



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

SCHEDULE OF COMPETITIVE SALES*

February 16, 2016

CITY OF RALEIGH \$ 6,000,000
General Obligation Housing Bonds (Taxable), Series 2016C

February 23, 2016

TOWN OF BLOWING ROCK \$ 4,500,000
General Obligation Public Improvement Bonds, Series 2016

February 24, 2016

STATE OF NORTH CAROLINA \$ 300,000,000
General Obligation Refunding Bonds, Series 2016A

March 15, 2016

CITY OF WINSTON-SALEM \$ 64,000,000
General Obligation Bonds, Series 2016A, B, C, D

March 22, 2016

TOWN OF MOORESVILLE \$ 17,000,000
General Obligation Refunding Bonds, Series 2016

April 12, 2016

COUNTY OF GASTON \$ 55,000,000
General Obligation Bonds, Series 2016

April 19, 2016

CITY OF GREENVILLE \$ 10,000,000
General Obligation Refunding Bonds, Series 2016

April 26, 2016

COUNTY OF JOHNSTON \$ 27,000,000
General Obligation Bonds, Series 2016

May 17, 2016

CITY OF WILMINGTON \$ 10,000,000
General Obligation Bonds, Series 2016

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*Subject to change

SCHEDULE OF COMPETITIVE SALES*
(Continued from previous page)

June 7, 2016

COUNTY OF PENDER	\$ 34,000,000
General Obligation School Bonds, Series 2016	

June 14, 2016

TOWN OF HUNTERSVILLE	\$ 12,400,000
General Obligation Bonds, Series 2016	

July 26, 2016

COUNTY OF IREDELL	\$ 19,000,000
General Obligation School Bonds	

*Subject to change

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Department of State Treasurer**

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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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JANUARY 2016

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SCHEDULE OF NEGOTIATED SALES*

January 13, 2016

COUNTY OF DAVIDSON \$ 40,000,000
General Obligation Refunding Bonds, Series 2016
Robert W. Baird & Company (Sr. Mgr.)
Stephens Inc. (Co-Mgr.)

January 14, 2016

CITY OF GREENSBORO \$ 32,000,000
Combined Enterprise System Revenue Refunding Bonds, Series 2016
Bank of America Merrill Lynch (Sr. Mgr.)
Loop Capital Markets (Co-Mgr.)

January 20, 2016

COUNTY OF DAVIDSON \$ 48,000,000
Limited Obligation Bonds, Series 2016
Robert W. Baird & Company (Sr. Mgr.)
Stephens Inc. (Co-Mgr.)

February 10, 2016

CITY OF RALEIGH \$ 48,000,000
Limited Obligation Bonds, Series 2016
PNC Capital Markets (Sr. Mgr.)
J. P. Morgan (Co-Mgr.)

February 17, 2016

CITY OF RALEIGH \$ 55,000,000
General Obligation Refunding Bonds, Series 2016A (Tax-Exempt) & B (Taxable)
Wells Fargo Securities (Sr. Mgr.)
Bank of America Merrill Lynch (Co-Mgr.)

February 18, 2016

NC MUNICIPAL POWER AGENCY, NO. 1 \$ 70,000,000
Catawba Electric Revenue Refunding Bonds, Series 2016A
Morgan Stanley (Sr. Mgr.)
Barclays; Bank of America Merrill Lynch; Hilltop Securities; Raymond James;
J. P. Morgan Securities; US Bancorp; Wells Fargo Securities (Co-Mgrs.)

March 9, 2016

TOWN OF FUQUAY-VARINA \$ 30,000,000
Combined Enterprise System Revenue Refunding Bonds, Series 2016
Wells Fargo Securities (Sr. Mgr.)
Robert W. Baird & company (Co-Mgr.)

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SCHEDULE OF NEGOTIATED SALES*
(Continued from Page 4)

March 10, 2016

COUNTY OF CABBARUS	\$	75,000,000
Limited Obligation School Bonds, Series 2016		
Piper Jaffrey (Sr. Mgr.)		
TBD (Co-Mgr.)		

