | 4,062,583           | 5,214,300           | 4,489,630           |
| <b>Total</b>                         | <b>\$ 4,130,287</b> | <b>\$ 4,601,353</b> | <b>\$ 4,730,167</b> | <b>\$ 5,797,708</b> | <b>\$ 5,045,653</b> |
| Rating Agency Available <sup>1</sup> | \$ 3,972,715        | \$ 4,353,505        | \$ 4,626,625        | \$ 5,588,153        | \$ 4,940,044        |

|                                                   |         |         |         |         |        |
|---------------------------------------------------|---------|---------|---------|---------|--------|
| <b>General Fund Balance Ratios</b>                |         |         |         |         |        |
| Unassigned as a % of Revenues                     | 86.38%  | 83.33%  | 92.85%  | 98.60%  | 75.80% |
| Unassigned as a % of Expenditures                 | 83.84%  | 88.30%  | 94.62%  | 140.74% | 78.57% |
| Available as a % of Revenues                      | 104.23% | 107.41% | 105.74% | 105.67% | 83.40% |
| Available as a % of Expenditures                  | 101.17% | 113.83% | 107.75% | 150.83% | 86.46% |
| Total General Fund Balance as a % of Revenue      | 108.37% | 113.53% | 108.11% | 109.63% | 85.19% |
| Total General Fund Balance as a % of Expenditures | 105.18% | 120.31% | 110.16% | 156.48% | 88.30% |

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



# Utility Fund Operations



|                                            | 2018          | 2019          | 2020          | 2021          | 2022          |
|--------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| 1                                          |               |               |               |               |               |
| 2 Operating Revenues:                      |               |               |               |               |               |
| 3 Charges for service                      | \$ 2,083,879  | \$ 2,154,327  | \$ 2,250,440  | \$ 2,761,140  | \$ 3,474,034  |
| 4 Water and sewer taps                     | 74,731        | 61,111        | 200,570       | 408,828       | 153,440       |
| 5 Other operating revenues                 | 278,745       | 373,967       | 890,528       | 334,807       | 312,092       |
| 6 Total revenues                           | \$ 2,437,355  | \$ 2,589,405  | \$ 3,341,538  | \$ 3,504,775  | \$ 3,939,566  |
| 7                                          |               |               |               |               |               |
| 8 Operating Expenditures:                  |               |               |               |               |               |
| 9 Water operations                         | \$ 1,045,275  | \$ 873,753    | \$ 1,050,515  | \$ 1,304,417  | \$ 1,484,072  |
| 10 Sewer operations                        | 329,285       | 360,346       | 658,677       | 726,178       | 690,924       |
| 11 Water treatment and distribution        | 422,617       | 639,597       | 551,960       | 661,202       | 537,165       |
| 12 Depreciation                            | -             | -             | -             | -             | -             |
| 13 Total expenditures                      | \$ 1,797,177  | \$ 1,873,696  | \$ 2,261,152  | \$ 2,691,797  | \$ 2,712,161  |
| 14                                         |               |               |               |               |               |
| 15 Operating income (loss)                 | \$ 640,178    | \$ 715,709    | \$ 1,080,386  | \$ 812,978    | \$ 1,227,405  |
| 16                                         |               |               |               |               |               |
| 17 Nonoperating Revenues (Expenses)        |               |               |               |               |               |
| 18 Investment earnings                     | \$ 3,584      | \$ 62,183     | \$ 17,404     | \$ 15,101     | \$ 4,886      |
| 19 Rental revenue                          | 30,680        | 34,266        | 27,136        | -             | -             |
| 20 Miscellaneous                           | -             | -             | 18,020        | -             | -             |
| 21 Interest and other charges              | (190,137)     | (183,441)     | (175,972)     | (182,600)     | (87,201)      |
| 22 Total nonoperating revenue (expenses)   | \$ (155,873)  | \$ (86,992)   | \$ (113,412)  | \$ (167,499)  | \$ (82,315)   |
| 23                                         |               |               |               |               |               |
| Income (loss) before contributions and     |               |               |               |               |               |
| 24 transfers                               | \$ 484,305    | \$ 628,717    | \$ 966,974    | \$ 645,479    | \$ 1,145,090  |
| 25                                         |               |               |               |               |               |
| 26 Capital contributions                   | \$ -          | \$ -          | \$ -          | \$ 7,728      | \$ 84,014     |
| Extraordinary Item - Litigation Settlement | \$ -          | \$ -          | \$ -          | \$ (600,000)  | \$ (600,000)  |
| 27 Transfers to other funds                | -             | (110,429)     | -             | -             | -             |
| 28                                         |               |               |               |               |               |
| 29 Change in net position                  | \$ 484,305    | \$ 518,288    | \$ 966,974    | \$ 53,207     | \$ 629,104    |
| 30                                         |               |               |               |               |               |
| 31 Total net position, previously reported | \$ 11,080,142 | \$ 11,548,411 | \$ 12,066,699 | \$ 13,033,673 | \$ 13,229,643 |
| 32 Reconciliation                          | (16,036)      | -             | -             | 142,763       | -             |
| 33 Total net position, ending              | \$ 11,548,411 | \$ 12,066,699 | \$ 13,033,673 | \$ 13,229,643 | \$ 13,858,747 |



