



# NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

## SCHEDULE OF COMPETITIVE SALES\*

**March 3, 2015**

<b>TOWN OF WAKE FOREST</b>	<b>\$ 4,330,000</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>\$ 94,000,000</b>
General Obligation Public Improvement Bonds	

**March 31, 2015**

<b>COUNTY OF JOHNSTON</b>	<b>\$ 75,000,000</b>
General Obligation School Bonds and Refunding Bonds	

**April 8, 2015**

<b>STATE OF NORTH CAROLINA</b>	<b>\$ 225,000,000</b>
General Obligation Bonds	

**April 21, 2015**

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

**June 2, 2015**

<b>TOWN OF CORNELIUS</b>	<b>\$ 9,200,000</b>
General Obligation Public Improvement Bonds	

\*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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**MARCH 2015**

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**SCHEDULE OF NEGOTIATED SALES\***

**MARCH 12, 2015**

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

**MARCH 16, 2015**

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

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

**MARCH 18, 2015**

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

**MARCH 23, 2015**

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

**MARCH 25, 2015**

<b>COUNTY OF MECKLENBURG</b>	<b>\$ 120,000,000</b>
<b>Limited Obligation Refunding Bonds, Series 2015A</b>	
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 23, 2015**

**TOWN OF MOORESVILLE** \$ 10,000,000  
**Special Assessment Revenue Bonds, Series 2015**  
Stifel, Nicholas (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.)

\*Subject to change

**MARCH 2015**

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**SCHEDULE OF NEGOTIATED SALES\***  
(Continued from page 4)

**APRIL 23, 2015**

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

**April 27, 2015**

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

**APRIL 29, 2015**

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

\*Subject to change

MARCH 2015

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**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES**

**February 28, 2015**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,590,881,479	—	—
State of North Carolina	\$ 5,931,115,000	9,943,964	\$ 596.43
U.S. Public Debt	\$ 18,155,853,840,784	320,503,395	\$ 56,647.93

MARCH 2015

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**REVENUE BONDS**

**APPROVED ON MARCH 3, 2015**

**Unit:** CITY OF KINSTON  
**Amount:** \$9,350,000  
**Purpose:** Current refunding of three bank held revenue bonds:  
Combined enterprise System Revenue Bond, Series 2004  
Combined Enterprise System Revenue Refunding Bond Series 2004  
Combined Enterprise System Revenue Bond, Series 2008  
**Structure:** Amortization of the refunding principal will be structured to provide even realization of cash savings across the individual terms of the refunded bonds, which have not been extended.  
**Interest Rate:** Not-to-Exceed 1.75%  
**Final Maturity:** Not beyond 2023  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Registrar/Trustee:** Branch Banking & Trust Company  
**Financial Advisor:** Davenport and Company LLC

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**Unit:** CITY OF RALEIGH  
**Amount:** \$111,000,000  
**Purpose:** Combined Enterprise System Revenue Refunding Bonds, Series 2015A  
Combined Enterprise System Revenue Refunding Bonds, Series 2015B (Taxable)  
**Structure:** Amortization of the refunding principal will be structured to provide even realization of savings across the remaining terms of the refunded bonds, which have not been extended  
**Series 2015A:**  
**Interest Rate:** Not-to-Exceed Effective Interest Cost: 4.25%  
**Final Maturity:** Not beyond 2036  
**Series 2015B (Ifutilized) Taxable:**  
**Interest Rate:** Not-to-Exceed Effective Interest Cost: 3.25%  
**Final Maturity:** Not beyond 2026  
**Series 2015B Tax-Exempt:**  
**Interest Rate:** Not-to-Exceed Effective Interest Cost: 3.25%  
**Final Maturity:** Not beyond 2026  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Underwriters:** J.P. Morgan Securities LLC (Co-Sr. Mgr.); Merrill Lynch, Pierce, Fenner & Smith (Co-Sr. Mgr.);  
PNC Capital Markets LLC (Co-Mgr.)  
**Underwriters Counsel:** Parker Poe Adams & Bernstein LLP  
**Registrar/Trustee:** U.S. Bank National Association (DTC)  
**Financial Advisor:** DEC Associates, Inc.  
**Verification Agent:** The Arbitrage Group, Inc.