March 16, 2016

CITY OF WINSTON-SALEM	\$	155,000,000
Water and Sewer System Revenue Refunding Bonds, Series 2016A & 2016B (Taxable)		
Robert W. Baird & Company (Sr. Mgr.)		
J.P. Morgan Securities LLC; Raymond James: Rice Financial Products Company (Co-Mgr.)		

March 17, 2016

TOWN OF MONROE	\$	26,000,000
Limited Obligation Refunding Bonds, Series 2016		
Wells Fargo (Sr. Mgr.)		
TBD (Co-Mgr.)		

March 23, 2016

COUNTY OF DURHAM	\$	35,000,000
Limited Obligation Refunding Bonds, Series 2016		
PNC Capital Markets LLC (Sr. Mgr.)		
Wells Fargo Securities (Co-Mgr.)		

* Subject to change

STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

December 31, 2015

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,568,114,905	—	—
State of North Carolina	\$ 5,683,180,000	10,054,722	\$ 565.22
U.S. Public Debt	\$ 18,992,179,009,421	322,905,415	\$ 58,599.76

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GENERAL OBLIGATION BONDS

APPROVED ON JANUARY 5, 2016

Unit: COUNTY OF DAVIDSON
Population: 164,454
Amount: \$49,000,000
Purpose: Refunding
Interest Rate: Not-to-exceed 2.85% Fixed
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Robert W. Baird & Company; Stephens, Inc.
Underwriters Counsel: McGuireWoods LLP
Escrow Agent: U.S. Bank
Verification Agent: Bingham Arbitrage Rebate Services

Unit: EASTERN WAYNE SANITARY DISTRICT OF WAYNE COUNTY
Population: 17,548
Amount: \$2,415,000
Purpose: Refunding
Interest Rate: Not-to-exceed 1.59% Fixed
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Purchaser: BB&T Governmental
Financial Advisor: First Tryon Securities

Unit: NORTHWESTERN WAYNE SANITARY DISTRICT OF WAYNE COUNTY
Population: 6,114
Amount: \$700,000
Purpose: Refunding
Interest Rate: Not-to-exceed 1.83% Fixed
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Purchaser: BB&T Governmental
Financial Advisor: First Tryon Securities

Unit: SOUTHWESTERN WAYNE SANITARY DISTRICT OF WAYNE COUNTY
Population: 4,373
Amount: \$1,000,000
Purpose: Refunding
Interest Rate: Not-to-exceed 2.24% Fixed
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Purchaser: BB&T Governmental
Financial Advisor: First Tryon Securities

JANUARY 2016

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REVENUE BONDS

APPROVED ON JANUARY 5, 2016

Unit: TOWN OF SELMA
Amount: \$687,000
Purpose: Sewer replacement and various manhole improvements.
Structure: RBAN: Interest due at maturity
RB: Approximately level debt service.
Interest Rate: RBAN: 1.27%
RB: 3.25%
Final Maturity: RBAN: no later than March 19, 2017
RB: no later than 2057
Bond Counsel: Williams Mullen
Revenue BAN: To be approved by the Secretary of the Commission
Revenue Bond: USDA Rural Development
Registrar: Town Manager

Unit: CITY OF GREENSBORO
Amount: \$32,000,000
Purpose: Water and Sewer projects
Structure: Level year-to-year total debt service approximating effective interest amortization.
Interest Rate: Effective interest cost: not-to-exceed 4.65%
Final Maturity: Not beyond 2045
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Co-Bond Counsel: McKenzie & Associates
Underwriter: Bank of America Merrill Lynch Inc. (Sr. Mgr.); Loop Capital Markets LLC (Co-Mgr.)
Underwriters Counsel: Hawkins Delafield & Wood LLP
Registrar/Trustee: U.S. Bank National Association (DTC)
Financial Advisor: DEC Associates, Inc.