## Richmond — Headquarters

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01.01.23 GC | SG | KL



## Board of Commissioners Agenda Report

55 N Broad Street W.  
PO Box 278  
Angier, NC 27501  
[www.angier.org](http://www.angier.org)

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**MEETING DATE:** September 19, 2023  
**PREPARED BY:** Elizabeth Yokley-Krige  
**ISSUE** Ting Fiber Internet Memorandum of Understanding  
**CONSIDERED:**  
**DEPARTMENT:** Administration/Public Works

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### **SUMMARY OF ISSUE:**

Ting has requested a space to set a cabinet on town-owned property. The cabinet is 4x4x6 and needs electricity. In exchange for setting the cabinet, Ting will provide free internet service to a town building. This agreement has been provided by the Town Attorney.

### **FINANCIAL IMPACT:**

There is no financial impact to the Town.

**RECOMMENDATION:** Staff recommends approval of the MOU agreement.

### **REQUESTED MOTION:**

I make a motion to approve the MOU agreement with Ting in install a cabinet on Town approved property in exchange for internet services.

**REVIEWED BY TOWN MANAGER:**

**Attachments:** Memorandum of Understanding



## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter "MOU") effective September \_\_, 2023 is made and entered into by and between Ting Fiber Internet (hereinafter "Ting") and the Town of Angier ("Town").

### WITNESSETH

WHEREAS, the Town has agreed to allow Ting to place cabinet on town property in approved locations in exchange for internet services; and

NOW, THEREFORE, in consideration of the promises and covenants of the parties hereto herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Ting and the Town do hereby agree as follows:

1. Placement of Cabinets. Ting agrees to place cabinets on Town property at locations approved by the Town. Any cabinets placed on Town property shall be in locations approved by the Town Manager;
2. Internet Services. In exchange for the Town allowing Ting's placement of cabinets on Town property, as set forth in Paragraph 1, Ting agrees to provide internet services to all Town of Angier facilities (both present and future) at no cost;
3. Governing Law; Venue. This MOU shall be governed by the laws of the State of North Carolina. The venue for initiation of any such action shall be Harnett County, North Carolina.
4. Amendments and Modifications; Additional Policies and Procedures. This MOU may be modified or amended by mutual consent of the parties as long as the amendment is executed in the same fashion as this MOU.
5. Entire Agreement. This MOU constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this MOU.
6. Severability. In the event that any provision of this MOU shall be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.
7. No Third Party Benefits. There are no third party beneficiaries to this MOU. Nothing in this MOU shall create or give to third parties any claim or right of action against the Town or a SRO.



8. Counterparts. This MOU may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together constitute one and the same instrument.
9. Termination. This agreement may be terminated by either party at any time upon written notice to the other party.

By signing this agreement, the below parties agree to the terms set forth herein:

---

Ting Fiber, Inc.

