



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

SCHEDULE OF COMPETITIVE SALES*

June 7, 2016

COUNTY OF PENDER \$ 34,000,000
General Obligation School Bonds, Series 2016

June 8, 2016

CITY OF FAYETTEVILLE \$ 100,000,000
Revenue and Revenue Refunding Bonds, Series 2016
(Fayetteville Public Works Commission)

July 19, 2016

COUNTY OF ALAMANCE \$ 15,000,000
General Obligation Community College Bonds, Series 2016

July 27, 2016

STATE OF NORTH CAROLINA \$ 200,000,000
General Obligation Public Improvement Bonds, Series 2016

August 30, 2016

TOWN OF HUNTERSVILLE \$ 12,400,000
General Obligation Bonds, Series 2016

September 13, 2016

TOWN OF MORRISVILLE \$ 10,000,000
General Obligation Bonds, Series 2016

September 20, 2016

COUNTY OF IREDELL \$ 19,900,000
General Obligation Bonds, Series 2016

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*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*

June 14, 2016

City of Raleigh	\$ 30,000,000
Variable Rate Limited Obligation Refunding Bonds, Series 2016A PNC Capital Markets, LLC.	

June 15, 2016

Town of Carolina Beach	\$ 30,000,000
Enterprise Systems Revenue Bonds, Series 2016 Robert W. Baird & Company, Inc.	

June 29, 2016

County of Pitt	\$ 18,000,000
Limited Obligation Revenue Bonds, Series 2016 Wells Fargo Securities	

June 29, 2016

County of Pitt	\$ 14,000,000
Limited Obligation Bonds, Series 2017 (Forward Refunding) Wells Fargo Securities	

July 13, 2016

NC Capital Facilities Finance Agency	\$ 175,000,000
Educational Facilities Revenue Bonds (Wake Forest University), Series 2016 Wells Fargo Securities (Sr. Mgr.) BB&T Capital Markets, Morgan Stanley & Co. (Co-Mgrs.)	

July 20, 2016

City of Monroe	\$ 24,000,000
Combined Enterprise System Revenue Refunding Bonds, Series 2016 Wells Fargo Securities	

July 21, 2016

NC Medical Care Commission	\$ 47,000,000
Healthcare Facilities First Mortgage Revenue Refunding Bonds, Series 2016 (Deerfield Episcopal Retirement Community) B.C. Ziegler & Co. (Sr. Mgr.); Davenport & Co. (Co-Mgr.)	

July 28, 2016

NC Medical Care Commission	\$ 55,000,000
Healthcare Facilities First Mortgage Revenue Refunding Bonds, Series 2016 (The Presbyterian Homes Obligated Group) B.C. Ziegler & Co. (Sr. Mgr.); Davenport & Co. (Co-Mgr.)	

*Subject to change

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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

April 30, 2016

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,442,858,246	—	—
State of North Carolina	\$ 5,304,150,000	10,054,722	\$ 527.53
U.S. Public Debt	\$ 19,187,387,483,983	323,715,815	\$ 59,272.32

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GENERAL OBLIGATION BONDS

APPROVED ON MAY 3, 2016

Unit: COUNTY OF PENDER
Population: 56,533
Amount: \$15,000,000
Purpose: Refunding
Structure: Advance refunding.
Final Maturity: Not-to-Exceed 2028
Bond Counsel: Sanford Holshouser LLP
Escrow Agent: US Bank National Association
Financial Advisor: Davenport & Company LLC
Verification Agent: Bingham Arbitrage Rebate Services Inc.
Sale: Competitive

Unit: CITY OF WILMINGTON
Population: 113,910
Amount: \$2,925,000
Purpose: Riverwalk Extension
Bond Counsel: Parker Poe Adams & Bernstein LLP and The Francis Law Firm PLLC
Financial Advisor: Waters & Company LLC
Sale: Competitive

GENERAL OBLIGATION ANTICIPATION NOTES

APPROVED ON MAY 3, 2016

Unit: COUNTY OF LEE
Population: 59,194
Amount: \$5,000,000
Purpose: Community College Bond Anticipation Notes
Structure: Issuing a 14 month note. The note can be prepaid before maturity.
Interest Rate: 1.04% fixed
Final Maturity: Not-to-Exceed June 1, 2017
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Purchaser: First Citizens Bank & Trust Company

