



# NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

## SCHEDULE OF COMPETITIVE SALES\*

**June 2, 2015**

<b>TOWN OF CORNELIUS</b>	<b>\$</b>	<b>9,900,000</b>
General Obligation Public Improvement Bonds		

**June 16, 2015**

<b>CITY OF RALEIGH</b>	<b>\$</b>	<b>12,000,000</b>
General Obligation Bonds		

**August 4, 2015**

<b>COUNTY OF NEW HANOVER</b>	<b>\$</b>	<b>92,000,000</b>
General Obligation Bonds		

**August 25, 2015**

<b>COUNTY OF PITT</b>	<b>\$</b>	<b>19,000,000</b>
General Obligation Bonds		

**October 6, 2015**

<b>COUNTY OF IREDELL</b>	<b>\$</b>	<b>40,000,000</b>
General Obligation Bonds		

**October 13, 2015**

<b>COUNTY OF CARTERET</b>	<b>\$</b>	<b>9,710,000</b>
General Obligation Bonds		

**November 17, 2015**

<b>TOWN OF BLOWING ROCK</b>	<b>\$</b>	<b>4,500,000</b>
General Obligation Bonds		

\*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.

**MAY 2015**

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**SCHEDULE OF NEGOTIATED SALES\***

**May 6, 2015**

<b>NC MEDICAL CARE COMMISSION</b>	<b>\$</b>	<b>150,000,000</b>
<b>Rex-Healthcare Facilities Revenue Bonds, Series 2015A &amp; B</b>		
Bank of America Merrill Lynch (Sr. Mgr.)		
Wells Fargo Securities (Co-Mgr.) Series A		
TD Bank N.A. (Purchaser) Series B		

**May 11, 2015**

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

**MAY 12, 2015**

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

**MAY 13, 2015**

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

**MAY 13, 2015**

<b>NC DEPARTMENT OF TRANSPORTATION</b>	<b>\$</b>	<b>100,000,000</b>
<b>Tax-Exempt Private Activity Revenue bonds, Series 2015</b>		
(I-77 Mobility Partners LLC, Borrower)		
Citigroup Global Markets (Sr. Mgr.)		
Goldman Sachs & Co. (Co-Mgr.)		

**MAY 14, 2015**

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

\*Subject to change

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

**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** \$ 65,000,000  
**Refunding Limited Obligation Bonds, Series 2015**  
Wells Fargo Securities (Sr. Mgr.)  
Raymond James (Co-Mgr.)

**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.)

\*Subject to change

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**SCHEDULE OF NEGOTIATED SALES\***  
(Continued from page 4)

**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.)

**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 17, 2015**

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

MAY 2015

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**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES**

**April 30, 2015**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,016,750,804	—	—
State of North Carolina	\$ 5,977,065,000	9,943,964	\$ 601.07
U.S. Public Debt	\$ 18,152,560,126,787	320,912,700	\$ 56,565.42

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**GENERAL OBLIGATION BONDS**

**APPROVED ON MAY 5, 2015**

**Unit:** CITY OF CHARLOTTE  
**Amount:** \$99,500,000  
**Purpose:** Refunding General Obligation Bonds, Series 2015A & B  
**Structure:** Current refunding. The refunding bonds will be structured with no extension of maturities with approximately level annual savings of \$1,667,643.  
**Interest Rate:** Not-to-Exceed 4.00% fixed; Negotiated Sale  
**Underwriter:** Bank of America Merrill Lynch, Wells Fargo Securities, PNC Capital Markets, LLC  
**Bond Counsel:** Parker Poe Adams and Bernstein, LLP  
**Financial Advisor:** DEC Associates, Inc.

