

**Town Council Update
March 1, 2022**



AGENDA

Project Status

Budget Review

Draft Guaranteed Maximum Price (GMP)

Finance Strategy Presented by Financial Consultant

Next Steps





**Orange County Southern
Branch Library — 15,000 sf**

**Orange County Skills
Development Center — 12,600 sf**

**Carrboro Recreation, Parks
& Cultural Resources — 15,000 sf**

And more . . .

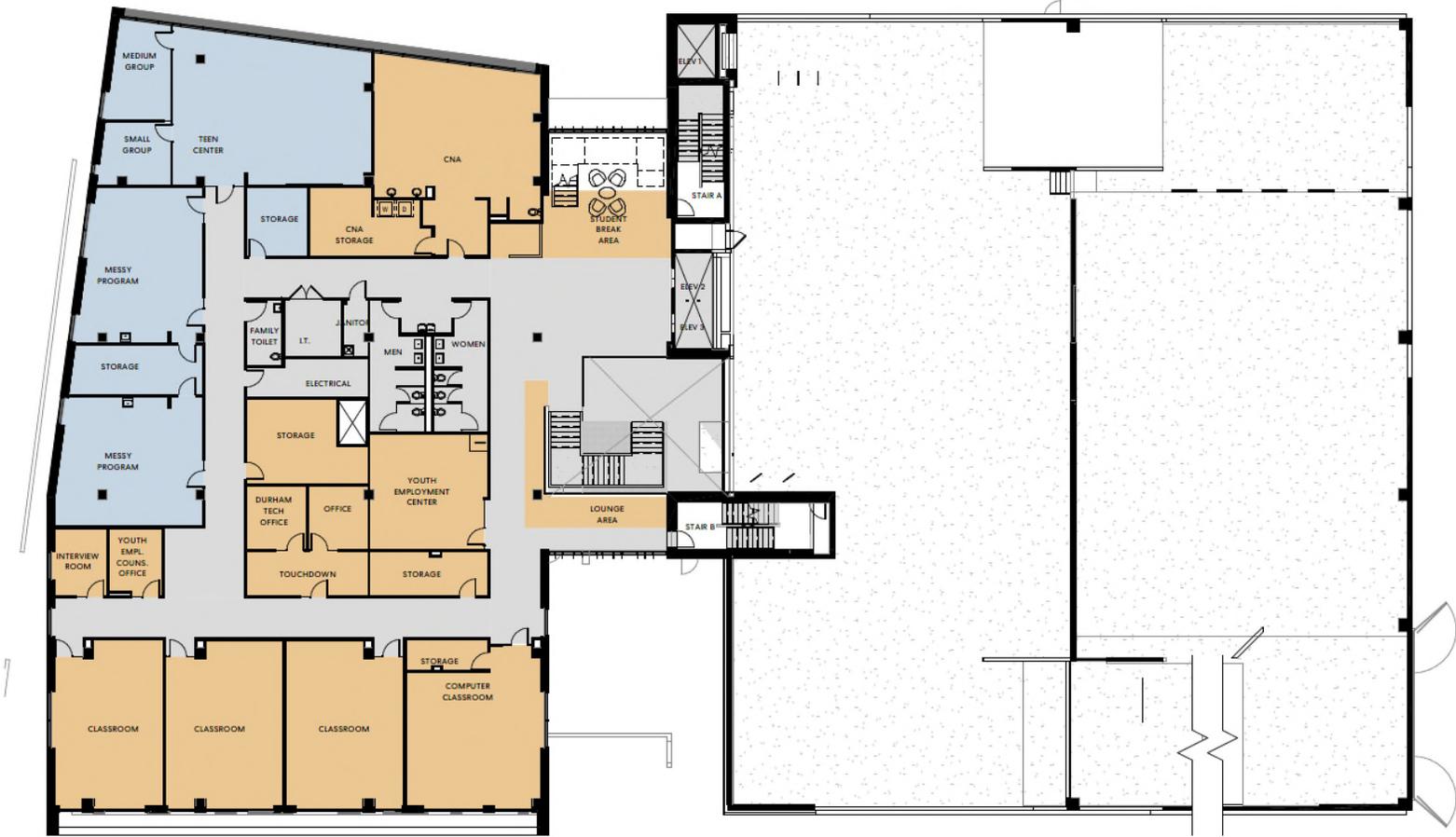
**The center will also house WCOM Radio, the
Virtual Justice Center, teen space and
performance/multi-purpose uses.**

