



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

SCHEDULE OF COMPETITIVE SALES*

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 19, 2016

MOORE'S CREEK WATER & SEWER DISTRICT \$ 5,281,000
General Obligation Bond Anticipation Notes, Series 2016

April 19, 2016

CENTRAL PENDER COUNTY WATER & SEWER DISTRICT \$ 6,047,000
General Obligation Bond Anticipation Notes, Series 2016

April 26, 2016

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

May 3, 2016

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

May 17, 2016

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

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

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*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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SCHEDULE OF NEGOTIATED SALES*

March 9, 2016

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

March 10, 2016

COUNTY OF CABARRUS	\$ 90,000,000
Limited Obligation School Bonds, Series 2016	
Piper Jaffrey & Company (Sr. Mgr.)	
J.P. Morgan Securities LLC (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 & Associates, Inc.; Rice Financial Products Company (Co-Mgr.)	

March 17, 2016

CITY OF MONROE	\$ 26,000,000
Limited Obligation Refunding Bonds, Series 2016	
Wells Fargo Bank National Association (Sr. Mgr.)	

March 23, 2016

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

April 6, 2016

COUNTY OF GUILFORD	\$ 95,000,000
General Obligation Refunding Bonds, Series 2016	
Wells Fargo Bank National Association (Sr. Mgr.)	
Bank of America Merrill Lynch Inc. (Co-Mgr.)	

April 7, 2016

COUNTY OF DUPLIN	\$ 60,000,000
Limited Obligation Bonds, Series 2016	
Wells Fargo Bank National Association (Sr. Mgr.)	
PNC Capital Markets LLC (Co-Mgr.)	

*Subject to change

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SCHEDULE OF NEGOTIATED SALES*
(Continued from page 3)

April 13, 2016

CITY OF WILMINGTON	\$ 45,000,000
Limited Obligation Refunding Bonds, Series 2016	
Raymond James & Associates Inc. (Sr. Mgr.)	
Wells Fargo Bank National Association (Co-Mgr.)	

April 14, 2016

ONslow COUNTY WATER & SEWER AUTHORITY	\$ 45,000,000
Combined Enterprises System Revenue Refunding Bonds, Series 2016	
PNC Capital Markets LLC (Sr. Mgr.)	
Stephens Inc. (Co-Mgr.)	

April 20, 2016

CITY OF JACKSONVILLE	\$ 20,000,000
Combined Enterprises System Revenue Refunding Bonds, Series 2016	
Robert W. Baird & Company, Inc. (Sr. Mgr.)	

April 21, 2016

CITY OF CONCORD	\$ 19,500,000
Utility Systems Revenue Refunding Bonds, Series 2016	
J.P. Morgan Securities LLC (Sr. Mgr.)	

April 25, 2016

NC MEDICAL CARE COMMISSION	\$ 35,000,000
United Methodist Retirement Homes Retirement Facilities First Mortgage	
Revenue Refunding Bonds, Series 2016	
Ziegler & Company (Sr. Mgr.)	

April 27, 2016

COUNTY OF NEW HANOVER	\$ 52,000,000
General Obligation Refunding Bonds, Series 2016	
PNC Capital Markets LLC (Sr. Mgr.)	
Stephens Inc. (Co-Mgr.)	

*Subject to change

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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

January 31, 2016

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,670,201,842	—	—
State of North Carolina	\$ 5,683,180,000	10,054,722	\$ 565.22
U.S. Public Debt	\$ 19,012,827,698,418	323,095,620	\$ 58,845.82

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GENERAL OBLIGATION BONDS

APPROVED ON FEBRUARY 2, 2016

Unit: CITY OF FAYETTEVILLE
Population: 208,373
Amount: \$35,000,000
Purpose: Parks and recreation facilities
Election Date: March 15, 2016
Bond Counsel: Womble Carlyle Sandridge & Rice LLP

Unit: TOWN OF CARY
Population: 153,868
Amount: \$26,000,000
Purpose: Refunding
Interest Rate: 2.45% Fixed
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Purchaser: First Bank
Financial Advisor: Davenport & Co., LLC
Escrow Agent: US Bank National Association
Verification Agent: The Arbitrage Group

