



# NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

## CALENDAR OF SCHEDULED COMPETITIVE SALES\*

### February 3, 2015

<b>TOWN OF GOLDSTON</b>	<b>\$ 2,947,000</b>
Sanitary Sewer Bond Anticipation Notes	

### February 17, 2015

<b>COUNTY OF IREDELL</b>	<b>\$ 42,700,000</b>
General Obligation Refunding Bonds	30,000,000
Taxable General Obligation Qualified School Bonds	12,700,000

### February 24, 2015

<b>COUNTY OF MECKLENBURG</b>	<b>\$ 100,000,000</b>
General Obligation Public Improvement Bonds	

### March 3, 2015

<b>TOWN OF WAKE FOREST</b>	<b>\$ 4,800,000</b>
General Obligation Public Improvement Bonds	

### March 17, 2015

<b>TOWN OF GARNER</b>	<b>\$ 14,670,000</b>
General Obligation Public Improvement Bonds	

### March 24, 2015

<b>COUNTY OF WAKE</b>	<b>\$ 58,000,000</b>
General Obligation School Bonds	

### March 31, 2015

<b>COUNTY OF JOHNSTON</b>	<b>\$ 18,000,000</b>
General Obligation School Bonds	

### April 8, 2015

<b>STATE OF NORTH CAROLINA</b>	<b>\$ 250,000,000</b>
Limited Obligation Bonds	

### April 21, 2015

<b>COUNTY OF DAVIE</b>	<b>\$ 54,500,000</b>
General Obligation School Bonds	

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\*Subject to change

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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\***

**FEBRUARY 12, 2015**

**COUNTY OF IREDELL** \$ 24,735,000  
**Limited Obligation Refunding Bonds, Series 2015**  
Bank of America Merrill Lynch (Sr. Mgr.)  
Citigroup Global Markets Inc. (Co-Mgr.)

**FEBRUARY 18, 2015**

**COUNTY OF PITT** \$ 30,000,000  
**Limited Obligation Refunding Bonds, Series 2015**  
Wells Fargo Bank N.A. (Sr. Mgr.)  
PNC Capital Markets (Co-Mgr.)

**FEBRUARY 25, 2015**

**TOWN OF CARY** \$ 62,500,000  
**Combined Enterprise System Revenue Bonds, Series 2015**  
CitiGroup Global Markets Inc. (Sr. Mgr.)  
Wells Fargo Securities and Raymond James & Associates Inc. (Co-Mgr.)

**FEBRUARY 26, 2015**

**NC Medical Care Commission** \$ 90,000,000  
**Mission Health System Refunding Bonds, Series 2015**  
Wells Fargo Bank N.A. (Sr. Mgr.)  
Merrill Lynch and Pierce, Fenner & Smith Inc. (Co-Mgr.)

**MARCH 11, 2015**

**COUNTY OF ROCKINGHAM** \$ 33,000,000  
**Limited Obligation Refunding Bonds, Series 2015**  
Robert Baird Securities & Co., Inc. (Sr. Mgr.)  
Wells Fargo (Co-Mgr.)

**MARCH 12, 2015**

**CITY OF RALEIGH** \$ 42,000,000  
**Combined Enterprise System Revenue Refunding Bonds, Series 2015**  
Bank of America Merrill Lynch. (Sr. Mgr.)  
TBD (Co-Mgr.)

**MARCH 16, 2015**

**NC Medical Care Commission** \$ 300,000,000  
**Vidant Health Care Facilities Revenue Bonds. Series 2015**  
Citi Group (Sr. Mgr.)  
Bank of America Merrill Lynch, Edward Jones, Wells Fargo Securities (Co-Mgrs.)

\*Subject to change

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**SCHEDULE OF NEGOTIATED SALES\***  
(Continued from page 3)

**MARCH 18, 2015**

<b>COUNTY OF PENDER</b>	\$	26,000,000
<b>Limited Obligation Bonds, Series 2015</b>		
Robert Baird & Co., Inc. (Sr. Mgr.)		
TBD (Co-Mgr.)		

**MARCH 19, 2015**

<b>COUNTY OF CABARRUS</b>	\$	1000,000,000
<b>Limited Obligation Refunding Bonds, Series 2015</b>		
Piper Jeffrey (Sr. Mgr.)		
TBD (Co-Mgr.)		

