



# NORTH CAROLINA OF STATE TREASURER

**\*\*\*Dale Folwell CPA, Treasurer \*\*\***

## SCHEDULE OF COMPETITIVE SALES\*

May 2, 2017

CITY OF GOLDSBORO \$ 13,000,000  
General Obligation Public Improvement & Refunding Bonds

May 9, 2017

COUNTY OF HARNETT \$ 29,500,000  
General Obligation School Bonds

June 20, 2017

CITY OF WINSTON-SALEM \$ 70,290,000  
General Obligation Bonds

July 25, 2017

COUNTY OF NEW HANOVER \$ 37,000,000  
General Obligation School Bonds

August 15, 2017

MECKLENBURG COUNTY \$ 200,000,000  
General Obligation Bonds

September 19, 2017

ORANGE COUNTY \$ 54,300,000  
General Obligation Bonds

September 26, 2017

TOWN OF CARY \$ 30,000,000  
General Obligation Bonds

October 17, 2017

COUNTY OF FRANKLIN \$ 11,400,000  
General Obligation School Bonds

\*Tentative – 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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**SCHEDULE OF NEGOTIATED SALES\***

May 17, 2017

**NORTH CAROLINA HOUSING FINANCE AGENCY** \$ 250,000,000  
Home Ownership Revenue and Refunding Bonds - Series 38 – A & B  
RBC Capital Markets (Sr. Mgr.)  
Bank of America Merrill Lynch; Citigroup, Raymond James, Wells Fargo Securities (Co-Mgrs.)

May 18, 2017

**NORTH CAROLINA MEDICAL CARE COMMISSION** \$ 20,000,000  
Retirement Facilities First Mortgage Revenue Bonds (Aldersgate)  
BB&T Capital Markets

May 18, 2017

**CITY OF CHARLOTTE** \$ 300,000,000  
Charlotte Douglas International Airport, Revenue and Revenue Refunding Bonds  
Bank of America Merrill Lynch (Sr. Mgr.)  
J.P. Morgan & PNC Capital Markets (Co-Mgrs.)

June 7, 2017

**DARE COUNTY** \$ 24,000,000  
Utilities Systems Revenue Refunding Bonds  
Piper Jaffrey & Co. (Sr. Mgr.), PNC Capital Markets (Co-Mgr.)

June 8, 2017

**NEW HANOVER COUNTY** \$ 215,000,000  
Hospital Revenue Bonds (New Hanover Medical Center)  
Fifth Third Securities, Inc. (Sr. Mgr.); Bank of America Merrill Lynch (Co-Mgr.)

June 15, 2017

**WAYNE COUNTY** \$ 40,000,000  
Limited Obligation Bonds  
Baird (Sr. Mgr.); PNC Capital Markets LLC (Co-Mgr.)

June 21, 2017

**METROPOLITAN SEWERAGE DISTRICT OF BUNCOMBE COUNTY** \$ 25,000,000  
Sewerage System Revenue and Revenue Refunding Bonds  
Wells Fargo Securities (Sr. Mgr.); Baird (Co.Mgr.)

\*Tentative; subject to change.

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**SCHEDULE OF NEGOTIATED SALES\*  
(Cont.)**

June 22, 2017

<b>JOHNSTON COUNTY</b>	<b>\$</b>	<b>30,000,000</b>
Limited Obligation Bonds		
Wells Fargo Securities (Sr. Mgr.); Baird (Co-Mgr.)		

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**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES**  
**April 30, 2017**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,306,813,545		
State of North Carolina	\$ 5,077,045,000	10,158,475	\$ 499.78
U.S. Public Debt	\$ 19,846,129,308,636	325,142,575	\$ 61,038.24

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**REVENUE BONDS  
APPROVED ON MAY 2, 2017**

**Municipality:** City of Charlotte  
**Amount:** Not to Exceed \$373,000,000  
**Purpose:** Refunding and New Money  
**Structure:** General Airport Revenue Bonds (GARBs) for New Money purposes, economic refunding and refunding of currently outstanding variable rate bonds – Series 2017 A, B, and C  
**Final Maturity:** Final Maturity: Not beyond 2047 (Series 2017A, B and C)  
**Municipality:** City of Charlotte  
**Amount:** Not to Exceed \$175,000,000  
**Purpose:** New Money  
**Structure:** Direct Bank Placement of Series 2017D GARBS Note for new money projects at the Airport.  
**Final Maturity:** Not beyond 2023  
**Interest Rate:** 70% 1 mo. LIBOR; plus 47 bps (NTE 20%)  
**Underwriters:** Series A, B, & C: Bank of America Merrill Lynch, (Sr. Mgr.), J. P. Morgan, PNC Capital Market (Co-Mgrs.)  
Series D: Bank of America, N.A.  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriters'**  
**Counsel:** McGuireWoods LLP  
**Financial Advisor:** DEC Associates, Inc  
**Financial**  
**Consultants:** Newton and Associates; Frasca and Associates  
**Trustee:** U.S. Bank N.A.