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GENERAL OBLIGATION REFUNDING BONDS

APPROVED ON MAY 3, 2016

Unit: COUNTY OF MOORE
Population: 93,078
Amount: \$57,790,000
Purpose: Refunding
Final Maturity: Not-to-Exceed 2029
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Escrow Agent: US Bank National Association
Financial Advisor: Davenport & Company LLC
Verification Agent: Bingham Arbitrage Rebate Services Inc.
Sale: Competitive

Unit: CITY OF WILMINGTON
Population: 113,910
Amount: \$8,000,000
Purpose: Refunding
Final Maturity: Not-to-Exceed 2028
Bond Counsel: Parker Poe Adams & Bernstein LLP and the Francis Law Firm PLLC
Escrow Agent: US Bank National Association
Financial Advisor: Waters & Company LLC
Verification Agent: Bingham Arbitrage Rebate Services Inc.
Sale: Competitive

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STATE REVOLVING LOANS

APPROVED ON MAY 3, 2016

Unit: CITY OF EDEN
Amount: \$3,673,610
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: COUNTY OF JOHNSTON
Amount: \$852,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: CITY OF HICKORY
Amount: \$1,364,100
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: TOWN OF MARSHVILLE
Amount: \$1,015,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: GREENVILLE UTILITIES
COMMISSION (GUC)
Amount: \$1,718,086
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: TOWN OF MOREHEAD CITY
Amount: \$2,500,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: CITY OF HICKORY
Amount: \$3,519,475
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

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

Unit: TOWN OF WINTERVILLE
Amount: \$2,127,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

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NC MEDICAL CARE COMMISSION

APPROVED ON MAY 3, 2016

Borrower: **DUKE UNIVERSITY HEALTH SYSTEM, INC. (DUHS)**
HealthCare Facilities Revenue Refunding Bonds, Series 2016 (A, B, C)

Amount: \$180,000,000

Purpose: Current partial refunding of the outstanding balance of NCMCC Series 2005C Bonds, and a portion of the 2005B Bonds. Advance refunding of the outstanding balance of NCMCC Series 2009A Bonds.

Interest Rates: Series 2016A: Fixed Not-to-Exceed 3.75%
Series 2016B: Variable \$90M at 72% 1 month LIBOR plus .73
Series 2016C: Variable \$90M at 75% 1 month LIBOR plus .83

Final Maturity: Series 2016A: Not beyond June 30, 2028
Series 2016B and C: Not beyond June 30, 2042

Terms: Series 2016A: 12 years
Series 2016 B and C: 26 years (10 year tender)

Structure: No extension of maturity with this transaction.

Bond Counsel: Robinson Bradshaw & Hinson P.A.

Underwriters: J.P. Morgan Securities LLC (Sr. Mgr.); PNC Bank National Association, Bank of America Merrill Lynch, Jefferies LLC (Co-Mgrs.)

Underwriters

Counsel: Parker Poe Adams & Bernstein LLP

Trustee: The Bank of New York Mellon Trust Company National Association

Trustee Counsel: McGuireWoods LLP

Health System

Counsel: Sutherland Asbill & Brennan LLP and Christy M. Gudaitis Associate University Counsel

Financial Advisor: Kaufman Hall & Associates LLC

Bank Purchasers: Series 2016B: PNC Bank National Association
Series 2016C: J.P. Morgan Chase Bank National Association

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REVENUE BONDS

APPROVED ON MAY 3, 2016

Unit: CITY OF CHARLOTTE
Amount: \$37,000,000
Purpose: Storm Water Fee Revenue Refunding Bonds, Series 2016
Structure: Amortization of the refunding principal will provide approximately level realization of savings as allowable by the structure of the refunded bonds over the term of the refunded series.
Interest Rate: Not-to-Exceed Effective Interest Cost: 4.00%.
Term: Approximately 19.5 years the term of the refunding bonds matches the terms of the refunded bonds.
Final Maturity: Not beyond 2035
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: PNC Capital Markets LLC (Sr. Mgr.); Wells Fargo Bank National Association (Co-Mgr.)
Underwriters Counsel: McGuireWoods LLP
Registrar/Trustee: US Bank National Association (DTC)
Financial Advisor: DEC Associates Inc.