Unit: COUNTY OF RICHMOND
Amount: \$4,206,000
Purpose: Expansion of water treatment plant
Structure: RBAN: interest due at maturity
RB: Approximately level debt service
Interest Rate: RBAN: not-to-exceed 5%
RB: \$4,206,000 2.75%
Final Maturity: RBAN: no later than September 30, 2017
RB: no later than 2057
Bond Counsel: Sanford Holshouser LLP
Revenue BAN: To be approved by the Secretary of the Commission
Revenue Bond: USDA Rural Development
Registrar: Finance Officer

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FINANCING AGREEMENTS

APPROVED ON JANUARY 5, 2016

Unit: TOWN OF AHOSKIE
Population: 5,437
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,847,000
Purpose: Streets
Interest Rate: 1.89%
Term: 12 months
Payment: At maturity
Bank: Southern Bank

Unit: VILLAGE OF BALD HEAD ISLAND
Population: 210
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$4,000,000
Purpose: Water and sewer
Interest Rate: 1.97%
Payment: Annual
Term: 5 years
Bank: PNC Bank

Unit: BRUNSWICK COMMUNITY COLLEGE
Population: N/A
Authority: G.S. 160A-20 Installment Purchase. Guaranteed Energy Savings Contract (GESG). Private Placement.
Amount: \$2,451,571
Purpose: Installation of energy conservation measures
Interest Rate: 2.650%
Term: 15 years, 8 months;
Payment: Monthly payments sized to accommodate the savings realization pattern.
Vendor: Trane U.S. Inc.
Bank: Banc of America Public Capital Corp.

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**FINANCING AGREEMENTS
(Continued from page 9)**

APPROVED ON JANUARY 5, 2016

Unit: COUNTY OF DAVIDSON
Population: 164,454
Authority: G.S. 160A-20 Installment Contract. Public Offering.
Amount: \$58,300,000
Purpose: Schools, county buildings, refunding – sewer
Structure: Straight line amortization with annual principal and bi-annual interest payments. Approximate level realization of savings over life of the original installment financing contract. The original term of the financing has not been extended.
Interest Rate: Not-to-exceed 3.90%
Final Maturity: Not beyond 2036
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Robert W. Baird & Company (Sr. Mgr.); Stephens Inc. (Co-Mgr.)
Underwriters Counsel: McGuireWoods LLP
Trustee/Escrow Agent: U.S. Bank Corporate Trust Services
Verification Agent: Bingham Arbitrage Rebate Services

Unit: TOWN OF HARRISBURG
Population: 13,404
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,300,000
Purpose: Water and sewer
Interest Rate: 2.39%
Payment: Monthly
Term: 10 years
Bank: Bank of North Carolina

Unit: COUNTY OF LEE
Population: 59,662
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$22,970,000
Purpose: Refunding schools, community college, parks and recreation, auditorium
Structure: Annual principal and semi-annual interest payments. Approximate level realization of savings over life of the original COPs. The original term of the financing has not been extended.
Interest Rate: Not-to-exceed 2.790%
Final Maturity: Not beyond 2028
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Lender: Capital One Public Funding LLC
Lender's Counsel: Pope Flynn LLC
Trustee/Escrow Agent: U.S. Bank National Association (DTC)
Financial Advisor: Davenport & Company LLC
Verification Agent: Bingham Arbitrage Rebate Services Inc.

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FINANCING AGREEMENTS
(Continued from page 10)

APPROVED ON JANUARY 5, 2016

Unit: TOWN OF MATTHEWS
Population: 30,010
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$800,000
Purpose: Senior center
Interest Rate: 3.16% (taxable)
Term: 8 years
Payment: Annual
Bank: Branch Banking and Trust

Unit: CITY OF NEW BERN
Population: 30,291
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$2,240,000
Purpose: Municipal building
Interest Rate: 2.25%
Term: 10 years
Payment: Semi-Annual
Bank: Branch Banking and Trust

Unit: CITY OF NEWTON
Population: 13,018
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$400,000
Purpose: Storm sewer
Interest Rate: 2.90%
Term: 15 years
Payment: Annual principal and interest
Bank: People's Bank