**MARCH 25, 2015**

<b>COUNTY OF MECKLENBURG</b>	\$	120,000,000
<b>Limited Obligation Refunding Bonds, Series 2015A</b>		
Wells Fargo Securities (Sr. Mgr.)		
Morgan Stanley & Co. LLC (Co-Mgr.)		

**MARCH 26, 2015**

<b>NC Medical Care Commission</b>	\$	150,000,000
<b>Rex-Healthcare Facilities Revenue Bonds, Series 2015A &amp; B</b>		
Wells Fargo Securities (Sr. Mgr.)		
Wells Fargo Securities (Co-Mgr.) Series A		
TD Bank N.A. (Purchaser) Series B		

\*Subject to change

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**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES**

**December 31, 2014**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,916,965,313	—	—
State of North Carolina	\$ 5,951,040,000	9,848,060	\$ 604.29
U.S. Public Debt	\$ 18,141,444,135,563	320,233,425	\$ 56,650.69

**GENERAL OBLIGATION BOND AUTHORIZATIONS**

APPROVED ON JANUARY 6, 2015

**Unit:** COUNTY OF ALAMANCE  
**Population:** 153,033  
**Amount:** \$15,000,000  
**Purpose:** Community College  
**Ratings:** AA (S&P); Aa2 (Moody's)  
**Bond Counsel:** Robinson Bradshaw & Hinson, P.A.  
**Election Date:** November 6, 2012

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**Unit:** COUNTY OF LEE  
**Population:** 59,073  
**Amount:** \$23,000,000  
**Purpose:** Community College  
**Ratings:** AA (S&P); A1 (Moody's)  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Financial Advisor:** Davenport & Co., LLC  
**Election Date:** November 4, 2014

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**SPECIAL OBLIGATION REVENUE BONDS**

**APPROVED ON JANUARY 6, 2015**

**Unit:** CITY OF GREENVILLE  
**Amount:** \$4,200,000  
**Purpose:** Expansion and renovation of the Greenville Convention Center.  
**Structure:** 13 year term. Amortization of principal will be structured relative to currently outstanding debt to maintain stability of debt service requirements and debt service coverage. In consideration of the comparatively short term, this structure is reasonable.  
**Interest Rate:** Not to Exceed: 3.25%  
**Final Maturity:** Not beyond 2027  
**Bond Counsel:** Sidley Austin LLP  
**Bond Purchaser:** Capital One Public Funding, LLC  
**Trustee:** The Bank of New York Mellon Trust Company, N.A.  
**Financial Advisor:** First Southwest Company

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**STATE REVOLVING LOANS**

**APPROVED ON JANUARY 6, 2015**

**Unit:** TOWN OF BISCOE  
**Amount:** \$1,275,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** The rate, as established under this program for the respective loan, is expected to be 0% interest  
**Loan from:** State of North Carolina

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**Unit:** TOWN OF LAKE WACCAMAW  
**Amount:** \$1,037,350  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%  
**Loan from:** State of North Carolina

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**FINANCING AGREEMENTS**

**APPROVED ON JANUARY 6, 2015**

**Unit:** BREVARD HOUSING AUTHORITY  
**Authority:** G.S. 160A-20 Installment Purchase. GESC. Private Placement.  
**Amount:** \$1,257,608  
**Purpose:** Installation of energy conservation measures in the Authority's housing facilities pursuant to a guaranteed energy savings contract (GESC).  
**Interest Rate:** 4.45%  
**Term:** 15.5 years; monthly payments sized to accommodate the savings realization pattern. The term of the GESC is 15 years.  
**Vendor:** Tenth Avenue Group, LLC  
**Lender:** Tenth Avenue Group, LLC will finance the project initially. Academy Bank will accept assignment of the debt subject to requirements of the guarantee and financing provisions in the energy savings agreement.

