



# NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

## SCHEDULE OF COMPETITIVE SALES\*

### 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 School and Refunding Bonds, Series 2016

### May 17, 2016

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

### May 24, 2016

**COUNTY OF ALAMANCE** \$ 15,000,000  
General Obligation Community College Bonds, Series 2016

### May 31, 2016

**COUNTY OF MOORE** \$ 44,000,000  
General Obligation Refunding Bonds, Series 2016

### June 7, 2016

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

### June 8, 2016

**CITY OF FAYETTEVILLE** \$ 100,000,000  
Revenue and Revenue Refunding Bonds, Series 2016  
(Fayetteville Public Works Commission)

### June 14, 2016

**TOWN OF HUNTERSVILLE** \$ 12,300,000  
General Obligation Bonds, Series 2016

B  
O  
N  
D  
  
R  
E  
F  
O  
R  
M  
E  
R

\*Subject to change

Electronically Published Monthly by  
**North Carolina  
Department of State Treasurer**

Long Leaf Building  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604



**Janet Cowell, State Treasurer  
(919) 814-3807**

Greg C. Gaskins, Deputy Treasurer  
(919) 814-4300

Sharon Edmundson, Director, Fiscal Management  
(919) 814-4289

Tim Romocki, Director, Debt Management  
(919) 814-4273

Dora D. Fazzini, Director, North Carolina  
Capital Facilities Finance Agency  
(919) 814-4304

Robert C. Newman, Assistant Director  
Debt Management  
(919) 814-4274



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.

**B  
O  
N  
D  
  
R  
E  
P  
O  
R  
T  
E  
R**

**TABLE OF CONTENTS**

**VOLUME XXIII** **No. 1**

**MARCH 2016**

Schedule of Competitive Sales	1
Schedule of Negotiated Sales	3
State and Local Unit Debt	
Outstanding Balances	5
Official Results of Bond Referendum	5

**PROPOSALS**

General Obligation Bonds	6
Revenue Bonds	7
Financing Agreements	8
State Revolving Loans	11
NC Capital Facilities Finance Agency	11

**REPORTS OF RECENT SALES**

Revenue Bond Anticipation Notes	12
USDA Revenue Bonds	12
General Obligation Bonds	13
Private Placement Bonds	14
Limited Obligation Bonds	15
Revenue Bonds	16

**OTHER INFORMATION**

Bond Buyer's Index	17
--------------------	----

**MARCH 2016**

**3**

**SCHEDULE OF NEGOTIATED SALES\***

**April 6, 2016**

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

**April 7, 2016**

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

**April 13, 2016**

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

**April 14, 2016**

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

**April 18, 2016**

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

**April 20, 2016**

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

**April 21, 2016**

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

\*Subject to change

**MARCH 2016**

**4**

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

**April 27, 2016**

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

**May 12, 2016**

<b>Cape Fear Public Utility Authority</b>	<b>\$ 150,000,000</b>
Water & Sewer System Revenue Refunding Bonds, Series 2016	
J. P. Morgan Securities LLC (Sr. Mgr.)	
Raymond James & Associates Inc., Robert W. Baird & Co., Inc.,	
Wells Fargo Bank, N.A. (Co-Mgrs.)	

**May 18, 2016**

<b>City of Charlotte</b>	<b>\$ 40,000,000</b>
Certificates of Participation (Convention Facility Projects, Series 2016A & 2016B)	
Bank of America Merrill Lynch, Inc. (Sr. Mgr.)	
Wells Fargo Bank, N.A. (Co-Mgr.)	

**May 19, 2016**

<b>County of Wake</b>	<b>\$ 200,000,000</b>
Limited Obligation Refunding Bonds, Series 2016	
Bank of America Merrill Lynch, Inc. (Sr. Mgr.)	
J.P. Morgan Securities, LLC; Robert W. Baird & Co., Inc., (Co-Mgrs.)	

**May 25, 2016**

<b>City of Greenville</b>	<b>\$ 70,000,000</b>
Greenville Utility Commission Combined Enterprise System	
Revenue Bonds, Series 2016	
Wells Fargo Bank, N.A. (Sr. Mgr.)	
FTN Financial Capital Markets (Co-Mgr.)	

