



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

CALENDAR OF SCHEDULED COMPETITIVE SALES*

May 1, 2014

STATE OF NORTH CAROLINA	\$ 200,000,000
Limited Obligation Refunding Bonds, Series 2014	

May 6, 2014

CITY OF GOLDSTON	\$ 2,947,000
Sanitary Sewer Bond Anticipation Note	

June 10, 2014

CITY OF WINSTON-SALEM	\$ 3,945,000
General Obligation Public Improvement Bonds	

June 12, 2014

CITY OF WILMINGTON	\$ 3,050,000
General Obligation Public Improvement Bonds	

June 17, 2014

CITY OF RALEIGH	\$ 15,300,000
General Obligation Public Improvement Bonds, Series 2014	

August 19, 2014

WAKE COUNTY	\$ 344,000,000
General Obligation School Bonds	

*Subject to change



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**North Carolina
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*

May 7, 2014

METROPOLITAN SEWERAGE DISTRICT OF BUNCOMBE COUNTY	\$ 28,000,000
Sewage System Revenue Bonds, Series 2014	
Wells Fargo Securities (Sr. Mgr.);	
R. W. Baird & Company (Co-Mgr.)	

May 14, 2014

COUNTY OF DURHAM	\$ 60,000,000
General Obligation Refunding Bond, Series 2014A	
Rice Financial (Sr. Mgr.);	
Bank of America Merrill Lynch (Co-Mgr.)	

May 21, 2014

COUNTY OF NEW HANOVER	\$ 19,000,000
Limited Obligation Bonds, Series 2014A & 2014B (Taxable)	
PNC Capital Markets (Sr. Mgr.)	

*Subject to change

STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

March 31, 2014

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,142,171,273	—	—
State of North Carolina	\$ 6,368,775,000	9,848,060	\$ 646.70
U.S. Public Debt	\$ 17,508,968,792,143	317,964,742	\$ 55,065.76

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STATE REVOLVING LOANS

APPROVED ON APRIL 1, 2014

Unit: TOWN OF AHOSKIE
Amount: \$ 953,000
Purpose: Water
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: CITY OF BESSEMER CITY
Amount: \$1,565,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: TOWN OF BURGAW
Amount: \$ 1,387,200
Purpose: Water
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: CITY OF CLINTON
Amount: \$ 1,770,000
Purpose: Water
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: TOWN OF HILLSBOROUGH
Amount: \$1,960,127
Purpose: Water
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: TOWN OF MIDLAND
Amount: \$2,210,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: TOWN OF TROUTMAN
Amount: \$812,000
Purpose: Water
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

FINANCING AGREEMENTS

APPROVED ON APRIL 1, 2014

Unit: TOWN OF CAROLINA BEACH
Population: 5,819
Authority: G.S. 160A-20 Financing Agreement
Amount: \$8,068,000
Purpose: Water and Sewer
Interest Rate: 2.87%
Term: 15 years
Payment: Annual
Bank: BB&T

Unit: TOWN OF KILL DEVIL HILLS
Population: 6,880
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$2,129,634 (\$357,927 equipment; \$1,771,707 vehicles)
Purpose: Equipment and Vehicles
Interest Rate: 1.125% equipment vehicles
2.12% equipment (fire truck) vehicle
Term: 4 years vehicle
10 years equipment
Payment: Semi-Annual
Bank: SunTrust Equipment Finance & Leasing Corporation

Unit: TOWN OF LELAND
Population: 14,732
Authority: G.S. 160A-20 Installment Purchase. Private Placement.
Amount: \$2,000,000
Purpose: Cultural Arts Center
Interest Rate: 3.19%
Term: 15 years
Payments: Annual payments, level principal
Bank: Branch Banking and Trust Company

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REVENUE BONDS

APPROVED ON APRIL 1, 2014

Unit: CITY OF HIGH POINT
Amount: \$ 42,000,000
Purpose: Water and sewer
Structure: Amortization and related total debt service of the financing has been structured to produce a level debt service profile.
Interest Rate: Fixed. Not to exceed 4.90%
Term: 25 years
Final Maturity: Not beyond 2039
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Underwriters: Wells Fargo Securities (Sr. Mgr.); BB&T Capital Markets (Co-Mgr.)
Underwriters
Counsel: Pillsbury Winthrop Shaw Pittman LLP
Registrar/Trustee: U.S. Bank National Association
Financial Advisor: Davenport & Company, LLC
Feasibility Consultant: Black & Veatch International Company