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**Unit:** COUNTY OF DURHAM  
**Amount:** \$35,000,000  
**Purpose:** Refunding General Obligation Bonds, Series 2008A & B  
**Structure:** Advanced refunding. The refunding bonds will be structured with no extension of maturities with approximately level annual savings of \$321,000.  
**Interest Rate:** Not-to-Exceed 4.00% fixed; Negotiated Sale  
**Underwriter:** Wells Fargo Bank N.A.  
**Bond Counsel:** Robinson Bradshaw & Hinson, P.A.  
**Financial Advisor:** DEC Associates, Inc.  
**Verification Agent:** The Arbitrage Group

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**Unit:** COUNTY OF ONSLOW  
**Amount:** \$27,250,000  
**Purpose:** Refunding General Obligation School Bonds, Series 2008  
**Structure:** Advanced refunding. The refunding bonds will be structured with no extension of maturities with approximately level annual savings of \$250,000.  
**Interest Rate:** Not-to-Exceed 4.00% fixed; Negotiated Sale  
**Underwriters:** Bank of America Merrill Lynch and Stephens, Inc.  
**Bond Counsel:** Robinson Bradshaw & Hinson, P.A.  
**Financial Advisor:** DEC Associates, Inc.  
**Verification Agent:** Bingham Arbitrage Rebate Services, Inc.

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**Unit:** COUNTY OF ROWAN  
**Amount:** \$21,000,000  
**Purpose:** Refunding General Obligation School Bonds, Series 2005  
**Structure:** Current refunding. The refunding bonds will be structured with no extension of maturities with approximately level annual savings of \$338,490.  
**Interest Rate:** 1.25% fixed; Private Placement.  
**Purchaser:** Regions Bank  
**Bond Counsel:** Hunton & Williams, LLP  
**Financial Advisor:** First Tryon Advisors, Inc.

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MAY 2015

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## REVENUE BONDS

APPROVED ON MAY 5, 2015

**Unit:** CITY OF ASHEVILLE  
**Amount:** \$58,400,000  
**Purpose:** Water System Revenue Refunding Bonds, Series 2015. Current refunding of the City's Water System Refunding Revenue Bond, Series 2005; Refundable Maturities; Advance refunding of the City's Water System Revenue Bond, Series 2007 Refundable Maturities.  
**Structure:** Amortization of the refunding principal will be structured to provide approximately even realization of cash savings across the terms of the refunded bonds, which have not been extended.  
**Interest Rate:** Not-to-Exceed Effective Interest Cost: 3.50%  
**Final Maturity:** Not beyond 2033  
**Term:** Approximately 18 years  
**Bond Counsel:** Parker Poe Adams & Bernstein, LLP  
**Underwriters:** Merrill Lynch, Pierce, Fenner & Smith, Inc. (Sr. Mgr.); Wells Fargo Securities and PNC Capital Markets LLC (Co-Mgrs.)  
**Registrar/Trustee:** The Bank of New York Mellon Trust Company, N.A. (DTC)  
**Financial Advisor:** DEC Associates, Inc.  
**Verification Agent:** Bingham Arbitrage Services, Inc.

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**Unit:** BROAD RIVER WATER AUTHORITY  
**Amount:** \$19,000,000  
**Purpose:** Water System Refunding Revenue Bonds, Series 2015. Current refunding of the City's water System Refunding Revenue Bonds, Series 2005 Refundable Maturities.  
**Structure:** Amortization of the refunding principal will be structured to provide approximately even realization of cash savings across the terms of the refunded bonds, which have not been extended.  
**Interest Rate:** Not-to-Exceed Effective Interest Cost: 3.45%  
**Term:** Approximately 11 years  
**Final Maturity:** Not beyond 2026  
**Bond Counsel:** Robinson Bradshaw & Hinson, P.A.  
**Underwriters:** Wells Fargo Securities  
**Underwriters Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Registrar/Trustee:** The Bank of New York Mellon Trust Company, N.A. (DTC)  
**Financial Advisor:** First Southwest Company

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**REVENUE BONDS**  
(Continued from page 8)