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**REVENUE BONDS**  
(Continued from page 7)

**APPROVED ON MARCH 3, 2015**

**Unit:** SOUTH GRANVILLE WATER & SEWER AUTHORITY (SGWASA)  
**Amount:** \$15,675,000  
**Purpose:** SGWASA will purchase the infrastructure and customer base of the water and sewer utility from the City of Creedmoor.

**Existing Creedmoor Debt:**

**USA Revenue Bond: \$4,846,000**

**Interest Rate:** 3.50%

**Final Maturity:** June 1, 2052

**Revolving Loan \$673,864**

**Interest Rate:** 0%

**Final Maturity:** May 1, 2030

**Acquisition Debt:**

**USDA Revenue Bond: \$6,220,000**

**Interest Rate:** 3.75%

**Final Maturity:** June 1, 2055

**BB&T Revenue Bond: \$3,955,136**

**Interest Rate:** 3.48%

**Final Maturity:** March 2027

**Bond Counsel:** Hunton & Williams

**Registrar:** Finance Officer

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**Unit:** TOWN OF WINGATE

**Amount:** \$1,039,000

**Purpose:** Replacement of 98% of all 2 inch galvanized waterlines in the Town's system with 6 inch, 12 inch and 2 inch PVC.

**Structure:** RBAN: Interest due at maturity.

RB: Approximately level debt service

**Interest Rate:** RBAN: Not-to-Exceed .86%

RB: \$1,039,000 3.25%

**Final Maturity:** RBAN: No later than December 19, 2015

RB: No later than 2057

**Bond Counsel:** Parker Poe Adams & Bernstein, LLP

**Revenue BAN:** BB&T

**Revenue Bond:** USDA Rural Development

**Registrar:** Town Manager

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**STATE REVOLVING LOANS**

**APPROVED ON MARCH 3, 2015**

**Unit:** CITY OF BELMONT  
**Amount:** \$2,206,490  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** ONSLOW WATER AND SEWER AUTHORITY  
**Amount:** \$2,063,600  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

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MARCH 2015

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**NORTH CAROLINA MEDICAL CARE COMMISSION**

**APPROVED ON MARCH 3, 2015**

**Borrower:** MARYFIELD, INCORPORATED  
dba Pennybyrn at Maryfield  
High Point (Guilford County)

**Amount:** \$75,000,000 Not-to-Exceed

**Purpose:** Refunding of Series 2005A Bonds, 2005B Bonds, and 2010 Bonds

**Rate:** Not-to-Exceed: True Interest Cost 6.0%

**Term:** Approximately 20 years

**Final Maturity:** Not beyond October 1, 2035

**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP

**Underwriters:** B.C. Ziegler and Company (Sr. Mgr.); Davenport and Company (Co. Mgr.)

**Underwriter's  
Counsel:** Parker Poe Adams & Bernstein LLP

**Borrower's Counsel:** Keziah Gates LLP

**Trustee/Escrow Agent:** Bank of New York Mellon Trust Company, N.A.

**Auditor:** Dixon Hughes Goodman

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**Borrower:** REX HOSPITAL, INC.  
Raleigh (Wake County)

**Amount:** \$150,000,000 Not-to-Exceed

**Purpose:** The project encompasses 300,000 square feet and will include an 8-story bed tower, 4-story diagnostic and treatment building, 400 car parking garage. Consolidation of services at 7 locations. Project construction has begun and is expected to be completed during the first quarter of calendar year 2017.

**Rate:** Not-to-Exceed: Series 2015A: True Interest Cost 5.0%

**Term:** Approximately 29 years

**Final Maturity:** Not beyond July 1, 2044

**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP

**Underwriters:** Series 2015A: Merrill Lynch, Pierce, Fenner & Smith Inc. (Sr. Mgr.); Wells Fargo Bank N.A. (Co. Mgr.)

**Underwriter's  
Counsel:** McGuireWoods LLP

**Borrower's Counsel:** K&L Gates LLP

**Purchaser; Series  
2015B:** TD Bank, N.A.

**Purchaser Counsel:** Moore Van Allen PLLC

**Bond and  
Master Trustee:** U.S. Bank National Association

**Financial Advisor:** Ponder & Co.

**Auditor:** Clifton Larson Allen LLP

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**NORTH CAROLINA MEDICAL CARE COMMISSION**  
(Continued from page 10)