Unit: METROPOLITAN SEWERAGE DISTRICT OF BUNCOMBE COUNTY
Amount: \$ 30,000,000
Purpose: Sewerage System
Structure: Amortization and related total debt service of the financing has been structured to produce a level debt service profile.
Interest Rate: Fixed Not to exceed 5.0%.
Term: 25 years
Final Maturity: Not beyond 2039
Bond Counsel: Sidley Austin LLP
Underwriters: Wells Fargo Securities (Sr. Mgr.); Robert W. Baird & Co., Inc. (Co-Mgr.)
Underwriters
Counsel: McGuireWoods LLP
Registrar/Trustee: The Bank of New York Mellon Trust Company (DTC)
Financial Advisor: Davenport & Company, LLC
Projections
Reviewer: McGill Associates P.A.

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GENERAL OBLIGATION BONDS

APPROVED ON APRIL 1, 2014

Unit: VILLAGE OF BALD HEAD ISLAND
Population: 160 (permanent), 5,500 (seasonal)
Amount: \$18,000,000
Purpose: Beach Improvement
Bond Counsel: Robinson Bradshaw & Hinson P.A.

Unit: COUNTY OF DAVIE
Population: 41,497
Amount: \$59,500,000 (\$54,500,000 Public School Facilities, \$5,000,000 Parks & Rec Facilities)
Purpose: Public School Facilities and Parks & Recreation Facilities
Bond Counsel: Womble Carlyle Sandridge & Rice LLP

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON APRIL 1, 2014

Borrower: NORTH CAROLINA HOUSING FINANCE AGENCY
Amount: \$ 183,850,000
Purpose: Revenue refunding bonds
True Interest Rates: Not to exceed 6.0% fixed
Term: Fnal maturity 2044 years
Final Maturity: Not to extend beyond July 1, 2044
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Underwriters: RBC Capital Markets (Sr. Mgr.)
Merrill Lynch, Pierce, Fenner & Smith Inc.; Wells Fargo Bank, N.A.;
Raymond James Financial, Inc. (Co-Mgrs.)
Underwriters
Counsel: Bode & Harrell, PLLC
Trustee/Registrar: The Bank of New York Mellon Company, N.A.
Financial Advisor: Ramirez & Company

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RESULTS OF THE BOND SALES

Municipality: High Point
Amount: \$6,115,000
Purpose: General Obligation Public Improvement Bonds, Series 2014
Dated: May 20, 2014
Ratings: Moody's: Aa1; S&P: AAA; Fitch AA+; NCMC: 90
Winning Bidder: Robert W. Baird & Co., Inc.
Sold on: April 29, 2014
TIC: 2.8444%
BBI: 4.33%
Rates: 1st 1,845M @ 2.0000%; next 610M @ 3.0000%; next 610M @ 4.0000%; next 1,830M @ 3.0000%; next 305M @ 3.1250%; final 915M @ 3.2500%; -- price \$6,226,885.65
Average Life: 10.26

Municipality: High Point
Amount: \$10,100,000*
Purpose: General Obligation Refunding Bonds, Series 2014
Dated: May 21, 2014
Ratings: Moody's: Aa1; S&P: AAA; Fitch AA+; NCMC: 90
Winning Bidder: Fidelity Capital Markets
Sold on: April 29, 2014
TIC: 2.2009%
BBI: 4.33%
Rates: 1st 930M @ 3.00%; next 845M @ 4.00%; next 3,005M @ 5.000%; next 2,835M @ 4.00%; next 920M @ 2.50%; final 1,565M @ 3.00%; -- price \$11,193,815.40
Average Life: 7.62

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

Issuer: State of North Carolina
Amount: \$306,685,000*
Purpose: General Obligation Refunding Bonds, Series 2014A
Dated: April 30, 2014
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Winning Bidder: Morgan Stanley & Co., LLC
Sold on: April 16, 2014
Initial Bid TIC: 1.8035%
Final TIC:* 1.8166%
BBI: 4.32%
Rates: 306,685M @ 5.00%; price \$362,297,269.93
Average Life: 6.13 years