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**SPECIAL REVENUE BONDS  
APPROVED ON MAY 2, 2017**

**Municipality:** City of Roanoke Rapids  
**Amount:** \$12,000,000 (Series 2017A – Tax-Exempt Interest)  
**Purpose:** Refunding of the City's Music and Entertainment District Special Revenue Bonds, Series 2007  
**Structure:** Amortization has been structured for level debt service  
**Term:** 15 years  
**Interest Rate:** Fixed; NTE 3.60%  
**Maturity:** Not beyond 2032  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Bond Purchaser:** Bank of America, N.A.  
**Purchasers' Counsel:** McGuireWoods LLP  
**Financial Advisor:** Davenport and Company LLC  
**Swap Advisor:** Kensington Capital Advisors, LLC

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**Municipality:** City of Roanoke Rapids  
**Amount:** \$3,700,000 (Series 2017B -Taxable Interest)  
**Purpose:** Refunding of the City's Music and Entertainment District Special Revenue Bonds, Series 2007  
**Structure:** Interest only in Year 1. If at the end of Year 2 funds are not available to redeem the series, 6 months after the end of Year 2 the first of six equal payments will be made.  
**Term:** 2 Years  
**Interest Rate:** Fixed; NTE 4.37% with max, NTE 12%  
**Maturity:** Not beyond 2019 unless in term-out. Then, 2022.  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Bond Purchaser:** Bank of America, N.A.  
**Purchasers' Counsel:** McGuireWoods LLP  
**Financial Advisor:** Davenport and Company LLC  
**Swap Advisor:** Kensington Capital Advisors, LLC

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**STATE REVOLVING LOANS  
APPROVED ON MAY 2, 2017**

**Municipality:** City of Goldsboro  
**Amount:** \$6,268,382  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%  
**Loan from:** State of North Carolina

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**Municipality:** City of Kinston  
**Amount:** \$2,054,696  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%  
**Loan from:** State of North Carolina

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**FINANCING AGREEMENTS  
APPROVED ON MAY 2, 2017**

**Municipality:** Town of Broadway  
**Population:** 1,279  
**Authority:** G.S. 160A-20 Installment Contract – Private Placement  
**Amount:** \$665,000  
**Purpose:** Town Hall/Police Station  
**Interest Rate:** Not to exceed 2.320%  
**Structure:** Non-revolving, interest only, fixed rate bridge installment financing. The Town will take out loan balance with USDA financing upon completion of the project in FY 2019  
**Bank:** Branch Bank and Trust  
**Term:** 2 years

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**Municipality:** Town of Harrisburg  
**Population:** 15,387  
**Authority:** G.S. 160A-20 Installment Contract – Private Placement  
**Amount:** \$2,000,000  
**Purpose:** Municipal Building  
**Interest Rate:** 2.96%  
**Payment:** Monthly  
**Bank:** Bank of North Carolina  
**Term:** 15 years

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**Municipality:** Town of Kure Beach  
**Population:** 2,162  
**Authority:** G.S. 160A-20 Installment Contract – Private Placement  
**Amount:** \$475,000  
**Purpose:** Sewer  
**Interest Rate:** 2.11%  
**Payment:** Semi-Annually  
**Bank:** First Bank  
**Term:** 10 years

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**Municipality:** City of Mount Holly  
**Population:** 13,924  
**Authority:** G.S. 160A-20 Installment Contract – Private Placement  
**Amount:** \$8,660,000  
**Purpose:** Fire Station/Public Works  
**Interest Rate:** 2.53%  
**Payment:** Annual principal and semi-annual interest  
**Bank:** Branch Banking and Trust Company  
**Term:** 15 years

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**FINANCING AGREEMENTS (Con't)  
APPROVED ON MAY 2, 2017**

