



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

SCHEDULE OF COMPETITIVE SALES*

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

June 2, 2015

TOWN OF CORNELIUS \$ 9,900,000
General Obligation Public Improvement Bonds

June 16, 2015

CITY OF RALEIGH \$ 12,000,000
General Obligation Bonds

July 21, 2015

COUNTY OF NEW HANOVER \$ 92,000,000
General Obligation Bonds

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*Subject to change

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

Albemarle Building
325 North Salisbury Street
Raleigh, North Carolina 27603-1385



**Janet Cowell, State Treasurer
(919) 508-5176**

Greg C. Gaskins, Deputy Treasurer
(919) 807-2351

Sharon Edmundson, Director, Fiscal Management
(919) 807-2380

Tim Romocki, Director, Debt Management
(919) 807-2360

Dora D. Fazzini, Director, North Carolina
Capital Facilities Finance Agency
(919) 807-2378

Robert C. Newman, Assistant Director
Debt Management
(919) 807-2365



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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.

APRIL 2015

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SCHEDULE OF NEGOTIATED SALES*

APRIL 1, 2015

NC Medical Care Commission \$ 70,000,000
Maryfield, Inc. (dba Pennbyrn) 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

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 29, 2015

SAMPSON COUNTY WATER DISTRICT NO. 2 \$ 10,000,000
General Obligation Water Refunding Bonds, Series 2015
Stephens, Inc. (Sr. Mgr.)

May 6, 2015

NC Medical Care Commission \$ 150,000,000
Rex-Healthcare Facilities Revenue Bonds, Series 2015A & B
Bank of America 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 3)

May 11, 2015

CITY OF ASHEVILLE \$ 55,000,000
Water System Revenue Refunding Bonds, Series 2015
Bank of America Merrill Lynch (Sr. Mgr.)
Wells Fargo Securities, PNC Capital Markets (Co-Mgr.)

MAY 12, 2015

CITY OF CHARLOTTE \$ 100,000,000
General Obligation Refunding Bonds, Series 2015
Bank of America Merrill Lynch (Sr. Mgr.)
Wells Fargo Securities, PNC Capital Markets (Co-Mgr.)

MAY 13, 2015

COUNTY OF BRUNSWICK \$ 60,000,000
Enterprise System Revenue and Revenue Refunding Bonds, Series 2015
Robert Baird & Co., Inc. (Sr. Mgr.)
PNC Capital Markets (Co-Mgr.)

MAY 13, 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.)

MAY 14, 2015

COUNTY OF ONSLOW \$ 36,000,000
Limited Obligation Refunding Bonds, Series 2015
PNC Capital Markets (Sr. Mgr.)
Bank of America Merrill Lynch (Co-Mgr.)

MAY 14, 2015

COUNTY OF PENDER \$ 28,000,000
Limited Obligation Bonds, Series 2015
Robert Baird & Co., Inc. (Sr. Mgr.)
Raymond James (Co-Mgr.)

MAY 18, 2015

TOWN OF MOORESVILLE \$ 80,000,000
Special Assessment Revenue Bonds, Series 2015
Wells Fargo Securities (Sr. Mgr.)
Raymond James (Co-Mgr.)

*Subject to change

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SCHEDULE OF NEGOTIATED SALES*
(Continued from page 4)

MAY 20, 2015

STATE OF NORTH CAROLINA \$ 300,000,000
Grant Anticipation Revenue Vehicle (Garvee) Bonds, Series 2015
Bank of America Merrill Lynch (Sr. Mgr.)

MAY 21, 2015

CITY OF GREENSBORO \$ 37,000,000
Combined Enterprise System Revenue Refunding Bonds
Wells Fargo Securities (Sr. Mgr.)
Loop Capital Markets LLC (Co-Mgr.)

MAY 27, 2015

COUNTY OF ONSLOW \$ 27,000,000
General Obligation Refunding Bonds, Series 2015
Bank of America Merrill Lynch (Sr. Mgr.)
Stephens, Inc. (Co-Mgr.)

MAY 28, 2015

CITY OF WILMINGTON \$ 20,000,000
Storm Water Fee Revenue and Revenue Refunding Bonds, Series 2015
Raymond James (Sr. Mgr.)