**APPROVED ON MAY 5, 2015**

**Unit:** COUNTY OF BRUNSWICK  
**Amount:** \$78,000,000  
**Purpose:** Enterprise Systems Revenue and Revenue Refunding Bonds, Series 2015 for the Danford Road Water System Improvement Project: Construction of approximately 20,200 lineal feet of 24" ductile iron water main including a horizontal directional drill under a canal for approximately 815 fee of the main.  
**Structure:** Amortization of the new-project financing will produce approximately level debt service to provide stable requirements to support the current rate model. Amortization of the refunding principal will be structured to provide even realization of cash savings across the term of the refunded debt, which has not been extended.  
**Interest Rate:** Not-to-Exceed Effective Interest Cost: 4.25%  
**Term:** Approximately 25 years  
**Final Maturity:** Not beyond 2040  
**Bond Counsel:** Parker Poe Adams & Bernstein, LLP  
**Underwriters:** Robert W. Baird & co. (Sr. Mgr.); PNC Capital Markets, LLC (Co-Mgr.)  
**Underwriters Counsel:** McGuire Woods, LLP  
**Agreed-Upon-Procedures Consultant:** Raftelis Financial Consultants, Inc.  
**Registrar/Trustee:** U.S. Bank, N.A. (DTC)  
**Verification Agent:** Bingham Arbitrage Services, Inc.

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**Unit:** GREATER BADIN WATER & SEWER DISTRICT  
**Amount:** \$2,132,000  
**Purpose:** Water  
**Structure:** RBAN: Interest due at maturity  
RB: Approximately level debt service.  
**Interest Rate:** RBAN: .78%  
RB: 2.75%  
**Term:** RBAN: 18 months  
RB: 40 years  
**Final Maturity:** RBAN: No later than 11/17/16  
RB: No later than 2057  
**Bond Counsel:** McGuire Woods, LLP  
**Revenue BAN:** Uwharrie Bank  
**Revenue Bond:** USDA Rural Development  
**Registrar:** Finance Director

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**REVENUE BONDS**  
(Continued from page 9)

**APPROVED ON MAY 5, 2015**

**Unit:** CITY OF GREENSBORO  
**Amount:** \$37,000,000  
**Purpose:** Combined Enterprise System Revenue and Revenue Refunding Bonds, Series 2015. Advance refunding of the City's Enterprise System revenue Bonds, Series 2007A Refundable Maturities; and current non-economic refunding of the City's Enterprise System Refunding Revenue Bond, Series 2014A.  
**Structure:** Amortization of the refunding principal related to the 2007A Series will be structured to provide approximately even realization of cash savings across the terms of the refunded bonds, which have not been extended. The refunding principal related to the 2014A Series will be amortized on the same dates and in comparable amounts as the refunded debt.  
**Interest Rate:** Not-to-Exceed Effective Interest Cost: 3.30%  
**Term:** 14 years  
**Final Maturity:** Not beyond 2029  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Underwriters:** Wells Fargo Securities (Sr. Mgr.); Loop Capital Markets, LLC (Co-Mgr.)  
**Underwriters Counsel:** Hawkins Delafield & Wood, LLP  
**Trustee:** U.S. Bank National Association  
**Financial Advisor:** DEC Associates, Inc.  
**Verification Agent:** Grant Thornton LLP

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**Unit:** RALEIGH-DURHAM AIRPORT AUTHORITY  
**Amount:** \$99,000,000  
**Purpose:** Airport Revenue Refunding Bonds, Series 2015A (Non-AMT); Airport Revenue Refunding Bonds, Series 2015B (AMT) refundings the Authority's Series 2005A & B Bonds.  
**Structure:** Amortization of the refunding principal will be structured to provide approximately even realization of cash savings across the terms of the refunded bonds, which have not been extended.  
**Interest Rate:** Series 2015A: Not-to-Exceed Effective Interest Cost: 4.00%  
Series 2015B: Not-to-Exceed Effective Interest Cost: 4.00%  
**Term:** Series 2015A: approximately 15 years  
Series 2015B: approximately 14 years  
**Final Maturity:** Series 2015A: Not beyond 2030  
Series 2015B: Not beyond 2029  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Underwriters:** Barclays Capital (Sr. Mgr.); Merrill Lynch, Pierce, Fenner & Smith, Inc.; Raymond James & Associates, Inc.; Siebert Brandford Shank & Co.; J.P. Morgan Securities LLC (Co-Mgrs.)  
**Underwriters Counsel:** Parker Poe Adams & Bernstein, LLP  
**Registrar/Trustee:** The Bank of New York Mellon Trust Company, N.A. (DTC)  
**Financial Advisor:** Jefferies LLC

