

**NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER BOND REPORTER**



**NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER**

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

**SCHEDULE OF COMPETITIVE SALES\***

**February 11, 2019**

**GREENSBORO** \$50,000,000  
General Obligation Bonds

**February 19, 2019**

**HUNTERSVILLE** \$20,660,000  
General Obligation Bonds

**April 14, 2020**

**WAKE COUNTY** \$65,000,000  
General Obligation Bonds

**May 5, 2020**

**WILMINGTON** \$22,000,000  
General Obligation Bonds

**May 12, 2020**

**RALEIGH** \$68,000,000  
General Obligation Bonds

**May 19, 2020**

**APEX** \$28,000,000  
General Obligation Bonds

**May 27, 2020**

**HARNETT COUNTY** \$23,500,000  
General Obligation Bonds

**June 2, 2020**

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

\*Tentative: subject to change

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# **NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER**

January 2020

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

Longleaf Building  
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Raleigh, North Carolina 27604



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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.

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## SCHEDULE OF NEGOTIATED SALES\*

### February 5, 2020

CITY OF GREENSBORO Limited Obligation Bonds	\$ 35,000,000
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### February 12, 2020

CITY OF CHARLOTTE General Obligation Bonds (Refunding)	\$125,000,000
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### February 20, 2020

ONslow COUNTY Limited Obligation Bonds	\$ 31,000,000
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### February 12, 2020

CITY OF ASHEVILLE General Obligation Bonds (Refunding)	\$ 25,000,000
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### February 27, 2020

CITY OF GREENSBORO General Obligation Bonds (Refunding)	\$ 45,000,000
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### March 4, 2020

FORSYTH COUNTY General Obligation Bonds (Refunding)	\$ 98,000,000
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### March 5, 2020

CITY OF WINSTON-SALEM Revenue Bonds	\$ 42,895,000
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### March 12, 2020

CITY OF SALISBURY Revenue Bonds	\$ 40,000,000
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### March 18, 2020

CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY (dba Atrium Health) Revenue Bonds	\$600,000,000
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### March 19, 2020

HALIFAX COUNTY Limited Obligation Bonds	\$ 13,000,000
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\*Tentative: subject to change

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## SCHEDULE OF NEGOTIATED SALES (Cont)\*

### March 25, 2020

NORTH CAROLINA MEDICAL CARE COMMISSION Revenue Bonds (Lutheran Homes) CCRC	\$ 80,000,000
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### March 26, 2020

BUNCOMBE COUNTY Limited Obligation Bonds	\$ 36,000,000
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### April 15, 2020

BRUNSWICK COUNTY Revenue Bonds	\$146,000,000
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### April 16, 2020

CITY OF HIGH POINT Revenue Bonds	\$ 18,000,000
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### April 20, 2020

ORANGE COUNTY Limited Obligation Bonds	\$ 30,000,000
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### April 22, 2020

CITY OF WILMINGTON Limited Obligation Bonds	\$ 42,000,000
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### April 23, 2020

CITY OF WILMINGTON Special Obligation Bonds (Taxable)	\$ 34,000,000
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### April 29, 2020

HENDERSON COUNTY Limited Obligation Bonds	\$ 60,000,000
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### May 13, 2020

CITY OF CHARLOTTE Revenue Bonds (Airport)	\$350,000,000
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### May 14, 2020

LINCOLN COUNTY Limited Obligation Bonds	\$ 40,000,000
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\*Tentative, subject to change.

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## STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

As of December 31, 2019

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 29,410,443,427	—	—
State of North Carolina	\$ 4,919,750,000	10,383,620	\$ 473.80
U.S. Public Debt	\$ 23,201,380,134,807	329,382,282	\$ 70,439.07

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## FINANCING AGREEMENTS

Unit: **TOWN OF LAKE LURE**  
Amount: \$1,100,000  
Authority: G.S. 160A-20  
Purpose: Recreation  
Population: 1,214  
Bank: Carolina Trust Bank  
Approval Rate: 2.92%  
Term: 10 years  
Market Rate: 2.80%

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Unit: **TOWN OF LELAND**  
Amount: \$5,500,000  
Authority: G.S. 160A-20  
Purpose: Sewer  
Population: 22,070  
Bank: BB&T  
Approval Rate: 2.42%  
Term: 15 years  
Market Rate: 2.50%

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Unit: **TOWN OF MOREHEAD CITY**  
Amount: \$3,100,000  
Authority: G.S. 160A-20  
Purpose: New Town Hall  
Population: 9,362  
Bank: First Bank  
Approval Rate: 2.45%  
Term: 15 Years  
Market Rate: 2.60%