Unit: CITY OF RALEIGH
Population: 439,896
Amount: \$160,000,000
Purpose: Refunding
Interest Rate: Not-to-exceed 3.50% Fixed; Negotiated sale, February 17, 2016
Final Maturity: Not-to-exceed 2031
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Underwriters: Wells Fargo Bank, N.A.; Bank of America Merrill Lynch
Underwriters Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: DEC Associates Inc.
Escrow Agent: The Arbitrage Group

Unit: TOWN OF WEAVERVILLE
Population: 3,763
Amount: \$2,550,000
Purpose: Refunding
Interest Rate: 2.06% Fixed
Bond Counsel: Sands Anderson PC
Purchaser: Whitney Bank
Purchasers Counsel: Chapman & Cutler LLP
Financial Advisor: First Tryon Advisors

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REVENUE BONDS

APPROVED ON FEBRUARY 2, 2016

Unit: TOWN OF ELLERBE
Amount: \$201,000
Purpose: Sewer
Structure: RBAN: Interest due at maturity
RB: Approximately level debt service.
Interest Rate: RBAN: Not-to-exceed 5%
RB: 2.75%
Final Maturity: RBAN: no later than February 24, 2017
RB: no later than 2057
Bond Counsel: McGuire Woods LLP
BAN Purchaser: To be approved by the Secretary of the Commission
Bond Purchaser: USDA Rural Development
Registrar: Finance Officer

Unit: TOWN OF CARTHAGE
Amount: \$1,766,000
Purpose: Sewer
Structure: RBAN: Interest due at maturity
RB: Approximately level debt service.
Interest Rate: RBAN: 1.76%
RB: 2.25%
Final Maturity: RBAN: no later than August 24, 2017
RB: no later than 2057
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
BAN Purchaser: BB&T Governmental Finance
Bond Purchaser: USDA Rural Development
Registrar: Town Manager

INDUSTRIAL REVENUE BONDS

APPROVED ON FEBRUARY 2, 2016

Unit: AVL TECHNOLOGY PARK, LLC
Amount: \$6,800,000
Purpose: Acquisition, construction and equipping of building to be used by AVL plus other tenants.
Interest Rate: Fixed currently 2.61% to adjust at closing. Not-to-exceed 15%
Final Maturity: Not beyond the year 2037
Payment: At the end of the term
Bond Counsel: Parker Poe Adams & Bernstein LLP
Purchaser: Wells Fargo Bank, National Association
Purchasers Counsel: McGuire Woods LLP
Borrowers Counsel: Guy F. Clerici, Esq.

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FINANCING AGREEMENTS

APPROVED ON FEBRUARY 2, 2016

Unit: TOWN OF SMITHFIELD
Population: 11,027
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,430,000
Purpose: Water and sewer
Interest Rate: 2.90%
Term: 10 years
Payment: Semi-annual
Bank: Four Oaks Bank

Unit: TOWN OF CAROLINA BEACH
Population: 5,878
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$388,050
Purpose: Utilities
Interest Rate: 1.71%
Payment: Annual
Term: 5 years
Bank: BB&T Bank

Unit: COUNTY OF HAYWOOD
Population: 60,152
Authority: G.S. 160A-20 Financing Agreement. Private Placement.
Amount: \$2,100,000
Purpose: County building
Interest Rate: 2.54%
Term: 10 years
Payment: Straight line amortization with annual principal and bi-annual interest
Bank: TD Bank

Unit: COUNTY OF MADISON
Population: 20,742
Authority: G.S. 160A-20 Installment Contract. Qualified School Construction Bond (Taxable with federal subsidy)
Amount: \$6,500,000
Purpose: Schools
Interest Rate: Approximately 4.45%; Tax credit rate set at closing with floor of 4.45% and not-to-exceed 6.0%.
Term: 15 years
Payment: Annual
Bank: BB&T Bank

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FINANCING AGREEMENTS
(Continued from page 8)