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**REVENUE BONDS**  
(Continued from page 10)

**APPROVED ON MAY 5, 2015**

**Unit:** CITY OF WILMINGTON  
**Amount:** \$22,000,000  
**Purpose:** Storm Water Fee Revenue and Revenue Refunding Bonds, Series 2015A  
**Structure:** Amortization of the refunding principal will be structured to provide approximately even realization of cash savings across the terms of the refunded bonds, which have not been extended. Amortization of the new project financing has been minimally structured for level total outstanding debt service to produce a stable total debt service profile and to support the current rate schedule. The taxable component of the new projects financing is schedule to be amortized before the tax exempt portion.  
**Interest Rate:** Not-to-Exceed Effective Interest Cost: 4.50% Tax-Exempt  
Not-to-Exceed Effective Interest Cost: 3.50% Taxable  
**Term:** 25 years  
**Final Maturity:** Tax-Exempt: Not beyond 2040  
Taxable: Not beyond 2026  
**Bond Counsel:** Parker Poe Adams & Bernstein, LLP  
**Co-Bond Counsel:** The Francis Law Firm, PLLC  
**Underwriter:** Raymond James & Associates, Inc.  
**Underwriters**  
**Counsel:** Pope Flynn, LLC  
**Registrar/Trustee:** U.S. Bank, N.A. (DTC)  
**Financial Advisor:** Waters & Company, LLC

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**Unit:** STATE OF NORTH CAROLINA  
**Amount:** \$300,000,000  
**Purpose:** Grant Anticipation Revenue Vehicle (GARVEE) Bonds, Series 2015  
**Structure:** Fixed rate  
**Interest Rate:** Not-to-Exceed Effective 6.00%  
**Term:** 15 years  
**Final Maturity:** Not beyond 2030  
**Co-Bond Counsel:** Nexsen Pruet, PLLC and Blue Stephens & Fellers, LLP  
**Underwriter:** Bank of America Merrill Lynch (Sr. Mgr.); Barclays, Citi, J.P. Morgan, Loop Capital Markets, Wells Fargo Securities (Co-Mgrs.).  
**Underwriters**  
**Counsel:** McGuire Woods, LLP  
**Disclosure Counsel:** Hunton & Williams, LLP  
**Financial Advisor:** First Southwest

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## INDUSTRIAL REVENUE BONDS

APPROVED ON MAY 5, 2015

**Issuer:** BUNCOMBE COUNTY INDUSTRIAL FACILITIES AND POLLUTION CONTROL FINANCING AUTHORITY  
**Borrower:** Plasticard-Locktech International, LLP  
**Amount:** \$4,250,000  
**Purpose:** Purchase and installation of new equipment at the current facilities located at Sweeten Creek Industrial Park.  
**Structure:** Monthly Principal and interest with a 15% balloon at the end of the 92 months.  
**Interest Rate:** Fixed current 3.37% to adjust at closing. Not-to-Exceed 12%.  
**Final Maturity:** Not beyond the year 2023  
**Bond Counsel:** Nexsen Pruet, LLP  
**Purchaser:** GE Government Finance, Inc.  
**Guarantor:** Plasticard Products, Inc. and PLI Holdings, Inc.  
**Purchaser's Counsel:** Kutak Rock LLP  
**Borrower's Counsel:** Fisher Broyles, LLP

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**Issuer:** GUILFORD COUNTY ACTING AS A REDEVELOPMENT COMMISSION  
**Borrower:** Union Square Campus, Inc.  
**Amount:** \$16,200,000  
**Purpose:** Acquisition, construction and equipping of a new 83,000 square foot facility for health care training facilities.  
**Structure:** Monthly principal and interest payments. The Bond has an initial term of ten years at the floating rate. At the end of the initial term, the bank may extend the term at a new rate to be negotiated. Should the Bank not extend the term of the loan, the Borrower has the option to find another bank to purchase the Bond, or the bank is required to pay off the Bond and enter into a taxable loan on terms agreeable to the bank and the borrower.  
**Interest Rate:** 69.5% of LIBOR plus 1.74%. Not-to-Exceed 10%.  
**Term:** Initially 138 months  
**Final Maturity:** Not beyond the year 2040  
**Bond Counsel:** Hunton & Williams, LLP  
**Purchaser:** Wells Fargo Bank N.A.  
**Purchaser's Counsel:** McGuire Woods, LLP  
**Trustee:** Wells Fargo N.A.