Second Floor Plan

Level 2

LEGEND - Cost Allocation Plan

- Town of Carrboro Spaces
- Orange County Spaces
- Shared Space

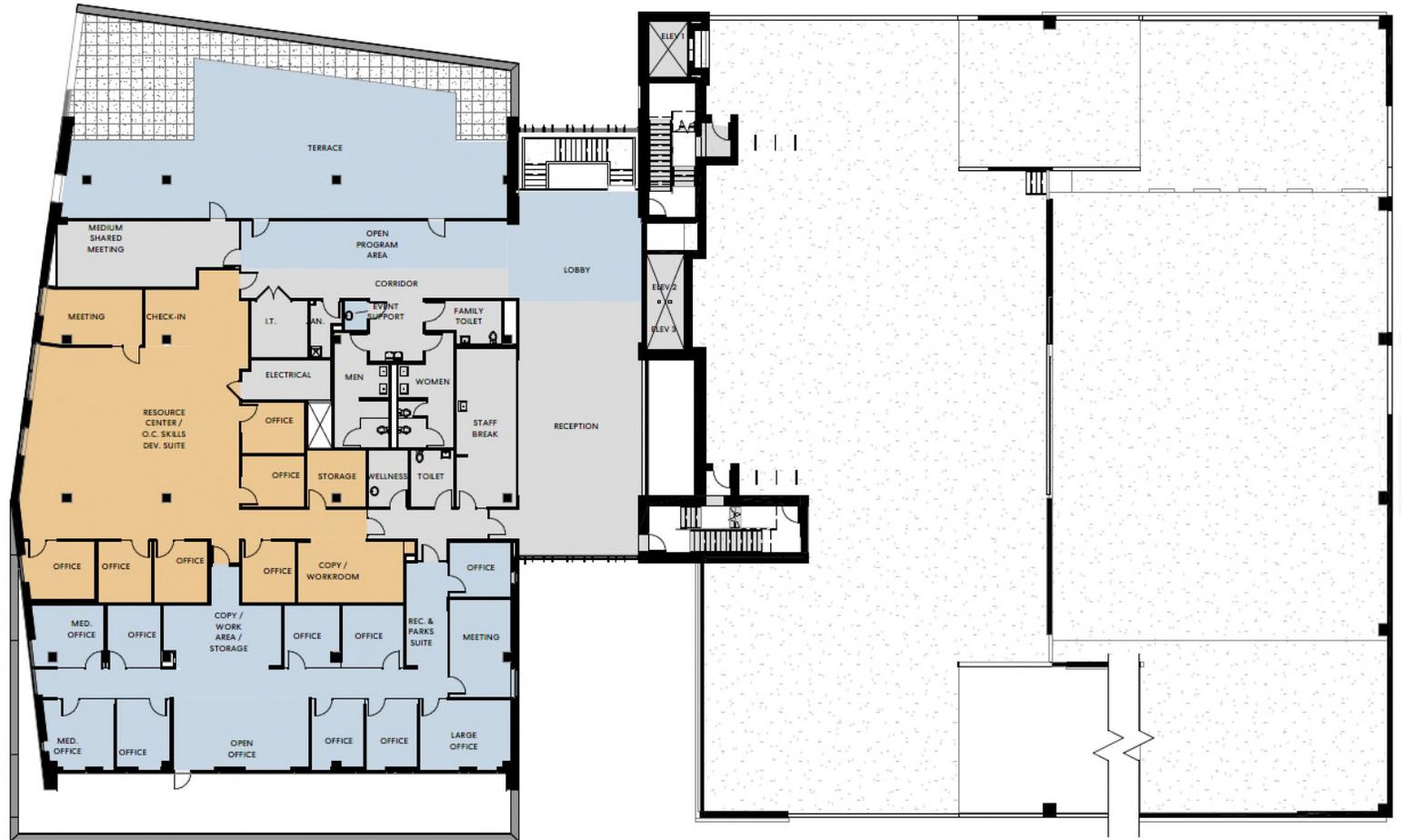


Third Floor Plan

Level 3

LEGEND - Cost Allocation Plan

- Town of Carrboro Spaces
- Orange County Spaces
- Shared Space



Project Status

- October 2021 – Town Council update on Construction Documents, Utilities and Cost
- January / February 2022 – Permitting, Project Bidding
- February 6, 2022 – Town Released Solar RFP
- February 2022 – Bid Reviews and Subcontractor Interviews – Guaranteed Maximum Price (GMP) Development
- February 23rd and 24th – Community Engagement – Three Drop-In Meetings Held