**APPROVED ON MARCH 3, 2015**

**Borrower:** UNITED CHURCH HOMES AND SERVICES  
Newton (Catawba County) – Abernethy Laurels  
Thomasville (Davidson County) – Piedmont Crossing  
Suffolk, VA – Lake Prince Woods

**Amount:** \$24,500,000 Not-to-Exceed

**Purpose:** Refunding of Series 2010 Direct Bank Loan

**Rate:** Not-to-Exceed: Series 2015: True Interest Cost 6.0%

**Term:** Approximately 22 years

**Final Maturity:** Not beyond September 1, 2037

**Bond Counsel:** McGuireWoods, LLP

**Underwriters:** B.C. Ziegler and Company

**Underwriter's  
Counsel:** Robinson Bradshaw & Hinson, P.A.

**Borrower's Counsel:** Ellinger & Carr, PLLC

**Trustee:** Bank of New York Mellon Trust Company, N.A

**Feasibility Consultant:** Dixon Hughes Goodman

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**Borrower:** VIDANT HEALTH  
Greenville (Pitt County)

**Amount:** \$301,000,000 Not-to-Exceed

**Purpose:** Advance Refunding Series 2008D Bonds, Cancer Center Construction, Equipment and other capital improvements.

**Rate:** Not-to-Exceed: Series 2015: True Interest Cost 4.5%

**Term:** Approximately 30 years

**Final Maturity:** Not beyond June 1, 2045

**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP

**Underwriters:** Citigroup (Sr. Mgr.); Bank of America Merrill Lynch, Edward Jones and Wells Fargo Securities (Co. Mgr.)

**Underwriter's  
Counsel:** Robinson Bradshaw & Hinson, P.A.

**Borrower's Counsel:** K&L Gates LLP

**Trustee/Escrow  
Agent:** U.S. Bank National Association

**Financial Advisor:** Ponder & Co.

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**FINANCING AGREEMENTS**

**APPROVED ON MARCH 3, 2015**

**Unit:** COUNTY OF CABARRUS  
**Population:** 990,977  
**Authority:** G.S. 160A-20 Installment Contract. Public Offering and/or Direct Bank Placement  
**Amount:** \$148,000,000  
**Purpose:** Refunding – schools, county buildings, jail  
**Interest Rate:** Not-to-Exceed: Expected Effective Interest Rate: 2.85% based on individual proposed rates.  
**Maturity:** Series A: Not beyond 2027  
Series B: Not beyond 2028  
Series C: Not beyond 2029  
Series D: Not beyond 2029  
**Structure:** Annual principal and semi-annual interest payments. Approximate level realization of savings over the life of the original COPs. The original term of the financing has not been extended.  
**Bond Counsel:** Nexsen Pruet, PLLC  
**Financial Advisor:** DEC & Associates Inc.  
**Trustee/Escrow Agent:** Regions Bank  
**Verification Agent:** Grant Thornton  
**If Direct Placement:**  
**Certificate Purchaser:** SunTrust Institutional and Government, Inc.  
**Private Placement Agent:** Piper Jaffray & Co.  
**Private Placement Counsel:** Pope Zeigler  
**If Public Placement:**  
**Underwriters:** Piper Jaffray (Sr. Mgr.); J.P. Morgan Chase (Co-Mgr.)  
**Underwriters Counsel:** Pope Zeigler

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**Unit:** CLEVELAND COUNTY WATER DISTRICT  
**Population:** 57,212  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$5,580,000  
**Purpose:** Water  
**Interest Rate:** Not-to-Exceed 1.32%  
**Term:** 4 years  
**Payment:** Semi Annual  
**Bank:** BB&T

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**Unit:** COUNTY OF FRANKLIN  
**Population:** 62,697  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$1,850,000  
**Purpose:** Courthouse and Land Acquisition  
**Interest Rate:** Not-to-Exceed 2.50%  
**Term:** 10 years  
**Payment:** Semi Annual  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Lender's Counsel:** Ward & Smith, P.A.