**Municipality:** County of Pasquotank  
**Population:** 39,731  
**Authority:** G.S. 160A-20 Installment Contract  
**Amount:** \$2,490,000  
**Purpose:** School  
**Interest Rate:** 2.32%  
**Payment:** Semi annually  
**Bank:** TowneBank  
**Term:** 10 years

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**Municipality:** County of Rutherford  
**Population:** 66,390  
**Authority:** G.S. 160A-20 Installment Contract Private Placement  
**Amount:** \$6,825,000  
**Purpose:** Community College, Jail, County Building, School  
**Interest Rate:** 2.49%  
**Payment:** Semi - annually  
**Bank:** BB&T  
**Term:** 15 years

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**Municipality:** City of Shelby  
**Population:** 20,325  
**Authority:** G.S. 160A-20 Installment Contract Private Placement  
**Amount:** \$7,700,000  
**Purpose:** Recreation  
**Interest Rate:** 2.83%  
**Payment:** Annually  
**Bank:** BB&T  
**Term:** 15 years

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**Municipality:** Town of Wilkesboro  
**Population:** 3,428  
**Authority:** G.S. 160A-20 Installment Contract – Private Placement  
**Amount:** \$5,375,000  
**Purpose:** Water / Economic Development  
**Interest Rate:** 2.32%  
**Payment:** Annually  
**Bank:** BB&T  
**Term:** 10 years

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**NORTH CAROLINA HOUSING FINANCE AGENCY  
APPROVED MAY 2, 2017**

**Purpose:** Home Ownership Revenue Refunding and Revenue Bonds, Series 38-A and 38-B  
**Authority:** G.S. 122A  
**Amount:** \$270,000,000  
**Term:** NTE 33 years  
**Interest:** Fixed; NTE 6%  
**Sale:** Public sale expected May 17  
**Bond Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Underwriters:** RBC Capital Markets LLC (Senior)  
Merrill Lynch Fenner & Smith Inc. (Co-Mgr.)  
Raymond James & Associates Inc. (Co-Mgr.)  
Wells Fargo Bank, N.A. (Co-Mgr.)  
Citigroup Global Markets (Co-Mgr.)

**Underwriters'**  
**Counsel:** Bode & Harrell, LLP  
**Trustee/Registrar:** The Bank of New York Mellon Trust Company, N.A.  
**Financial Advisor:** cfX Inc.

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**NORTH CAROLINA MEDICAL CARE COMMISSION  
APPROVED ON MAY 2, 2017**

**Borrower:** WAYNE MEMORIAL HOSPITAL, INC  
**Amount:** \$78,000,000  
**Purpose:** Construction (Series A) and refunding (Series B) of Series 2009 Bonds  
**Location:** Goldsboro (Wayne County)  
**Interest Rate:** Series A: 68% LIBOR + .75; currently 1.43%  
Series B: 68% LIBOR + .68; currently 1.36%  
**Term:** Series A – 10 year initial term.  
Series B – 7 year initial term.  
**Final Maturity:** Series A – 7/1/2049  
Series B – 7/1/2035  
  
**Structure:** Series A: Non-revolving, draw down loan with 9 post-closing draws and an annual unused fee of .10% of the undrawn balance.  
Series B: Swap will remain in place as a hedge for the 2017B Bonds.  
**Bond Counsel:** McGuireWoods LLP  
**Borrower's Counsel:** Nelson Mullins Riley & Scarborough LLP  
**Purchaser:** BB& T Community Holdings Co.  
**Bond & Master Trustee:** Branch Banking and Trust Company  
**Bond Purchaser:** Moore & Van Allen PLLC  
**Counsel:**  
**Bond Trustee Counsel:** Pope Flynn, LLC  
**Financial Advisor:** Ponder & Co.  
**Auditor:** Larson Allen LLP

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**NORTH CAROLINA MEDICAL CARE COMMISSION (Con't)  
APPROVED ON MAY 2, 2017**