Unit: CAPE FEAR PUBLIC UTILITY AUTHORITY
Amount: \$190,000,000
Purpose: Water and Sewer System Refunding Revenue Bonds, Series 2016
Structure: Amortization of the refunding principal will provide approximately level realization of savings as allowable by the structure of the refunded bonds over the term of the refunded series.
Interest Rate: Not-to-Exceed Effective Interest Cost: 3.25%.
Term: Approximately 18.5 years the term of the refunding bonds is one year shorter than the term of the refunded bonds due to application of the refunded bonds' debt service reserve fund to the refunding.
Final Maturity: Not beyond 2034
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: J.P. Morgan Securities LLC (Sr. Mgr.); Raymond James & Associates, Robert W. Baird & Company Inc., Wells Fargo Bank National Association (Co-Mgrs.)
Underwriters Counsel: Womble Carlyle Sandridge & Rice LLP
Registrar/Trustee: US Bank National Association (DTC)
Financial Advisor: Davenport & Company LLC
Verification Agent: American Municipal Tax-Exempt Compliance Corporation

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REVENUE BONDS

APPROVED ON MAY 3, 2016

(Continued from page 9)

Unit: CITY OF FAYETTEVILLE
Amount: \$126,000,000
Purpose: Public Works Commission Revenue Bonds, Series 2016
Structure: Amortization of the principal beginning in March 2017. The first two principal amortization payments will be reduced to allow the debt service of the issue to blend with the debt service of the debt portfolio to utilize capacity created by rapidly declining existing debt service.
Interest Rate: Not-to-Exceed True Interest Cost: 4.00%.
Term: Approximately 25 years
Final Maturity: Not beyond 2041
Co-Bond Counsel: Womble Carlyle Sandridge & Rice LLP and Charleston Group
Registrar/Trustee: The Bank of New York Mellon Trust Company National Association (DTC)
Financial Advisor: First Tryon Advisors
Agreed-upon Procedures Consultant: Raftelis Financial Consultants Inc.
Verification Agent: Bingham Arbitrage Rebate Services Inc.

Unit: CITY OF GREENVILLE
(Greenville Utilities Commission (“GUC”))
Amount: \$73,000,000
Purpose: Combined Enterprise System Revenue Bonds.
Structure: New money – approximately level debt service with one year of capitalized interest; refunding, structured to realize approximately level annual savings.
Interest Rate: Not-to-Exceed Effective Interest Cost: 4.25%.
Term: New money - approximately 30 years; refunding issues – term of refunded issues is not extended.
Final Maturity: Not beyond 2046
Bond Counsel: Sidley Austin LLP
Underwriters: Wells Fargo Bank National Association (Sr. Mgr.); FTN Financial Capital Markets (Co-Mgr.)
Underwriters Counsel: Womble Carlyle Sandridge & Rice PLLC
Trustee: The Bank of New York Mellon Trust Company National Association (DTC)
Feasibility Consultant – Electric and Gas: Black & Veatch Corporation
Feasibility Consultant – Water & Sewer: Raftelis Financial Consultants
Financial Advisor: First Southwest
Verification Agent: Bingham Arbitrage Rebate Services Inc.

Unit: CITY OF NEW BERN
Amount: \$5,600,000
Purpose: Combined Enterprise System Revenue Bonds, Series 2016
Structure: Effective interest amortization producing level annual debt service requirements over the loan term. Principal and interest will be paid semi-annually.
Interest Rate: 1.97%
Final Maturity: Not beyond 2026
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Trustee/Registrar: Branch Banking and Trust Company
Purchaser: Branch Banking & Trust Company

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FINANCING AGREEMENTS

APPROVED ON MAY 3, 2016

Unit: CITY OF BELMONT
Population: 10,799
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,000,000
Purpose: Streets
Interest Rate: 1.604%
Term: 5 years
Payment: Semi-annually
Bank: Regions Bank

Unit: COUNTY OF CASWELL
Population: 23,602
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,100,000
Purpose: Courthouse
Interest Rate: 2.15%
Term: 10 years
Payment: Annual principal and semi-annual interest
Bond Counsel: Sands Anderson PC
Bank Counsel: Chapman & Cutter LLP
Financial Advisor: Davenport & Company LLC
Trustee: Pinnacle Public Finance Inc.