**May 26, 2016**

<b>City of Charlotte</b>	<b>\$ 30,000,000</b>
Storm Water Fee Revenue Refunding Bonds, Series 2016	
PNC Capital Markets, LLC. (Sr. Mgr.)	
Wells Fargo Bank, N.A. (Co-Mgr.)	

\*Subject to change

MARCH 2016

5

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES**

**February 29, 2016**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,526,422,072	—	—
State of North Carolina	\$ 5,673,180,000	10,054,722	\$ 564.23
U.S. Public Debt	\$ 19,125,455,057,426	323,166,420	\$ 59,181.44

**OFFICIAL RESULTS OF BOND REFERENDUM**

**Tuesday, March 15, 2016**

<b>UNIT</b>	<b>DATE</b>	<b>PURPOSE</b>	<b>AMOUNT</b>	<b>FOR</b>	<b>AGAINST</b>	<b>PASSED/ FAILED</b>
Fayetteville, City of	3/15/2016	Parks and Recreation Facilities	\$35,000,000	21,322	14,785	Passed
		<b>Grand Total</b>	<u>\$35,000,000</u>			

MARCH 2016

6

**GENERAL OBLIGATION BONDS**

**APPROVED ON MARCH 1, 2016**

**Unit:** CITY OF WINSTON-SALEM  
**Population:** 237,905  
**Amount:** \$3,890,000  
**Purpose:** Public improvement, streets & sidewalks, parks & recreation  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** Wye River Group Inc.  
**Competitive Sale:** April 5, 2016

---

**Unit:** COUNTY OF GUILFORD  
**Population:** 507,419  
**Amount:** \$105,000,000  
**Purpose:** Refunding  
**Interest Rate:** 2.25% (Not-to-Exceed); Negotiated sale, April 6, 2016  
**Final Maturity:** Not-to-exceed 2029  
**Bond Counsel:** Robinson Bradshaw & Hinson P.A.  
**Underwriters:** Wells Fargo Bank National Association and Bank of America Merrill Lynch  
**Underwriters Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Financial Advisor:** First Tryon Advisors  
**Escrow Agent:** US Bank National Association  
**Verification Agent:** Bingham Arbitrage Rebate Services Inc.

---

**Unit:** TOWN OF MOORESVILLE  
**Population:** 36,391  
**Amount:** \$19,000,000  
**Purpose:** Refunding  
**Competitive Sale:** March 29, 2016  
**Final Maturity:** Not-to-exceed 2029  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** First Tryon Advisors  
**Escrow Agent:** US Bank National Association  
**Verification Agent:** Bingham Arbitrage Rebate Services Inc.

---

**Unit:** TOWN OF WAKE FOREST  
**Population:** 32,360  
**Amount:** \$5,155,000  
**Purpose:** Refunding  
**Interest Rate:** 2.05% Fixed  
**Bond Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Purchaser:** Pinnacle Public Finance Inc.  
**Financial Advisor:** Davenport & Company LLC  
**NPV Savings:** \$367,516 (7.26% of refunded Bonds).

---

MARCH 2016

7

**GENERAL OBLIGATION BONDS**

**APPROVED ON MARCH 1, 2016**

**(Continued from page 6)**

**Unit:** CITY OF WINSTON-SALEM  
**Population:** 237,905  
**Amount:** \$14,510,000  
**Purpose:** Refunding  
**Competitive Sale:** March 15, 2016  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** Wye River Group Inc.  
**Escrow Agent:** US Bank National Association  
**Verification Agent:** Barthe & Wahrman P.A.

**REVENUE BONDS**

**APPROVED ON MARCH 1, 2016**

**Unit:** TOWN OF FUQUAY-VARINA  
**Amount:** \$34,000,000  
**Purpose:** Expansion of the Terrible Creek Wastewater Treatment Plant  
**Structure:** Level year-to-year total debt service approximating effective interest amortization.  
**Interest Rate:** Effective Interest Cost not-to-exceed 4.50%, Fixed  
**Term:** 25 years  
**Final Maturity:** Not beyond 2041  
**Bond Counsel:** Sanford Holshouser LLP  
**Underwriters:** Wells Fargo Bank National Association (Sr. Mgr.); Robert W. Baird & Co. (Co-Mgr.)  
**Underwriters Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Registrar/Trustee:** US Bank National Association (DTC)  
**Financial Advisor:** Davenport & Company LC  
**Feasibility Consultant:** Raftelis Financial Consultants Inc.