June 3, 2015

CITY OF CHARLOTTE \$ 51,000,000
Refunding Certificates of Participation (Transit Projects), Series 2015B
Bank of America Merrill Lynch (Sr. Mgr.)
Wells Fargo Securities (Co-Mgr.)

June 3, 2015

TOWN OF MORRESVILLE \$ 9,000,000
Special Assessment Revenue Bonds (Langtree), Series 2015
Stifel, Nicolaus & Co. (Sr. Mgr.)

June 4, 2015

RALEIGH DURHAM AIRPORT \$ 95,000,000
Airport Revenue
Barclays (Sr. Mgr.)
Bank of America Merrill Lynch; J.P. Morgan; Raymond James; Siebert Brandford Shank & Co. (Co-Mgrs.)

*Subject to change

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SCHEDULE OF NEGOTIATED SALES*
(Continued from page 5)

June 8, 2015

BROAD RIVER WATER AUTHORITY \$ 17,000,000
Water System Revenue Refunding Bonds, Series 2015
Wells Fargo (Sr. Mgr.)

June 10, 2015

CITY OF WILMINGTON \$ 20,000,000
Limited Obligation Bonds, Series 2015A & Limited Obligation Refunding Bonds, Series 2015B
Raymond James (Sr. Mgr.)

June 11, 2015

CITY OF CHARLOTTE \$ 82,000,000
Certificates of Participation (Equipment & Public Facilities), Series 2015C
Wells Fargo Securities and Bank of America Merrill Lynch (Co-Sr. Mgrs.)

June 15, 2015

COUNTY OF ORANGE \$ 20,000,000
Limited Obligation Bonds, Series 2015
R. W. Baird & Company (Sr. Mgr.)

June 18, 2015

TOWN OF OAK ISLAND \$ 40,000,000
Enterprise System Revenue Refunding Bonds, Series 2015
Wells Fargo (Sr. Mgr.)
TBD (Co-Mgr.)

June 24, 2015

COUNTY OF DURHAM \$ 25,000,000
General Obligation Refunding Bonds, Series 2015
Wells Fargo (Sr. Mgr.)

*Subject to change

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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

March 31, 2015

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,991,129,352	—	—
State of North Carolina	\$ 5,819,355,000	9,943,964	\$ 585.21
U.S. Public Debt	\$ 18,152,056,197,489	320,788,830	\$ 56,585.69

GENERAL OBLIGATION BONDS

APPROVED ON APRIL 7, 2015

Unit: SAMPSON COUNTY WATER & SEWER DISTRICT II
Amount: \$12,000,000
Purpose: Refunding USDA General Obligation Bonds
Structure: Level annual savings with no extension of maturity
Interest Rate: Not-to-Exceed 4.00%; Negotiated Sale
Underwriter: Stephens, Inc.
Bond Counsel: Parker Poe Adams and Bernstein, LLP
Financial Advisor: DEC Associates, Inc.

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REVENUE BONDS

APPROVED ON APRIL 7, 2015

Unit: COUNTY OF FRANKLIN
Amount: \$3,000,000
Purpose: Combined Enterprise System Revenue Bond, Series 2015 for the purpose of acquisition of the assets and customer base of the Town of Franklinton's water system and sewer system and the integration of those assets into the County's water and sewer enterprise fund.
Structure: Straight-line amortization
Interest Rate: Not-to-Exceed 2.96%
Final Maturity: Not beyond 2025
Bond Purchaser: First-Citizens Bank & Trust Company
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Registrar/Trustee: Branch Banking & Trust Company
Purchaser Counsel: Ward and Smith, P.A.

Unit: COUNTY OF HARNETT
Amount: \$11,000,000
Purpose: Enterprise System Revenue Refunding Bonds, Series 2015;
Advance Refunding Combined Enterprise System Revenue Bond Series 2007A.
Structure: Amortization of the refunded principal will be structured to provide even realization of cash savings across the remaining terms of the refunded bonds, which have not been extended.
Interest Rate: Not-to-Exceed 2.53%
Final Maturity: Not beyond 2028
Bond Purchaser: Regions Capital Advantage, Inc.
Bond Counsel: Parker Poe Adams & Bernstein LLP
Registrar/Trustee: U.S. Bank National Association (DTC)
Financial Advisor: Davenport & Company LLC

