

**NORTH CAROLINA
OF STATE TREASURER**



*****Dale Folwell CPA, Treasurer *****

SCHEDULE OF COMPETITIVE SALES*

April 23, 2019

TOWN OF MOORESVILLE \$ 10,000,000
General Obligation Bonds

April 30, 2019

TOWN OF FUQUAY-VARINA \$ 3,650,000
General Obligation Bonds

May 7, 2019

CITY OF FAYETTEVILLE \$16,500,000
General Obligation Bonds

May 14, 2019

CITY OF SANFORD \$ 2,000,000
General Obligation Bonds

May 21, 2019

GUILFORD COUNTY \$ 40,000,000
General Obligation Bonds

June 4, 2019

JOHNSTON COUNTY \$20,000,000
General Obligation Bonds

July 16, 2019

TOWN OF CARY \$16,050,000
General Obligation Bonds

*Tentative: subject to change

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NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

Electronically Published Monthly by
**North Carolina
Department of State Treasurer**

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3200 Atlantic Avenue
Raleigh, North Carolina 27604



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B O N D R E P O R T E R

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No data contained herein is designed or recommended as being suitable for use by any person in reaching a decision with respect to the purchase or sale of any security. Information to support such a decision should be obtained from the issuer or its authorized representatives.

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SCHEDULE OF NEGOTIATED SALES*

April 10, 2019

Charlotte Convention Center Certificates of Participation Wells Fargo, DEC	\$ 140,500,000
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April 11, 2019

Gaston County Limited Obligation Bonds	\$ 30,000,000
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April 17, 2019

Surry County Limited Obligation Bonds PNC	\$23,000,000
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*Tentative: Subject to change.

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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

As of April 30, 2019

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 29,024,953,166	—	—
State of North Carolina	\$ 4,540,645,000	10,273,419	\$ 441.98
U.S. Public Debt	\$ 22,027,688,200,019	329,101,110	\$ 66,932.83

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FINANCING AGREEMENTS

Unit: CITY OF CHARLOTTE
Amount: \$116,500,000
Authority: G.S. 160A-20
Purpose: Museum
Structure: Annual principal and semi-annual interest payments following straight line amortization. Approximate level realization of savings over life of the original COPs. The original term of the financing has not been extended.
Expected Ratings: S&P: AA+; Moody's: Aa2; Fitch: AA+
Approval Rate: Not to exceed 4.000%
Final Maturity: Not beyond 2039
Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: DEC Associates Inc
Financial Consultant: Waters and Company LLC
Underwriter: Wells Fargo Securities (Senior Mgr.)
Trustee: US Bank N.A.

Municipality: CITY OF CHARLOTTE
Amount: \$40,000,000
Authority: G.S. 160A-20
Purpose: Museum
Structure: Annual principal and semi-annual interest payments following straight line amortization. Approximate level realization of savings over life of the original COPs. The original term of the financing has not been extended.
Expected Ratings: S&P: AA+; Moody's: Aa2; Fitch AA+
Approval Rate: Not to exceed 4.250%
Final Maturity: Not beyond 2039
Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: DEC Associates Inc.
Financial Consultant: Waters and Company LLC
Underwriter: Wells Fargo Securities (Senior Mgr.); Bank of American Merrill Lynch (Co-Mgr.)
Underwriter's Counsel: McGuire Woods LLP
Trustee: US Bank N.A.

Municipality: CLAY COUNTY
Amount: \$3,404,000
Purpose: School
Authority: G.S. 160A-20
Bank: BB&T
Approval Rate: 3.180%
Payment: Semi-Annually
Ratings: Moody's: Aa2
Term: 15 Years
Bond Counsel: Pope Flynn

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FINANCING AGREEMENTS (Cont)

Municipality: CITY OF FAYETTEVILLE
Amount: \$7,300,000 (LOB)
Purpose: Recreation
Population: 207,583
Authority: G.S. 160A-20
Structure: Annual principal and semiannual interest payments. Straight line principal amortization for the term of the loan.
Ratings: S&P: AA
Expected Rate: Effective Interest Cost (TAX-EXEMPT) 3.388%
Effective Interest Cost (TAXABLE) 4.459%
Expected Underwriters Fee/\$1,000 \$11.33
Approvals: Amount Not to Exceed \$7,300,000
Approval rate not to exceed (TAX-EXEMPT) 4.000%
Approval rate not to exceed (TAXABLE) 5.000%
Final Maturity not beyond: 2039
Bond Counsel: Womble Bond Dickinson (US) LLP
Co-Bond Counsel: The Charleston Group
Underwriter: Robert W. Baird & Co.,
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP
Co-underwriter's Counsel: Rand & Gregory, P.A.
Trustee: U.S. Bank National Association
Financial Advisor: First Tryon Advisors

