



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

CALENDAR OF SCHEDULED COMPETITIVE SALES*

February 3, 2015

TOWN OF GOLDSTON	\$ 2,947,000
Sanitary Sewer Bond Anticipation Notes	

February 17, 2015

COUNTY OF IREDELL	\$ 42,700,000
General Obligation Refunding Bonds (\$30,000,000)	
Taxable General Obligation Qualified School Bonds (\$12,700,000)	

February 24, 2015

COUNTY OF MECKLENBURG	\$ 100,000,000
General Obligation Public Improvement Bonds	

March 3, 2015

TOWN OF WAKE FOREST	\$ 4,330,000
General Obligation Public Improvement Bonds	

March 17, 2015

TOWN OF GARNER	\$ 14,670,000
General Obligation Public Improvement Bonds	

March 24, 2015

COUNTY OF WAKE	\$ 94,000,000
General Obligation Public Improvement Bonds	

March 31, 2015

COUNTY OF JOHNSTON	\$ 75,000,000
General Obligation School Bonds and Refunding Bonds	

April 8, 2015

STATE OF NORTH CAROLINA	\$ 225,000,000
General Obligation Bonds	

April 21, 2015

COUNTY OF DAVIE	\$ 54,500,000
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*

MARCH 12, 2015

CITY OF RALEIGH	\$ 42,000,000
Combined Enterprise System Revenue Refunding Bonds, Series 2015A & 2015B	
Bank of America Merrill Lynch (Sr. Mgr.)	
PNC Capital Market LLC (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.)	

COUNTY OF ROCKINGHAM	\$ 40,805,000
Limited Obligation Refunding Bonds, Series 2015	
Robert Baird Securities & Co., Inc. (Sr. Mgr.)	
Wells Fargo (Co-Mgr.)	

MARCH 18, 2015

COUNTY OF CABARRUS	\$ 112,000,000
Limited Obligation Refunding Bonds, Series 2015	
Piper Jaffrey (Sr. Mgr.)	
J.P. Morgan Chase (Co-Mgr.)	

MARCH 23, 2015

NC Medical Care Commission	\$ 25,000,000
United Church Homes & Services first Mortgage Revenue Refunding Bonds, Series 2015A	
Ziegler (Sr. Mgr.)	

MARCH 25, 2015

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

*Subject to change

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SCHEDULE OF NEGOTIATED SALES*
(Continued from page 3)

APRIL 1, 2015

NC Medical Care Commission	\$ 70,000,000
Maryfield, Inc. (dba Pennbryn) Retirement Facilities First Mortgage Revenue Refunding Bonds, Series 2015	
Ziegler (Sr. Mgr.)	
Davenport & Co. (Co-Mgr.)	

APRIL 15, 2015

COUNTY OF BRUNSWICK	\$ 15,000,000
Limited Obligation Bonds, Series 2015A; Refunding Limited Obligation Bonds Series 2015B	
Robert Baird & Co., Inc. (Sr. Mgr.)	

APRIL 16, 2015

COUNTY OF BUNCOMBE	\$ 115,000,000
Limited Obligation Bonds, Series 2015	
Robert Baird & Co., Inc. (Sr. Mgr.)	
SunTrust and Robinson Humphrey (Co-Mgrs.)	

APRIL 22, 2015

COUNTY OF SAMPSON	\$ 45,000,000
Limited Obligation Refunding Bonds, Series 2015	
Stephens, Inc. (Sr. Mgr.)	
PNC Capital Markets (Co-Mgr.)	

April 27, 2015

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

*Subject to change

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SCHEDULE OF NEGOTIATED SALES*
(Continued from page 4)

APRIL 23, 2015

TOWN OF MOORESVILLE	\$	10,000,000
Special Assessment Revenue Bonds, Series 2015		
Stifel, Nicolaus (Sr. Mgr.)		

APRIL 23, 2015

CITY OF CHARLOTTE	\$	40,000,000
Taxable Certificates of Participation, Series 2015A (Coliseum/Arena Project)		
Bank of America Merrill Lynch (Sr. Mgr.)		
J.P. Morgan; PNC Capital Markets (Co-Mgrs.)		

APRIL 23, 2015

NC DEPARTMENT OF TRANSPORTATION	\$	100,000,000
Tax-Exempt Private Activity Revenue bonds, Series 2015		
(I-77 Mobility Partners LLC, Borrower)		
Citigroup Global Markets (Sr. Mgr.)		
Boldman Sachs & Co. (Co-Mgr.)		

APRIL 29, 2015

SAMPSON COUNTY WATER DISTRICT NO. 2	\$	10,000,000
General Obligation Water Refunding Bonds, Series 2015		
(I-77 Mobility Partners LLC, Borrower)		
Stephens, Inc. (Sr. Mgr.)		