Unit: CITY OF LINCOLNTON
Amount: \$9,500,000
Purpose: Combined Enterprise System Revenue Refunding Bond, Series 2015
Combined Enterprise System Revenue Refunding Bond, Series 2005A
Structure: Amortization of the refunded principal will be structured to provide even realization of cash savings across the terms of the refunded bonds, which have not been extended.
Interest Rate: Not-to-Exceed 1.65%
Final Maturity: Not beyond 2021
Bond Purchaser: Carter Bank & Trust
Bond Counsel: Parker Poe Adams & Bernstein LLP
Registrar/Trustee: U.S. Bank National Association (DTC)
Financial Advisor: First Tryon Advisors

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

APPROVED ON APRIL 7, 2015

Unit: NORTH CAROLINA DEPARTMENT OF TRANSPORTATION (“NCDOT”) as issuer and conduit lender to I-77 MOBILITY PARTNERS LLC (“Developer”), the conduit borrower

Amount: \$105,000,000

Purpose: Tax Exempt Private Activity Revenue Bonds, Series 2015

Structure: The Bonds will be structured as two term bonds; approximately \$20 million term bond maturing in 2037 with semi-annual principal redemptions beginning in 2025; approximately \$80 million term bond maturing in 2054 with semi-annual principal redemptions beginning in 2050.

Interest Rate: Fixed; not to exceed 6.00%

Final Maturity: Not beyond 2054 for both bonds

Issuer: North Carolina Department of Transportation

Issuer’s Financial Advisors: KPMG Corporate Finance LLC; Public Financial Management, Inc.

Issuer’s Counsel: Elizabeth L. McKay, Esq. (OAG) and Nossaman LLP (not with respect to the Bonds)

Bond Counsel: Hunton & Williams LLP

Borrower: I-77 Mobility Partners, LLC

Borrower’s Counsel: Gibson, Dunn & Crutcher LLP; Parker Poe Adams & Bernstein LLP

Underwriters: Citigroup Global Markets Inc.; Goldman Sachs & Co.

Underwriter’s Counsel: Jones Day LLP

Counsel for the Local Government

Commission: Womble Carlyle Sandridge & Rice LLP

Registrar/Trustee: To be determined

Unit: CITY OF RALEIGH HOUSING AUTHORITY

Amount: \$20,500,000

Purpose: Proceeds of the bonds will be used to provide a loan to Pedcor Investments-2013-CXXXIX L.P., an Indiana limited partnership or an affiliate, for the acquisition, construction and equipping of approximate 198 apartment units to be known as the Bluffs at Walnut Creek Apartments.

Structure: Approximately debt level service.

Interest Rate: Not-to-Exceed 8.0%

Final Maturity: Not to exceed December 31, 2055

Bond Counsel: Hunton & Williams

Issuer’s Counsel: The Francis Law Firm, PLLC

Borrower: Pedcor Investments-2013-CXXXIX, L.P.

Borrower’s Counsel: Pedcor Investments, LLC; The Banks Law Firm, P.A.

Developer: Pedcor Development Associates, LLC

Purchasers: United Fidelity Bank, fsb; International City Bank

Purchaser’s Counsel: Ice Miller, LLP

Placement Financial Advisor: Village Capital Corporation

LIHTC Equity Investor: STCC Bluffs at Walnut Creek LLC; c/o SunTrust Community Capital, LLC

LIHTC Equity Investor

Legal Counsel: Nixon Peabody, LLP

GNMA Certificate Purchasers: International City Bank; United Fidelity Bank

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STATE REVOLVING LOANS

APPROVED ON APRIL 7, 2015

Unit: CITY OF ALBEMARLE
Amount: \$8,953,500
Purpose: Water
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: TOWN OF SPINDALE
Amount: \$6,894,072
Purpose: Water
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: CITY OF WINSTON-SALEM
Amount: \$3,319,750
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

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NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON APRIL 7, 2015

Unit: THE CARTER G. WOODSON SCHOOL, INC.
A North Carolina Non-Profit (Charter School)
Amount: \$3,750,000 Not-to-Exceed
Purpose: Educational Facilities Revenue Bonds, Series 2015
Interest Rate: Not-to-Exceed 6.0%
Final Maturity: Not to exceed beyond April 23, 2035
Borrower's Counsel: Link Harris Law Group, PLLC
Bond Counsel: Hunton & Williams LLP
Purchaser: Branch Banking & Trust Company
Bank's Counsel: Moore & Van Allen PLLC