---

**Unit:** CITY OF WINSTON-SALEM  
**Amount:** \$155,000,000  
**Purpose:** Water and Sewer System Taxable Revenue Refunding Bonds, Series 206A & 2016B (Taxable)  
**Structure:** Amortization of the refunding principal will provide approximately level realization of savings as allowable by the structure of the refunding bonds over the term of the refunded series.  
**Interest Rate:** Not-to-exceed 3.59%  
**Final Maturity:** Not beyond 2039  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriters:** Robert W. Baird & Co. (Sr. Mgr.); J.P. Morgan Securities LLC, Raymond James, Rice Financial Products Co. (Co-Mgrs.)  
**Underwriters Counsel:** Moore & Van Allen PLLC  
**Registrar/Trustee:** The Bank of New York Mellon Trust Company (DTC)  
**Verification Agent:** Barthe & Wahrman P.A.  
**Financial Advisor:** Wye River Group Inc.

---

MARCH 2016

8

**FINANCING AGREEMENTS**

**APPROVED ON MARCH 1, 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:** TOWN OF FREMONT  
**Population:** 1,275  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$70,000  
**Purpose:** Sewer  
**Interest Rate:** 0.25%  
**Term:** 72 months  
**Payment:** Quarterly  
**Bank:** Interlocal agreement with Wayne County

---

**Unit:** COUNTY OF BLADEN  
**Population:** 34,843  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$19,985,000  
**Purpose:** Jail  
**Interest Rate:** 2.48%  
**Term:** 27 months  
**Payment:** Interest paid annually with Principal paid at maturity  
**Bank:** BB&T

---

**Unit:** COUNTY OF CABARRUS  
**Population:** 192,103  
**Authority:** G.S. 160A-20 Installment Contract. Public Offering.  
**Amount:** \$89,765,000  
**Purpose:** Schools  
**Interest Rate:** 3.85% (Not-to-Exceed)  
**Final Maturity:** Not beyond 2036  
**Structure:** Level annual principal payments  
**Bond Counsel:** Nexsen Pruet PLLC  
**Underwriters:** Piper Jaffray & Co. (Sr. Mgr.); J.P. Morgan Securities LLC (Co-Mgr.)  
**Underwriters Counsel:** Pope Flynn LLC  
**Trustee:** Regions Bank National Association

---



MARCH 2016

9

**FINANCING AGREEMENTS**  
(Continued from page 8)

**APPROVED ON MARCH 1, 2016**

**Unit:** TOWN OF CHAPEL HILL  
**Population:** 59,653  
**Authority:** G.S. 160A-20 Financing Agreement. Private Placement.  
**Amount:** \$8,000,000  
**Purpose:** Streets, municipal buildings, equipment  
**Interest Rate:** 2.32%  
**Final Maturity:** 2031  
**Payment:** Annual principal and semi-annual interest.  
**Structure:** Straight line amortization; level debt service for Ephesus Fordham Project.  
**Bank:** Raymond James Capital Funding Inc.  
**Financial Advisor:** Davenport & Company Inc.  
**Special Counsel:** Sanford Holshouser LLP

---

**Unit:** COUNTY OF DURHAM  
**Population:** 294,460  
**Authority:** G.S. 160A-20 Installment Contract. Public Offering.  
**Amount:** \$43,000,000  
**Purpose:** Refunding county buildings, auditorium, schools, library, courthouse  
**Interest Rate:** 3.10% (Not-to-Exceed)  
**Final Maturity:** Not beyond 2031  
**Structure:** 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.  
**Bond Counsel:** Robinson Bradshaw & Hinson P.A.  
**Underwriter:** PNC Capital Markets (Sr. Mgr.); Wells Fargo Bank National Association (Co-Mgr.)  
**Underwriters Counsel:** Parker Poe Adams & Bernstein LLP  
**Trustee/Escrow Agent:** US Bank National Association  
**Financial Advisor:** DEC Associates Inc.  
**Verification Agent:** The Arbitrage Group