*Subject to change

STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

January 31, 2015

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,765,039,095	—	—
State of North Carolina	\$ 5,951,040,000	9,848,060	\$ 604.29
U.S. Public Debt	\$ 18,082,294,157,510	320,445,020	\$ 56,428.69

FEBRUARY 2015

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REVENUE BONDS

APPROVED ON FEBRUARY 3, 2015

Unit: TOWN OF CARY
Amount: \$62,500,000
Purpose: New Water Projects and Advance refunding of Advance refunding of eligible Combined Enterprise System Revenue Refunding Bonds, Series 2007
Structure: Amortization of the refunding principal will be structured to provide even realization of cash savings across the terms of the refunded bonds, which have not been extended. Amortization of the new project financing has been structured for level total debt service to produce a stable total debt service profile and to support the current rate model.
Interest Rate: Not-to-Exceed Effective Interest Cost: 5.00%
Final Maturity: Not beyond 2039
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Underwriters: Citigroup Global Markets Inc. (Sr. Mgr.); Raymond James & Associates, Inc. (Co. Mgr.); Wells Fargo Bank, N.A. (Co. Mgr.)
Registrar/Trustee: The Bank of New York Mellon Trust Company, N.A. (DTC)
Financial Advisor: Davenport and Company LLC
Feasibility Consultant: Burton & Associates
Verification Agent: The Arbitrage Group, Inc.

Unit: COUNTY OF EDGEcombe
Water and Sewer District No. 5
Amount: \$393,000
Purpose: Sewer
Structure: RBAN: Interest due at maturity.
RB: Approximately level debt service
Interest Rate: RBAN: Not-to-Exceed 5%
RB: \$393,000 2.375%
Final Maturity: RBAN: No later than December 31, 2016
RB: No later than 2056
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Revenue BAN: To be approved by the Secretary of the Commission
Revenue Bond: USDA Rural Development
Registrar: Finance Officer

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STATE REVOLVING LOANS

APPROVED ON FEBRUARY 3, 2015

Unit: NORTHWESTERN WAYNE SANITARY DISTRICT
Amount: \$3,837,000
Purpose: Water
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: SOUTHEASTERN WAYNE SANITARY DISTRICT
Amount: \$3,800,000
Purpose: Water
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON FEBRUARY 3, 2015

Borrower: MISSION HEALTH SYSTEM, INC.
Asheville (Buncombe County)
Amount: \$106,000,000 Not-to-Exceed
Purpose: Refunding Series 2007 Bonds
Rate: Not-to-Exceed Series 2015: True Interest Cost 4.0%
Term: Series 2015: Approximately 21 years
Final Maturity: Series 2015: not beyond October 1, 2036
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Underwriters: Wells Fargo Bank, N.A. (Sr. Mgr.); Merrill Lynch, Pierce, Fenner & Smith Inc. (Co. Mgr.)
**Underwriter's
Counsel:** McGuire Woods LLP
Borrower's Counsel: Patla, Straus, Robinson & Moore, P.A.
Trustee/Escrow Agent: Bank of New York Mellon Trust Company, N.A.
Auditor: KMPG LLP
Verification Agent: TBD

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FINANCING AGREEMENTS

APPROVED ON FEBRUARY 3, 2015

Unit: COUNTY OF DAVIE
Population: 41,554
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$7,500,000
Purpose: Refunding Schools and Community College.
Interest Rate: Not-to-Exceed 2.52%
Maturity: Not beyond 2025
Structure: Approximate level realization of savings over the life of the original COPS. The original term of the financing has not been extended.
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Financial Advisor: Davenport & Company, LLC
Private Placement Provider: First Tennessee Bank N.A.
Lender's Counsel: Wall Esleeck Babcock LLP
Trustee/Escrow Agent: Branch Banking and Trust Company
Verification Agent: Bingham Arbitrage Rebate Services, Inc.

Unit: COUNTY OF FORSYTH
Population: 361,220
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$30,000,000
Purpose: Refunding
Interest Rate: Not-to-Exceed 3.50%
Final Maturity: Not beyond 2022
Structure: Approximate level realization of savings over the life of the original COPS. The original term of the financing has not been extended.
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Financial Advisor: DEC Associates, Inc.
Private Placement Provider: Wells Fargo Municipal Capital Strategies LLC
Lender's Counsel: Kutak Rock LLP

Unit: COUNTY OF IREDELL
Population: 164,517
Authority: G.S. 160A-20 Installment Contract. Public Offering
Amount: \$29,000,000
Purpose: Refunding - Schools
Interest Rate: Not-to-Exceed 3.30%
Maturity: Not beyond 2027
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Underwriters: Bank of America Merrill Lynch (Sr. Mgr.); Citigroup Global Market Inc. (Co-Mgr.)
Underwriter's Counsel: Hunton & Williams LLP
Trustee/Escrow Agent: US Bank N.A.
Financial Advisor: First Tryon Advisors
Verification Agent: Barthe & Wahrman

