



# NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

## CALENDAR OF SCHEDULED COMPETITIVE SALES\*

### June 10, 2014

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

### June 12, 2014

<b>CITY OF WILMINGTON</b>	<b>\$ 3,050,000</b>
Taxable General Obligation Public Improvement Bonds	

### June 17, 2014

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

### August 19, 2014

<b>WAKE COUNTY</b>	<b>\$ 344,000,000</b>
General Obligation School Bonds	

### August 26, 2014

<b>CITY OF FAYETTEVILLE</b>	<b>\$ 120,000,000</b>
Combined Enterprise System Revenue Bonds, Series 2014	

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\*Subject to change

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**No. 5**

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**SCHEDULE OF NEGOTIATED SALES\***

**June 11, 2014**

**JOHNSTON COUNTY**

**\$ 40,000,000**

Limited Obligation Refunding Bonds, Series 2014A  
R. W. Baird & Company (Sr. Mgr.)  
Wells Fargo Securities (Co-Mgr.)

**July 10, 2014**

**CITY OF WILMINGTON**

**\$ 23,400,000**

Limited Obligation Bond, Series 2014A Tax-Exempt, Series B Taxable  
Raymond James (Sr. Mgr.);  
Stephens, Inc. (Co-Mgr.)

**July 16, 2014**

**CITY OF KANNAPOLIS**

**\$ 23,000,000**

Limited Obligation Bonds, Series 2014A  
PNC Capital Markets (Sr. Mgr.)  
Bank of America Merrill Lynch (Co-Mgr.)

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**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES  
April 30, 2014**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,797,301,708	—	—
State of North Carolina	\$ 6,120,160,000	9,848,060	\$ 621.46
U.S. Public Debt	\$ 17,479,199,305,481	318,081,845	\$ 54,951.89

**GENERAL OBLIGATION BOND ELECTIONS RESULTS (UNOFFICIAL)**

UNIT	DATE	PURPOSE	AMOUNT	FOR	AGAINST	PASSED OR FAILED
Bald Head Island, Village (Brunswick County)	5/6/2014	Beach Improvement	\$ 18,000,000	122	14	PASSED
Davie, County	5/6/2014	School	\$ 54,500,000	7,719	6,649	PASSED
		Parks & Recreation	\$ 5,000,000	7,936	6,231	PASSED
			\$ 59,500,000			
Mooresville, Town (Iredell County)	5/6/2014	Streets	\$ 20,000,000	1,642	967	PASSED
		Parks & Recreation	\$ 10,000,000	1,442	1,193	PASSED
			\$ 30,000,000			
Goldsboro, City (Wayne County)	5/6/2014	Parks & Recreation	\$ 18,900,000	1,348	1,622	FAILED

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**STATE REVOLVING LOANS**

APPROVED ON MAY 6, 2014

**Unit: CITY OF BREVARD**  
**Amount: \$ 1,680,000**  
**Purpose: Sewer**  
**Term: 20 years**  
**Interest Rate: Not to Exceed 4%**  
**Loan from: State of North Carolina**

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**Unit: COUNTY OF JOHNSTON**  
**Amount: \$117,300**  
**Purpose: Water**  
**Term: 5 years**  
**Interest Rate: Not to Exceed 4%**  
**Loan from: State of North Carolina**

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**Unit: TOWN OF OSSIPEE**  
**Amount: \$ 2,491,720**  
**Purpose: Water**  
**Term: 20 years**  
**Interest Rate: Not to Exceed 4%**  
**Loan from: State of North Carolina**

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**Unit: CITY OF RALEIGH**  
**Amount: \$ 3,678,800**  
**Purpose: Water**  
**Term: 20 years**  
**Interest Rate: Not to Exceed 4%**  
**Loan from: State of North Carolina**

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**Unit: CITY OF WINSTON-SALEM**  
**Amount: \$50,000,000**  
**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 6, 2014**

**Unit:** TOWN OF FREMONT  
**Population:** 1,272  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$255,245  
**Purpose:** Municipal building and water  
**Interest Rate:** 0.00%  
**Term:** 59 months  
**Payment:** Quarterly  
**Bank:** Interlocal agreement with Wayne County

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**Unit:** CITY OF GRAHAM  
**Population:** 14,357  
**Authority:** G.S. 160A-20 Financing Agreement. Private Placement.  
**Amount:** \$5,925,000  
**Purpose:** Water Treatment Plant Upgrade and Water/Sewer Line Extension  
**Interest Rate:** 2.60% Facility 1  
1.80% Facility 2  
**Term:** 15 years Facility 1  
1 year Facility 2  
**Payments:** Annual payments and bi-annual interest payments.  
**Bank:** Carolina Bank