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Unit: **ROBESON COUNTY**  
Amount: \$16,897,420  
Authority: G.S. 160A-20  
Purpose: County Building  
Population: 132,020  
Bank: BB&T  
Approval Rate: 2.80%  
Term: 15 Years  
Market Rate: 2.60%  
Payment: Annually  
Ratings: S&P: A; Moody's: A1

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## LIMITED OBLIGATION BONDS

Unit: **DAVIDSON COUNTY**  
Amount: \$31,400,000  
Authority: G.S. 160A-20  
Purpose: Courthouse, Schools  
Population: 166,614  
Structure: Annual principal and semi-annual interest payments. Debt service follows straight line amortization.  
Expected Ratings: S&P: AA-; Moody's: Aa3  
Approval Rate: Not to exceed 3.200%  
Expected Rate: 2.672%  
Final Maturity: Not beyond 2040  
Bond Counsel: Parker Poe Adams & Bernstein LLP  
Underwriter: Robert W. Baird & Co., Inc.  
Underwriter's Counsel: McGuireWoods LLP  
Trustee: US Bank Corporate Trust Services

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Unit: **DURHAM COUNTY**  
Amount: \$145,000,000  
Authority: G.S. 160A-20  
Purpose: County Buildings, Courthouse, Equipment, Auditorium, Schools, Library, Public Vehicles, Telecommunication  
Population: 311,640  
Structure: Annual principal and semi-annual interest payments. Debt service follows straight line amortization. The terms of the refunded bonds have not been extended.  
Expected Ratings: S&P: AA+; Moody's: AA1  
Expected Rate: Effective Interest Cost (Series A): 2.392%  
Effective Interest Cost (Series B): 2.970%  
Expected Underwriters Fee/\$1,000: \$5.75  
Approval Rate: Amount Not to Exceed (Series A): \$ 20,200,000  
Amount Not to Exceed (Series B): \$124,800,000  
Approval rate not to exceed (Series A): 3.500%  
Approval rate not to exceed (Series B): 3.800%  
Final Maturity not beyond (Series A): 2040  
Final Maturity not beyond (Series B): 2038  
Bond Counsel: Parker Poe Adams & Bernstein LLP  
Financial Advisor: DEC Associates Inc.  
Underwriter: (Senior Mgr. Series A) PNC Capital Markets  
Underwriter: (Senior Mgr. Series B) BofA Securities, Inc.  
Underwriter's Counsel: Moore & Van Allen PLLC  
Trustee: U.S. BankGlobal Corporate Bank  
Verification Agent: The Arbitrage Group

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## LIMITED OBLIGATION BONDS (Cont)

Unit: **NEW HANOVER COUNTY**  
Amount: \$43,000,000  
Authority: G.S. 160A-20  
Purpose: County Buildings, Airport, Recreation, Vehicles, Equipment, Water  
Population: 232,248  
Structure: Straight line amortization with annual principal and semi-annual interest payments  
Expected Ratings: S&P: AA+; Moody's: Aa1  
Amount: Not to Exceed: \$43,000,000  
Approval Rate: Not to Exceed: 3.200%  
Final Maturity: Not Beyond: 2040  
Bond Counsel: Parker Poe Adams & Bernstein LLP  
Underwriter: PNC Capital Markets  
Underwriter's Counsel: Holland & Knight  
Financial Advisor: First Tryon Advisors  
Trustee: U.S. Bank National Association

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Unit: **CITY OF WINSTON-SALEM**  
Amount: \$87,500,000  
Authority: G.S. 160A-20  
Purpose: Auditorium, coliseum, civic center, pension funding, municipal buildings, solid waste, parking, land acquisition, community/economic development  
Population: 244,605  
Structure: Annual principal and semi-annual interest payments.  
Expected Ratings: S&P: AA+; Moody's: Aa1; Fitch: AA+  
Expected Rate: Effective Interest Cost (Series A): 1.471%  
Effective Interest Cost (Series B - Taxable): 3.016%  
Effective Interest Cost (Series C): 1.528%  
Expected Underwriters Fee/\$1,000: \$3.77  
Approval Rate: Amount Not to Exceed (Series A): \$16,800,000  
Amount Not to Exceed (Series B): \$60,000,000  
Amount Not to Exceed (Series C): \$10,700,000  
Approval rate not to exceed (Series A): 2.100%  
Approval rate not to exceed (Series B - Taxable): 3.610%  
Approval rate not to exceed (Series C): 2.100%  
Final Maturity not beyond (Series A): 2027  
Final Maturity not beyond (Series B): 2039  
Final Maturity not beyond (Series C): 2027  
Bond Counsel: Parker Poe Adams & Bernstein LLP  
Financial Advisor: Wye River Group, Inc.  
Underwriter: R.W. Baird & Co., Inc.  
Underwriter's Counsel: Moore & Van Allen PLLC  
Trustee: Bank of New York Mellon Trust Company, N.A.



