



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

***** Janet Cowell, Treasurer *****

CALENDAR OF SCHEDULED COMPETITIVE SALES*

February 11, 2014

COUNTY OF JOHNSTON	\$ 19,000,000
General Obligation Public Improvement Bonds, Series 2014	

February 11, 2014

TUNIS SEWER DISTRICT	\$ 307,000
General Obligation Sanitary Sewer Bond Anticipation Note	

CENTRAL NASH WATER & SEWER DIST	\$ 4,766,000
General Obligation Water Bond Anticipation Note	

CITY OF TRINITY	\$ 3,100,000
General Obligation Sanitary Sewer Bond Anticipation Note	

February 18, 2014

TOWN OF CARY	\$ 84,000,000
General Obligation Public Improvement Bonds, Series 2014	

April 29, 2014

CITY OF HIGH POINT	\$ 6,115,000
General Obligation Public Improvement Bonds, Series 2014	

*Subject to change



B
O
N
D

R
E
F
O
R
M
E
R

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

Albemarle Building
325 North Salisbury Street
Raleigh, North Carolina 27603-1385



**Janet Cowell, State Treasurer
(919) 508-5176**

T. Vance Holloman, Deputy Treasurer
(919) 807-2351

Sharon Edmundson, Director, Fiscal Management
(919) 807-2380

Tim Romocki, Director, Debt Management
(919) 807-2360

Dora D. Fazzini, Director, North Carolina
Capital Facilities Finance Agency
(919) 807-2378

Robert C. Newman, Assistant Director
Debt Management
(919) 807-2365



**B
O
N
D

R
E
P
O
R
T
E
R**

TABLE OF CONTENTS

VOLUME XXI

No. 1

JANUARY 2014

Calendar of Scheduled Competitive Sales	1
Schedule of Negotiated Sales State and Local Unit Debt	3
Outstanding Balances	4

PROPOSALS

State Revolving Loans	5
Financing Agreements	6
General Obligation Refunding Bonds	8
Revenue Anticipation Note	9
Taxable Anticipation Note	9

DETAIL REPORTS OF RECENT SALES

USDA Revenue Bond Sales	9
-------------------------	---

OTHER INFORMATION

Bond Buyer's Index	10
--------------------	----

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.

JANUARY 2014

3

SCHEDULE OF NEGOTIATED SALES*

February 12, 2014

COUNTY OF CATAWBA \$ 22,000,000
Limited Obligation Bonds, Series 2014
Robert W. Baird & Co. (Sr. Mgr.)
PNC Capital Markets (Co-Mgr.)

February 13, 2014

COUNTY OF BUNCOMBE \$ 155,755,000
Limited Obligation Bonds, Series 2014A
Robert W. Baird & Co. (Sr. Mgr.), Taxable Limited Obligation Bonds, Series 2014B
Suntrust Robinson Humphrey (Co-Mgr.)

March 13, 2014

CITY OF CHARLOTTE \$ 42,000,000
Bank of America Merrill Lynch (Sr. Mgr.), Certificates of Participation
(Equipment Acquisition & Public Facilities), Series 2014A
Wells Fargo Securities (Co-Mgr.)

April 9, 2014

COUNTY OF PENDER \$ 9,000,000
Limited Obligation Bonds, Series 2014
Robert W. Baird & Co. (Sr. Mgr.)

April 23, 2014

CITY OF WINSTON-SALEM \$ 40,000,000
Wells Fargo (Sr. Mgr.)
Co-Mgr. (TBD)

*Subject to change

STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

December 31, 2013

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,204,002,921	—	—
State of North Carolina	\$ 6,500,925,000	9,848,060	\$ 660.12
U.S. Public Debt	\$ 17,351,970,784,950	317,418,572	\$ 54,665.89

JANUARY 2014

5

STATE REVOLVING LOANS

APPROVED ON JANUARY 7, 2014

Unit: TOWN OF ELIZABETHTOWN
Amount: \$795,640
Purpose: Sewer
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: CITY OF HENDERSON
Amount: \$1,800,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: CITY OF LUMBERTON
Amount: \$503,676
Purpose: Sewer
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: TOWN OF SIMS
Amount: \$335,267
Purpose: Water
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

JANUARY 2014

6

FINANCING AGREEMENTS

APPROVED ON JANUARY 7, 2014

Unit: ALAMANCE COUNTY
Population: 152,531
Authority: G.S. 160A-20 Installment Contract.
Amount: \$2,100,000
Purpose: Building Refinance
Interest Rate: 1.53%
Term: 6 years
Payment: Semi-Annual
Bank: Wells Fargo

Unit: FORSYTH COUNTY
Population: 358,137
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$8,300,000
Purpose: Refunding - Schools
Approval Rate: Not to exceed 2.70%
Final Maturity: Not beyond 2026
Structure: Approximate level realization of savings over the life of the original COPs. The original term of the financing has not been extended.