---

**Unit:** CITY OF LEXINGTON  
**Population:** 18,730  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$7,527,000  
**Purpose:** Electric operations center, warehouse, recreation  
**Interest Rate:** 2.52%  
**Term:** 15 years  
**Payment:** Semi-annually  
**Bank:** BB&T

---

MARCH 2016

10

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

**APPROVED ON MARCH 1, 2016**

**Unit:** CITY OF MONROE  
**Population:** 34,331  
**Authority:** G.S. 160A-20 Installment Contract. Public Offering.  
**Amount:** \$30,000,000  
**Purpose:** Refunding – Natural gas enterprise  
**Interest Rate:** 3.80% (Not-to-Exceed)  
**Final Maturity:** Not beyond 2039  
**Structure:** 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.  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriter:** Wells Fargo Bank National Association  
**Underwriters Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Trustee/Escrow Agent:** Wells Fargo Bank National Association  
**Financial Advisor:** First Tryon Advisors  
**Verification Agent:** Bingham Arbitrage Rebate Services Inc.

---

MARCH 2016

11

**STATE REVOLVING LOANS**

APPROVED ON MARCH 1, 2016

**Unit:** TOWN OF LOUISBURG  
**Amount:** \$350,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

---

**Unit:** COUNTY OF STANLY  
**Amount:** \$1,121,043  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

---

**NC CAPITAL FACILITIES FINANCE AGENCY**

APPROVED ON MARCH 1, 2016

**Borrower:** DUKE UNIVERSITY (Durham County)  
**Amount:** \$254,160,000  
**Purpose:** Tax-exempt Commercial Paper Program to fund capital projects for the university.  
**Structure:** Bonds for one or more approved projects. Each Bond will have a maturity not to exceed 270 days and may be (i) refinanced by issuance of new Bonds on a recurring basis for additional maturities not to exceed 270 days for a maximum of 30 years, (ii) may be refinanced with long-term financing by the Agency, as determined by the University and approved by the Agency. Authorized denomination of \$100,000 and integral multiples of \$1,000 in excess thereof.  
**Interest Rate:** Not-to-exceed 6.00%  
**Final Maturity:** Not beyond 30 year from original date of issue.  
**Term:** The Agency's approval for new money financing will be effective for 18 months from date of issue.  
**Bond Counsel:** Robinson Bradshaw & Hinson P.A.  
**Dealers:** J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC  
**Dealers Counsel:** Hunton & Williams LLP  
**University's Counsel:** Sutherland Asbill & Brennon LLP, Ralph McCaughan, Esquire  
**Issuing and Paying Agent:** The Bank of New York Mellon Trust Company, National Association

---

MARCH 2016

12

---

**REVENUE BOND ANTICIPATION NOTE SALES**

**District:** COUNTY WATER AND SEWER DISTRICT NO. 5 OF THE COUNTY OF EDGECOMBE,  
NORTH CAROLINA  
**Amount:** \$393,000  
**Description:** Water and Sewer  
**Net Interest Cost:** 1.99%  
**Dated:** March 3, 2016  
**Sold to:** Branch Banking and Trust Company  
**Sold on:** March 3, 2016  
**Maturity:** March 3, 2017  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

---

**USDA REVENUE BOND SALES**

**Unit:** COUNTY OF HOKE  
**Amount:** \$9,000,000  
**Description:** Water and Sewer, Series 2016A  
**Amount:** \$1,703,000  
**Description:** Water and Sewer, Series 2016B  
**Amount:** \$1,298,000  
**Description:** Water and Sewer, Series 2016C  
**Net interest Cost:** 2.50%  
**Dated:** March 8, 2016  
**Sold to:** United States of America  
**Sold on:** March 8, 2016  
**Maturity:** June 1, 2055  
**Bond Counsel:** The Charleston Group