Municipality: CITY OF LENOIR
Amount: \$4,400,000
Purpose: Water
Population: 17,849
Authority: G.S. 160A-20
Term: 10 years
Payment: Semi-Annually
Bank: US BanCorp
Approval Rate: 2.925%
Market Rate: 2.50%
Ratings: S&P: A; Moody's: A2

Municipality: TOWN OF LILLINGTON
Amount: \$1,500,000
Purpose: Municipal Building
Population: 3,194
Authority: G.S. 160A-20
Term: 15 Years
Payment: Annually
Bank: First Bank
Approval Rate: 3.27%
Market Rate: 3.10%

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FINANCING AGREEMENTS (Cont)

Municipality: ORANGE COUNTY
Amount: \$16,500,000
Purpose: Multiple Projects
Population: 143,873
Authority: G.S. 160A-20
Ratings: (Expected) S&P: AA+; Moody's: Aa1; Fitch: AA+
Expected Rate: Effective Interest Cost: 2.882%
Expected Underwriters Fee / \$1,000: \$4.90
Approval Rate: Not to exceed: 3.600%
Final Maturity: Not beyond: 2039
Bond Counsel: Sanford Holhouser
Financial Advisor: Davenport & Company
Underwriter: FTN Financial Capital Markets (Senior); R.W. Baird (Co)
UW Counsel: Pope Flynn LLC
Trustee: Bank of New York Mellon

Municipality: SURRY COUNTY
Amount: \$26,000,000
Purpose: Schools
Population: 72,224
Authority: G.S. 160-20
Term: Final Maturity not beyond: 2039
Structure: Debt service follows approximately principal level amortization.
Payment: Annual principal and semi-annual interest payments.
Ratings: S&P: A+; Moody's: Aa3
Bond Counsel: Womble Bond Dickinson (US) LLP
Financial Advisor: DEC Associates Inc.
Underwriter: PNC Capital Markets LLC
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP
Trustee: Branch Banking & Trust

FINANCING AGREEMENTS (Con't)

Municipality: TOWN OF WAKE FOREST
Amount: \$5,500,000
Purpose: Streetscape Improvement Project
Population: 45,348
Authority: G.S. 160A-20
Term: 15 years
Bank: First Bank
Approval Rate: 3.26%
Payment: Annually
Ratings: S&P: N/A; Moody's: N/A

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FINANCING AGREEMENTS (Cont)

Municipality: VILLAGE OF WHISPERING PINES
Amount: \$2,500,000
Purpose: Flood & Erosion Control / Fire Station
Population: 3,262
Authority: G.S. 160A-20
Term: 15 years
Bank: First Bank
Approval Rate: 3.26%
Payment: Annually
Ratings: S&P: N/A; Moody's: N/A

GENERAL OBLIGATION BONDS

Municipality: TOWN OF CEDAR POINT
Amount: \$2,250,000
Purpose: Parks and Recreation
Population: 1,457
Authority: G.S. 159-123
Approval: Amount not to exceed: \$2,250,000
Rate: Not to exceed 3.45% (fixed)
Term: Not to exceed twenty years
Sale: Bank Placement
Bond Counsel: McGuireWoods LLP
Purchaser: Sterling National Bank
Lenders Counsel: Gilmore & Bell

Municipality: CITY OF FAYETTEVILLE
Amount: \$2,600,000
Purpose: Refunding
Population: 207,583
Authority: G.S. 159-72
Structure: Current Refunding: Net present value savings of \$143,473 for the 2005 Bonds. Net present value savings at 5.74% of the refunded bonds. The refunding bond will be structured with no extensions of maturities (final maturity June 1, 2025) and approximately level gross savings of \$23,912.
Approval: Amount not to exceed \$2,600,000
Co-Bond Counsel: Womble Bond Dickinson (US) LLP and The Charleston Group
Financial Advisor: First Tryon Advisors
Ratings: Moody's: Aa1: S&P: AA+

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GENERAL OBLIGATION BONDS (Cont)

Municipality: TOWN OF FUQUAY-VARINA
Amount: \$3,650,000
Purpose: Refunding
Population: 25,548
Authority: G.S. 158-72
Structure: Current Refunding. Net present value savings of \$148,925 for the 2009 Bonds. Net present value savings at 4.58% of the refunded bonds. The refunding bond will be structured with no extensions of maturities (final maturity August 1 2029) and with approximately level annual gross savings of \$14,893.
Approval: Amount not to exceed \$3,650,000
Bond Counsel: Sanford Holhouser
Financial Advisor: Davenport & Company LLC
Escrow Agent: US. Bank, N.A
Verification Agent: Bingham ARS
Ratings: Moody's: Aa1; S&P: AAA;

REVOLVING LOANS

Municipality: TOWN OF BOONVILLE
Amount: \$796,000
Authority: G.S. 159G-22
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: CITY OF GOLDSBORO
Amount: \$1,797,360
Authority: G.S. 159G-22
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: TOWN OF RHODHISS
Amount: \$100,000
Authority: G.S. 159G-22
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: TOWN OF STANTONSBURG
Amount: \$310,000
Authority: G.S. 159G-22
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%