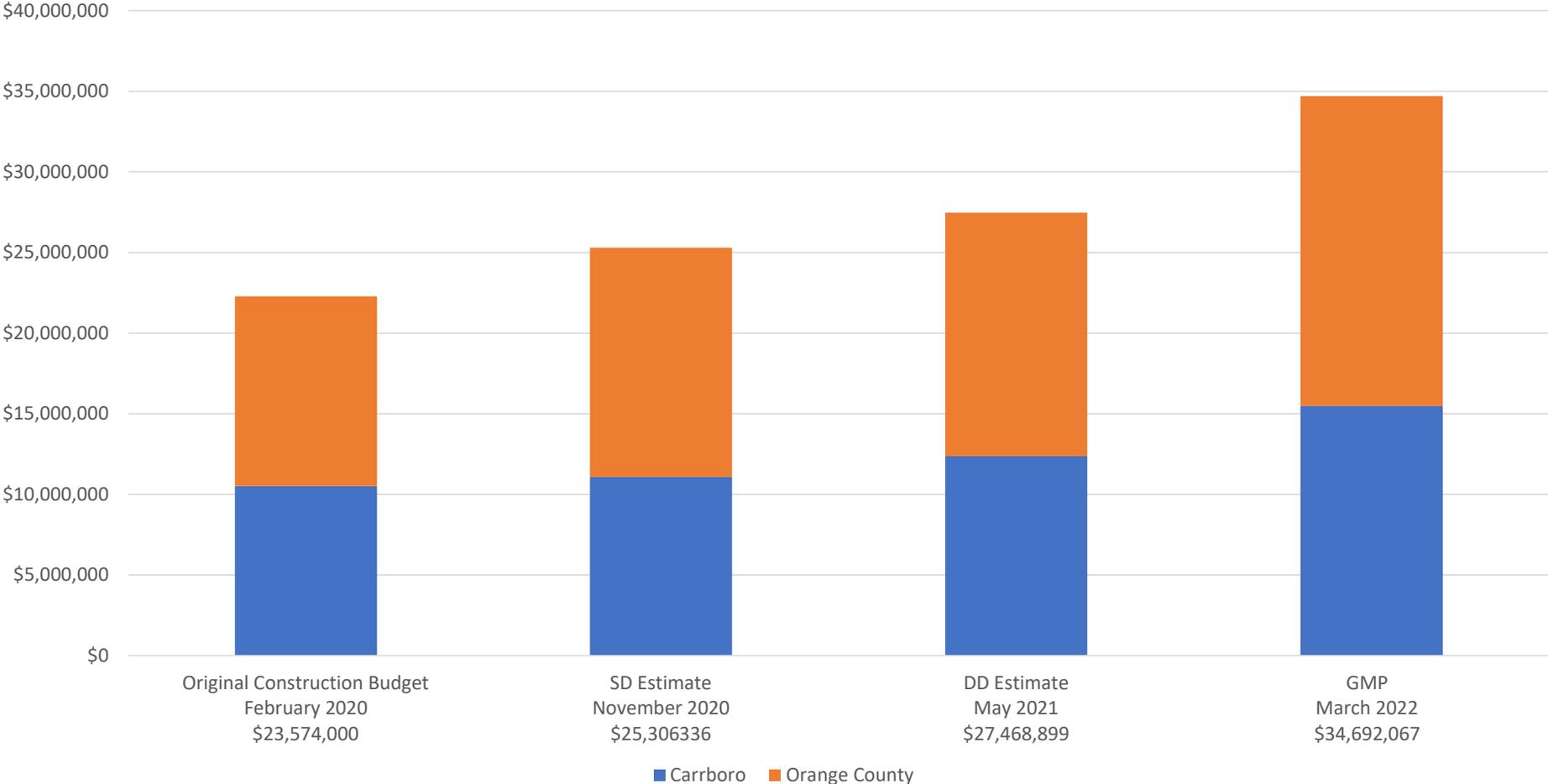
Construction Manager at Risk

- Selected in 2018 through a qualifications-based process
- Pre-construction – work with design team and owner
 - Value Management
 - Constructability
 - Cost estimating
 - Bidding
- Construction – continue to work with designers and owner
 - Construction Management
 - Guaranteed Maximum Price

Construction Budget Review and Draft GMP



Construction Cost Escalation



Cost allocation is split 44.52% Town, 55.48% County based on building square footage and parking lot usage

Project Escalation - Variances

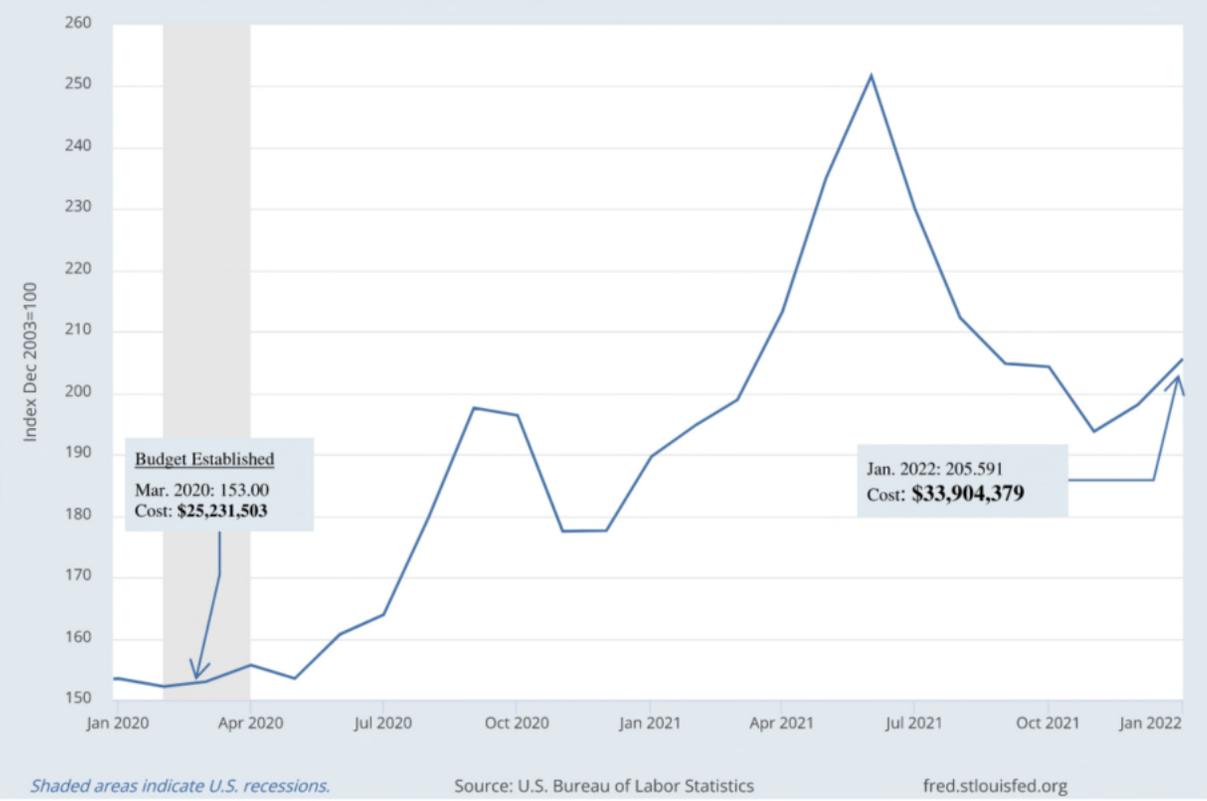
Bid Packages	Estimated	GMP	Difference
Steel	\$ 735,551.00	\$ 2,319,778.00	\$ 1,584,227.00
Concrete	\$ 6,385,087.00	\$ 7,697,777.00	\$ 1,312,690.00
Plumbing	\$ 566,598.00	\$ 844,442.00	\$ 277,844.00
Site Water & Sewer Utilities	\$ 69,784.00	\$ 345,210.00	\$ 275,426.00
Total	\$ 7,757,020.00	\$ 11,207,207.00	\$ 3,450,187.00

Reasons for Extraordinary Escalation

- Covid 19 Pandemic
- Labor Shortages
- Supply Chain Disruptions

(Barnhill to provide more detail on Escalation and Guaranteed Maximum Price)