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**Unit:** CITY OF DURHAM  
**Population:** 245,475  
**Authority:** G.S. 160A-20 Installment Contract. Public Offering.  
**Amount:** \$33,500,000  
**Purpose:** Refunding – Performing Arts Center  
**Interest Rate:** NTE 4.45% (Taxable)  
**Final Maturity:** Not beyond 2034  
**Structure:** Annual principal, semi-annual interest payments with level debt service. The deal is structured to provide level savings over the entire term of the bond. The term of the refunded debt has not been extended.  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Co-Bond Counsel:** The Banks Law Firm, P.A.  
**Financial Advisor:** DEC Associates, Inc.  
**Underwriter:** Robert W. Baird & Co., Inc. (Sr. Mgr.); PNC Capital Markets LLC and Blaylock Beal Van (Co-Mgrs.)  
**Underwriter's Counsel:** Moore & Van Allen PLLC  
**Trustee/Escrow Agent:** U.S. Bank National Association

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**Unit:** TOWN OF GARYSBURG  
**Population:** 1,053  
**Authority:** G.S. 160A-20 Financing Agreement. Private Placement.  
**Amount:** \$71,250  
**Purpose:** Municipal Building  
**Interest Rate:** 2.58%  
**Term:** 10 years  
**Bank:** BB&T  
**Payment:** Annual

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**FINANCING AGREEMENTS**  
(Continued from page 6)

APPROVED ON JANUARY 6, 2015

**Unit:** CITY OF LEXINGTON  
**Population:** 18,628  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$7,946,997  
**Bank:** First Tennessee Bank  
**Purpose:** Sewer (Refunding)  
**Interest Rate:** 1.1%  
**Term:** 4 years  
**Payment:** Semi-Annual Installment financing is required for refunding.  
**Purpose:** Electric System (Refunding)  
**Interest Rate:** 1.89%  
**Term:** 8 years  
**Payment:** Semi-Annual Installment financing is required for refunding.  
**Purpose:** Electric System Improvements; Recreation Improvements; Public Buildings Improvements  
**Interest:** 2.56%  
**Term:** 15 years  
**Payment:** Semi-Annual

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**Unit:** CITY OF NEWTON  
**Population:** 12,961  
**Authority:** G.S. 160A-20 Financing Agreement. Private Placement  
**Amount:** \$5,224,392 Total  
**Purpose:** Water/Wastewater, Electric, Telecommunications, Recreation, Equipment, Public Vehicles  
**Bank:** BB&T  
**Amount:** \$449,000 #1  
**Interest Rate:** 1.60%  
**Term:** 5 years  
**Payment:** Annual level-principal and interest payments  
**Amount:** \$976,750 #2  
**Interest Rate:** 2.37%  
**Term;** 10 years  
**Payment:** Annual level-principal and interest payments  
**Bank:** Peoples Bank  
**Amount:** \$3,940,000 #3  
**Interest Rate:** 2.78%  
**Term:** 15 years  
**Payment:** Annual level-principal and interest payments

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**FINANCING AGREEMENTS**  
(Continued from page 7)

**APPROVED ON JANUARY 6, 2015**

**Unit:** TOWN OF RICHFIELD  
**Population:** 618  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$350,000  
**Purpose:** Sewer (Refunding)  
**Bank:** Uwharrie Bank  
**Interest Rate:** 2.99%  
**Term:** 10 years  
**Payment:** Annual

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**Unit:** ROWAN-SALISBURY BOARD OF EDUCATION  
**Authority:** G.S. 160A-20 Installment Purchase. Private Placement. GESC.  
**Amount:** \$3,783,000  
**Purpose:** Installation of energy conservation measures at numerous of the school system's facilities pursuant to a guaranteed energy savings contract (GESC).  
**Vendor:** Energy Systems Group  
**Lender:** Banc of America Public Capital Corporation  
**Interest Rate:** 2.65%  
**Term:** 16 years. The term of the GESC is 15 years.  
**Payment:** Monthly payments sized to accommodate the savings realization pattern.