Unit: CITY OF CHARLOTTE
Population: 799,057
Authority: G.S. 160A-20 Installment Purchase. Public Offering.
Amount: \$65,000,000
Purpose: Stadiums and Coliseums
Interest Rate: Not-to-Exceed Tax Exempt: 2.640%
Not-to-Exceed Taxable: 3.563%
Final Maturity: Not beyond 2025
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Bank of America Merrill Lynch (Sr. Mgr.); Wells Fargo Securities (Co-Mgr.)
Underwriter Counsel: McGuireWoods LLP
Trustee: US Bank National Association
Financial Advisor: DEC Associates Inc.
Financial Consultant: Waters & Company

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FINANCING AGREEMENTS

APPROVED ON MAY 3, 2016
(Continued from page 11)

Unit: COUNTY OF DARE
Population: 35,415
Authority: G.S. 160A-20 Installment Contract. Public Offering.
Amount: \$13,000,000
Purpose: County Building, courthouse, parks and recreation, refunding 2007 COPs
Interest Rate: Not-to-Exceed 3.715%
Structure: Approximate straight line amortization. The term of the original COPs has not been extended.
Final Maturity: Not beyond 2036
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter: Piper Jaffray
Underwriters
Counsel: Pope Flynn LLP
Financial Advisor: DEC Associates Inc.
Trustee: The Bank of New York Mellon Trust Company National Association (DTC)
Verification Agent: Bingham Arbitrage Rebate Services Inc.

Unit: COUNTY OF DARE
Population: 35,415
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$26,000,000
Purpose: Beach Renourishment
Interest Rate: 1.990%
Final Maturity: Not beyond 2023
Structure: Straight line amortization
Payment: Annual principal and semi-annual interest
Bond Counsel: Parker Poe Adams & Bernstein LLP
Placement Agent: Piper Jaffray
Lenders Counsel: Pope Flynn LLP
Financial Advisor: DEC Associates Inc.
Lender: Yadkin Bank

Unit: TOWN OF EDENTON
Population: 4,983
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$2,480,000
Purpose: Police Station
Interest Rate: 2.98%
Term: 15 years
Payment: Annually
Bank: BB&T

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FINANCING AGREEMENTS

APPROVED ON MAY 3, 2016
(Continued from page 12)

Unit: CITY OF EDEN
Population: 15,908
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,500,000
Purpose: Water & Sewer
Interest Rate: 2.49%
Term: 15 years
Payment: Annually
Bank: BB&T

Unit: TOWN OF GRANITE QUARRY
Population: 3,012
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$350,000
Purpose: Water
Interest Rate: 2.74%
Term: 7 years
Payment: Monthly
Bank: F&M Bank

Unit: CITY OF GREENSBORO
Population: 282,558
Authority: G.S. 160A-20 Limited Obligation Notes. Private Placement.
Amount: \$20,000,000
Purpose: Coliseum Complex Improvements
Interest Rate: Tax Exempt: (70% of 1-Month LIBOR) + 0.40%
Taxable: (1-Month LIBOR) + 0.50%
Maximum Rate: 22%
Final Maturity: Not beyond 2022
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Financial Advisor: First Tryon Advisors
Lender: Wells Fargo Bank National Association
Lenders Counsel: Kutak Rock LLP
Trustee: US Bank National Association

Unit: COUNTY OF HALIFAX
Population: 54,000
Authority: G.S. 160A-20 Financing Agreement. Private Placement.
Amount: \$18,100,000
Purpose: School
Interest Rate: 3.10%
Term: 15 years
Payment: Semi-annual principal and interest payments
Bank: BB&T

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FINANCING AGREEMENTS

APPROVED ON MAY 3, 2016
(Continued from page 13)