SPECIAL ASSESSMENT BONDS

APPROVED ON APRIL 7, 2015

Unit: TOWN OF MOORESVILLE
Amount: \$9,800,000 Not-to-Exceed
Purpose: Special Assessment Revenue Bonds, Series 2015
Interest Rate: Not-to-Exceed Effective Interest Cost: 8%
Final Maturity: Not beyond 2040
Bond Counsel: Pope Zeigler, LLC
Underwriters: Stifel, Nicolaus & Company, Inc.
Underwriter's Counsel: Hunton & Williams LLP
Registrar/Trustee: U.S. Bank National Association
Trustee's Counsel: Moore Van Allen
Financial Advisor: FirstSouthwest Company
Property Owner: Langtree Development Company LLC; Langtree HUD Development Company LLC
**Property Owner's
Counsel:** Morningstar Law Group LLP
SAD Consultant: Development Planning & Financing Group, Inc.
District Administrator: David Taussig & Associates, Inc.

APRIL 2015

FINANCING AGREEMENTS

APPROVED ON APRIL 7, 2015

Unit: TOWN OF BLOWING ROCK
Population: 1,482
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,700,580
Purpose: Municipal Building
Interest Rate: Not-to-Exceed 2.83%
Term: 15 years
Payment: Semi Annual
Bank: BB&T

Unit: COUNTY OF BRUNSWICK
Population: 118,400
Authority: G.S. 160A-20 Installment Contract. Public Offering.
Amount: \$17,000,000
Purpose: Schools; refunding courthouse
Interest Rate: Not-to-Exceed 3.73%
Final Maturity: Series A: not beyond 2035
Series B: not beyond 2020
Structure: Series A payments are structured as level principal paid annually with bi-annual interest. Series B is structured to give approximately level debt service savings across the terms of the loans. The term of the refunded debt has not been extended.
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Robert W. Baird & Company
Underwriter's Counsel: McGuire Woods LLP
Trustee: U.S. Bank National Association

Unit: COUNTY OF BUNCOMBE
Population: 247,912
Authority: G.S. 160A-20 Installment Contract. Public Offering.
Amount: \$141,000,000
Purpose: County buildings, schools, equipment, refunding
Interest Rate: Not-to-Exceed 3.520%
Final Maturity: Not beyond 2035
Structure: Annual principal and bi-annual interest payments with debt service that increases until 2020 and declines for the remainder of the term. The term of the refunded debt has not been extended.
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Robert W. Baird & Company (Sr. Mgr.); SunTrust Robinson Humphrey (Co-Mgr.)
Underwriter's Counsel: McGuire Woods LLP
Corporation Counsel: Roberts & Stevens, P.A.
Trustee: U.S. Bank Corporate Trust Services
Verification Agent: Bingham Arbitrage Rebate Services, Inc.

Unit: TOWN OF CARTHAGE
Population: 2,278
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$30,000
Purpose: Replacement Roof
Interest Rate: Not-to-Exceed 2.50%
Term: 7 years
Payment: Annual
Lender: Carthage Century Committee

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FINANCING AGREEMENTS
(Continued from page 11)

APPROVED ON APRIL 7, 2015

Unit: CITY OF CHARLOTTE
Population: 799,057
Authority: G.S. 160A-20 Installment Purchase. Public Offering.
Amount: \$40,000,000
Purpose: Stadiums/coliseums
Interest Rate: Not-to-Exceed Taxable 3.250%
Final Maturity: Not beyond 2023
Structure: Straight line amortization with annual principal and bi-annual interest payments.
Bond Counsel: Parker Poe Adams & Bernstein LLP
**Underwriter's
Counsel:** McGuire Woods LLP
Trustee: U.S. Bank National Association
Financial Advisor: DEC Associates, Inc.
Financial Consultant: Waters & Company
Underwriters: Bank of America Merrill Lynch (Sr. Mgr.); JP Morgan, PNC Capital Markets (Co-Mgrs.)