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**DETAILS OF  
PRIVATE PLACEMENT BOND SALE**

**Municipality:** VILLAGE OF BALD HEAD ISLAND  
**Amount:** \$8,500,000  
**Purpose:** General Obligation Beach Improvement Bond, Series 2014  
**Dated:** December 30, 2014  
**Purchaser:** PNC Bank, National Association  
**Interest Rate:** 1.95%  
**Bond Counsel:** Robinson Bradshaw and Hinson P.A.  
**Approved:** December 18, 2014  
**Maturity Date:** December 15, 2019

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**Municipality:** CITY OF BURLINGTON  
**Amount:** \$4,100,000  
**Purpose:** General Obligation Refunding Bond, of Series 2005  
**Dated:** February 3, 2015  
**Interest Rate:** 1.05%  
**Purchaser:** Bank of North Carolina  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Financial Advisor:** Davenport & Co., LLC  
**Approved:** January 6, 2015  
**Maturity Date:** February 1, 2019  
**Sold on:** December 30, 2014

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**DETAILS OF  
GENERAL OBLIGATION BOND SALE**

**Municipality:** COUNTY OF FORSYTH  
**Amount:** \$72,405,000  
**Purpose:** School Refunding; Public Improvement Refunding  
**Dated:** January 28, 2015  
**Ratings:** AAA; Aaa: AAA  
**Negotiated Sale**  
**/UWS:** PNC Capital Markets; Bank of America Merrill Lynch  
**Sold on:** January 14, 2015  
**TIC:** 1.84%  
**Rates:** 1<sup>st</sup> 3,395M @ 3.000%; next 1,563M @ 4.0000%; final 5,338M @ 5.0000%; -- price \$90,585,366  
**Average Life:** 8.99 years

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**Municipality:** CITY OF SANFORD (COUNTY OF LEE)  
**Amount:** \$8,500,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2015  
**Dated:** February 10, 2015  
**Ratings:** Moody's: Aa3; Fitch AA-  
**Winning Bidder:** Bank of America Merrill Lynch  
**Sold on:** January 21, 2015  
**TIC:** 2.3501%  
**BBI:** 3.29%  
**Rates:** 1<sup>st</sup> 4,495M @ 4.000%; next 445M @ 2.0000%; final 3,560M @ 3.0000%; -- price \$9,155,055.65  
**Average Life:** 9.94 years

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**Municipality:** TOWN OF MOORESVILLE  
**Amount:** \$20,000,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2015  
**Dated:** February 11, 2015  
**Ratings:** Moody's: Aa2; S&P: AA  
**Winning Bidder:** Citigroup Global Markets Inc.  
**Sold on:** January 29, 2015  
**TIC:** 2.3846%  
**BBI:** 3.36%  
**Rates:** 1<sup>st</sup> 3,000M @ 5.000%; next 1,000M @ 4.000%; next 1,000M @ 3.000%; next 1,000M @ 4.000%; next 1,000M @ 5.000%; next 1,000M @ 4.000%; next 2,000M @ 5.000%; next 1,000M @ 4.000%; next 1,000M @ 2.125%; next 1,000M @ 2.250%; final 7,000M @ 3.000% -- price \$21,782,000  
**Average Life:** 10.55 years

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**DETAILS OF REVENUE BONDS SALES**