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REVOLVING LOANS (Cont)

Municipality: TOWN OF WHITE LAKE
Amount: \$
Authority: G.S. 159G-22
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%

REVENUE BONDS

Municipality: CITY OF CHARLOTTE HOUSING AUTHORITY
Amount: Not to exceed \$18,000,000
Purpose: Multifamily Housing Revenue Bonds, Series 2019
Term: Approximately 16 years after 28 months construction
Structure: Construction phase-interest only, approximately level debt service thereafter
Interest Rate: Construction Phase: 1 month LIBOR + 2.00%; current indicative rate 4.46%
40 years amortization; Private Placement
Permanent Phase: 15 year LIBOR SWAP + 3.35% * (1-the Federal Tax Rate) current indicative rate 5.02%

Approvals: Not to exceed \$18,000,000
Final Maturity: Not to exceed December 31, 2061
Interest Rate: Tax-exempt not to exceed 10.0%
Bond Counsel: McGuireWoods LLP
Trustee: Regions Bank
Borrower: Sugar Creek Housing, LLC
Borrower's Counsel: Ellinger & Carr PLLC
Developer: CSE Communities & Mosiac Development Group
Purchaser: Western Alliance Business Trust
Servicer: R4 Servicer LLC
Servicer's Counsel: Kutak Rock LLP
LIHTC Equity Investor: Boston Financial Investment Management, L.P.
**LIHTC Equity Investor
Legal Counsel:** Nixon Peabody LLP

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REVENUE BONDS)

Municipality: STATE OF NORTH CAROLINA
Amount: Not to exceed \$600,000,000
Purpose: Grant Anticipation Revenue Vehicle Bonds (GARVEEs)
Structure: The Series 2019 GARVEEs are anticipated to be a fixed rate with a 15 year maturity, with approximately level debt service and an approximate 8.536 years average life.
Interest Rate: Fixed over life of bonds
Expected Interest Cost (All-in TIC): 3.01%
Maturity: Not to exceed 12/31/34
Interest Rate: Not to exceed 6%
Senior Managing Underwriter: Bank of America Merrill Lynch
Financial Advisor: Hilltop Securities
Co-Bond Counsel: Nexsen Pruet, PLLC
The Francis Law Firm, PLLC
Co-Disclosure Counsel: Hunton Andrews Kurth LLP
Moore & Van Allen PLLC
Underwriters' Counsel: McGuirewoods LLP
Trustee: US Bank
Trustee Counsel: Internal Counsel

DETAILS OF THE BOND SALES

Municipality: TOWN OF FUQUAY-VARINA
Amount: \$2,900,000*
Purpose: General Obligation Refunding Bonds, Series 2019
Dated: May 16, 2019
Ratings: Moody's: Aa1; S&P: AAA
Winning Bidder: Fidelity Capital Markets
Sold on: April 30, 2019
TIC: 1.7467%
BBI: 3.79%
Rate: 5.000% -- price \$3,412,081.15
Average Life: 5.80 years

*Certain maturities were adjusted as provided for in the Notice of Sale.

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DETAILS OF THE BOND SALES (Cont)

Municipality: TOWN OF MOORESVILLE
Amount: \$10,000,000
Purpose: General Obligation Public Improvement Bonds, Series 2019
Dated: May 9, 2019
Ratings: Moody's: Aa2; S&P: AA+
Winning Bidder: Robert W. Baird & Company, Inc.
Sold on: April 23, 2019
TIC: 2.5596%
BBI: 3.86%
Rate: 1st \$5,500M @5.000%; next \$2,500M@ 3.000%; next \$1,000M @ 3.000% (Term Bond); final \$1,000M @ 3.000% -- price \$10,982,435.00
Average Life: 10.48 years

DETAILS OF PRIVATE PLACEMENT SALE

Municipality: TOWN OF CEDAR POINT (Carteret County)
Amount: \$2,250,000
Purpose: General Obligation Bond, Series 2019
Dated: April 24, 2019
Purchaser: Sterling National Bank
Sold on: April 24, 2019
Interest Rate: 3.45%
Bond Counsel: McGuireWoods LLP

REPORT ON RECENT SALE OF USDA REVENUE BONDS

Issuer: TOWN OF MOUNT OLIVE
Amount: \$512,000
Description: Sanitary Sewer System, Series 2019A
Net Interest Cost: 3.250%
Amount: \$200,000
Description: Sanitary Sewer System, Series 2019B
Net Interest Cost: 2.750%
Dated: April 16, 2019
Sold to: United States of America
Sold on: April 16, 2019
Maturity: June 1, 2058
Bond Counsel: Womble Bond Dickson (US) LLP

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BOND BUYER'S INDEX
2018– 2019 G.O. Bonds