Unit: COUNTY OF HARNETT
Population: 126,666
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$2,200,000
Purpose: Schools (Quantified School Construction Bonds)
Interest Rate: Current Rate – 4.47%. Tax credit rate with floor of 4.13% and not to exceed 6.0%. Effective tax rate will be approximately 0% due to federal subsidy.
Structure: Level principal
Payment: Annual
Special Counsel: Parker Poe Adams & Bernstein LLP
Bank Counsel: Pope Flynn LLP
Financial Advisor: Davenport & Company LLC
Bank: BB&T

Unit: COUNTY OF HERTFORD
Population: 24,308
Authority: G.S. 160A-20 Financing Agreement. Private Placement.
Amount: \$2,855,613
Purpose: County Building
Interest Rate: 2.28%
Term: 12 years
Payment: Annual principal and interest payments
Bank: BB&T

Unit: J. ARTHUR DOSHER HOSPITAL
Population:
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,500,000
Purpose: Hospital
Interest Rate: 1.25%
Term: The term is up to two years.
Payment: Level payments of principal and interest are due monthly starting with month seven of the loan.
Bank: BB&T

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FINANCING AGREEMENTS

APPROVED ON MAY 3, 2016
(Continued from page 14)

Unit: COUNTY OF ORANGE
Population: 141,596
Authority: G.S. 160A-20 Financing Agreement. Private Placement.
Amount: \$8,150,000
Draw 1: \$2,275,000
Draw 2: \$5,875,000
Purpose: Schools, vehicles, equipment, recreation, county buildings, solid waste, sewer
Interest Rate: Draw 1: 2.30%
Draw 2: 2.55%
Final Maturity: Draw 1: 2023
Draw 2: 2031
Term: 12 years
Structure: Draw 1: Level debt service
Draw 2: Level principal
Payment: Annual principal and interest payments
Bank: First Bank

Unit: COUNTY OF WAKE
Population: 1,025,434
Authority: G.S. 160A-20 Installment Contract. Public Offering.
Amount: \$240,000,000
Purpose: Limited Obligation Refunding Bonds
Interest Rate: Not-to-Exceed 3.50%
Final Maturity: Not beyond 2036
Structure: Annual principal and interest payments
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Underwriters: Bank of America Merrill Lynch (Sr. Mgr.); J.P. Morgan Securities LLC, Robert W. Baird & Company Inc. (Co-Mgrs.)

Underwriters
Counsel: McGuireWoods LLP
Trustee/Escrow Agent: US Bank National Association
Financial Advisor: Waters & Company LLC
Verification Agent: The Arbitrage Group

Unit: TOWN OF WENDELL
Population: 6,220
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,500,000
Purpose: Streets and stormwater
Interest Rate: 3.29%
Term: 15 years
Payment: Annually
Bank: KS Bank

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FINANCING AGREEMENTS

APPROVED ON MAY 3, 2016
(Continued from page 15)

Unit: COUNTY OF WILSON
Population: 81,714
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$14,455,000
Purpose: Refunding - schools
Interest Rate: 2.160%
Final Maturity: 2028
Structure: Approximate straight line amortization. The term of the original COPs has not been extended.
Payment: Annual principal and interest
Bond Counsel: Parker Poe Adams & Bernstein LLP
Bank Counsel: Womble Carlyle Sandridge & Rice LLP
Financial Advisor: First Tryon Advisors
Verification Agent: Bingham Arbitrage Rebate Services Inc.
Escrow Agent: BB&T
Lender: Raymond James Capital Funding, Inc.

Unit: TOWN OF YOUNGSVILLE
Population: 1,257
Authority: G.S. 160A-20 Financing Agreement. Private Placement.
Amount: \$650,000
Purpose: Municipal building
Interest Rate: 3.50%
Term: 20 years
Payment: Annual principal and interest
Bank: Union Bank