FRED — Producer Price Index by Industry: Building Material and Supplies Dealers



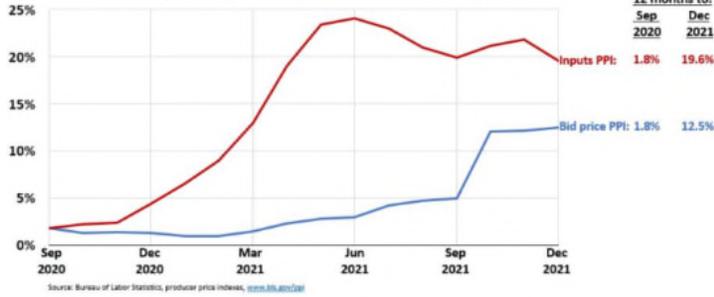
Price increases for construction inputs
Year-over-year change in December PPI

Construction materials	2020	2021
Steel mill products	5.2%	127%
Plastic construction products	5.4%	34%
Aluminum mill shapes	-1.7%	30%
Copper and brass mill shapes	24%	23%
Gypsum products	3.6%	21%
Lumber and plywood	37%	18%
Architectural coatings	1.9%	14%
Asphalt felts and coatings	2.1%	12%
Used by contractors		
Diesel fuel	-2.8%	55%
Truck transport of freight	2.2%	18%
Construction machinery and equipment	1.1%	10%
Truck and offroad tires	0.3%	11%

Source: Bureau of Labor Statistics, producer price indexes, www.bls.gov/ppi/

Change in prices for new nonresidential construction inputs vs. bid prices

Year-over-year change in PPIs, Sep 2020 – Dec 2021, not seasonally adjusted



Perkins&Will



Minority and Women Owned Business Participation



FINAL GMP TOTAL Minority Contractor Participation Report
 February 22, 2022
 The 203 Project
 Carrboro, NC

BID PACKAGES	CONTRACTOR	CONTRACT AMOUNT	AFRICAN AMERICAN	WHITE FEMALE	HISPANIC	ASIAN AMERICAN	AMERICAN INDIAN	TOTAL \$ HUB	TOTAL % HUB
BP100 - GENERAL TRADES	CB&H	\$ 294,600.00	\$ 25,000.00	\$ -	\$ -	\$ -	\$ -	\$ 25,000.00	8.49%
BP105 - FINAL CLEANING	Sparkle & Shine	\$ 30,954.85	\$ -	\$ 30,955.00	\$ -	\$ -	\$ -	\$ 30,955.00	100.00%
BP201 - TURNKEY SITE & DEMOLITION	Sullivan Eastern	\$ 2,100,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
BP290 - LANDSCAPE & IRRIGATION	Landart Solutions	\$ 328,332.00	\$ -	\$ 328,332.00	\$ -	\$ -	\$ -	\$ 328,332.00	100.00%
BP390 - TURNKEY CONCRETE	C&C Industrial	\$ 7,697,777.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
BP400 - TURNKEY MASONRY	Vega Construction	\$ 970,000.00	\$ -	\$ -	\$ 970,000.00	\$ -	\$ -	\$ 970,000.00	100.00%
BP500 - TURNKEY STEEL	Smith	\$ 2,319,778.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
BP642 - MILLWORK & ARCHITECTURAL CASEWORK	Stephenson Millwork	\$ 269,900.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
BP740 - ROOFING	Gardner Roofing	\$ 369,262.00	\$ -	\$ -	\$ 33,600.00	\$ -	\$ -	\$ 33,600.00	9.10%
BP750 - METAL WALL PANELS	Cynergy Systems	\$ 252,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
BP790 - WATERPROOFING, SEALANT, CAULKING	JT Murphy	\$ 89,395.00	\$ -	\$ 8,939.00	\$ -	\$ -	\$ -	\$ 8,939.00	10.00%
BP800 - TURNKEY DOORS/FRAMES/HARDWARE	Martin Architectural	\$ 359,400.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
BP836 - OVERHEAD DOORS	Maxson & Associates	\$ 195,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
BP840 - CURTAINWALL / STOREFRONT / GLASS & GLAZING	Clayton Commercial Glazing	\$ 1,078,700.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
BP925 - METAL STUDS / DRYWALL / INSULATION	Sears	\$ 2,176,000.00	\$ -	\$ 2,176,000.00	\$ -	\$ -	\$ -	\$ 2,176,000.00	100.00%
BP930 - CERAMIC TILE	Concordia	\$ 38,250.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
BP960 - RESILIENT FLOORING / CARPET / BASE	Brock Contract	\$ 236,325.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
BP964 - POLISHED CONCRETE	David Allen Co	\$ 64,968.00	\$ -	\$ -	\$ 6,497.00	\$ -	\$ -	\$ 6,497.00	10.00%
BP965 - WOOD FLOORING	Brock Contract Services	\$ 51,530.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
BP980 - ACOUSTICAL CEILINGS & WALLS	Heartland Acoustics	\$ 1,172,967.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
BP990 - PAINTING AND WALLCOVERINGS	E. Caligari & Son	\$ 264,200.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
BP1005 - TOILET SPECIALTIES / ACCESSORIES / DIVISION 10	TCS	\$ 263,997.64	\$ 263,998.00	\$ -	\$ -	\$ -	\$ -	\$ 263,998.00	100.00%
BP1010 - IDENTIFICATION DEVICES	Modulex Carolinas	\$ 78,500.00	\$ -	\$ 2,000.00	\$ -	\$ -	\$ -	\$ 2,000.00	2.55%
BP1065 - OPERABLE PARTITIONS	Learning Environments	\$ 24,669.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
BP1110 - STAGE EQUIPMENT	Barbizon	\$ 153,000.00	\$ -	\$ 32,500.00	\$ -	\$ -	\$ -	\$ 32,500.00	21.24%
BP1250 - WINDOW TREATMENTS	Contract Window Treatments	\$ 44,360.00	\$ -	\$ 44,360.00	\$ -	\$ -	\$ -	\$ 44,360.00	100.00%
BP1400 - ELEVATORS	TK Elevator Corp	\$ 489,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
BP1530 - FIRE PROTECTION	J&D Sprinkler	\$ 492,450.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
BP1540 - PLUMBING	Comfort Systems	\$ 844,442.00	\$ 97,564.00	\$ 35,466.00	\$ -	\$ -	\$ -	\$ 133,030.00	15.75%
BP1550 - HVAC	Mechworks Mechanical	\$ 1,966,850.00	\$ -	\$ 125,020.00	\$ -	\$ -	\$ -	\$ -	0.00%
BP1600 - ELECTRICAL	LJ Electric	\$ 4,020,085.00	\$ -	\$ 21,000.00	\$ -	\$ -	\$ -	\$ 21,000.00	0.52%
	Total Subcontract Work	\$ 28,796,592.49	\$ 386,562.00	\$ 2,807,162.00	\$ 1,010,097.00	\$ -	\$ -	\$ 4,076,211.00	14.16%