**Borrower:** Aldersgate United Methodist Retirement Community, Inc  
**Amount:** \$39,700,000  
**Purpose:** Refunding and construction  
**Location:** Mecklenburg County  
**Interest Rate:** Series A: Fixed NTE 6.25%  
Series B: Variable 67% (1 mo LIBOR + 3.0%); currently 2.68%  
**Term:** Series A – 7/1/2047  
Series B – 6/1/2044  
**Final Maturity:** NTE December 31, 2047  
**Structure:** Series A -Level debt service payments over 30 years; public sale 5/17  
Series B - Non-revolving draw down construction loan converting to permanent financing with a 10-year put provision; Bank placement  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Borrower's Counsel:** Poyner and Spruill LLP  
**Underwriter/ Placement Agent:** BB&T Capital Markets  
**Underwriter's Counsel:** Harris Beach PLLC  
**Bank Purchaser:** STI Institutional & Government, Inc (Sun Trust)  
**Bank Counsel:** Moore & Van Allen PLLC  
**Auditor:** Clifton Larson Allen LLP

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**DETAILS OF THE BOND SALES**

**Municipality:** County of Harnett  
**Amount:** \$29,500,000  
**Purpose:** GO School Bonds  
**Dated:** May 31, 2017  
**Ratings:** Moody's: Aa2; S&P: AA-  
**Winning Bidder:** PNC Capital Markets  
**Sold on:** May 9, 2017  
**TIC:** 2.7429%  
**BBI:** 3.82%  
**Rates:** 1st \$1,475M @ 3.000%; next \$2,950M @ 4.000%; \$10,325M @ 5.000%; next \$2,950M @ 4.000%; next \$1,475M @ 3.000%; next \$2,950M @ 3.1250%; next \$2,950M @ 3.000%; next \$2,950M @ 3.1250%; final \$1,475M @ 3.2500% -- price \$31,951,125.50.  
**Average Life:** 10.419 years

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**Municipality:** Goldsboro (Wayne County)  
**Amount:** \$5,500,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2017  
**Dated:** May 23, 2017  
**Ratings:** Moody's: Aa2 S&P: AA-  
**Winning Bidder:** Citigroup Global Markets Inc.  
**Sold on:** May 2, 2017  
**TIC:** 2.7898%  
**BBI:** 3.82%  
**Rates:** 1st \$2,570M @ 5.000%; next \$ 550M @ 4.000%; next \$1,100M @ 3.000%; next \$275M @ 3.125%; final \$825M @ 3.250% -- price \$5,958,865.00  
**Average Life:** 10.43 years

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**DETAILS OF THE BOND SALES (Con't)**

**Municipality:** Goldsboro (Wayne County)  
**Amount:** \$7,425,000  
**Purpose:** General Obligation Refunding Bonds, Series 2017  
**Dated:** May 23, 2017  
**Ratings:** Moody's: Aa2 S&P: AA-  
**Winning Bidder:** Stifel Nicolaus & Company, Inc.  
**Sold on:** May 2, 2017  
**TIC:** 2.2189%  
**BBI:** 3.82%  
**Rates:** 1st \$160M @ 3.000%; next \$ 6095M @ 4.000%; final \$ \$1,170M @ 3.000% -- price \$8,735,596.80  
**Average Life:** 8.07 years

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**Issuer:** NC Medical Care Commission  
**Borrower:** Aldersgate United Methodist Retirement Community Inc.  
**Amount:** \$19,080,000  
**Description:** Retirement Facilities First Mortgage Revenue Bonds  
**Dated:** 5/31/17  
**Ratings:** No Rating  
**Underwriter:** BB&T Capital Markets  
**Sold on:** 5/18/2017  
**All-in TIC:** 4.761%  
**Ave. Life:** 19.309 years

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**Issuer:** City of Charlotte  
**Amount:** \$302,780,000  
**Description:** Airport Revenue Bonds, Series 2017A Non-AMT; Series 2017B AMT, Series 2017C-1 Refunding; Series 2017C-2 Refunding  
**Dated:** 6/01/2017  
**Ratings:** Aa3 (Moody's); AA- (Fitch)  
**Underwriters:** Bank of America Merrill Lynch (Senior)  
**Sold on:** 5/18/2017  
**All-in TIC:** 3.530%  
**Ave. Life:** 16.46 years

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**DETAILS OF THE GENERAL OBLIGATION  
PRIVATE-PLACEMENT BOND SALE**

**County:** Person  
**Amount:** \$2,285,000  
**Purpose:** General Obligation Recreation Facilities Bond, Series 2017  
**Dated:** April 20, 2017  
**Purchaser:** Carter Bank & Trust  
**Sold on:** April 20, 2017  
**Maturing:** March 1, 2032  
**Rate:** 2.59%