---

Elizabeth Krige, Town Manager  
On behalf of the Town of Angier



## Board of Commissioners Agenda Report

55 N Broad Street W.  
PO Box 278  
Angier, NC 27501  
[www.angier.org](http://www.angier.org)

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|                      |                                      |
|----------------------|--------------------------------------|
| <b>MEETING DATE:</b> | September 19, 2023                   |
| <b>PREPARED BY:</b>  | Elizabeth Yokley-Krige               |
| <b>ISSUE</b>         | RFQ Design Build Firm Selected       |
| <b>CONSIDERED:</b>   |                                      |
| <b>DEPARTMENT:</b>   | Police Department and Administration |

---

**SUMMARY OF ISSUE:** The Board of Commissioners approved an RFQ for the future Police Department on June 20, 2023. On August 1<sup>st</sup>, the Board voted to add two commissioners to the RFQ Selection Committee. The committee was made up of three staff members and two elected officials.

The town received several proposals which were rated by the selection committee. The three highest scoring firms were invited for an interview with the committee.

While all three firms were highly qualified, the committee felt that Bobbitt and Davis Kane stood out due to their experience designing and building police stations and their knowledge of facility requirements for accreditation.

**FINANCIAL IMPACT:** The Board of Commissioners approved the design-build method for a new Police Station. The budget for this project is \$5 million.

**RECOMMENDATION:** The RFQ Committee recommends the selection of Bobbitt and Davis Kane for the construction of the new Angier Police Station.

**REQUESTED MOTION:** I make a motion to award the design and construction of the Angier Police Department to Bobbitt and Davis Kane.

**REVIEWED BY TOWN MANAGER:** This has been reviewed and approved by the Town Manager.

**Attachments:**



## Board of Commissioners Agenda Report

55 N Broad Street W.  
PO Box 278  
Angier, NC 27501  
[www.angier.org](http://www.angier.org)

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**MEETING DATE:** September 19, 2023  
**PREPARED BY:** Veronica Hardaway  
**ISSUE** Resolution #R017-2023 Fixing a Date for Annexation Public Hearing  
**CONSIDERED:** Submitted by the Town of Angier  
**DEPARTMENT:** Administration

---

### SUMMARY OF ISSUE:

The Town of Angier has submitted a voluntary annexation petition for approximately 41.82 acres located at 298 Smith Drive, Angier, NC (Harnett County PIN: 0672-43-0254.000)

The Town Clerk has investigated the sufficiency of the petition, and the next step is for the Board to set the date of the Public Hearing for the October 3<sup>rd</sup> Board meeting.

### FINANCIAL IMPACT:

N/A

### RECOMMENDATION:

N/A

### REQUESTED MOTION:

I move to set the date for the Public Hearing for the annexation petition submitted by the Town of Angier for October 3, 2023.

### REVIEWED BY TOWN MANAGER:

### Attachments:

- 1 Voluntary Annexation Petition
- 2 Resolution #R017-2023





## Town of Angier

Robert K. Smith  
Mayor

Elizabeth Krige  
Town Manager

**Resolution No.:** R017-2023  
**Date Submitted:** September 19, 2023  
**Date Adopted:** September 19, 2023

**A RESOLUTION OF THE TOWN OF ANGIER FIXING A DATE  
FOR A PUBLIC HEARING REGARDING A REQUEST FOR ANNEXATION  
PURSUANT TO GENERAL STATUTE § 160A – 58.2**

**WHEREAS**, the Town of Angier received a Petition submitted on September 5, 2023, by owner Town of Angier requesting Annexation of an area described in said Petition a tract of land totaling approximately 41.82 acres located at 298 Smith Drive, Angier, NC inclusive to Harnett County (Harnett PINs: 0672-43-0254.000); and

**WHEREAS**, the Board of Commissioners directed the Town Clerk of Angier to Investigate the Sufficiency of the Petition; and

**WHEREAS**, certification by the Town Clerk of Angier as to the Sufficiency of the Petition has been made;

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and Angier Board of Commissioners that:

Section 1. A Public Hearing on the Request for Annexation of the area described herein will be held inside the Angier Municipal Building Board Room at 6:30 PM on Tuesday, October 3, 2023.