Options – Deduct Alternates

Town Options

Shelling out Performance Space	\$342,455.00
Ceiling Baffle Spacing*	\$59,254.00
Fiber Optic Cabling Reduction*	\$60,980.00
Total Deduct	\$462,689.00

County Options

Shelling Out Library	\$480,265.00
Shelling Out Skills Center	\$264,539.00
Ceiling Baffle Spacing*	\$59,254.00
Fiber Optic Cabling Reduction*	\$60,980.00
Total Deduct	\$865,038

*These are shared costs

Alternate No.	Alternate Description	Packages Affected	Alternate Cost
A-1	Electrochromic Glazing	BP840, BP1600	\$ 161,650.00
A-10	Shell Only: Performance Space, Level 1	BP642, BP925, BP930, BP960, BP965, BP980, BP990, BP1110, BP1530, BP1540, BP1550, BP1600	\$ (342,455.00)
A-11	Shell Only: Orange County Skills work areas, Level 2&3	BP642, BP925, BP930, BP960, BP965, BP980, BP990, BP1530, BP1540, BP1550, BP1600	\$ (264,539.32)
A-12	Shell Only: Orange County Library work area, Level 1	BP642, BP925, BP930, BP960, BP965, BP980, BP990, BP1530, BP1540, BP1550, BP1600	\$ (480,265.21)
A-13	Shell Only: East Side of Level 1	BP642, BP925, BP930, BP960, BP965, BP980, BP990	\$ (197,156.32)
A-14A	Acoustical Ceiling Baffles: Increase Spacing, 8" to 12" O.C.	BP980	\$ (59,254.00)
A-14B	Acoustical Ceiling Baffles: Decrease Depth, 11.5" to 7.5" O.C.	BP980	\$ (55,396.00)
C-1	Omit Fiber Optic Cabling: adjacent to Maple and Carr	BP2600	\$ (60,980.00)
E-1	35 Additional "EV-Ready" parking spaces	BP2600	\$ 23,455.00
E-2	Electrical Panels associated with Alternate E-1	BP2600	\$ 17,450.00
E-3	Photovoltaic Panels & Inverter Equipment - WEST ROOF	BP1370	\$ 178,000.00
E-4	Photovoltaic Panels & Inverter Equipment - EAST ROOF	BP1370	\$ 712,226.00
L-1	Soil Cells	BP201, BP225, BP290	\$ 38,683.00
QT-1	Theatrical Drapes & Associated Track	BP1110	\$ 36,900.00
QT-2	Telescoping Seating	BP1240	\$ 244,360.00
PBA/A-2	Corbin-Russwin Mortise Locksets	BP800	\$ -
PBA/A-3	Taylor Brick in Executive Gray	BP400	\$ 5,000.00
PBA/E-1	Communications Equipment	BP1600	\$ -

Options – Value Engineering During Construction

- The steel scope saw the greatest escalation
- Work with the steel contractor to find value engineering opportunities during construction.
- Savings would be retroactive (after financing)

Total Project Costs

03/01/22 Total Project Budget (Updated with GMP)			
	Town	Orange County	Total
A. Construction			
Total Construction & CMAR	\$15,490,004.00	\$19,202,063.00	\$34,692,067.00
B. Design			
Architectural Fees (Ratio of CBO/OC Sq. Ft. = 44.52/55.48)	\$752,074.13	\$937,220.87	\$1,689,295.00
Supp. Architectural Fees (Ratio of CBO/OC Sq. Ft. = 44.52/55.48)	\$252,784.56	\$315,015.44	\$567,800.00
	\$1,004,858.69	\$1,252,236.31	\$2,257,095.00
C. FFE & Contingency			
Furniture , Fixtures and Equipment (FF&E)	\$1,688,850.00	\$802,225.00	\$2,491,075.00
Owner's Contingency (5%) @ Ratio of CBO/OC 44.52/55.48	\$772,245.00	\$962,358.00	\$1,734,603.00
Subtotal FFE&Contingency	\$2,461,095.00	\$1,764,583.00	\$4,225,678.00
TOTAL Project Budget	\$18,955,957.69	\$22,218,882.31	\$41,174,840.00