Private Placement
Provider: Banc of America Preferred Funding Corp.
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Unit: TOWN OF HARRISBURG
Population: 13,404
Authority: G.S. 160A-20 Financing Agreement. Private Placement.
Amount: \$1,170,000
Purpose: Water
Amount: \$630,000
Purpose: Sewer
Interest Rate: 3.02%
Term: 15 years
Payment: Monthly
Bank: The Bank of North Carolina

Unit: CITY OF MEBANE
Population: 12,000
Authority: G.S. 160A-20 Installment Contract.
Amount: \$2,600,000
Purpose: Fire Station
Interest Rate: 2.84%
Term: 15 years
Payment: Semi-Annual
Bank: BB&T

JANUARY 2014

7

FINANCING AGREEMENTS
(continued from page 6)

APPROVED ON JANUARY 7, 2014

Unit: CITY OF NEWTON
Population: 12,961
Authority: G.S. 160A-20 Financing Agreement. Private Placement.
Amount: \$4,615,200
Purpose: Municipal Building, Water/Wastewater, Electric, Public Vehicles, Recreation
Amount: \$273,000
Interest Rate: 1.57%
Term: 5 years
Amount: \$290,000
Interest Rate: 2.59%
Term: 10 years
Amount: \$4,052,200
Interest Rate: 2.91%
Term: 15 years
Payment: Annual payments, level principal.
Bank: BB&T

Unit: ORANGE COUNTY
Population: 137,941
Authority: G.S. 160A-20 Installment Purchase. Private Placement.
Amount: \$10,589,000
Purpose: Schools, Municipal Building, Equipment, Telecommunications, Public Vehicles
Interest Rate: 5 year IPC: 2.42%
15 year IPC: 2.42%
Final Maturity: Not beyond (5 year): 2019
Not beyond (15 year): 2029
Bank: Banc of America Public Capital Corp.
Bond Counsel: Sanford Holshouser LLP
Financial Advisor: Davenport & Co., LLC

JANUARY 2014

8

GENERAL OBLIGATION REFUNDING BONDS

APPROVED ON JANUARY 7, 2014

Unit: CITY OF GREENSBORO
Population: 277,080
Amount: \$31,000,000
Purpose: Refunding Series 2005A and Series 2006A; Permanent financing of \$15,000,000 BANS.
Interest Rate: NTE 4.50% (TIC)
Manner of Sale: Negotiated
Sale Date: January 16, 2014
Underwriter: Wells Fargo Securities
Bond Counsel: Sidley Austin, LLP
Underwriters
Counsel: Womble Carlyle Sandridge & Rice, LLP
Financial Advisor: DEC Associates, Inc.

Unit: CITY OF HIGH POINT
Population: 108,285
Amount: \$6,115,000
Purpose: 2/3rds bonds for Streets & Sidewalks, Parks & Rec., and Firefighting Facilities.
Manner of Sale: Competitive
Sale Date: April 29, 2014
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Financial Advisor: Davenport & Co., LLC

JANUARY 2014

9

REVENUE ANTICIPATION NOTE

APPROVED ON JANUARY 7, 2014

Unit: PITT COUNTY
Authority: G.S. 159-170 Revenue Anticipation Note. (Taxable) Private Placement
Amount: \$54,500,000
Purpose: Extinguishment of Defeased Debt and Retention of Excess Escrow Funds
Interest Rate: 0.69%
Term: 3 months (does not exceed statutory limits – will expire no later than 30 days after end of fiscal year.)
Lender: BB&T
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