Unit: COUNTY OF HARNETT
Population: 124,987
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$31,000,000
Purpose: Refunding: jail, schools, county building, solid waste disposal
Interest Rate: Not-to-Exceed 2.52%
Final Maturity: Not beyond 2027
Payment: Annual principal, semi-annual interest
Bond Counsel: Parker Poe Adams & Bernstein LLP
Lender's Counsel: McGuire Woods LLP
Financial Advisor: Davenport & Company, LLC
Trustee/Lender: Regions Bank
Verification Agent: Bingham Arbitrage Rebate Services, Inc.

Unit: TOWN OF HARRISBURG
Population: 13,996
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$2,300,000
Purpose: Fire station
Interest Rate: Not-to-Exceed 2.80%
Term: 15 years
Payment: Monthly
Lender: Bank of North Carolina

Unit: HOKE COUNTY BOARD OF EDUCATION
Authority: G.S. 160A-20 Installment Purchase. GESC. Private Placement.
Amount: \$6,276,537
Purpose: Installation of energy conservation measures at 12 schools an administrative building
Interest Rate: Not-to-Exceed 2.225%
Term: 15 years 8 months; monthly payments sized to accommodate the savings realization pattern. The term of the GESC is 15 years.
Vendor: Trane U.S. Inc.
Lender: Banc of America Public Capital Corporation

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FINANCING AGREEMENTS
(Continued from page 12)

APPROVED ON APRIL 7, 2015

Unit: COUNTY OF RUTHERFORD
Population: 66,956
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,800,000
Purpose: County building, library
Interest Rate: Not-to-Exceed 2.65%
Term: 15 years
Payment: Semi-Annual
Bank: STI Institutional & Government, Inc.

Unit: COUNTY OF SAMPSON
Population: 64,150
Authority: G.S. 160A-20 Installment Contract. Public Offering.
Amount: \$46,375,000
Purpose: Refunding: schools
Interest Rate: Not-to-Exceed 3.923%
Final Maturity: Not beyond 2036
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: Parker Poe Adams & Bernstein LLP
Underwriter: Stephens (Sr. Mgr.); PNC Capital Markets (Co-Mgr.)
Underwriter's Counsel: Moore & Van Allen LLP
Trustee/Escrow Agent: Region's Bank
Financial Advisor: DEC Associates
Verification Agent: Barthe and Wahrman

Unit: COUNTY OF YANCEY
Population: 17,566
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$520,000
Purpose: County building
Interest Rate: Not-to-Exceed 3.01%
Term: 15 years
Payment: Annual
Bank: Branch Banking & Trust

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PRIVATE-PLACEMENT BOND SALE

County: COUNTY OF ORANGE
Amount: \$15,140,000
Purpose: General Obligation Refunding Bond, Series 2015
Dated: April 1, 2015
Purchaser: Wells Fargo Municipal Capital Strategies, LLC
Sold on: April 1, 2015
Interest Rate: 1.63%

PRIVATE-PLACEMENT REVENUE BOND SALE

Unit: SOUTH GRANVILLE WATER AND SEWER AUTHORITY (SGWASA)
Description: Water and Sewer System Revenue Bond, Series 2015b
Amount: \$3,935,136
Interest Rate: 3.48%
Sold to: Branch Banking and Trust Company
Sold on: March 27, 2015
Maturity: March 1, 2027
Bond Counsel: Hunton & Williams LLP

**RECENT MODIFICATION OF
REVENUE BOND ANTICIPATION NOTE**

Unit: MOUNT GILEAD (MONTGOMERY COUNTY)
Amount: \$670,000
Description: Water and Sewer
Net interest cost: 1.28%
Dated: April 15, 2015
Sold to: Branch Banking and Trust Company
Modified on: April 15, 2015
Maturity: July 15, 2015
Bond Counsel: Sanford Holshouser LLP

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REVENUE BOND SALES

APPROVED ON MARCH 3, 2015

Unit: RALEIGH – COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BONDS SERIES
2015A

Amount: \$47,815,000

Purpose: Advance refunding of certain outstanding maturities of the City's Combined Enterprise Systems Revenue Bonds Series 2006A. The refunding realized a Net Present Value savings of \$6,975,000 or 14.58% of the refunded debt.

Rating(s): Moody's: Aa1, S&P: AAA, Fitch: AAA

Dated: April 30, 2015

Underwriter(s): J.P. Morgan Securities LLC (Sr.); Merrill Lynch, Pierce, Fenner & Smith Incorporated (Co-Mgr.); PNC Capital Markets LLC (Co-Mgr.)