APPROVED ON FEBRUARY 2, 2016

Unit: TOWN OF MATTHEWS
Population: 30,303
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$700,000
Purpose: Community center
Interest Rate: 1.89%
Term: 6 years
Payment: Annual
Bank: BB&T

Unit: COUNTY OF PERSON
Population: 39,265
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,884,000
Purpose: Recreation, schools
Interest Rate: 2.22%
Payment: Semi-annual
Term: 10 years
Bank: BB&T Bank

Unit: CITY OF RALEIGH
Population: 439,896
Authority: G.S. 160A-20 Installment Contract. Public Offering.
Amount: \$53,000,000
Purpose: Auditorium, municipal buildings, refunding
Structure: New money portion follows with straight line amortization with annual principal and 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 3.65%
Final Maturity: Not beyond 2036
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Underwriters: PNC Capital Markets LLC (Sr. Mgr.); J.P. Morgan (Co-Mgr.)
Underwriters Counsel: Parker Poe Adams & Bernstein LLP
Trustee/Escrow Agent: U.S. Bank National Association (DTC)
Financial Advisor: DEC Associates Inc.
Verification Agent: The Arbitrage Group

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STATE REVOLVING LOANS

APPROVED ON FEBRUARY 2, 2016

Unit: COUNTY OF JOHNSTON
Amount: \$828,764
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: COUNTY OF YADKIN
Amount: \$4,175,000
Purpose: Water
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

NC CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON FEBRUARY 2, 2016

Borrower: ENDEAVOR CHARTER SCHOOL (Wake County)
Educational Facilities Revenue Refunding Bonds, Series 2016
Amount: \$7,800,000
Purpose: Refunding of the 2013 NCCFFA Bonds that built and equipped new K-8 school.
Structure: Maturities are not being extended with this refunding.
Interest Rate: 6.0% Variable; 65% LIBOR + 1.60%: initially NTE 6%
Final Maturity: Not beyond March 31, 2035
Term: 20 years
Bond Counsel: Parker Poe Adams & Bernstein LLP
Bank: Compass Mortgage Corporation
Bank Counsel: Smith Anderson
Borrower's Counsel: McGuire Woods LLP
Swap Advisor: Derivatives Advisory Group

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PRIVATE PLACEMENT BOND SALES

Municipality: TOWN OF WEAVERVILLE (BUNCOMBE COUNTY)
Amount: \$2,480,000
Purpose: General Obligation Refunding Bond, Series 2016
Dated: February 29, 2016
Purchaser: Whitney Bank
Sold on: February 29, 2016
Interest Rate: 2.06%
Bond Counsel: Sands Anderson PC

REVENUE BOND ANTICIPATION NOTE SALES

Municipality: TOWN OF CARTHAGE (MOORE COUNTY)
Amount: \$1,766,000
Description: Water and Sewer System
Net Interest Cost: 1.76%
Sold on: February 25, 2016
Sold to: Branch Banking and Trust Company
Dated: February 25, 2016
Maturity: August 24, 2017
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Municipality: TOWN OF ELLERBE (RICHMOND COUNTY)
Amount: \$201,000
Description: Water and Sewer
Net interest Cost: 1.74%
Dated: February 25, 2016
Sold to: Branch Banking and Trust Company
Sold on: February 25, 2016
Maturity: April 25, 2017
Bond Counsel: McGuireWoods LLP

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LIMITED OBLIGATION BOND SALES

Unit: CITY OF RALEIGH
Amount: \$44,850,000
Purpose: Limited Obligation Bonds, Series 2016 (mixed use)
Refunding 2005C and 2007A COPs; New money for fire station and performing arts building
Dated: February 24, 2015
Ratings: Moody's: Aa1; S&P: AA+; Fitch AA+
Underwriters: PNC Capital Markets LLC (Senior); JP Morgan Securities LLC (Co-mgr.)
Sold on: February 10, 2016
All-in TIC: 2.366%
NPV Savings: \$3,269,924 (15.16% of refunded bonds)
Average Life: 9.18 years
Bond Counsel: Womble Carlyle Sandridge and Rice, LLP
Underwriters' Counsel: Parker Poe Adams & Bernstein LLP
Trustee: US Bank National Association
Verification Agent: The Arbitrage Group
Financial Advisor: DEC Associates Inc.