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MARCH 2015

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**FINANCING AGREEMENTS**  
(Continued from page 12)

APPROVED ON MARCH 3, 2015

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**Unit:** TOWN OF HOLDEN BEACH  
**Population:** 575  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$843,830  
**Purpose:** Refinance municipal building  
**Interest Rate:** Not-to-Exceed 2.42%  
**Term:** 10 years  
**Bank:** BB&T

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**Unit:** TOWN OF KURE BEACH  
**Population:** 2,110  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$425,000  
**Purpose:** Land acquisition  
**Interest Rate:** Not-to-Exceed 2.49%  
**Term:** 10 years  
**Payment:** Annual  
**Bank:** BB&T

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**Unit:** TOWN OF ST. JAMES  
**Population:** 3,650  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$3,700,000  
**Purpose:** Refinance Municipal buildings  
**Interest Rate:** Not-to-Exceed 2.89%  
**Term:** 12 years  
**Payment:** Annual  
**Bank:** BB&T

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**Unit:** COUNTY OF MECKLENBURG  
**Population:** 990,977  
**Authority:** G.S. 160A-20 Installment Contract. Public Offering. Limited Obligation Bonds.  
**Amount:** \$142,500,000 (Series A: \$90,000,000, Series B: \$52,500,000)  
**Purpose:** Refunding – General Government Purposes  
**Interest Rate:** Series A: Not-to-Exceed 3.00%  
Series B: Not-to-Exceed 3.00%  
**Final Maturity:** Series A: Not beyond 2026  
Series B: Not beyond 2028  
**Structure:** Annual principal and semi-annual interest payments. Approximate level realization of savings over the life of the original COPs. The original term of the financing has not been extended.  
**Bond Counsel:** Robinson Bradshaw & Hinson P.A.  
**Underwriters:** Wells Fargo Securities (Sr. Mgr.); Morgan Stanley and Co. LLC (Co-Mgr.)  
**Underwriter's Counsel:** McGuireWoods LLP  
**Trustee:** Series A: Regions Bank  
Series B: Branch Bank & Trust Company  
**Financial Advisor:** First Southwest Company  
**Verification Agent:** The Arbitrage Group LLC

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MARCH 2015

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**FINANCING AGREEMENTS**  
(Continued from page 13)

**APPROVED ON MARCH 3, 2015**

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**Unit:** CITY OF REIDSVILLE  
**Population:** 14,300  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$6,000,000  
**Purpose:** Recreation  
**Interest Rate:** Not-to-Exceed 0.94%  
**Term:** 18 months  
**Payment:** At maturity  
**Bank:** BB&T

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**Unit:** COUNTY OF ROCKINGHAM  
**Population:** 91,878  
**Authority:** G.S. 160A-20 Installment Contract. Public Offering.  
**Amount:** \$46,000,000  
**Purpose:** Refunding – courthouse, jail, county buildings, telecommunication  
**Interest Rate:** Not-to-Exceed 3.750%  
**Final Maturity:** Not beyond 2034  
**Structure:** Annual principal and semi-annual interest payments. Approximate level realization of savings over the life of the original COPs. The original term of the financing has not been extended.  
**Bond Counsel:** Hunton & Williams LLP  
**Underwriters:** R.W. Baird & Co. (Sr. Mgr.), Wells Fargo (Co. Mgr.)  
**Underwriter's Counsel:** Parker Poe Adams & Bernstein, LLP  
**Trustee/Escrow Agent:** U.S. Bank National Association  
**Financial Advisor:** Davenport & Co.  
**Verification Agent:** Bingham Arbitrage Rebate Services, Inc.

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MARCH 2015

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**PRIVATE-PLACEMENT BOND SALE**

**County:** Carteret  
**Amount:** \$12,250,000  
**Purpose:** General Obligation Refunding Bond, Series 2015A  
**Dated:** March 12, 2015  
**Purchaser:** Regions Capital Advantage, Inc.  
**Sold on:** March 12, 2015  
**Interest Rate:** 2.13%

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**REVENUE BOND ANTICIPATION NOTE SALES**

**Unit:** County Water and Sewer District No. 5 of the County of Edgecombe, North Carolina  
**Amount:** \$393,000  
**Description:** Water and Sewer  
**Net Interest Cost:** 1.55%  
**Dated:** March 4, 2015  
**Sold to:** Branch Banking and Trust Company  
**Sold on:** March 4, 2015  
**Maturity:** March 3, 2016  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

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**Unit:** County Water and Sewer District No. 5 of the County of Edgecombe, North Carolina  
**Amount:** \$675,000  
**Description:** Water and Sewer  
**Net Interest Cost:** 1.55%  
**Dated:** March 19, 2015  
**Sold to:** Branch Banking and Trust Company  
**Sold on:** March 19, 2015  
**Maturity:** June 17, 2015  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