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**Unit:** CITY OF GREENVILLE  
**Population:** 87,242  
**Authority:** G.S. 160A-20 Financing Agreement. Private Placement.  
**Amount:** \$5,300,000  
**Purpose:** Parking deck  
**Interest Rate:** 3.25%  
**Term:** 15 years  
**Payment:** Straight line amortization of principal paid annually with interest paid bi-annually.  
**Bank:** Capital One Public Funding

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**Unit:** CITY OF MEBANE  
**Population:** 11,970  
**Authority:** G.S. 160A-20 Financing Agreement. Private Placement.  
**Amount:** \$5,920,000  
**Purpose:** Water  
**Interest Rate:** 2.60% Facility 1  
1.80% Facility 2  
**Term:** 15 years Facility 1  
1 year Facility 2  
**Payments:** Annual payments and bi-annual interest payments.  
**Bank:** Carolina Bank

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**FINANCING AGREEMENTS**  
(Continued from page 6)

**APPROVED ON MAY 6, 2014**

**Unit:** COUNTY OF NEW HANOVER  
**Population:** 209,846  
**Authority:** G.S. 160A-20 Installment Contract. Public Offering.  
**Amount:** \$18,300,000  
**Purpose:** Municipal Buildings Series A  
Airport Series B  
**Interest Rate:** Series A: 4.10% (tax-exempt)  
Series B: 4.50% (taxable)  
**Maturity:** Not beyond 2034 Series A  
Not beyond 2029 Series B  
**Structure:** Both the Series 2014A & 2014B follow straight line amortization of principal paid annually with bi-annual interest payments.  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriters:** PNC Capital Markets LLC  
**Underwriters Counsel:** Pillsbury Winthrop Shaw Pittman LLP  
**Trustee:** US Bank National Association

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**Unit:** COUNTY OF PASQUOTANK  
**Population:** 40,605  
**Authority:** G.S. 160A-20 Installment Purchase. Private Placement.  
**Amount:** \$870,000  
**Purpose:** Roofing, HVAC and Fire Alarms  
**Interest Rate:** 2.29%  
**Term:** 10 years  
**Payments:** Semi-Annual  
**Bank:** Branch Banking and Trust Company

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**REVENUE BONDS**

**APPROVED ON MAY 6, 2014**

**Unit:** TOWN OF CLAYTON  
**Amount:** \$ 650,000  
**Purpose:** Electric  
**Structure:** Annual principal payments; semi-annual interest  
**Interest Rate:** 1.50%  
**Term:** 5 years  
**Final Maturity:** June 2019  
**Bond Counsel:** Hunton and Williams  
**Registrar/Trustee:** Finance Officer  
**Bank:** Carter Bank and Trust

**Unit:** TOWN OF WAKE FOREST  
**Amount:** \$ 2,500,000  
**Purpose:** Substation and Transformer  
**Structure:** Effective interest amortization producing level annual debt service requirements over the loan term. Interest and principal will be paid semi-annually.  
**Interest Rate:** Fixed at 2.24%  
**Term:** 10 years  
**Final Maturity:** Not beyond 2034  
**Bond Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Bond Purchaser:** Branch Banking & Trust Company

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**Unit:** NORTH CAROLINA EASTERN MUNICIPAL POWER AGENCY  
**Subordinated Credit Agreement Secured by Revenues**  
**Amount:** \$ 175,000,000  
**Purpose:** Various projects at the nuclear and coal plants  
**Structure:** After two year term, unpaid principal converts automatically into a 5 year term loan if the contemplated asset sale to Duke Energy Progress does not transpire. If such conversion occurs, all reasonable efforts will be made to refinance as a conventional long term revenue bond.  
**Term:** 2 years plus potential additional 5 year term loan  
**Bond Counsel:** Hawkins Delafield & Wood LLP  
**Loan Provider:** JP Morgan Chase Bank N.A.  
**Bank Counsel:** Chapman and Cutler  
**General Counsel:** Poyner & Spruill LLP  
**Registrar/Trustee:** U.S. Bank

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**Unit:** TOWN OF YANCEYVILLE  
**Amount:** \$ 673,000  
**Purpose:** Water  
**Structure:** RBAN: interest due at maturity  
RB: approximately level debt service  
**Interest Rate:** RBAN: Not to exceed 5% Fixed  
RB: \$673,000 2.75% Fixed  
**Term:** RBAN: 18 months  
RB: 40 years  
**Final Maturity:** RBAN: no later than 12/31/2015  
RB: no later than 2056  
**Bond Counsel:** Sands Anderson PC  
**Registrar/Trustee:** Finance Officer  
**Revenue BAN:** To be approved by the Secretary of the Commission  
**Revenue Bond:** USDA Rural Development

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**GENERAL OBLIGATION BONDS**