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FINANCING AGREEMENTS
(Continued from page 9)

APPROVED ON FEBRUARY 3, 2015

Unit: COUNTY OF PITT
Population: 174,263
Authority: G.S. 160A-20 Installment
Contract. Public Offering
Amount: \$40,000,000
Purpose: Refunding – Jail, Schools,
Municipal Buildings, Courthouse,
County Buildings
Interest Rate: Not-to-Exceed 3.65%
Maturity: Not beyond 2032
Bond Counsel: Womble Carlyle Sandridge &
Rice, LLP
Underwriters: Wells Fargo Bank N.A. (Sr.
Mgr.); PNC Capital Markets (Co-
Mgr.)
**Underwriter's
Counsel:** Parker Poe Adams & Bernstein,
LLP
**Trustee/Escrow
Agent:** US Bank N.A.
Financial Advisor First Tryon Advisors
Verification Agent: Bingham Arbitrage Rebate
Services, Inc.

Unit: COUNTY OF RANDOLPH
Population: 142,678
Authority: G.S. 160A-20 Installment
Contract. Private Placement
Amount: \$826,267
Purpose: Community College
Interest Rate: 0.00%
Term: 10 years
Payment: Monthly
Lender: Pursuant to an installment
purchase agreement with owner

Unit: COUNTY OF RICHMOND
Population: 46,398
Authority: G.S. 160A-20 Installment
Contract. Public Offering
Amount: \$1,900,000
Purpose: County Building
Interest Rate: 2.64%
Term: 15 years
Payment: Annual
Bank: Branch Banking and Trust
Company
Special Counsel: Sanford Holshouser LLP
Lender's Counsel: Sands Anderson PC

Unit: COUNTY OF ROWAN
Population: 138,708
Authority: G.S. 160A-20 Installment
Contract. Public Offering
Amount: \$6,500,000
Purpose: School Central Office Building
Interest Rate: 2.48%
Term: 15 years
Payment: Semi-Annual
Bank: STI Institutional and
Government, Inc. (Affiliate of
SunTrust Bank)

Unit: TOWN OF SHALLOTTE
Population: 4,033
Authority: G.S. 160A-20 Installment
Contract. Private Placement.
Amount: \$2,000,000
Purpose: Land Purchase
Interest Rate: 0.00%
Term: 10 years
Payment: Equal annual principal payments
over term
Bank: Brunswick Electric Membership
Corporation

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DETAILS OF PRIVATE PLACEMENT BOND SALE

Unit: CITY OF BURLINGTON (ALAMANCE COUNTY)
Amount: \$4,047,000
Purpose: General Obligation Refunding Bond, Series 2015
Dated: February 3, 2015
Purchaser: Bank of North Carolina
Sold on: February 3, 2015
Interest Rate: 1.05%

DETAILS OF THE NOTE SALE

Unit: TOWN OF GOLDSTON (COUNTY OF CHATHAM)
Amount: \$2,947,000
Purpose: General Obligation Sewer Bond Anticipation Notes
Dated: February 17, 2015
Winning Bidder: Oppenheimer & Co., Inc.
Sold on: February 3, 2015
NIC: .9130%
Rate: 1.00% --- price \$2,947,854.63
Maturity: June 17, 2015

REPORT OF RECENT SALE OF REVENUE BONDS

APPROVED ON FEBRUARY 3, 2015

UNIT: TOWN OF CARY
Amount: \$53,785,000
Purpose: Funding the Cary/Apex Water Treatment Plant expansion, improvement to elevated water storage tanks, line extensions and advance refunding of the Town's eligible maturities of Combined Enterprise System Revenue Bonds, Series 2007 not previously refunded. The refunding realized a Net Present Value savings of \$1,334,334 or 8.31% of the refunded debt.
Rating(s): Moody's: Aaa, S&P: AAA, Fitch: AAA
Dated: March 11, 2015
Underwriter(s): Citigroup Global Markets Inc. (Sr. Mgr.); Raymond James & Associates, Inc. (Co-Mgr.); Wells Fargo Bank, National Association (Co-Mgr.)
Sold on: BPA — February 25, 2015
Closing — March 11, 2015
Terms: Public sale \$5,000 denominations & multiples.
Effective Interest Cost: 3.045550%
Final Maturity: December 1, 2039
Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A. (DTC)
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP

FEBRUARY 2015

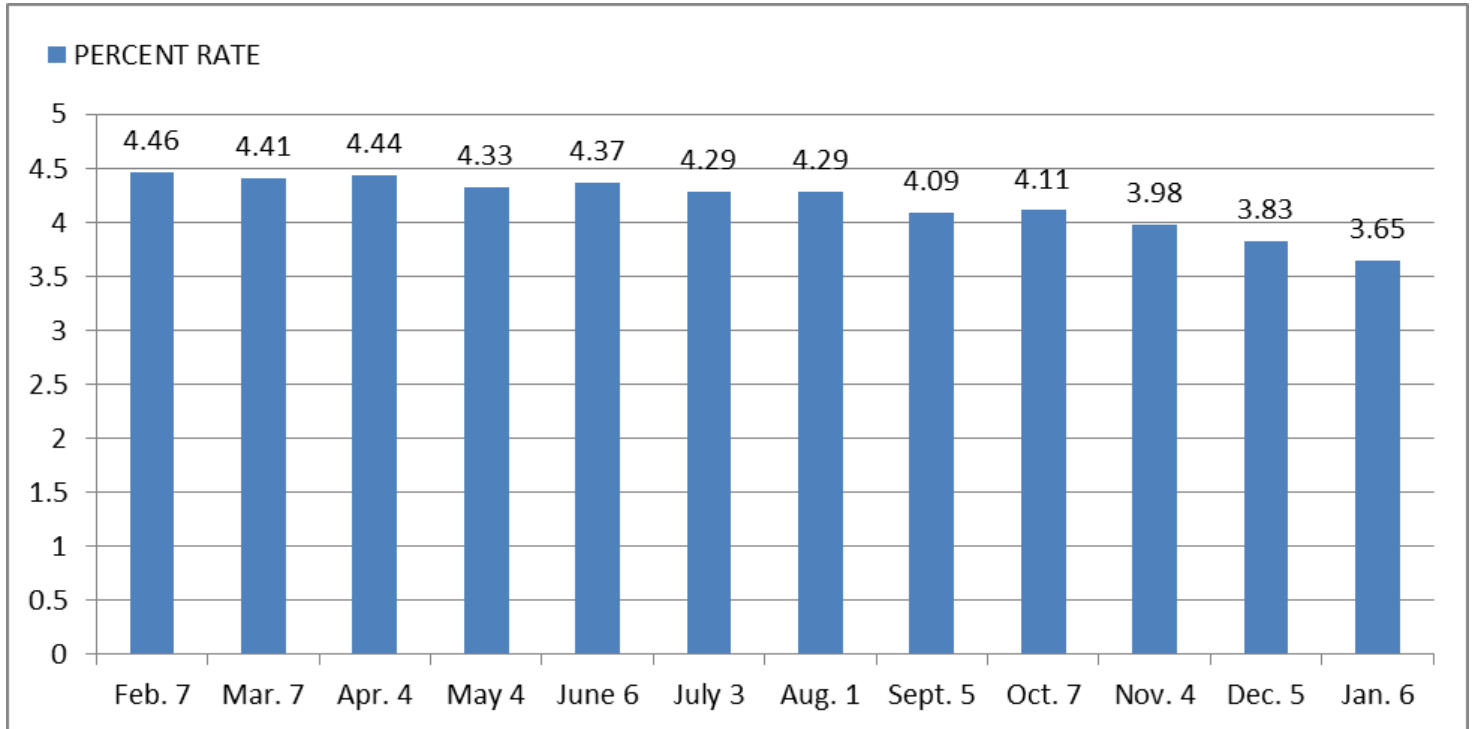
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DETAILS OF THE BOND SALES

Unit: COUNTY OF IREDELL
Amount: \$12,700,000
Purpose: Taxable General Obligation Qualified School Construction Bonds, Series 2015A
Dated: March 10, 2015
Ratings: Moody's: Aa1; S&P: AA; Fitch: AA+
Winning Bidder: Raymond James & Associates Inc.
Sold on: February 17, 2015
TIC: 3.9277%
BBI: 3.60%
Rates: 12,700M @ 3.95% -- price \$12,739,116.00
Average Life: 19.89

Unit: COUNTY OF MECKLENBURG
Amount: \$100,000,000
Purpose: General Obligation Public Improvement Bonds, Series 2015A
Dated: March 17, 2015
Ratings: Moodys: Aaa; S&P: AAA; Fitch: AAA;
Winning Bidder: Wells Fargo Bank, National Association
Sold on: February 24, 2015
TIC: 2.6262%
BBI: 3.62%
Rates: 1st 50,000M @ 5.000%; next 5,000M @ 3.000%; next 5,000M @ 4.000%; next 10,000M @ 5.000%; next 20,000M @ 3.000%; next 5,000M @ 3.125%; final 5,000M @ 3.250% -- price \$111,394,700.00
Average Life: 10.53 years

BOND BUYER'S INDEX
2014-15 G.O. 20 Year Bonds



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