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**Unit:** Wingate (Union County)  
**Amount:** \$1,039,000  
**Description:** Water and Sewer  
**Net interest Cost:** 0.86%  
**Dated:** March 12, 2015  
**Sold to:** Branch Banking & Trust Company  
**Sold on:** March 12, 2015  
**Maturity:** December 19, 2015  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

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MARCH 2015

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**COMPETITIVE GENERAL OBLIGATION BOND SALES**

**Unit:** TOWN OF WAKE FOREST (WAKE COUNTY)  
**Amount:** \$4,330,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2015  
**Dated:** April 1, 2015  
**Ratings:** Moody's: Aa1; S&P AAA  
**Winning Bidder:** FTN Financial Capital Markets  
**Sold on:** March 3, 2015  
**TIC:** 2.3634%  
**BBI:** 3.62%  
**Rates:** 1<sup>st</sup> 2,180M @ 2.00%; next 215M @ 2.10%; next 215M @ 2.25%; next 215M @ 2.30%; next 215M @ 2.40%; next 215M @ 2.55%; next 215M @ 2.65%; next 215M @ 2.75%; next 430M @ 3.00%; final 215M @ 3.25%; -- price \$4,377,472.60  
**Average Life:** 10.45 years

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**Unit:** COUNTY OF WAKE  
**Amount:** \$94,000,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2015  
**Dated:** April 15, 2015  
**Ratings:** Moody's: Aaa; S&P: AAA; Fitch AAA  
**Winning Bidder:** Bank of America Merrill Lynch  
**Sold on:** March 24, 2015  
**TIC:** 2.5689%  
**BBI:** 3.52%  
**Rates:** 1<sup>st</sup> 49,450M @ 5.00%; next 9,900M @ 3.00%; next 4,950M @ 3.50%; next 4,950M @ 4.00%; next 4,950M @ 3.00%; final 19,800M @ 3.50%; -- price \$105,851,976.49  
**Average Life:** 10.96 years

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**Unit:** TOWN OF GARNER (COUNTY OF WAKE)  
**Amount:** \$14,670,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2015

	Parks and Recreation	\$ 5,459,000
	Street and Sidewalk	\$ 1,274,000
	Redevelopment	\$ 437,000
	Public Safety and Services Fac.	\$ 7,500,000

**Dated:** April 7, 2015  
**Ratings:** Moody's: Aa2; S&P: AA+  
**Winning Bidder:** Janney Montgomery Scott LLC  
**Sold on:** March 17, 2015  
**TIC:** 2.8284%  
**BBI:** 3.62%  
**Rates:** 1<sup>st</sup> 565M @ 2.00%; next 575M @ 3.00%; next 580M @ 4.00%; next 4,235M @ 5.00%; next 1,245M @ 4.00%; next 5,760M @ 3.00%; final 1,710M @ 3.125%; -- price \$15,644,778.79  
**Average Life:** 12.40 years

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MARCH 2015

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**COMPETITIVE GENERAL OBLIGATION BOND SALES**  
(Continued from page 16)

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**Unit:** COUNTY OF JOHNSTON  
**Amount:** \$18,000,000  
**Purpose:** General Obligation School Bonds, Series 2015  
**Dated:** April 21, 2015  
**Ratings:** Moody's: Aa2; S&P: AA+  
**Winning Bidder:** Morgan Stanley & Co. LLC  
**Sold on:** March 31, 2015  
**TIC:** 2.8440%  
**BBI:** 3.52%  
**Rates:** 1<sup>st</sup> 6,200M @ 5.000%; next 2,800M @ 3.000%; final 9,000M @ 3.500%; -- price \$19,741,820.51  
**Average Life:** 12.87 years

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**Unit:** COUNTY OF JOHNSTON  
**Amount:** \$50,060,000\*  
**Purpose:** General Obligation Refunding Bonds, Series 2015  
**Dated:** April 21, 2015  
**Ratings:** Moody's: Aa2; S&P: AA+  
**Winning Bidder:** Wells Fargo Bank, National Association  
**Sold on:** March 31, 2015  
**TIC:** 2.2880%  
**BBI:** 3.52%  
**Rates:** 1<sup>st</sup> 920M @ 2.000%; next 175M @ 3.000%; next 180M @ 2.000%;  
final 48,785M @ 4.000%; -- price \$57,226,532.55  
**Average Life:** 9.45 years