**APPROVED ON MAY 6, 2014**

**Unit:** TOWN OF MOORESVILLE  
**Population:** 34,209  
**Amount:** \$30,000,000  
**Purpose:** Streets and Sidewalks (\$20,000,000)  
Parks and Recreation Facilities (\$10,000,000)  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

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**GENERAL OBLIGATION REFUNDING BONDS**

**APPROVED ON MAY 6, 2014**

**Unit:** COUNTY OF DURHAM  
**Population:** 280,921  
**Amount:** \$52,000,000  
**Purpose:** Refunding  
**Bond Counsel:** Robinson Bradshaw & Hinson P.A.  
**Underwriters:** Rice Financial Products Company  
and Bank of America Merrill Lynch  
**Underwriter Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** DEC Associates, Inc.

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**Unit:** COUNTY OF JOHNSTON  
**Population:** 174,933  
**Amount:** \$15,800,000  
**Purpose:** Refunding  
**Bond Counsel:** Nexsen Pruet, PLLC  
**Purchaser:** First Citizens Bank & Trust  
**Financial Advisor:** Davenport & Company, Inc.

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**INDUSTRIAL REVENUE BONDS**

**APPROVED ON MAY 6, 2014**

**Borrower:** PLASTICARD-LOCKTECH INTERNATIONAL LLP  
**Amount:** \$ 3,900,000  
**Purpose:** New equipment at Sweeten Creek Industrial Park  
**Approval Rate:** Fixed; current rate 5.57% to adjust at closing; not to exceed 12%  
**Maturity:** Not beyond the year 2022  
**Bond Counsel:** Nexen Pruet, PLLC  
**Purchaser:** GE Government Finance, Inc.  
**Guarantor:** Plasticard Products, Inc. and PLI Holdings, Inc.  
**Purchasers Counsel:** Kutak Rock LLP  
**Borrowers Counsel:** Fisher Broyles, LLP

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**REPORT ON RECENT SALE OF REVENUE BONDS**

**Unit:** Metropolitan Sewerage District of Buncombe County  
**Amount:** \$26,195,000  
**Purpose:** Financing of improvements at the District's wastewater treatment plant and of rehabilitation of 66,000 linear feet of the system's collection lines.  
**Rating(s):** Moody's: Aa2, S&P: AA+, Fitch: AA+  
**Dated:** May 21, 2014  
**Underwriter(s):** Wells Fargo Securities (Sr.); Robert W. Baird & Co. (Co-Mgr.)  
**Sold on:** BPA — May 8, 2014  
Closing — May 21, 2014  
**Terms:** Public sale \$5,000 denominations & multiples.  
**Effective Interest Cost:** 3.587126%  
**Final Maturity:** July 1, 2039  
**Trustee/Registrar:** The Bank of New York Mellon Trust Company, N.A. (DTC)  
**Bond Counsel:** Sidley Austin LLP  
**Underwriter's Counsel:** McGuire Woods LLP

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**Municipality:** High Point  
**Amount:** \$ 37,640,000  
**Purpose:** Financing and partial financing for near term (two years) project needs of the water and sewer Capital Improvement Program for the City of High Point.  
**Rating(s):** Moody's: Aa2, S&P: AAA, Fitch: AA+  
**Dated:** May 8, 2014  
**Underwriter(s):** Wells Fargo Securities (Sr. Mgr.); BB&T Capital Markets (Co-Mgr.)  
**Sold on:** BPA — April 24, 2014  
Closing — May 8, 2014  
**Terms:** Public sale \$5,000 denominations & multiples.  
**Effective Interest Cost:** 3.628368%  
**Final Maturity:** November 1, 2039  
**Trustee/Registrar:** U.S. Bank, N.A. (DTC)  
**Bond Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Underwriter's Counsel:** Pillsbury Winthrop Shaw Pittman LLP

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**REPORT ON RECENT SALE OF USDA REVENUE BOND**

**Municipality:** TOWN OF COLUMBIA (TYRRELL COUNTY)  
**Amount:** \$2,200,000  
**Description:** Combined Enterprise System  
**Net interest Cost:** 3.25%  
**Dated:** May 12, 2014  
**Sold to:** United States of America  
**Sold on:** May 12, 2014  
**Maturity:** June 1, 2053  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP

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**District:** SOUTHEASTERN WAYNE SANITARY DISTRICT  
**Amount:** \$3,529,000  
**Description:** Water and Sewer System  
**Net interest Cost:** 3.25%  
**Dated:** May 13, 2014  
**Sold to:** United States of America  
**Sold on:** May 13, 2014  
**Maturity:** June 1, 2053  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP