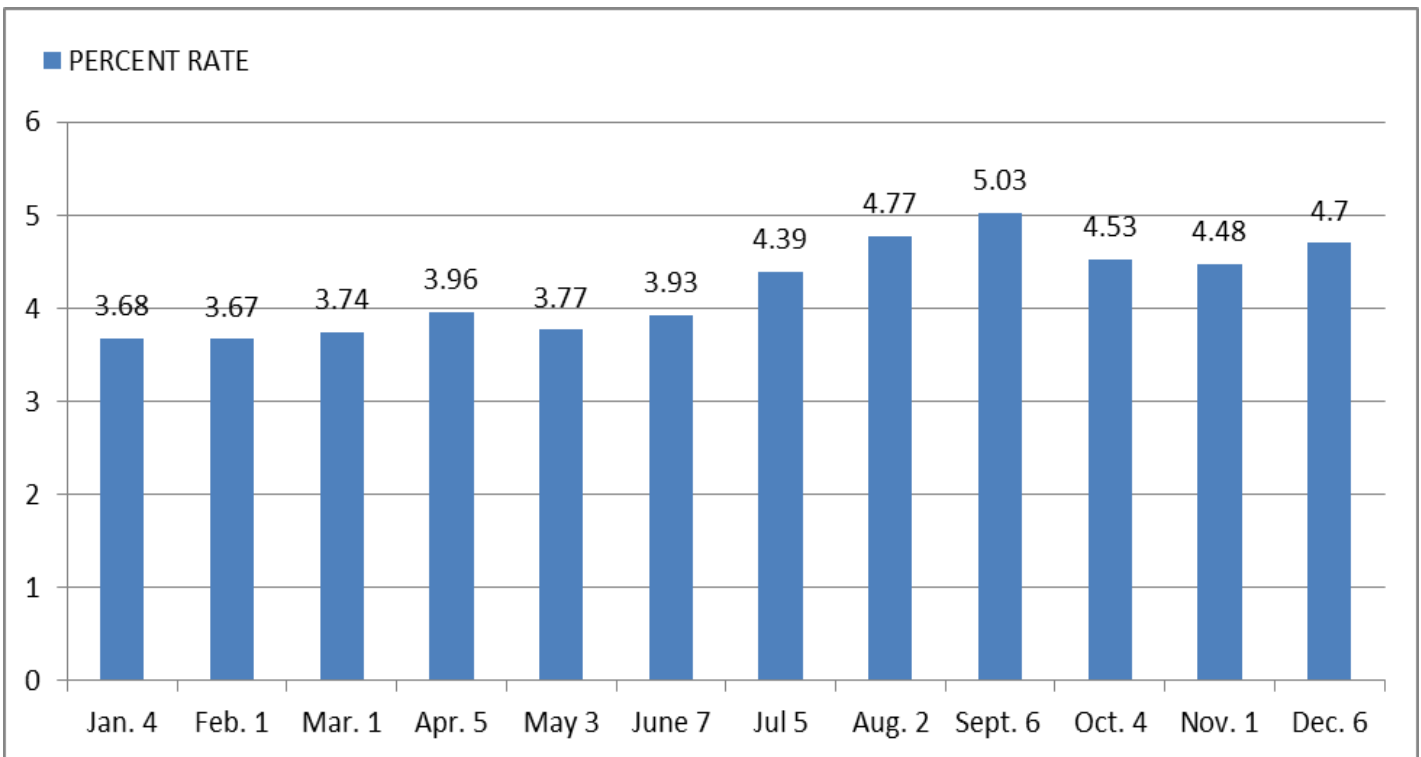
**REPORT ON RECENT SALE OF
TAXABLE ANTICIPATION NOTE**

County: Pitt
Amount: \$54,295,000
Description: Taxable Revenue Anticipation Note, Series 2014
Net Interest Cost: 0.69%
Sold on: January 16, 2014
Sold to: Branch Banking and Trust Company
Dated: January 16, 2014
Maturity: April 15, 2014
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

**REPORT ON RECENT SALE OF
USDA REVENUE BOND**

District: Eastern Wayne Sanitary District
Amount: \$2,164,000
Description: Water and Sewer System
Net interest Cost: 3.250%
Dated: January 13, 2014
Sold to: United States of America
Sold on: January 13, 2014
Maturity: June 1, 2053
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

**BOND BUYER'S INDEX
2013 G.O. 20 Year Bonds**



The Bond Reporter is now available for download from the World Wide Web:
<http://www.treasurer.state.nc.us>