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**STATE REVOLVING LOANS**

**APPROVED ON MAY 5, 2015**

**Unit:** CITY OF CHARLOTTE  
**Amount:** \$3,266,736  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** CITY OF GASTONIA  
**Amount:** \$5,000,000  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** TOWN OF HAW RIVER  
**Amount:** \$1,005,215  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

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MAY 2015

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**FINANCING AGREEMENTS**

**APPROVED ON MAY 5, 2015**

**Unit:** CITY OF CHARLOTTE  
**Population:** 799,057  
**Authority:** G.S. 160A-20 Installment Purchase. Public Offering.  
**Amount:** \$85,000,000  
**Purpose:** Municipal Buildings, Equipment, Refunding 2005D COPs  
**Interest Rate:** Not-to-Exceed 3.50%  
**Final Maturity:** Not beyond 2034  
**Structure:** Level debt service payments for equipment (5 years) and level principal for facilities (20 years) under separate tranches. For the refunding, approximately level realization of savings over the life of the original COPs. Term has not been extended.  
**Bond Counsel:** Parker Poe Adams & Bernstein, LLP  
**Underwriters:** Wells Fargo Securities (Sr. Mgr.)  
Bank of America Merrill Lynch (Co-Sr. Mgr.)

**Underwriters**  
**Counsel:** McGuire Woods LLP  
**Trustee:** U.S. Bank National Association  
**Financial Advisor:** DEC Associates, Inc.

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**Unit:** TOWN OF LIBERTY  
**Population:** 2,647  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$389,491  
**Purpose:** Refinancing 2003 USDA Bond (Municipal Building)  
**Interest Rate:** 3.03%  
**Term:** 13 years; has been reduced by 15 years where the majority of the savings are realized.  
**Payment:** Annual principal and interest  
**Lender:** Branch Bank & Trust

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**Unit:** TOWN OF MOORESVILLE  
**Population:** 34,887  
**Authority:** G.S. 160A-20 Installment Contract. Public Offering.  
**Amount:** \$80,000,000  
**Purpose:** Refunding – 2007 COPs (cablevision)  
**Interest Rate:** Not-to-Exceed 3.75%  
**Final Maturity:** Not beyond 2032  
**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  
**Underwriters:** Wells Fargo Securities (Sr. Mgr.); Raymond James (Co-Mgr.)  
**Underwriters**  
**Counsel:** Robinson Bradshaw & Hinson  
**Trustee/Escrow Agent:** U.S. Bank National Association  
**Financial Advisor:** First Southwest Company  
**Verification Agent:** Bingham Arbitrage Rebate Services

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**FINANCING AGREEMENTS**  
(Continued from page 14)

**APPROVED ON MAY 5, 2015**

**Unit:** COUNTY OF MCDOWELL  
**Population:** 45,231  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$2,704,802  
**Purpose:** Courthouse & Jail  
**Interest Rate:** 2.62%  
**Term:** 15 years  
**Payment:** Semi-annual  
**Bank:** BB&T

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**Unit:** COUNTY OF ONSLOW  
**Population:** 187,589  
**Authority:** G.S. 160A-20 Installment Contract. Public Offering.  
**Amount:** \$36,000,000  
**Purpose:** Advanced refunding 2006 COPs, 2008 COPs, 2008 IP  
**Interest Rate:** Not-to-Exceed 3.50%  
**Final Maturity:** Not beyond 2027  
**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:** Robinson Bradshaw & Hinson  
**Underwriters:** PNC Bank (Sr. Mgr.); Bank of America Merrill Lynch (Co-Mgr.)  
**Underwriters Counsel:** Parker Poe Adams & Bernstein, LLP  
**Trustee/Escrow Agent:** U.S. Bank N.A.  
**Financial Advisor:** DEC Associates, Inc.  
**Verification Agent:** Bingham Arbitrage Rebate Services, Inc.