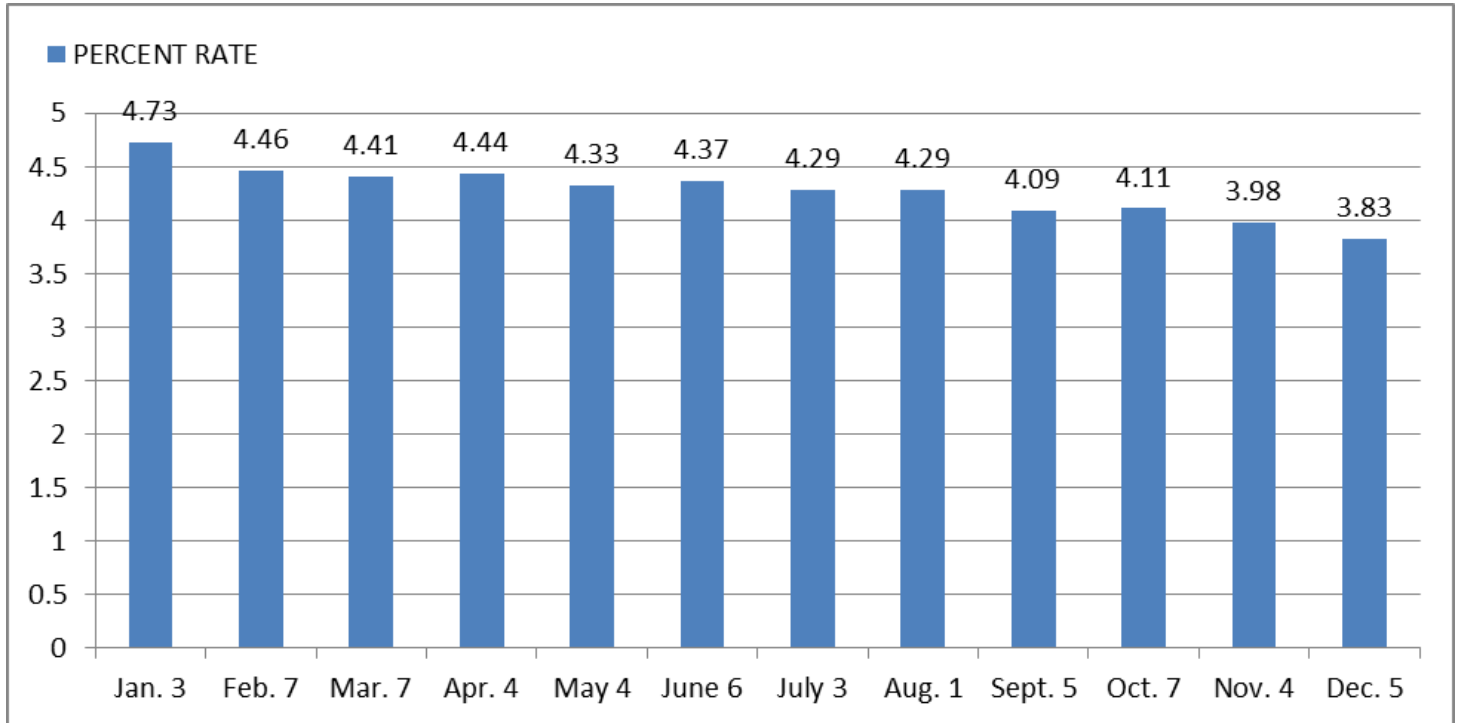
**Municipality:** CITY OF WINSTON-SALEM  
**Amount:** \$48,370,000  
**Purpose:** Advance refunding of the City's Water and Sewer System Revenue Refunding Bonds, Series 2005. A portion of the 2005 bonds advanced refunded an earlier series and must be refunded by a taxable series. The refunding generated a net present value savings of \$6,316,541 or approximately 10.93% of the refunded debt.  
**Rating(s):** S&P: AAA; Moody's: Aa1; Fitch: AA+  
**Dated:** December 11, 2014  
**Underwriter(s):** Citigroup Global Markets, Inc. (Sr.); Robert W. Baird & Co. (Co-Mgr.)  
**Sold on:** BPA — November 13, 2014  
Closing — December 11, 2014  
**Terms:** Public sale \$5,000 denominations & multiples.  
**Series A:** Tax Exempt - \$33,085,000  
**Final Maturity:** 2033  
**Effective Interest Cost:** 3.182082%  
**Series B:** Taxable - \$15,285,000  
**Final Maturity:** 2018  
**Effective Interest Cost:** 1.777228%  
**Trustee/Registrar:** The Bank of New York Mellon Trust Company, N.A. (DTC)  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriter's Counsel:** Moore & Van Allen PLLC

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**Municipality:** ORANGE WATER AND SEWER AUTHORITY  
**Amount:** \$15,695,000  
**Purpose:** Advance refunding of the Authority's Water and Sewer System Revenue Bonds, Series 2006. The refunding generated a net present value savings of \$1,596,310 or approximately 9.71% of the refunded debt.  
**Rating(s):** S&P: AA+; Moody's: Aa1; Fitch: AA+  
**Dated:** December 18, 2014  
**Underwriter(s):** Wells Fargo Bank, N.A.  
**Sold on:** BPA — November 21, 2014  
Closing — December 18, 2014  
**Terms:** Public sale \$5,000 denominations & multiples.  
**Final Maturity:** 2031  
**Effective Interest Cost:** 2.975188%  
**Trustee/Registrar:** The Bank of New York Mellon Trust Company, N.A. (DTC)  
**Bond Counsel:** McGuireWoods LLP  
**Underwriter's Counsel:** Womble Carlyle Sandridge & Rice, LLP

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**BOND BUYER'S INDEX  
2014 G.O. 20 Year Bonds**



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