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**DETAILS OF THE REVENUE BOND ANTICIPATION NOTE SALE**

**Municipality:** Yanceyville (Caswell County)  
**Amount:** \$673,000  
**Description:** Water and Sewer  
**Net interest cost:** 1.03%  
**Dated:** May 29, 2014  
**Sold to:** Branch Banking and Trust Company  
**Sold on:** May 29, 2014  
**Maturity:** May 28, 2015  
**Bond Counsel:** Sands Anderson PC

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**DETAILS OF NEGOTIATED BOND SALE**

**Municipality:** CITY OF 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%

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**Municipality:** COUNTY OF DURHAM  
**Amount:** \$44,635,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2014  
(Refunding of General Obligation Public Improvement Bond Anticipation Note, Series 2011)  
**Dated:** June 3, 2014  
**Underwriters:** Rice Financial Products Company  
Merrill Lynch, Pierce, Fenner & Smith Incorporated  
**Sold on:** May 14, 2014  
**TIC:** 2.8654%

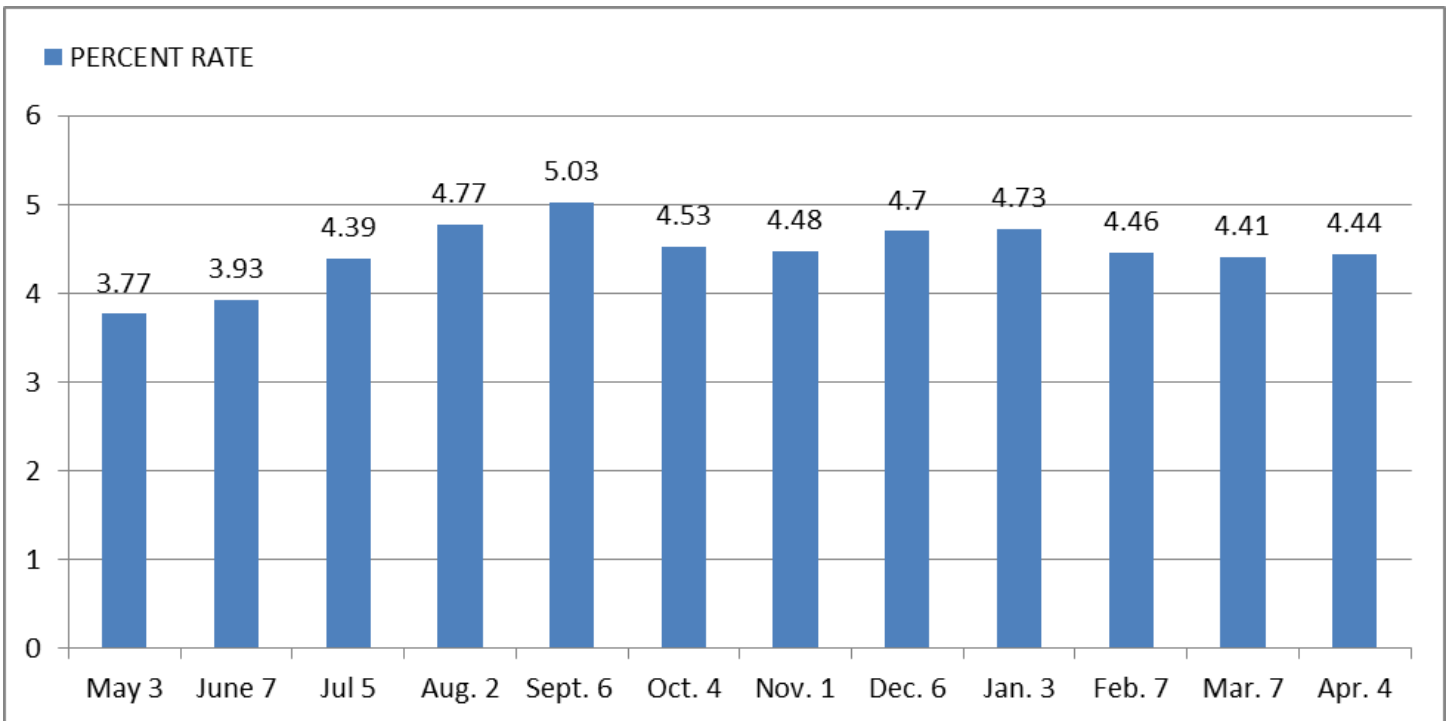
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**DETAILS OF THE NOTE SALE**

**Municipality:** TOWN OF GOLDSTON  
**Amount:** \$2,947,000  
**Purpose:** General Obligation Sewer Bond Anticipation Notes  
**Dated:** May 20, 2014  
**Winning Bidder:** Wells Fargo Bank, N.A.  
**Sold on:** May 6, 2014  
**NIC:** .7432%  
**Rate:** 0.75% price \$2,947,147.35  
**Maturity:** February 18, 2015

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



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