Section 2. The area proposed for Annexation is described as follows:

**LEGAL DESCRIPTION**



## Town of Angier

Robert K. Smith  
Mayor

Elizabeth Krige  
Town Manager

BEGINNING at the Southeast corner of the Staley Smith tract described in Deed Book 701, Page 736, Harnett County Registry, said beginning point also being the Northeast corner of the tract described in Book 588, Page 279, owned by Harnett County, and running thence with the County North 88 deg. 36 min. 20 sec. West 1501.50 feet to a point on the run of Buies Creek in the mill pond, the original Southwest corner of the tract described in Book 701, Page 736; thence with the centerline of Buies Creek the following courses and distances: North 42 deg. 51 min. 09 sec. East 308.11 feet, North 16 deg. 50 min. 39 sec. East 464.48 feet, North 01 deg. 21 min. 57 sec. East 119.67 feet, North 19 deg. 46 min. 09 sec. East 267.90 feet, North 18 deg. 12 min. 12 sec. West 95.28 feet, North 01 deg. 47 min. 53 sec. East 124.06 feet, North 28 deg. 39 min. 20 sec. East 137.46 feet, North 43 deg. 56 min. 18 sec. East 165.81 feet, North 45 deg. 51 min. 11 sec. West 111.90 feet, North 19 deg. 31 min. 53 sec. East 98.59 feet, North 34 deg. 25 min. 01 sec. East 101.38 feet, South 86 deg. 50 min. 37 sec. East 71.40 feet, North 06 deg. 21 min. 02 sec. East 96.91 feet, North 08 deg. 06 min. 57 sec. West 136.31 feet, North 24 deg. 01 min. 40 sec. West 61.27 feet, North 37 deg. 31 min. 01 sec. East 48.02 feet, North 53 deg. 25 min. 38 sec. West 80.34 feet, North 01 deg. 17 min. 30 sec. West 86.23 feet, North 29 deg. 33 min. 38 sec. East 51.69 feet, North 48 deg. 32 min. 46 sec. West 65.65 feet, North 09 deg. 04 min. 20 sec. East 162.48 feet, North 25 deg. 44 min. 02 sec. East 130.49 feet, North 40 deg. 52 min. 29 sec. East 92.81 feet, North 00 deg. 26 min. 41 sec. West 187.45 feet, North 08 deg. 46 min. 02 sec. West 110.00 feet, North 20 deg. 47 min. 37 sec. East 114.12 feet, North 28 deg. 56 min. 34 sec. East 64.47 feet, North 04 deg. 43 min. 56 sec. East 129.08 feet, North 20 deg. 59 min. 11 sec. West 49.08 feet, North 16 deg. 21 min. 40 sec. East 38.41 feet, North 44 deg. 07 min. 46 sec. West 89.70 feet, North 15 deg. 59 min. 44 sec. West 59.96 feet, North 32 deg. 23 min. 53 sec. East 103.58 feet, North 19 deg. 28 min. 30 sec. East 57.71 feet, North 79 deg. 42 min. 59 sec. East 63.23 feet, North 43 deg. 13 min. 38 sec. East 59.36 feet, North 28 deg. 09 min. 25 sec. West 150.43 feet, and North 22 deg. 03 min. 49 sec. East 17.55 feet to an iron, the Northwest corner of the tract described in Deed Book 701, Page 736; thence with the original Northern line of said tract South 88 deg. 00 min. 42 sec. East 157.59 feet to a point; thence continuing with said Northern line South 88 deg. 00 min. 42 sec. East 64.75 feet to an axle, the Northeast corner of the tract described in Book 701, Page 736; thence along the Eastern boundary of said tract South 01 deg. 41 min. 12 sec. West 605.21 feet to a nail in a stump, witness tree with three chops; thence continuing with said Eastern boundary line and with Dewey Matthews' tract described in Book 226, Page 281, Harnett County Registry, South 01 deg. 56 min. 37 sec. West 2844.81 feet to a stake, a corner with Matthews; thence continuing with Matthews South 86 deg. 40 min. 12 sec. East 589.91 feet to a stake, a corner with Matthews; thence South 00 deg. 14 min. 06 sec. West 331.89 feet to the BEGINNING and containing 41.82 acres according to a map and survey by Garry C. VanPool, RLS, dated July 23, 1992.