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**County:** Dunn (Harnett County)  
**Amount:** \$1,180,000  
**Purpose:** General Obligation Refunding Bond, Series 2017  
**Dated:** April 25, 2017  
**Purchaser:** Branch Banking and Trust Company  
**Sold on:** April 25, 2017  
**Rate:** 2.14%

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**Municipality:** Beech Mountain (Watauga County)  
**Amount:** \$4,300,000  
**Description:** Water and Sewer Revenue Bonds  
**Net Interest Cost:** 3.375%  
**Dated:** May 17, 2017  
**Sold to:** United States of America  
**Sold on:** May 17, 2017  
**Maturity:** June 1, 2056  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

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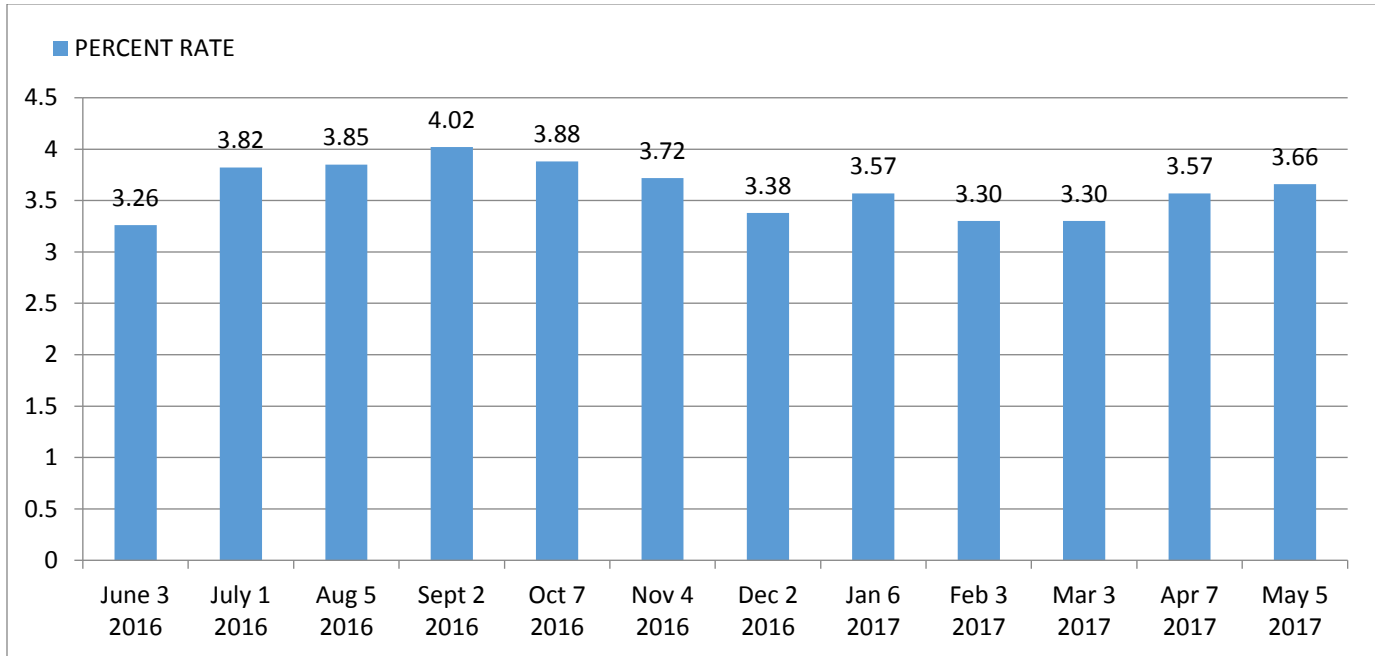
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**DETAILS OF THE PRIVATE-PLACEMENT NOTE SALE**

**Municipality:** Greensboro (Guilford County)  
**Amount:** Not to Exceed \$50,000,000  
\$14,772,129.48- First Draw  
**Purpose:** General Obligation Public Improvement Bond Anticipation Notes, Series 2017A  
**Dated:** April 12, 2017  
**Purchaser:** PNC Bank, National Association  
**Sold on:** April 12, 2017  
**Rate:** Variable; 68.5% of 1 Month. LIBOR + 32.0 bps  
**Maturity:** November 1, 2018

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**BOND BUYER'S INDEX  
2016-2017 G.O. Bonds**



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