GENERAL OBLIGATION BOND SALES

Unit: CITY OF RALEIGH
Amount: \$6,000,000
Purpose: General Obligation Housing Bonds, Series 2016C (Taxable)
Dated: March 2, 2016
Ratings: Moody's: Aa1; S&P: AA; Fitch AA+
Winning Bidder: Robert W. Baird & Co., Inc.
Sold on: February 16, 2016
TIC: 2.8661%
BBI: 3.27%
Rates: 1st 2,100M @ 2.0%; next 900M @ 3.0%; next 300M @ 2.6%; next 300M @ 2.8%; next 900M @ 3.0%, next 300M @ 3.125%; next 300M @ 3.2%; next 600M @ 3.25%; final 300M @ 3.375%; -- price \$6,026,841
Average Life: 10.41

Unit: CITY OF RALEIGH
Amount: \$118,105,000
Purpose: General Obligation Refunding Bonds, Series 2016A and 2016B (Taxable Housing)
Refunding 2004B, 2007, 2009A, 2009C (Taxable Housing), 2009F, 2009G (Taxable Housing) and 2012A&B;
Dated: March 2, 2016
Ratings: Moody's: Aaa; S&P: AAA; Fitch AAA
Underwriters: Wells Fargo Bank N.A. (Senior); Bank of America Merrill Lynch (Co-mgr.)
Sold on: February 17, 2016
All-in TIC: 1.8516%
NPV Savings: \$11,872,020 (9.207)% of refunded bonds)
Average Life: 9.199 years
Bond Counsel: Womble Carlyle Sandridge and Rice, LLP
Underwriters' Counsel: Parker Poe Adams & Bernstein LLP
Trustee: US Bank National Association
Verification Agent: The Arbitrage Group
Financial Advisor: DEC Associates Inc.

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GENERAL OBLIGATION BOND SALES
(Continued from page 12)

Unit: TOWN OF BLOWING ROCK
Amount: \$4,635,000
Purpose: General Obligation Public Improvement Bonds, Series 2016
Dated: March 15, 2016
Ratings: S&P: AA+
Winning Bidder: Robert W. Baird & Co., Inc.
Sold on: February 23, 2016
TIC: 1.9769%
BBI: 3.27%
Rates: 1st 3,290M @ 2.0%; next 235M @ 2.1%; next 235M @ 2.25%; next 235M @ 2.35%; next 235M @ 2.45%, next 235M @ 2.5%; final 170M @ 2.55%; -- price \$4,717,287
Average Life: 10.32