Town operating expenses are estimated to be \$80,000 per year

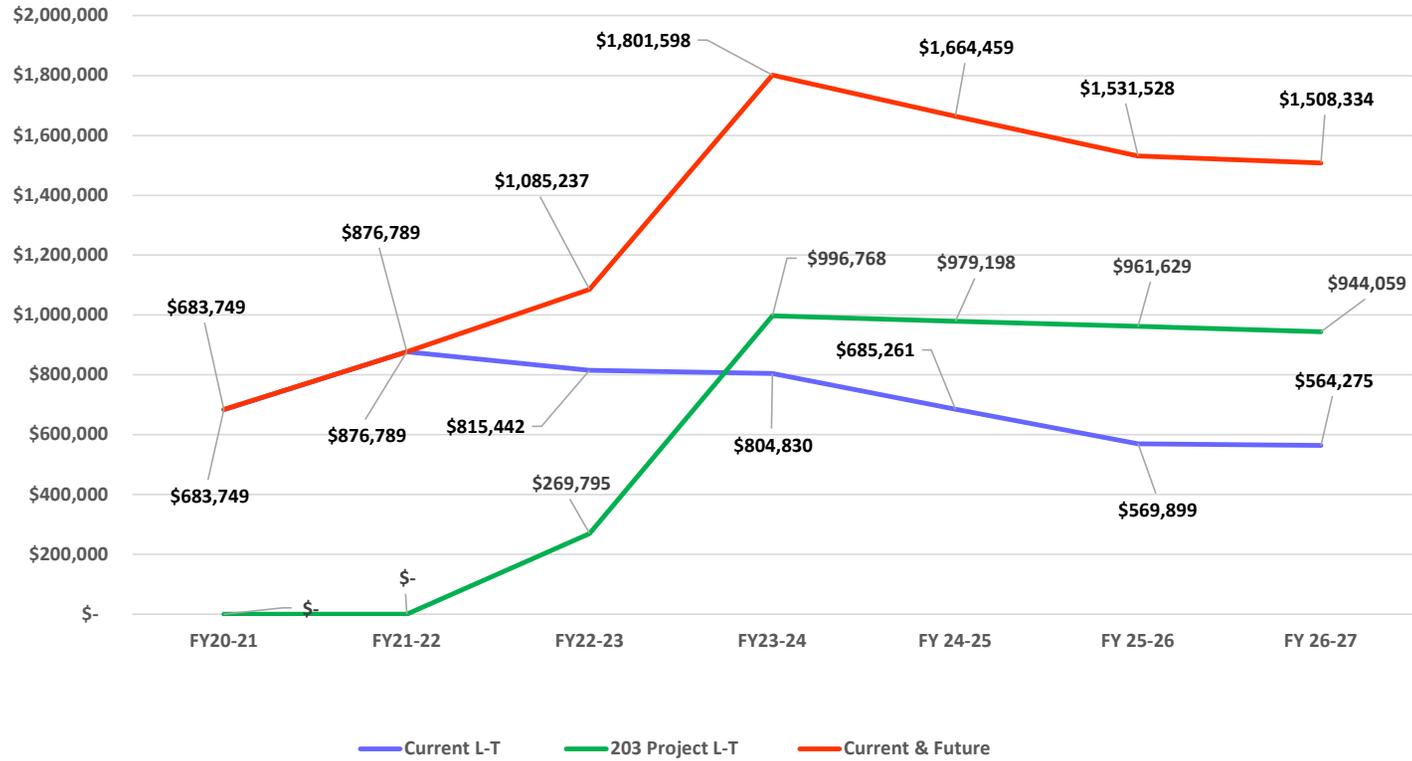


CENTRAL COURTYARD

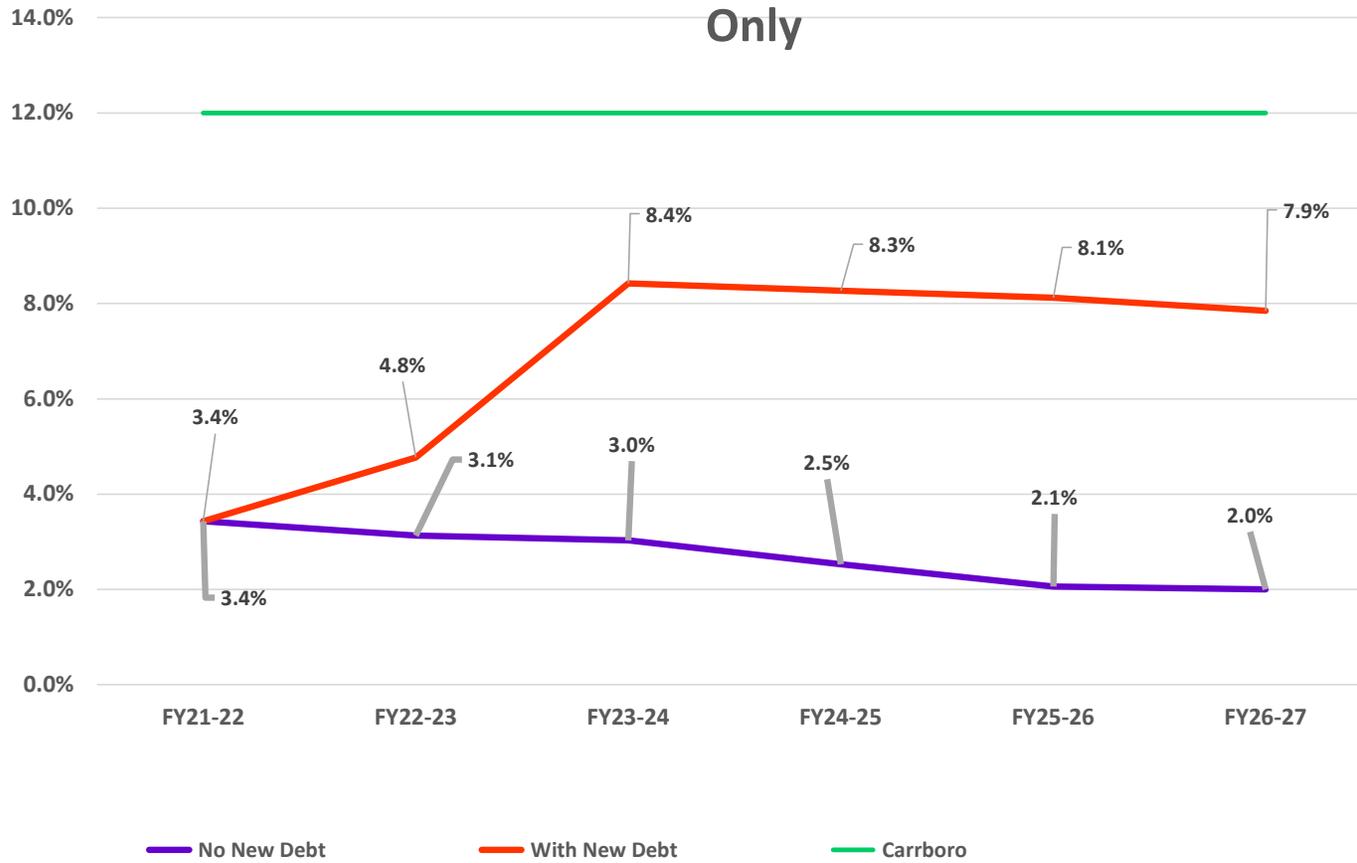
Fund Balance Impact

Total General Fund Balance	\$ 17,818,427
Non spendable	\$ (275,060)
Restricted	\$ (2,757,728)
Unassigned FB Available	\$ 14,785,639
Unassigned FB % of Expenditures	68.4%
GF Actual Expenditures	\$ 21,615,387
Carrboro Share of Total Costs	\$ 18,955,957
Cash for 203 Project	\$ (6,360,957)
FF & E (including solar)	\$ (1,688,850)
Contingency	\$ (772,245)
Construction	\$ (3,899,862)
Remaining Unassigned FB	\$ 8,424,682
% of Expenditures	39.0%
Amount to Borrow	\$ 12,595,000

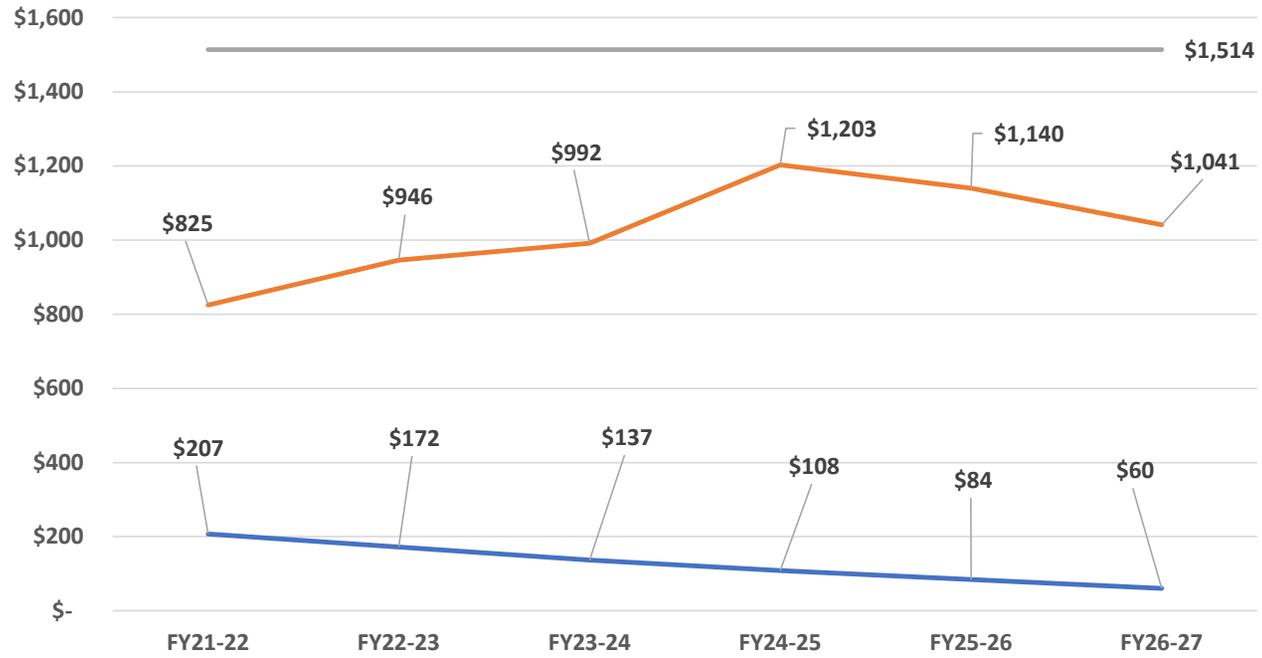
**203 Project L-T Debt, Current and Future
FY 2021-22 through FY 2025-26**



Town Debt as % of Operating Budget with 203 Financing Only



Debt Per Capita



— No New Debt — With New Debt — LGC High



Simplifying PUBLIC FINANCE

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Discussion Materials
2022 Installment Financing

Town of Carrboro, North Carolina

March 1, 2022

Project Overview

- The Town is partnering with Orange County to fund The 203 Project, a building that will provide space for the Town Recreation, Parks and Cultural Resources Program, the Orange County Southern Branch Library and the Orange County Skills Development Center as well as a small portion for WCOM Radio.

- Based on current estimates, the cost of the project will be \$41.2 million, of which the Town will be responsible for 46% (approximately \$19 million).
 - The Town plans to fund its share of the project through fund balance (approximately \$4.5 million), reimbursements (approximately \$2 million), and debt (approximately \$12.5 million)

- The Town's debt will be issued under North Carolina General Statute 160A-20 and secured by a deed of trust on the building (or the Town's allocable share of the building) with debt service subject to appropriation by the Town Board during the budget process.

- The Town's debt can either be in the form of a bank-placed installment financing or a publicly sold series of Limited Obligation Bonds ("LOBs").

- The following slide provides an overview of the pros and cons of a bank placed installment financing vs. a publicly sold Limited Obligation Bonds issuance.