TOGETHER WITH THE FOLLOWING EASEMENT:



## Town of Angier

Robert K. Smith  
Mayor

Elizabeth Krige  
Town Manager

TOGETHER WITH THE FOLLOWING EASEMENT AND RIGHT-OF-WAY:

BEGINNING at the Southeast corner of the 41.82 acre tract described above and running thence as the common boundary line of said tract and the Harnett County tract described in Deed Book 588, Page 279, Harnett County Registry North 88 deg. 36 min. 20 sec. West 83.77 feet to a point; thence South 42 deg. 51 min. 27 sec. East 119.03 feet to a point in the Eastern boundary line of the Harnett County tract; thence with said Eastern boundary line South 01 deg. 52 min. 03 sec. West 213.44 feet to a point; thence continuing along said boundary line South 01 deg. 52 min. 03 sec. West 50.01 feet; thence South 86 deg. 51 min. 51 sec. East 271.16 feet to Smith Drive as shown on Plat Cabinet D, Slide 158-A, Harnett County Registry; thence South 86 deg. 51 min. 51 sec. East 1006.69 feet to the Western right-of-way of State Road 1542; thence with the Western right-of-way of said state road North 25 deg. 47 min. 59 sec. East 54.18 feet; thence North 86 deg. 51 min. 51 sec. West 1027.56 feet to a point; thence North 86 deg. 51 min. 51 sec. West 42.73 feet to a point; thence North 86 deg. 51 min. 51 sec. West 130.62 feet to a point; thence along a curve having a radius of 50.00 feet, length of 77.43 feet, tangent of 48.91 feet, chord of 69.92 feet, and delta of 88 deg. 43 min. 54 sec.; thence North 01 deg. 52 min. 03 sec. East 200.42 feet to a point; thence North 42 deg. 51 min. 27 sec. West 71.05 feet to the BEGINNING and being an easement and right-of-way 50' in width from the 41.82 acre tract to State Road 1542.

Section 3. Notice of the Public Hearing shall be published in *The Daily Record*, a newspaper having general circulation in the Town of Angier, North Carolina, at least ten (10) days prior to the date of the October 3, 2023, Public Hearing.

*Adopted by the Angier Board of Commissioners on this the 19<sup>th</sup> day of September, 2023..*

ATTEST:

\_\_\_\_\_  
Robert K. Smith, Mayor

\_\_\_\_\_  
Veronica Hardaway, Town Clerk





Town of Angier  
 Planning Department  
 58 N. Broad St. E., NC 27501  
 P.O. Box 278, Angier, NC 27577  
 Phone: 919-331-6702  
 Fax: 919-639-6130

## Annexation Petition

### Submittal Checklist

Please include all of the following (check off). If any information is missing from the application package, you will be asked to complete the application and re-submit the petition, so please check the list below carefully before you submit:

|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                 |                                                               |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| <input type="checkbox"/>                                                                   | In which county (or counties) is the property to be annexed located?<br><br>___ Harnett      ___ Wake                                                                                                                                                                                                                                                                           |                                                               |
| <input type="checkbox"/>                                                                   | <u>Electronic Word document of the written metes and bounds</u> must be e-mailed to:<br>jajones@angier.org                                                                                                                                                                                                                                                                      |                                                               |
| <input type="checkbox"/>                                                                   | Boundary Survey to be recorded upon approval or an existing recorded plat showing the above written metes and bounds description of the property to be annexed. This document must be submitted electronically in .pdf format.                                                                                                                                                  |                                                               |
| <input type="checkbox"/>                                                                   | Applicant has had a pre-application conference with the Planning Director in the past three (3) months? This is required prior to submittal of an annexation petition. Scheduled Appt.: _____                                                                                                                                                                                   |                                                               |
| <input type="checkbox"/>                                                                   | Copy of Approved Preliminary Site Plan or Final Site Plan<br>or                                                                                                                                                                                                                                                                                                                 | Copy of Subdivision Plat submitted for lot recording approval |
| <input type="checkbox"/>                                                                   | Projected Market Value of Development at build-out (land and improvements).                                                                                                                                                                                                                                                                                                     |                                                               |
| <input type="checkbox"/>                                                                   | General Annexation Area Data: Linear feet of public streets, total annexation area acreage, number of proposed residential units or square footage of commercial space, type of utility connections involved, specific land uses proposed.                                                                                                                                      |                                                               |
| <input type="checkbox"/>                                                                   | This application form completed, <u>dated and signed</u> by the property owner(s) and attested <u>submitted by the</u> deadlines.                                                                                                                                                                                                                                               |                                                               |
| <b>Required, but often missing information. Please make sure to include the following:</b> |                                                                                                                                                                                                                                                                                                                                                                                 |                                                               |
| <input type="checkbox"/>                                                                   | Correct Parcel Identification Number(s) (PIN). Call Harnett County Geographic Information Services at 910-893-7523 or Wake County Geographic Information Services at 919-856-6370, if there is any question about the parcel identifier. <b>This is very important.</b> Please indicate if the property being requested for annexation is only a portion of an existing parcel. |                                                               |
| <input type="checkbox"/>                                                                   | Owner's Signatures and Date of Signatures. See page 3 of this application. All real property owners must sign the application, and the <u>date of signature MUST be filled in!</u>                                                                                                                                                                                              |                                                               |
| <input type="checkbox"/>                                                                   | Corporate Seal for property owned by a corporation.                                                                                                                                                                                                                                                                                                                             |                                                               |
| <input type="checkbox"/>                                                                   | Rezoning Application, if the property is currently outside Town of Angier.                                                                                                                                                                                                                                                                                                      |                                                               |

# Annexation Petition

Submittal Deadlines

Petitions for annexation are accepted by the Town of Angier Planning Department at any time. There is a fee required for submittal of an annexation petition of \$250 (*this fee **does not include recordation fees***). The annexation will become effective immediately upon adoption of the annexation ordinance at the scheduled public hearing unless notified otherwise by the Town Clerk.

(The Town of Angier reserves the right to make exceptions to this general processing schedule when necessary.)

## Summary Information / Metes and Bounds Descriptions

Development Project Name

Town of Angier Firing Range

Street Address

298 Smith Drive, Angier, NC 27501

Town of Angier Subdivision approval #

\_\_\_\_\_ or

Building Permit Transaction #

\_\_\_\_\_ or

Site Plan approval # for multi-family

\_\_\_\_\_

Harnett or Wake County Property Identification Number(s) list below

P.I.N.

0672-43-0254.000

P.I.N.

P.I.N.

P.I.N.

P.I.N.

P.I.N.

Acreage of Annexation Site

41.82

Linear Feet of Public Streets within Annexation Boundaries

Annexation site is requesting Town of Angier

Water

and/or Sewer

Number of proposed dwelling units

Type of Units:

Single Family \_\_\_\_\_

Townhouse \_\_\_\_\_

Condo \_\_\_\_\_

Apartment \_\_\_\_\_

Building Square Footage of Non-Residential Space

1,800 sq. ft.

Specific proposed use (office, retail, warehouse, school, etc.)

Firing Range (already used as a firing range)

Projected market value at build-out (land and improvements) \$

Person to contact if there are questions about the petition

Name

Veronica Hardaway

Address

55 N. Broad St. W/PO Box 278, Angier, NC 27501

Phone

919-331-6703

Fax #

Email

vhardaway@angier.org

# Annexation Petition

## State of North Carolina, County of Harnett/Wake, Petition of Annexation of Property to the Town of Angier, North Carolina

**Part 1** The undersigned, being all the owners of the real property described in this application respectfully request the annexation of said property to the Town of Angier, North Carolina. **The petitioners understand and agree that all streets and utilities within the annexed area will be constructed and installed by the developer according to the Unified Development Ordinance and any utilities that must be extended to the annexed area are the responsibility of the developers or successive property owners.** The property to be annexed is:

☐

**Contiguous** to the present corporate limits of the Town of Angier, North Carolina, or

☐

**Not Contiguous** to the municipal limits of the Town of Angier, North Carolina, not closer to the limits of any other municipality and is located within three miles of the municipal limits of the Town of Angier, North Carolina (pursuant to Chapter 989 of the Sessions Law of North Carolina, 1967).