Unit: COUNTY OF RANDOLPH
Population: 143,079
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$11,000,000
Purpose: County building
Interest Rate: 2.32% (tax-exempt); 2.1% (taxable) - \$1 million
Term: 12 years
Payment: Annual
Bank: PNC Bank

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FINANCING AGREEMENTS
(Continued from page 11)

APPROVED ON JANUARY 5, 2016

Unit: TOWN OF STANLY
Population: 3,900
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$400,000
Purpose: Recreation
Interest Rate: 2.44%
Term: 10 years
Payment: Annual principal and interest
Lender: Park Sterling Bank

Unit: COUNTY OF VANCE
Population: 45,422
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,703,000
Purpose: Animal shelter
Interest Rate: 1.49%
Term: 18 months
Payment: At maturity
Bank: Branch Banking & Trust

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GENERAL OBLIGATION BOND SALES

Unit: COUNTY OF IREDELL
Amount: \$36,825,000*
Purpose: General Obligation School Bonds, Series 2015C
Dated: December 22, 2015
Ratings: Moody's: Aa1; S&P: AA; Fitch AA+
Winning Bidder: Piper Jaffray
Sold on: December 1, 2015
TIC: 2.5971%
BBI: 3.63%
Rates: 1st 14,745M @ 5.000%; next 1,840M @ 4.000%; next 11,040M @ 3.000%; next 3,680M @ 3.250%; final 5,520M @ 3.500%; -- price \$40,153,636.04
Average Life: 10.77

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

Unit: COUNTY OF DAVIDSON
General Obligation Refunding Bonds, Series 2016
Amount: \$40,050,000
Purpose: Refunding Series 2003A, 2007, 2009A & 2009B General Obligation Bonds
Dated: February 4, 2016
Ratings: Moody's: Aa2; S&P: AA
Underwriters: Robert W. Baird & Company (Sr. Mgr.); Stephens Inc. (Co-Mgr.)
Sold on: January 3, 2016
Terms: Public Sale (Negotiated) \$5,000 denominations
Final Maturity: June 1, 2028
Effect. Inter. Cost: 1.828%
NPV Savings: \$5,330,168 (12.04% of refunded bonds)
Ave. Bond Life: 7.543 years
Bond Counsel: Parker Poe Adams & Bernstein LLP
Trustee: US Bank National Association
Verification Agent: Bingham Arbitrage Rebate Services

Unit: COUNTY OF UNION
Amount: \$41,020,000
Purpose: General Obligation Refunding Bonds, Series 2015
Dated: December 22, 2015
Ratings: Moody's: Aaa; S&P: AA+; Fitch: AAA
Underwriters: PNC Capital Markets LLC (Sr. Mgr.); Wells Fargo Securities (Co-Mgr.)
Sold on: December 10, 2015
Terms: Public Sale (Negotiated) \$5,000 denominations
Final Maturity: September 1, 2029
Effect. Inter. Cost: 2.097%
NPV Savings: \$3,598,387 (8.14% of refunded bonds)
Ave. Bond Life: 8.32 years
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters:
Counsel: Robinson Bradshaw & Hinson PA
Financial Advisor: Stephens Inc.

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USDA REVENUE BOND SALES

Unit: COUNTY WATER AND SEWER DISTRICT NO. 5 (EDGEcombe COUNTY)
Amount: \$675,000
Description: Water and Sewer
Amount: \$105,000
Description: Water and Sewer
Net interest Cost: 2.00%
Dated: December 15, 2015
Sold to: United States of America
Sold on: December 15, 2015
Maturity: June 1, 2055
Bond Counsel: Parker Poe Adams & Bernstein LLP

Unit: WINGATE (UNION COUNTY)
Amount: \$1,039,000
Description: Water and Sewer
Net Interest Cost: 2.625%
Dated: December 16, 2015
Sold to: United States of America
Sold on: December 16, 2015
Maturity: June 1, 2055
Bond Counsel: Parker Poe Adams & Bernstein LLP