---

MARCH 2016

**GENERAL OBLIGATION BOND SALES**

13

**Municipality:** CITY OF WINSTON-SALEM  
**Amount:** \$3,810,000  
**Purpose:** General Obligation Bonds, Series 2016A  
**Dated:** April 5, 2016  
**Ratings:** Moody's: Aaa; S&P: AAA; Fitch AAA  
**Winning Bidder:** Raymond James & Associates, Inc.  
**Sold on:** March 15, 2016  
**TIC:** 2.6211%  
**BBI:** 3.42%  
**Rates:** 1<sup>st</sup> 555M @ 2.000%; next 1,030M @ 3.000%; next 195M @ 2.000%; next 200M @ 2.250%; next 210M @ 2.500%; final 1,620M @ 3.000%; -- price \$3,890,789.68  
**Average Life:** 11.77

**Municipality:** CITY OF WINSTON-SALEM  
**Amount:** \$47,820,000  
**Purpose:** General Obligation Bonds, Series 2016B  
**Dated:** April 6, 2016  
**Ratings:** Moody's: Aaa; S&P: AAA; Fitch AAA  
**Winning Bidder:** Citigroup Global Markets, Inc.  
**Sold on:** March 15, 2016  
**TIC:** 2.6375%  
**BBI:** 3.42%  
**Rates:** 1<sup>st</sup> 15,090M @ 5.000%; next 5,705M @ 3.000%; next 6,080M @ 4.000%; next 3,225M @ 3.000%; final 17,720M @ 3.250%; -- price \$53,103,903.65  
**Average Life:** 13.29

**Municipality:** CITY OF WINSTON-SALEM  
**Amount:** \$6,845,000  
**Purpose:** General Obligation Bonds, Series 2016C (Taxable)  
**Dated:** April 6, 2016  
**Ratings:** Moody's: Aaa; S&P: AAA; Fitch AAA  
**Winning Bidder:** Wells Fargo Bank, National Association  
**Sold on:** March 15, 2016  
**TIC:** 1.2630%  
**BBI:** 3.42%  
**Rates:** 1<sup>st</sup> 3,535M @ 2.000%; next 1,825M @ 1.250%; final 1,485M @ 1.500%; -- price \$6,901,059.95  
**Average Life:** 2.59

**Municipality:** CITY OF WINSTON-SALEM  
**Amount:** \$12,655,000  
**Purpose:** General Obligation Bonds, Series 2016D  
**Dated:** April 6, 2016  
**Ratings:** Moody's: Aaa; S&P: AAA; Fitch AAA  
**Winning Bidder:** Piper Jaffray  
**Sold on:** March 15, 2016  
**TIC:** 1.7834%  
**BBI:** 3.42%  
**Rates:** 1<sup>st</sup> 10,030M @ 3.000%; final 2,625M @ 5.000%; -- price \$14,262,457.43  
**Average Life:** 7.44

MARCH 2016

14

---

**GENERAL OBLIGATION BOND SALES**  
(Continued from page 13)

---

**Municipality:** TOWN OF MOORESVILLE (Iredell County)  
**Amount:** \$16,000,000\*  
**Purpose:** General Obligation Refunding Bonds, Series 2016  
**Dated:** April 19, 2016  
**Ratings:** Moody's: Aa2; S&P: AA  
**Winning Bidder:** SunTrust Robinson Humphrey  
**Sold on:** March 29, 2016  
**TIC:** 1.8587%  
**BBI:** 3.38%  
**Rates:** 1<sup>st</sup> 795M @ 3.000%; next 785M @ 4.000%; next 9,095M @ 5.000%; next 1,550M @ 4.000%; final 3,775M @ 3.000%;-- price \$18,543,992.22  
**Average Life:** 7.65

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

---

**PRIVATE PLACEMENT BOND SALE**

**Municipality:** TOWN OF WAKE FOREST (Wake County)  
**Amount:** \$5,125,000  
**Purpose:** General Obligation Refunding Bond, Series 2016  
**Dated:** March 31, 2016  
**Purchaser:** Pinnacle Public Finance, Inc.  
**Sold on:** March 31, 2016  
**Interest Rate:** 2.05%  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP