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**Unit:** COUNTY OF PAMLICO  
**Population:** 12,842  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$500,000  
**Purpose:** Community College  
**Interest Rate:** 2.19%  
**Term:** 10 years  
**Payment:** Semi-annual  
**Bank:** BB&T

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**FINANCING AGREEMENTS**  
(Continued from page 15)

**APPROVED ON MAY 5, 2015**

**Unit:** TOWN OF PENDER  
**Population:** 55,568  
**Authority:** G.S. 160A-20 Installment Contract. Public Offering.  
**Amount:** \$28,000,000  
**Purpose:** Limited Obligation Bonds, Series 2015  
**Interest Rate:** Not-to-Exceed 4.150%  
**Final Maturity:** Not beyond 2035  
**Structure:** Annual principal and semi-annual interest payments. All projects are structured with level principal with the exception of the Waste Water Treatment Plant with has level debt service.  
**Bond Counsel:** Sanford Holshouser, LLP  
**Underwriters:** R.W. Baird & Co. (Sr. Mgr.); Raymond James (Co-Mgr.)  
**Underwriters Counsel:** Parker Poe Adams & Bernstein, LLP  
**Trustee/Escrow Agent:** U.S. Bank N.A.  
**Financial Advisor:** Davenport & Company, Inc.

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**Unit:** COUNTY OF ROWAN  
**Population:** 138,708  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$3,950,000  
**Purpose:** Building purchase and renovation  
**Interest Rate:** 1.70% Tax-Exempt  
2.50% Taxable  
**Term:** 10 years for both  
**Payment:** Semi-annual for both  
**Bank:** First Bank

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**Unit:** TOWN OF WINTERVILLE  
**Population:** 9,447  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$3,064,977  
**Purpose:** Refinancing bank and USDA loans for buildings  
**Interest Rate:** 2.06% and 2.97%  
**Term:** 8 years and 15 years, respectively  
**Payment:** Annual  
**Bank:** BB&T

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**Unit:** TOWN OF WINTERVILLE  
**Population:** 9,447  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$2,601,801  
**Purpose:** Refinancing bank and USDA loans for sewer and electric  
**Interest Rate:** 2.06% and 2.97%  
**Term:** 8 years and 15 years, respectively  
**Payment:** Annual  
**Bank:** BB&T

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MAY 2015

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**PRIVATE-PLACEMENT BOND SALE**

**County:** Rowan  
**Amount:** \$20,470,000  
**Purpose:** General Obligation Refunding Bond, Series 2015  
**Dated:** May 13, 2015  
**Purchaser:** Regions Capital Advantage, Inc.  
**Sold on:** May 13, 2015  
**Interest Rate:** 1.25%  
**Bond Counsel:** Hunton & Williams LLP

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**RECENT MODIFICATION OF  
REVENUE BOND ANTICIPATION NOTE**

**Unit:** GREATER BADIN WATER AND SEWER DISTRICT, STANLY COUNTY  
**Amount:** \$2,132,000  
**Description:** Water and Sewer  
**Net interest Cost:** 0.78%  
**Dated:** May 21, 2015  
**Sold to:** Uwharrie Bank  
**Sold on:** May 21, 2015  
**Maturity:** November 17, 2016  
**Bond Counsel:** McGuireWoods LLP

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MAY 2015

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## USDA REVENUE BOND SALES

**Unit:** YANCEYVILLE (CASWELL COUNTY)  
**Amount:** \$673,000  
**Description:** Water and Sewer System  
**Net interest Cost:** 2.75%  
**Dated:** May 26, 2015  
**Sold to:** United States of America  
**Sold on:** May 26, 2015  
**Maturity:** June 1, 2054  
**Bond Counsel:** Sands Anderson PC

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## GENERAL OBLIGATION NEGOTIATED BOND SALES

**Unit:** WATER AND SEWER DISTRICT II OF THE COUNTY OF SAMPSON  
**Amount:** \$9,990,000  
**Purpose:** General Obligation Refunding Water Bonds, Series 2015  
**Dated:** May 28, 2015  
**Underwriters:** Stephens Inc.  
**Sold on:** April 29, 2015  
**TIC:** 3.7060%

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