Unit: TOWN OF MOUNT GILEAD (MONTGOMERY COUNTY)
Amount: \$618,000
Description: Water and Sewer
Amount: \$52,000
Description: Water and Sewer
Net interest Cost: 2.50%
Dated: January 11, 2016
Sold to: United States of America
Sold on: January 11, 2016
Maturity: June 1, 2055
Bond Counsel: Sanford Holshouser LLP

LIMITED OBLIGATION BOND SALES

Unit: COUNTY OF DAVIDSON
Amount: \$49,840,000
Purpose: Public Safety Building; High School; Refund 2008 Installment Financing Agreement
Dated: February 4, 2016
Ratings: Moody's: Aa3; S&P: AA-
Underwriters: Robert W. Baird & Company (Sr. Mgr.); Stephens Inc. (Co-Mgr.)
Sold on: January 20, 2016
Terms: Public Sale (Negotiated); \$5,000 denominations
Final Maturity: June 1, 2036
Effect. Inter. Cost: 2.612%
NPV Savings: \$864,968 (11.68% of refunded bonds)
Average Bond Life: 10.38 years
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters
Counsel: McGuireWoods LLP
Trustee: US Bank National Association

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PRIVATE PLACEMENT BOND SALES

UNIT: EASTERN WAYNE SANITARY DISTRICT
Amount: \$1,741,000
Purpose: General Obligation Refunding Bond, Series 2016
Interest Rate: 1.590%
Purchaser: Branch Banking and Trust Company
Dated: January 28, 2016
Sold on: January 28, 2016
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Unit: NORTHWESTERN WAYNE SANITARY DISTRICT
Amount: \$553,000
Purpose: General Obligation Refunding Bond, Series 2016
Interest Rate: 1.830%
Purchaser: Branch Banking and Trust Company
Dated: January 28, 2016
Sold on: January 28, 2016
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Unit: SOUTHWESTERN WAYNE SANITARY DISTRICT
Amount: \$866,000
Purpose: General Obligation Refunding Bond, Series 2016
Interest Rate: 2.240%
Purchaser: Branch Banking and Trust Company
Dated: January 28, 2016
Sold on: January 28, 2016
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

REVENUE BOND ANTICIPATION NOTE SALES

Unit: COUNTY OF RICHMOND
Amount: \$4,206,000
Description: Water and Sewer
Net interest cost: 1.16%
Dated: January 26, 2016
Sold to: PNC Bank, N.A.
Sold on: January 26, 2016
Maturity: September 30, 2017
Bond Counsel: Sanford Holshouser LLP

Unit: TOWN OF SELMA
(JOHNSTON COUNTY)
Amount: \$687,000
Description: Water and Waste Water
System
Net interest Cost: 1.27%
Dated: January 29, 2016
Sold to: Branch Banking and Trust
Company
Sold on: January 29, 2016
Maturity: March 22, 2017
Bond Counsel: Williams Mullen

JANUARY 2016

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REVENUE BOND SALES

Unit: **CITY OF GREENSBORO**
(Combined Enterprise System Revenue Refunding Bonds Series 2015)

Amount: \$29,310,000

Purpose: Permanent financing of construction period draw-structure bond anticipation notes for water and sewer capital projects occurring in 2014, 2015 and 2016.

Rating(s): S&P: AAA; Moody's: Aa1; Fitch: AAA

Dated: February 1, 2016

Underwriter(s): Wells Fargo Securities (Sr. Mgr.) Loop Capital Markets LLC (Co-Mgr.)

Sold on: BPA — January 15, 2016
Closing — February 1, 2016

Terms: Public sale \$5,000 denominations & multiples.

Final Maturity: June 30, 2045

Effective Interest Cost: 3.177272%

Trustee/Registrar: U.S. Bank National Association (DTC)

Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Underwriters Counsel: Hawkins Delafield & Wood LLP

Financial Advisor: DEC Associates Inc.

Unit: **CITY OF GASTONIA**
(Combined Utilities System Revenue Bonds Series 2015)

Amount: \$22,955,000

Purpose: Funding of significant capital improvements to the City's Water Treatment Plant.