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

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MARCH 2015

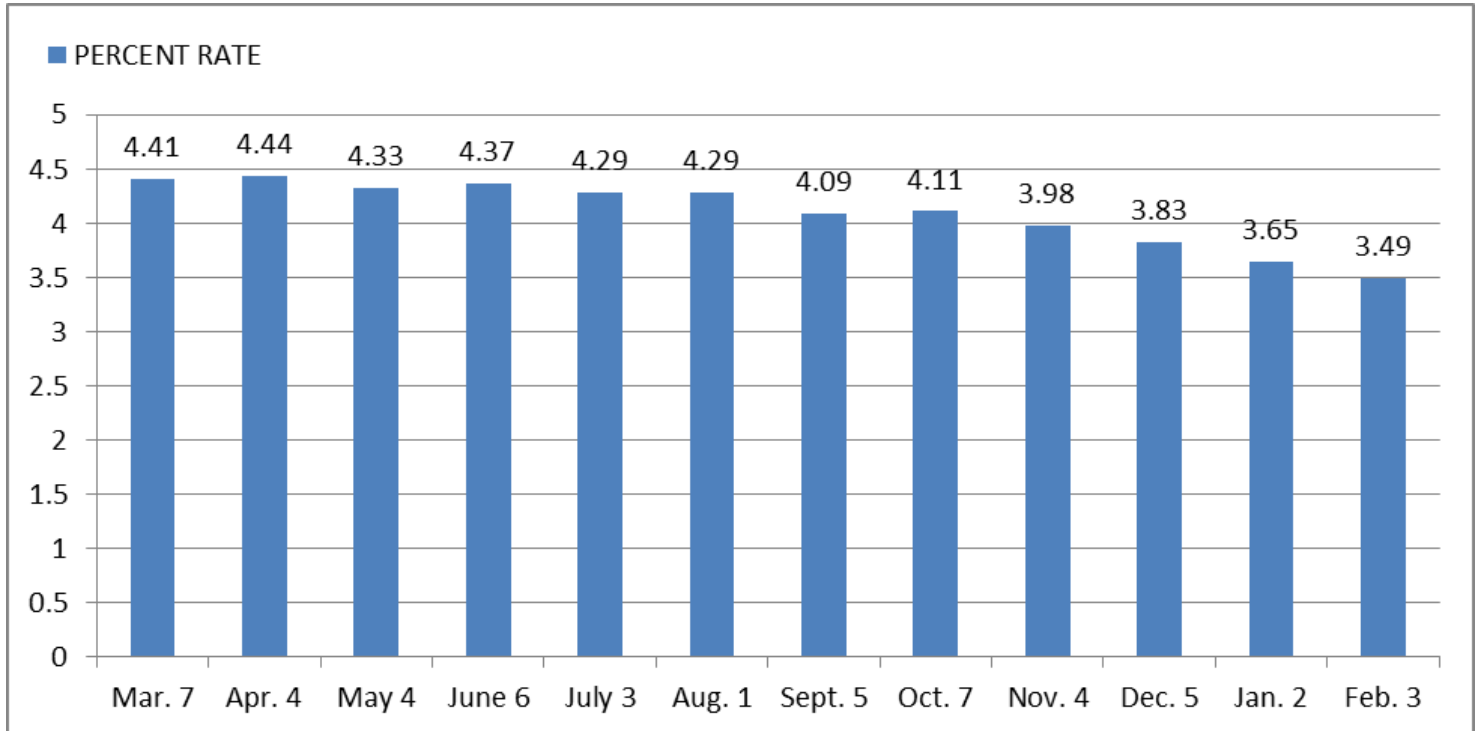
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**NEGOTIATED GENERAL OBLIGATION BOND SALE**

**Unit:** CITY OF DURHAM (DURHAM COUNTY)  
**Amount:** \$50,775,000  
**Purpose:** General Obligation Refunding Bonds, Series 2015  
**Dated:** March 4, 2015  
**Underwriters:** Stephens Inc.  
PNC Capital Markets LLC  
Blaylock Beal Van, LLC  
**Sold on:** January 29, 2015  
**TIC:** 1.5163%

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**BOND BUYER'S INDEX  
2014-2015 G.O. 20 Year Bonds**



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