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## LIMITED OBLIGATION BONDS (Cont)

Unit: **CITY OF GREENSBORO**  
Amount: \$15,250,000  
Authority: G.S. 160A-20  
Purpose: Municipal Building/Fire Stations  
Population: 294,722  
Structure: Annual principal and semi-annual interest payments. Level principal amortization through the term of the bonds.  
Expected Ratings: S&P: AA+; Moody's: Aa2; Fitch: AA+  
Expected Rate: Effective Interest Cost: 2.734%  
Expected Underwriter's Fee: \$6.28/\$1,000  
Approval Rate: Not to exceed 3.50%  
Final Maturity: Not beyond 2039  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Co-Bond Counsel: McKenzie & Associates  
Financial Advisor: First Tryon Advisors  
Underwriter: Wells Fargo Bank National Association (Senior Mgr.); Loop Capital Markets LLC (Co-Mgr.)  
Underwriter's Counsel: Robinson Bradshaw & Hinson, P.A.  
Trustee: U.S. Bank National Association

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## GENERAL OBLIGATION BONDS

Unit: **IREDELL COUNTY**  
Amount: \$126,000,000  
Purpose: Schools & Community College  
Population: 178,730  
Ratings: Moody's: Aa1; S&P: AA+; Fitch: AAA  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Financial Advisor: First Tryon Advisors

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Unit: **ROWAN COUNTY**  
Amount: \$45,000,000  
Purpose: Community College  
Population: 141,802  
Ratings: Moody's: Aa2; S&P: AA-; Fitch: AA  
Bond Counsel: McGuireWoods LLP  
Financial Advisor: First Tryon Advisors

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Unit: **TOWN OF GARNER**  
Amount: \$4,800,000  
Purpose: Refunding (G.S. 159-72)  
Population: 30,783  
Structure: Current refunding: Net present value savings of \$148,030 or \$3.177%  
Ratings: Moody's: Aa1; S&P: AAA  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Financial Advisor: Davenport & Company LLC  
Bank: JP Morgan Chase Bank, NA

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Unit: **COUNTY OF FRANKLIN**  
Amount: \$12,450,000  
Purpose: Refunding (G.S. 159-72)  
Population: 68,012  
Structure: Current Refunding. Net present Value Savings of \$939,366, or 7.36% of the refunded bonds, as of 12-10-2019.  
Ratings: Moody's: Aa2; S&P: AA-; Fitch: AA+  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Financial Advisor: Davenport & Company LLC  
Escrow Agent: U.S. Bank National Association  
Verification Agent: Bingham Arbitrage Rebate Services, Inc.

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## GENERAL OBLIGATION BONDS (cont'd.)

Unit: **CITY OF GREENSBORO**  
Amount: \$57,000,000  
Purpose: Refunding (G.S. 159-72)  
Population: 292,286  
Structure: Current Refunding. Estimated Net Present Value Savings of \$1,215,666, or 6.09% of the refunded bonds for the 2020D Bonds.  
Ratings: Moody's: Aa2; S&P: AAA; Fitch: AAA  
Approvals: Amount not to exceed \$57,000,000; Series 2020C Amount not to exceed \$30,000,000 and Series 2020D amount not to exceed 21,000,000.  
Interest rate not to exceed 2.50% for Series 2020C and 2.75% for Series 2020D Bonds.  
Bond Counsel: Womble Bond Dickinson (US) LLP and Co-Counsel McKenzie & Associates (2020C and 2020D)  
Underwriters: Wells Fargo Bank, National Association and Loop Capital Markets (Series 2020C and 2020D)  
Underwriters' Counsel: Robinson Bradshaw and Hinson, P.A. (Series 2020C and 2020D)  
Financial Advisor: First Tryon Advisors  
Escrow Agent: U.S. Bank National Association (Series 2020D only)

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## REVENUE BONDS

Unit: Raleigh-Durham Airport Authority  
Amount: \$182,300,000 Series 2020A and \$91,100,000 Series 2020B  
Description: Airport Revenue Refunding Bonds, Series 2020A (AMT) and 2020B (Non-AMT)  
Authority: G.S. 159: Article 5  
Term: Series 2020A: Approximately 16 years  
Series 2020B: Approximately 14 years  
Interest Rate: Fixed  
Structure: Amortization of the refunding principal is anticipated to be structured to provide approximately even realization of cash savings across the terms of the refunded bonds, which have not been extended. Alternatively, it may be structured to defer savings to later years to defray costs of future capital improvements. This will have no material effect on the amount of NPV savings.  
Expected Underwriters Discount: \$3.50/\$1,000  
Expected Rate: Effective Interest Cost: Series 2020A: 2.53%  
Series 2020B: 1.75%  
Approvals: Series 2020A:  
Expected amount not to exceed: \$182,300,000  
Final Maturity: Not beyond 2036  
Interest Rate not to exceed:  
Effective Interest Cost: 3.28%  
Series 2020B:  
Expected amount no to exceed: \$91,100,000  
Final maturity: Not beyond 2036  
Interest Rate not to exceed: Effective Interest Cost: 2.50%  
Note: There may be some reallocation of amount between Series 2020A and Series 2020B to meet the requirements of the refunding.  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Underwriters: Siebert Williams Shank & Co., LLC (Sr. Manager); Citigroup Global Markets Inc. (Co-Sr. Manager); J.P. Morgan Securities LLC (Co-Manager); Morgan Stanley & Co. LLC (Co-Manager); Ramirez & Co., Inc. (Co-manager)  
Underwriters Counsel: Parker, Poe, Adams & Bernstein LLP  
Registrar/Trustee / Escrow Agent: The Bank of New York Mellon Trust Company, N.A. (DTC)  
Financial Advisor: Frasca & Associates, LLC