REVENUE BOND SALES

Unit: CAPE FEAR PUBLIC UTILITIES AUTHORITY
Amount: \$155,770,000
Purpose: Advance refunding of Water & Sewer System Revenue Bonds, Series 2008 and current refunding of the City of Wilmington's Refunding Certificates of Participation, Series 2006A. The refunding realized a Net Present Value savings of \$29,118,774 or 16.10% of the refunded debt.
Rating(s): Moody's: Aa1, S&P: AA+
Dated: June 8, 2016
Underwriter(s): J.P. Morgan Securities LLC (Sr.); Wells Fargo Bank, National Association (Co-Mgr.); Raymond James & Associates, Inc. (Co-Mgr.); Robert W. Baird & Company
Sold on: BPA — May 13, 2016
Closing — June 8, 2016
Terms: Public sale \$5,000 denominations & multiples.
Final Maturity: August 1, 2034
Effective Interest Cost: 2.307353%
Trustee/Registrar: U.S. Bank, N.A. (DTC)
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters Counsel: Womble Carlyle Sandridge & Rice, PLLC

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REVENUE BOND SALES
(Continued from page 16)

Unit: CITY OF CHARLOTTE
Amount: \$32,355,000
Purpose: Current refunding of the City's Stormwater Fee Revenue Bonds Series 2006. The refunding generated a net present value savings of \$9,000,236 of the refunded debt or approximately 24.84%.
Rating(s): S&P: AAA; Moody's: Aaa
Dated: June 9, 2016
Underwriter(s): PNC Capital Markets LLC (Sr. Mgr.); Wells Fargo Securities (Co-Mgr.)
Sold on: BPA — May 27, 2016
Closing — June 9, 2016
Terms: Public sale \$5,000 denominations & multiples.
Final Maturity: December 1, 2035
Effective Interest
Cost: 2.511423%
Trustee/Registrar: U.S. Bank National Association (DTC)
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters
Counsel: McGuireWoods LLP

Unit: CITY OF GREENVILLE (Greenville Utilities Commission)
Amount: \$62,685,000
Purpose: Improvements to the City's utilities department's administrative function and construction/acquisition of capital improvements to the gas, electric, water and sewer operating functions administered by the utilities department. Current refunding of the City's Combined Enterprise System Revenue Bonds, Series 2005 and advance refunding of its Combined Enterprise System Revenue Bonds, Series 2008A. The refundings generated a net present value savings of \$2,612,707 of the refunded debt or approximately 10.16%.
Rating(s): Fitch: AA-; Moody's: Aa2
Dated: June 14, 2016
Underwriter(s): Wells Fargo Bank, National Association (Sr. Mgr.); FTN Financial Capital Markets (Co-Mgr.)
Sold on: BPA — May 26, 2016
Closing — June 14, 2016
Terms: Public sale \$5,000 denominations & multiples.
Final Maturity: April 1, 2046
Effective Interest
Cost: 2.993955%
Trustee/Registrar: The Bank of New York Mellon Trust Company National Association (DTC)
Bond Counsel: Sidley Austin LLP
Underwriters
Counsel: Womble Carlyle Sandridge & Rice LLP

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GENERAL OBLIGATION BOND SALES

Unit: COUNTY OF GASTON
Amount: \$50,025,000
Purpose: General Obligation School Bonds, Series 2016
Dated: May 24, 2016
Ratings: Moody's: Aa2; S&P: AA
Winning Bidder: Wells Fargo Bank, National Association
Sold on: May 3, 2016
TIC: 2.3010%
BBI: 3.32%
Rates: 1st 25,025M @ 5.000%; next 2,500M @ 4.000%; next 2,500M @ 3.000%; next 2,500M @ 2.000%; next 2,500M @ 2.250%; final 15,000M @ 3.000%; -- price \$55,209,055.95
Average Life: 10.18

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

Municipality: CITY OF WILMINGTON (County of New Hanover)
Amount: \$2,925,000
Purpose: Taxable General Obligation Bonds, Series 2016A
Dated: June 7, 2016
Ratings: Moody's: Aa1; S&P: AAA; Fitch AAA
Winning Bidder: Raymond James & Associates, Inc.
Sold on: May 17, 2016
TIC: 2.7615%
BBI: 3.32%
Rates: 1st 750M @ 2.000%; next 870M @ 3.000%; next 145M @ 2.6250%; next 435M Term Bond due 6/1/2031 @ 3.000%; final 725M Term Bond due 6/1/2036 @ 3.000%; -- price \$2,958,717.50
Average Life: 10.41