---

MARCH 2016

15

**LIMITED OBLIGATION BOND SALE**

**Issuer:** CABARRUS COUNTY  
**Amount:** \$73,785,000  
**Description:** Limited Obligation Bonds (School Construction), Series 2016  
**Structure:** Level annual principal payments  
**Effective Interest Cost:** 2.889%  
**Dated:** March 31, 2016  
**Ratings:** Aa2 (Moody's); AA (S&P); AA (Fitch)  
**Underwriter(s):** Piper Jaffrey & Co. (Senior); J.P. Morgan Securities LLC (Co-mgr.)  
**Underwriters' Counsel:** Pope Flynn, LLC  
**Negotiated Sale on:** March 10, 2016  
**Maturity:** April 1, 2036  
**Average Life:** 10.503 years  
**Bond Counsel:** Nexsen Pruet, PLLC  
**Trustee/Registrar:** Regions Bank, N.A.

---

**Issuer:** CITY OF MONROE  
**Amount:** \$27,045,000  
**Description:** Limited Obligation Refunding Bonds Series, Series 2016  
**Structure:** Approximately level realization of savings; no extension of maturity  
**Effective Interest Cost:** 3.2643%  
**Net PV Savings:** \$ 3,321,870 (12.52% of refunded amount)  
**Rating(s):** Aa3 (Moody's); AA (S&P)  
**Dated:** April 14, 2016  
**Underwriter(s):** Wells Fargo Bank, N.A.  
**Underwriters Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Negotiated Sale on:** March 17, 2016  
**Maturity:** March 1, 2039  
**Average Life:** 14.60 years  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** First Tryon Advisors  
**Verification Agent:** Bingham Arbitrage Rebate Services Inc.  
**Trustee/Escrow Agent:** Wells Fargo Bank N.A.

---

**Issuer:** DURHAM COUNTY  
**Amount:** \$34,590,000  
**Description:** Limited Obligation Refunding Bonds, Series 2016  
**Structure:** Approximately level realization of savings; no extension of maturity  
**Effective Interest Cost:** 2.356%  
**Net PV Savings:** \$3,777,918 (10.18% of refunded amount)  
**Rating(s):** Aa1 (Moody's); AA+ (S&P)  
**Dated:** April 6, 2016  
**Underwriter(s):** PNC Capital Markets (Senior); Wells Fargo Bank, N.A. (Co-mgr.)  
**Underwriters Counsel:** Parker Poe Adams & Bernstein LLP  
**Negotiated Sale on:** March 23, 2016  
**Maturity:** December 1, 2030  
**Average Life:** 9.104 years  
**Bond Counsel:** Robinson Bradshaw & Hinson, P.A.  
**Financial Advisor:** DEC Associates Inc.  
**Verification Agent:** The Arbitrage Group  
**Trustee/Escrow Agent:** U.S. Bank N.A.

MARCH 2016

16

**REVENUE BOND SALES**

**Authority:** TOWN OF FUQUAY-VARINA  
**Amount:** \$30,185,000  
**Purpose:** Expansion of the Terrible Creek Wastewater Treatment Plant with the construction of a new 3.0 MGD capacity wastewater treatment plant.  
**Rating(s):** Moody's: Aa2, S&P: AA  
**Dated:** March 24, 2016  
**Underwriter(s):** Wells Fargo Bank, National Association (Sr.); Robert W. Baird & Co. (Co-Mgr.)  
**Sold on:** BPA — March 10, 2014  
Closing — March 24, 2016  
**Terms:** Public sale \$5,000 denominations & multiples.  
**Final Maturity:** April 1, 2041  
**Effective Interest Cost:** 3.291360%  
**Trustee/Registrar:** U.S. Bank, N.A. (DTC)  
**Bond Counsel:** Sanford Holshouser LLP  
**Underwriter's Counsel:** Womble Carlyle Sandridge & Rice, LLP