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

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RESULTS OF THE BOND SALES
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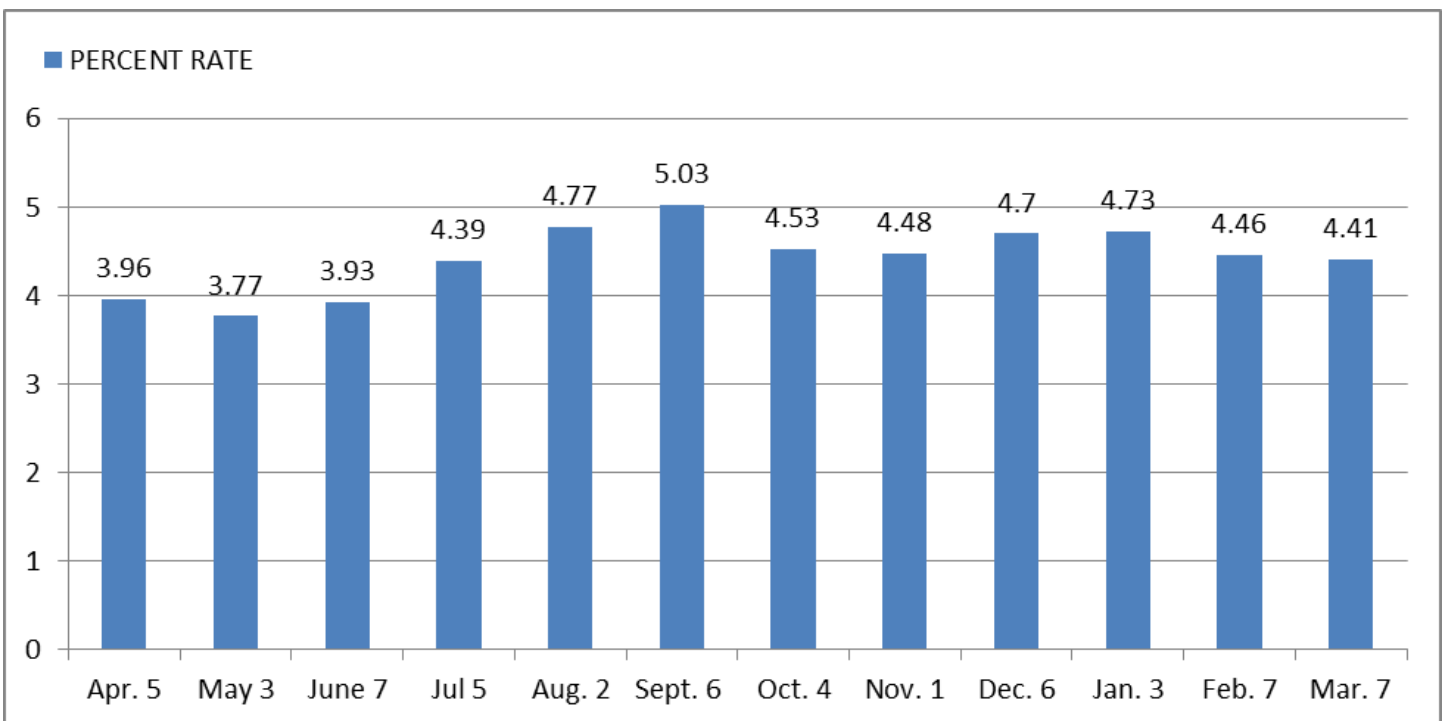
Issuer: State of North Carolina
Amount: \$199,570,000*
Purpose: Limited Obligation Refunding Bonds, Series 2014B
Dated: May 21, 2014
Ratings: Moody's: Aa1; S&P: AA+; Fitch: AA+
Winning Bidder: J.P. Morgan Securities LLC
Sold on: April 30, 2014
TIC: 2.4352%
BBI: 5.13%
Rates: 1st 199,570M @ 5.00%; -- price \$241,945,277.80
Average Life: 9.35 Years

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

DETAILS OF NEGOTIATED BOND SALE

Municipality: Charlotte (Mecklenburg County)
Amount: \$131,105,000
Purpose: General Obligation Refunding Bonds, Series 2014A
Dated: May 1, 2014
Underwriters: Wells Fargo Bank, National Association
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Sold on: April 10, 2014
TIC: 2.9613%

**BOND BUYER'S INDEX
2013-14 G.O. 20 Year Bonds**



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