Unit: COUNTY OF MOORE
Amount: \$42,380,000*
Purpose: General Obligation Refunding Bonds, Series 2016
Dated: June 21, 2016
Ratings: Moody's: Aa2; S&P: AA
Winning Bidder: J. P. Morgan Securities, LLC
Sold on: May 31, 2016
TIC: 1.7767%
BBI: 3.26%
Rates: 1st 13,300M @ 5.000%; next 9,160M @ 2.000%; final 19,920M @ 5.000%; -- price \$50,697,565.02
Average Life: 8.13

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

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**PRIVATE-PLACEMENT
GENERAL OBLIGATION BOND ANTICIPATION NOTE SALE**

Unit: COUNTY OF LEE
Amount: \$5,000,000
Purpose: Community College
Dated: May 19, 2016
Purchaser: First-Citizens Bank & Trust Company
Sold on: May 19, 2016
Rate: 1.04%
Maturity: June 1, 2017
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

NEGOTIATED BOND SALE

Unit: COUNTY OF NEW HANOVER
Amount: \$55,080,000
Purpose: General Obligation Refunding Bonds, Series 2016
Dated: May 24, 2016
Purchasers: PNC Capital Markets
Stephens Inc.
Sold on: April 27, 2016
TIC: 1.6753%
Bond Counsel: Parker Poe Adams & Bernstein LLP

INSTALLMENT PURCHASE SALES

Issuer: WAKE COUNTY
Amount: \$191,835,000
Description: Limited Obligation Refunding Bonds, Series 2016A
Structure: Level annual savings; no extension of term
Net Interest Cost: 2.7882%
NPV Savings: \$27,175,135 (13.17% of refunded bonds)
Dated: June 16, 2016
Ratings: Aa1 (Moody's); AA+ (S&P); AA+ (Fitch)
Underwriter(s): Bank of America Merrill Lynch (Senior);
J.P. Morgan Securities LLC, R.W. Baird & Co. (Co-Mgrs.)
Underwriters' Counsel: McGuireWoods, LLP
Negotiated Sale on: May 9, 2016
Maturity: 2036
Average Life: 11.828 years
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Trustee/Registrar: US Bank, N.A.
Financial Advisor: Waters & Co.
Verification Agent: The Arbitrage Group

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INSTALLMENT PURCHASE SALES
(Continued from page 20)

Issuer: CITY OF CHARLOTTE
Amount: \$56,695,000
Description: Certificates of Participation (Convention Facility Project), Series 2016A-B
Structure: New Money - Straight line amortization
Refunding - Approximately level realization of savings; no extension of maturity
Net Interest Cost: 1.7288%
Net PV Savings: \$4,121,965 (21.513% of refunded amount)
Rating(s): Aa2 (Moody's); AA+ (S&P)
Dated: June 1, 2016
Underwriter(s): Bank of America Merrill Lynch (Senior); Wells Fargo Securities (Co- Mgr.)
Underwriters Counsel: McGuireWoods, LLP
Negotiated Sale on: May 18, 2016
Maturity: 2025
Average Life: 4.417 years
Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: DEC Associates, Inc.
Trustee/Escrow Agent: US Bank N.A.

Issuer: DARE COUNTY
Amount: \$11,545,000
Description: Limited Obligation Bonds, Series 2016
Structure: New Money - Straight line amortization
Refunding - Approximately level realization of savings; no extension of maturity
Net Interest Cost: 2.4502%
Net PV Savings: \$342,141 (6.008% of refunded amount)
Rating(s): Aa3 (Moody's); AA (S&P); AA- (Fitch)
Dated: June 22, 2016
Underwriter(s): Piper Jaffray
Underwriters Counsel: Pope Flynn, LLP
Negotiated Sale on: May 23, 2016
Maturity: 2036
Average Life: 7.783 years
Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: DEC Associates Inc.
Verification Agent: Bingham Arbitrage Rebate Services, Inc.
Trustee/Escrow Agent: Bank of New York Mellon, N.A.

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**BOND BUYER'S INDEX
2015-2016 G.O. 20 Year Bond**