Sold on: BPA — March 13, 2015
Closing — April 30, 2015

Terms: Public sale \$5,000 denominations & multiples.

Effective Interest Cost: 3.638231%

Final Maturity: December 1, 2035

Trustee/Registrar: U.S. Bank, N.A. (DTC)

Bond Counsel: Womble Carlyle Sandridge & Rice LLP

Underwriter's Counsel: Parker Poe Adams & Bernstein LLP

Unit: RALEIGH – COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BONDS SERIES
2015B

Amount: \$49,860,000

Purpose: Current refunding of certain outstanding maturities of the City's Combined Enterprise Systems Revenue Bonds Series 2006B under a forward delivery contract. The refunding realized a Net Present Value savings of \$4,486,000 or 7.90% of the refunded debt.

Rating(s): Moody's: Aa1, S&P: AAA, Fitch: AAA

Dated: December 8, 2015

Underwriter(s): J.P. Morgan Securities LLC (Sr.); Merrill Lynch, Pierce, Fenner & Smith Incorporated (Co-Mgr.); PNC Capital Markets LLC (Co-Mgr.)

Sold on: Forward Deliver BPA — March 13, 2015
Closing — December 8, 2015

Terms: Public sale \$5,000 denominations & multiples.

Effective Interest Cost: 2.556470%

Final Maturity: December 1, 2035

Trustee/Registrar: U.S. Bank, N.A. (DTC)

Bond Counsel: Womble Carlyle Sandridge & Rice LLP

Underwriter's Counsel: Parker Poe Adams & Bernstein LLP

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USDA REVENUE BOND SALES

Unit: SOUTH GRANVILLE WATER AND SEWER AUTHORITY (SGWASA)
Description: Water and Sewer System Revenue Bond, Series 2015A
Amount: \$6,220,000
Interest Rate: 3.50%
Sold to: USDA – Rural Development
Sold on: April 1, 2015
Maturity: June 1, 2054
Bond Counsel: Hunton & Williams LLP

Unit: MOREHEAD CITY (CARTERET COUNTY)
Amount: \$4,932,000
Description: Water and Sewer System
Net interest Cost: 2.75%
Dated: April 21, 2015
Sold to: United States of America
Sold on: April 21, 2015
Maturity: June 1, 2054
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

USDA GENERAL OBLIGATION BONDS SALES

Unit: VANCE COUNTY WATER DISTRICT
Amount: \$2,196,000
Description: Water, Series 2015A
Amount: \$3,937,000
Description: Water, Series 2015B
Interest Rate: 2.75%
Dated: April 6, 2015
Sold to: United States of America
Sold on: April 6, 2015
Maturity: June 1, 2054
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

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COMPETITIVE GENERAL OBLIGATION BOND SALES

Unit: COUNTY OF DAVIE
Amount: \$54,500,000
Purpose: General Obligation School Bonds, Series 2015
Dated: May 12, 2015
Ratings: Moody's: Aa2; S&P: AA
Winning Bidder: FTN Financial Capital Markets
Sold on: April 21, 2015
TIC: 2.5895%
BBI: 3.45%
Rates: 1st 2,285M @ 3.000%; next 2,345M @ 4.000%; next 9,860M @ 5.000%; next 2,645M @ 2.000%; next 13,095M @ 5.000%; next 18,195M @ 4.000%; final 6,075M @ 3.000%; -- price \$61,395,307.70
Average Life: 9.94

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: 1st 6,200M @ 5.000%; next 2,800M @ 3.000%; final 9,000M @ 3.500%; -- price \$19,741,820.51
Average Life: 12.87

Issuer: STATE OF NORTH CAROLINA
Amount: \$231,360,000*
Purpose: General Obligation Bonds, Series 2015A
Dated: April 22, 2015
Ratings: Moodys: Aaa; S&P: AAA; Fitch: AAA
Winning Bidder: Wells Fargo Bank, National Association
Sold on: April 8, 2015
TIC: 2.5952%
Rates: 1st 127,270M @ 5.000%; next 11,570M @ 3.000%; next 23,130M @ 3.250%; next 11,565M @ 3.500%; next 23,130M @ 3.000%; final 34,695M @ 4.000%; -- price \$260,273,372.50
Average Life: 10.60 Years

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

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