Bank Placement (Installment Financing) vs. Public Sale (LOBs)

Bank Placement	
Pros	<ol style="list-style-type: none">1) More streamlined issuance process with lower staff time commitment and the ability to lock in interest rates sooner2) Lower upfront costs of issuance3) Greater prepayment flexibility4) No credit rating requirements5) No (or limited) ongoing reporting requirements
Cons	<ol style="list-style-type: none">1) Slightly higher interest rate in the current market environment2) Limited universe of banks willing to provide 20-year fixed rate term (3-4 banks)
Public Sale	
Pros	<ol style="list-style-type: none">1) Slightly lower interest rate in the current market environment2) No issue securing a 20-year fixed rate term
Cons	<ol style="list-style-type: none">1) Not able to lock in interest rate until closer to closing2) More in-depth issuance process with greater staff time commitment3) Higher upfront costs of issuance4) More restrictive prepayment provisions (typically 10-year no prepayment option)5) Ongoing reporting / continuing disclosure requirements6) Initial and periodic rating agency interactions

Bank Placement vs. Public Sale – Debt Service Comparison

- Based on estimated interest rates in the current market, a public market LOBs issuance produces a slightly lower all-in cost with estimated savings of \$400,000 over a 20-year period or an average annual savings of approximately \$20,000.
- However, given the level principal repayment and the expected couponing structure with a public market LOBs issuance, debt service savings aren't realized until FY2030 and beyond.
- Given the relatively close debt service comparison and the aforementioned advantages of a bank placed installment financing, it is the recommendation of both Town management and First Tryon to pursue a bank placed installment financing for The 203 Project.

Scenario 2 - Bank Placed				Scenario 2 - Public Market				
Sources of Funds				Sources of Funds				
Par Amount		12,595,000		Par Amount		11,365,000		
Premium		-		Premium		1,377,528		
Total Sources of Funds		12,595,000		Total Sources of Funds		12,742,528		
Uses of Funds				Uses of Funds				
Project Fund		12,494,863		Project Fund		12,494,863		
Cost of Issuance		100,000		Cost of Issuance		175,000		
Underwriter's Discount		-		Underwriter's Discount		68,190		
Additional Proceeds		137		Additional Proceeds		4,475		
Total Uses of Funds		12,595,000		Total Uses of Funds		12,742,528		
Debt Service				Debt Service				Difference
Fiscal Year	Principal	Interest	Total	Fiscal Year	Principal	Interest	Total	Total
2023	-	269,795	269,795	2023	-	372,601	372,601	(102,806)
2024	663,000	333,768	996,768	2024	600,000	460,950	1,060,950	(64,183)
2025	663,000	316,198	979,198	2025	600,000	430,950	1,030,950	(51,752)
2026	663,000	298,629	961,629	2026	600,000	400,950	1,000,950	(39,322)
2027	663,000	281,059	944,059	2027	600,000	370,950	970,950	(26,891)
2028	663,000	263,490	926,490	2028	600,000	340,950	940,950	(14,461)
2029	663,000	245,920	908,920	2029	600,000	310,950	910,950	(2,030)
2030	663,000	228,351	891,351	2030	600,000	280,950	880,950	10,401
2031	663,000	210,781	873,781	2031	600,000	250,950	850,950	22,831
2032	663,000	193,212	856,212	2032	600,000	220,950	820,950	35,262
2033	663,000	175,642	838,642	2033	600,000	190,950	790,950	47,692
2034	663,000	158,073	821,073	2034	600,000	166,950	766,950	54,123
2035	663,000	140,503	803,503	2035	600,000	142,950	742,950	60,553
2036	663,000	122,934	785,934	2036	595,000	124,950	719,950	65,984
2037	663,000	105,364	768,364	2037	595,000	107,100	702,100	66,264
2038	663,000	87,795	750,795	2038	595,000	89,250	684,250	66,545
2039	663,000	70,225	733,225	2039	595,000	71,400	666,400	66,825
2040	663,000	52,656	715,656	2040	595,000	53,550	648,550	67,106
2041	662,000	35,086	697,086	2041	595,000	35,700	630,700	66,386
2042	662,000	17,543	679,543	2042	595,000	17,850	612,850	66,693
Total	#####	#####	16,202,020	Total	#####	#####	15,806,801	395,219
All-in True Interest Cost			2.74%	All-in True Interest Cost			2.57%	0.17%

Proposed Financing Schedule (Bank Placed Installment Financing)

Feb-22							Mar-22							Apr-22							May-22							
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	
		1	2	3	4	5			1	2	3	4	5							1	2	1	2	3	4	5	6	7
6	7	8	9	10	11	12	6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14	
13	14	15	16	17	18	19	13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21	
20	21	22	23	24	25	26	20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28	
27	28						27	28	29	30	31			24	25	26	27	28	29	30	29	30	31					

DATE	TASK	RESPONSIBILITY
Mid-February	Finalize GMP	Town
By February 28	Re-Distribute Draft of Preliminary Resolution / Notice of Public Hearing Distribute Draft of Bank RFP	BC FA
March 1	Town Council Meeting – GMP Presentation / Review Plan of Finance	Town / FA
By March 9	Comments Due on Bank RFP	Working Group
March 14	Send Bank RFP to Bidders	FA
March 15	Town Council Meeting – Approve Final GMP and Amended Development Agreement	Town / BC
By March 18	Provide Notice to Joint Legislative Committee	Town / BC
By March 25	Publish Notice of Public Hearing	Town / BC
April 4	Bank Bids Due Select Winning Bank (Subject to Town Council / LGC Approval)	Town / FA / BC
April 5	Town Council Meeting – Adopt Preliminary Resolution; Hold Public Hearing	Town / BC
April 6	Submit LGC Application	Town / FA
Week of April 11	Distribute Draft of Approving Resolution / Financing Agreement / Deed of Trust	BC
Week of April 25	Distribute Draft of Closing Documents	BC
By April 26	Finalize Approving Resolution / Financing Agreement / Deed of Trust	BC
May 3	LGC Approval	LGC
May 3	Town Council Meeting – Adopt Approving Resolution	Town / BC
May 10	Closing	Working Group

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Next Steps

- Receive comments on Draft GMP and 203 financing strategies from Town Council and County Commissioners.
- March 15th 2022 – Final GMP presented to Carrboro Town Council and Orange County Board of County Commissioners for consideration.
- Update Project Ordinance with approved GMP
- April 2022 – NC Local Government Commission (LGC) review of financing
- May 2022 – LGC Approval & Groundbreaking