**Part 2** NC General Statutes require petitioners of both contiguous and satellite annexations to file a signed statement declaring whether vested rights have been established in accordance with G.S.160A-385.1 or 153A-344.1 for properties subject to the petition.

Do you declare such vested rights for the property subject to this petition?      Yes      No

If yes, please submit proof that vested rights have been granted by governing board. I hereby declare that my failure to disclose existence of a vested right terminates any vested right previously acquired for this property.

### A. Property Owned by Individual(s) – All owners must sign, including husband & wife, and all joint tenants

#### Owner's Signature(s)

Signature \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

#### Print owner name(s) and information

Name \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Name \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Name \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Name \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

State of \_\_\_\_\_, County of \_\_\_\_\_

I, \_\_\_\_\_, a Notary Public for said County and State, do hereby certify that \_\_\_\_\_

\_\_\_\_\_ personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_. My commission expires \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public

(SEAL)



**B. Property Owned by a LIMITED LIABILITY CORPORATION – The area to be annexed is owned by a Limited Liability Corporation properly registered with the State of North Carolina.**

Print LLC Name \_\_\_\_\_

\_\_\_\_\_ of which agrees to this petition.

(Company Seal)

**Manager's Signature**

Signature \_\_\_\_\_ Date \_\_\_\_\_

**Print manager name and information**

Name \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Company Mailing Address \_\_\_\_\_

State of \_\_\_\_\_, County of \_\_\_\_\_

I, \_\_\_\_\_, a Notary Public for said County and State, do hereby certify that \_\_\_\_\_, a manager for \_\_\_\_\_, a limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_. My commission expires \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public

(SEAL)

**C. Property Owned by a PARTNERSHIP – The area to be annexed is owned by a General Partnership. All partners must sign; if owned by a limited partnership; general partner(s) must sign.**

**Print Partnership Name**

\_\_\_\_\_ of which agrees to this petition.

**Partner's Signature(s)**

Signature \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

**Print Partner name(s) and information**

Name \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Name \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Name \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Name \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

**(ATTACH ADDITIONAL NOTARIES FOR EACH PARTNER)**

State of \_\_\_\_\_, County of \_\_\_\_\_

I, \_\_\_\_\_, a Notary Public for said County and State, do hereby certify that \_\_\_\_\_  
\_\_\_\_\_, a partner in \_\_\_\_\_ personally appeared before me this day and  
acknowledged the due execution of the foregoing instrument on behalf of the partnership.

Witness my hand and official seal, this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_. My commission expires \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public

(SEAL)

**D. Property Owned by a CORPORATION – The area to be annexed is owned by a Corporation properly registered with the State of North Carolina. The Corporation President and Secretary must complete the following:**

**Print Corporation Name**

\_\_\_\_\_ of which agrees to this petition.

(Corporate Seal)

**President's Signature**

Signature \_\_\_\_\_ Date \_\_\_\_\_

**Secretary's Signature**

Signature \_\_\_\_\_ Date \_\_\_\_\_

**Print President's name and information**

Name \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

**Print Secretary's name and information**

Name \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Corporation Mailing Address \_\_\_\_\_

State of \_\_\_\_\_, County of \_\_\_\_\_

do hereby certify that \_\_\_\_\_ and \_\_\_\_\_

(typed or printed name of president)

(typed or printed name of secretary)

personally came before me this day and acknowledged that he/she is \_\_\_\_\_ and

(title of corporate officer)

that he/she is \_\_\_\_\_ of \_\_\_\_\_ and that he/she, as such, being authorized to do so, executed the  
foregoing instrument on behalf of the corporation.

Witness my hand and official seal, this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_. My commission expires \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public






(SEAL)



# Harnett GIS



GIS/E-911 Addressing  
August 30, 2023

- |                                                                                                                   |                                                                                        |                                                                                                       |                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|  Surrounding County Boundaries | <b>Major Roads</b>                                                                     |  Interstate        |  Road Centerlines |
|  City Limits                   |  NC |  Railroad        |  Parcels          |
|  County Boundary               |  US |  Cape Fear River |                                                                                                        |
|  Airport                       |                                                                                        |                                                                                                       |                                                                                                        |