Rating(s): Moody's: Aa2; S&P: AA-; Fitch: AA

Dated: December 22, 2015

Underwriter(s): Wells Fargo Securities

Sold on: BPA — December 10, 2015
Closing — December 22, 2015

Terms: Public sale \$5,000 denominations & multiples.

Final Maturity: May 1, 2036

Effective Interest Cost: 3.142515%

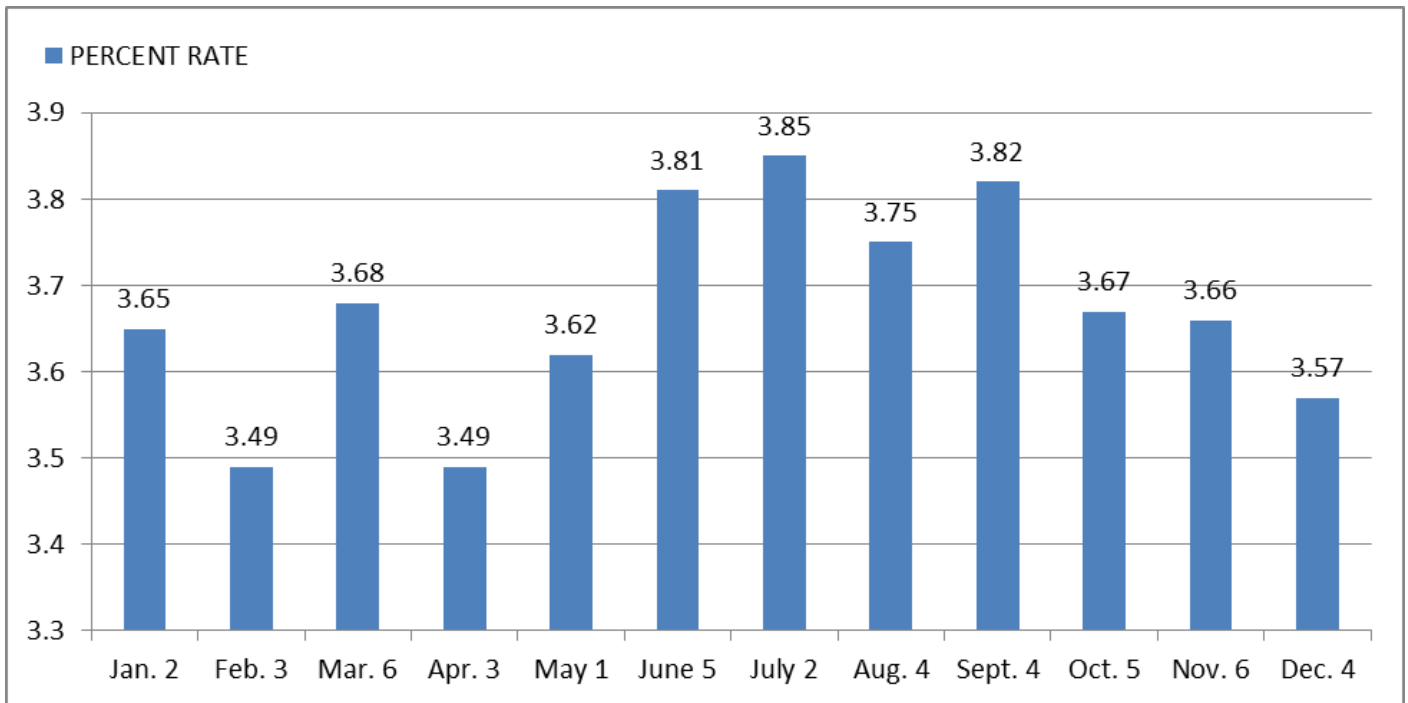
Trustee/Registrar: U. S. Bank National Association (DTC)

Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Underwriters Counsel: Robinson Bradshaw & Hinson, P.A.

Financial Advisor: First Tryon Advisors

**BOND BUYER'S INDEX
2015-2016 G.O. 20 Year Bonds**



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