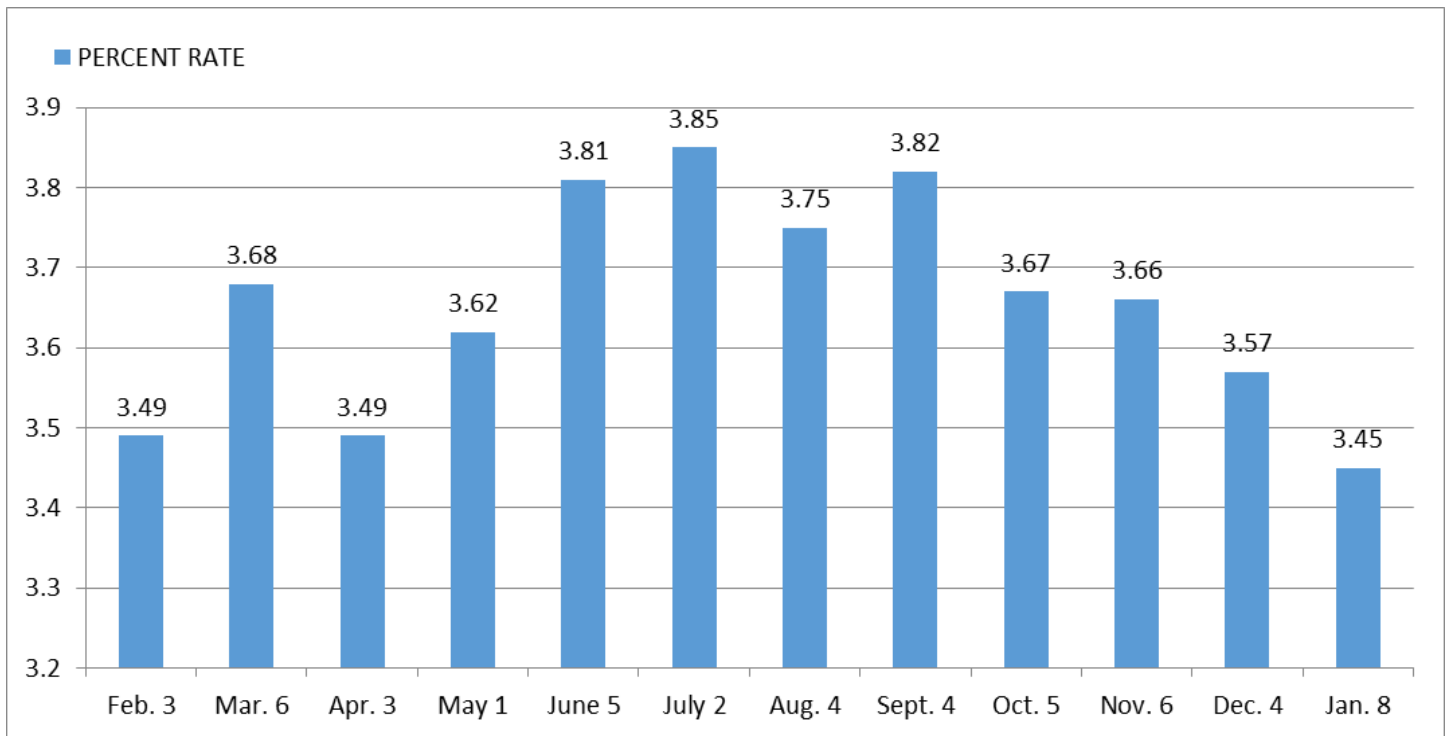
Issuer: STATE OF NORTH CAROLINA
Amount: \$329,360,000*
Purpose: General Obligation Refunding Bonds, Series 2016A
Dated: March 9, 2016
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Winning Bidder: Morgan Stanley & Co., LLC
Sold on: February 24, 2016
TIC: 1.9551%
BBI: 3.27%
Rates: 1st 1,565M @ 3.00%; next 306,615M @ 5.00%; final 21,180M @ 3.00%; price \$417,003,900.24
Average Life: 10.32 years

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

REVENUE BOND SALES

Unit: NORTH CAROLINA MUNICIPAL POWER AGENCY NUMBER 1
Catawba Electric Revenue Bonds, Refunding Series 2016
Amount: \$69,380,000
Purpose: Refunding Series 2009A Bonds
Dated: March 10, 2016
Ratings: Fitch: A; S&P: A
Underwriters: Morgan Stanley & Co. LLC (Sr. Mgr.);
Barclays Capital Inc.; Hilltop Securities, Inc.; J.P. Morgan Securities LLC; Merrill Lynch, Pierce,
Fenner & Smith Inc.; Raymond James & Associates, Inc.; U.S. Bancorp Investments, Inc.; and
Wells Fargo Bank, N.A. (Co-Mgrs.)
Sold on: February 18, 2016
Terms: Public Sale (Negotiated) \$5,000 denominations
Final Maturity: January 1, 2030
All-in TIC: 2.7153%
NPV Savings: \$8,637,599 (11.22% of refunded bonds)
Ave. Bond Life: 11.751 years
Bond Counsel: Hawkins Delafield & Wood LLP
Underwriters' Counsel: Womble Carlyle Sandridge & Rice, LLP
Trustee: US Bank National Association
Verification Agent: Causey Demgen & Moore P.C.
Financial Advisor: Public Financial Management, Inc.

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



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