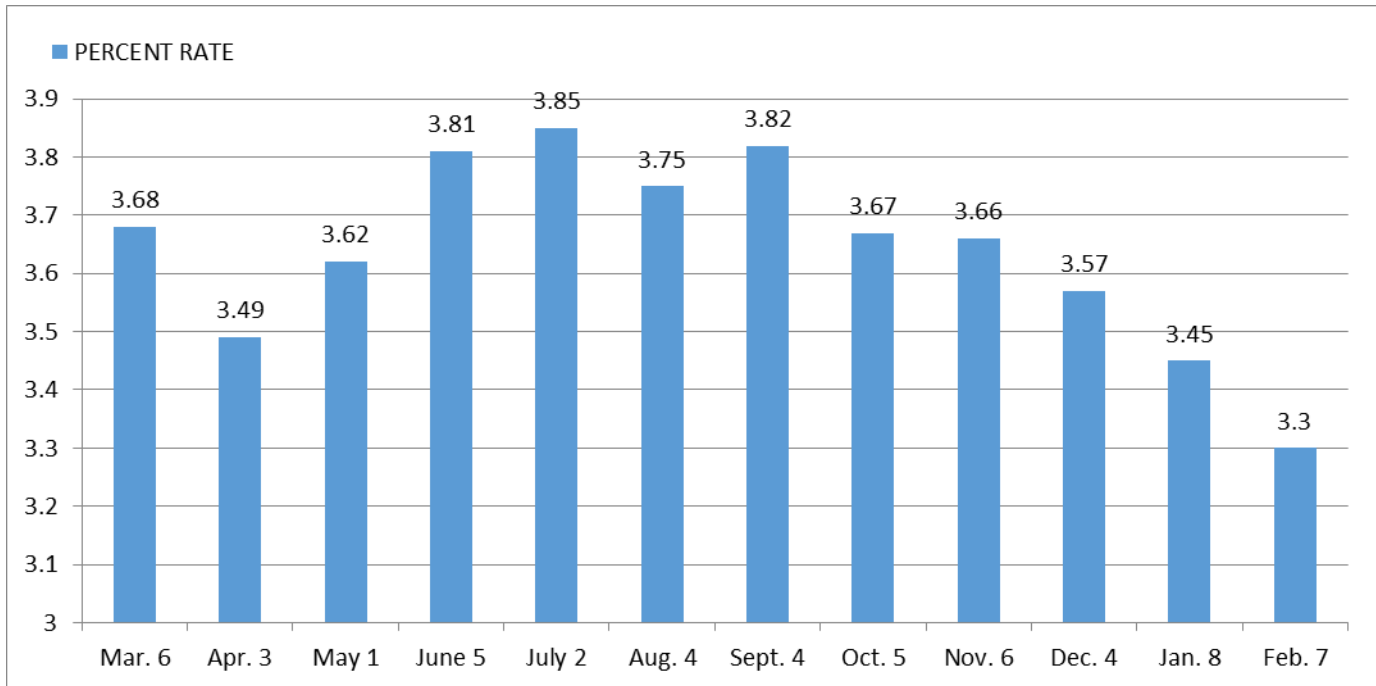
---

**Municipality:** CITY OF WINSTON-SALEM  
**Amount:** \$135,470,000  
**Purpose:** Advance refunding of the City's Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2007A; Water and Sewer System Revenue Bonds, Series 2009, Water and Sewer System Revenue Bonds, Series 2010A. A portion of the 2007A bonds advanced refunded an earlier series and must be refunded by a taxable series. The refunding generated a net present value savings of \$16,445,810 or approximately 11.84% of the refunded debt.  
**Rating(s):** S&P: AAA; Moody's: Aa1; Fitch: AA+  
**Dated:** April 13, 2016  
**Underwriter(s):** Robert W. Baird & Co (Sr.); J.P. Morgan Securities LLC (Co-Mgr.); Raymond James & Associates, Inc. (Co-Mgr.); Rice Financial Products Company (Co-Mgr.)  
**Sold on:** BPA — March 17, 2016  
Closing — April 13, 2016  
**Terms:** Public sale \$5,000 denominations & multiples.  
**Series A:** Tax Exempt - \$124,140,000  
**Final Maturity:** 2039  
**Effective Interest Cost:** 2.902086%  
**Series B:** Taxable - \$11,330,000  
**Final Maturity:** 2019  
**Effective Interest Cost:** 1.514748%  
**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

---



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



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