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## NORTH CAROLINA MEDICAL CARE COMMISSION

Unit: **REX HOSPITAL, INC. and REX HEALTHCARE, INC.**  
Amount: \$200,000,000  
Description: North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Rex Healthcare) Series 2020A  
Term: 30 years  
Interest Rate: True Interest Cost: 3.41%  
Expected Underwriting Fee: not to exceed \$3.69/1000  
Structure: Aggregate level debt service  
Final Maturity: July 1, 2049  
True Interest Cost  
not to exceed: Not to exceed 6.0%  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Borrower's Counsel: K&L Gates LLP  
Senior Managing  
Underwriter: BofA Securities, Inc.  
Co-Managing  
Underwriters: Morgan Stanley & Co., LLC; Wells Fargo Bank, National Association  
Underwriters'  
Counsel: McGuireWoods LLP  
Trustee: U.S. Bank National Association  
Auditor/AUP/  
Forecast Consultant: BDO USA, LLP  
Financial Advisor: Ponder & Co.

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## DETAILS OF THE BOND SALE

County: **NEW HANOVER COUNTY**  
Amount: \$3,355,000\*  
Purpose: General Obligation School Bonds, Series 2020  
Dated: February 11, 2020  
Ratings: Moody's: Aaa; S&P: AAA  
Winning Bidder: BNY Mellon Capital Markets, LLC  
Sold on: January 22, 2020  
TIC: 1.7598%  
BBI: 2.56%  
Rates: 1<sup>st</sup> \$2,035M @ 5.000%; next \$1,155M @ 2.000%; final \$165M @ 2.125%, Price - \$3,798,333.86  
Average Life: 10.398 years

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County: **FRANKLIN COUNTY**  
Amount: \$9,845,000\*  
Purpose: General Obligation Refunding Bonds, Series 2020  
Dated: February 28, 2020  
Ratings: Moody's: Aa2; S&P: AA+  
Winning Bidder: BNY Mellon Capital Markets, LLC  
Sold on: January 22, 2020  
TIC: 1.0269%  
BBI: 2.54%  
Rates: All \$9,845M @ 5.000% - Price - \$11,995,700.73  
Average Life: 5.717 years

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## DETAILS OF THE REVENUE BOND SALE

Unit: **RALEIGH-DURHAM AIRPORT AUTHORITY  
(Airport Revenue Refunding Bonds Series 2020A & B)**  
Amount: \$210,615,000  
Purpose: Current refunding of the Authority's Airport Revenue Bond, Series 2010A (Non-AMT), of the Authority's Airport Revenue Bond, Series 2010B-1 (Non-AMT). The refundings generated a net present value savings of \$62,727,000 or approximately 22.94% of the refunded debt.  
Ratings: Moody's: Aa3  
Dated: March 4, 2020  
Underwriter(s): Siebert Williams Shank & Co. (Sr. Manger); Morgan Stanley & Co., LLC (Co-Manager); J.P. Morgan Securities LLC (Co-Manager); Citigroup Global Markets Inc (Co-Manager); Ramirez & Co., Inc (Co-Manager)  
Sold on: BPA – January 23, 2020  
Closing – March 4, 2020  
Terms: Public sale \$5,000 denominations & multiples  
Series A: \$141,005,000 (Tax Exempt but subject to AMT) – Refunding of Series 2010A (Non-AMT) Bonds  
Final Maturity: May 1, 2036  
Effective  
Interest Cost: 2.170105%  
Series B: \$69,610,000 (Tax Exempt and Non-AMT) – Refunding of Series 2010B (Non-AMT) Bonds and Series 2010B-1 (Non-AMT)  
Final Maturity: May 1, 2031  
Effective  
Interest Cost: 1.346214%  
Trustee/Registrar: The Bank of New York Mellon Trust Company  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP

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## BOND BUYER'S INDEX 2019– 2020 G.O. Bonds

