



# NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

## SCHEDULE OF COMPETITIVE SALES\*

July 26, 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

September 27, 2016

**COUNTY OF MECKLENBURG** \$ 125,000,000  
General Obligation Public Improvement Bonds, Series 2016

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\*Subject to change

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

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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.

JUNE 2016

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**SCHEDULE OF NEGOTIATED SALES**

**July 13, 2016**

**NC Capital Facilities Finance Agency**

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

**July 20, 2016**

**City of Monroe**

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

**July 21, 2016**

**NC Medical Care Commission**

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

**July 28, 2016**

**NC Medical Care Commission**

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

**August 4, 2016**

**NC Medical Care Commission**

Retirement Facilities First Mortgage Revenue Refunding Bonds (Salem towne), Series 2016 \$ 25,000,000  
B.C. Ziegler & Co. (Sr. Mgr.);

**August 10, 2016**

**City of Durham**

Utility System Revenue Refunding Bonds, Series 2016 \$ 46,000,000  
Wells Fargo Securities (Sr. Mgr.); PNC Capital Markets LLC (Co-Mgr.)

**August 17, 2016**

**County of Durham**

General Obligation Refunding Bonds, Series 2016 \$ 104,000,000  
Merrill Lynch, Pierce, Fenner & Smith Inc. (Sr. Mgr.)  
PNC Capital Markets LLC, SunTrust Robinson Humphrey (Co-Mgrs.)

**August 31, 2016**

**NC Capital Facilities Finance Agency**

Educational Facilities Revenue Refunding Bonds (Meredith College), Series 2016 \$ 8,200,000  
Robert W. Baird & Company Inc. (Sr. Mgr.)

\*Subject to change

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**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES**

**May 31, 2016**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,901,067,019	—	—
State of North Carolina	\$ 5,786,925,000	10,042,409	\$ 576.25
U.S. Public Debt	\$ 19,265,451,572,332	323,836,285	\$ 59,491.33

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**STATE REVOLVING LOANS**

**APPROVED ON JUNE 7, 2016**

**Unit:** TOWN OF AYDEN  
**Amount:** \$980,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** TOWN OF TAYLORSVILLE  
**Amount:** \$1,085,575  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** TOWN OF TAYLORSVILLE  
**Amount:** \$1,500,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** COUNTY OF BUNCOMBE  
**Amount:** \$1,964,204  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** CITY OF HAVELOCK  
**Amount:** \$2,500,000  
**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:** \$11,699,526  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

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**NC CAPITAL FACILITIES FINANCE AGENCY**

**APPROVED ON JUNE 7, 2016**

**Borrower:** **WAKE FOREST UNIVERSITY**  
Educational Facilities Revenue Bonds, Series 2016

**Amount:** \$175,000,000

**Purpose:** Refunding all or a portion of the \$110,000,000 NC Capital Facilities Finance Agency Educational Facilities Revenue Bonds (Wake Forest University), Series 2009.  
Financing the costs of the construction, equipping and furnishing of a new first-year residence hall; the renovation and improving of residence halls located on Hearn Plaza; the construction, renovation, equipping and furnishings of the multi-phase wellness center, and other facility and campus improvements.  
Retirement of existing line of credit used in campus improvements.

**Interest Rates:** Not-to-Exceed 6%

**Final Maturity:** Not beyond January 1, 2046

**Terms:** Approximately 30 years

**Structure:** Refunding – level savings over existing maturities (no extension of maturities).  
New Money – level debt service commencing no later than fiscal year ending June 30, 2021.

**Bond Counsel:** Parker Poe Adams & Bernstein LLP

**Underwriters:** Wells Fargo Securities (Sr. Mgr.); BB & T Capital Markets, Morgan Stanley & Co., LLC (Co-Mgrs.)

**Underwriters Counsel:** McGuireWoods LLP

**Trustee/Registrar/  
Paying Agent:** Branch Banking and Trust Company (DTC)

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## REVENUE BONDS

APPROVED ON JUNE 7, 2016

**Unit:** TOWN OF CAROLINA BEACH  
**Amount:** \$34,400,000  
**Purpose:** Enterprise System Revenue Bonds, Series 2016  
**Structure:** New Money – approximately level debt service with two years of capitalized interest.  
Refunding – structured to create approximately level effect on the required funds. A debt service reserve fund, if required, will reduce generated funds required for the final payment of the refunding issues as well as the new project financing.

**Effective Interest**

**Cost:** 4.35%.  
**Term:** New Money – approximately 25 years.  
Refunding issues – term of refunded issues is not extended.

**Final Maturity:** Not beyond 2041  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriter:** Robert W. Baird & Company, Inc.  
**Underwriters Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Trustee:** US Bank National Association (DTC)  
**Financial Advisor:** First Tryon Advisors  
**Feasibility Consultant:** Wildan Financial Services

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**Unit:** CITY OF CHARLOTTE  
**Amount:** \$230,000,000  
**Purpose:** Direct Bank Placement of Series 2016  
General Airport Revenue Bond (GARBs)  
**Structure:** Monthly payment of interest accruing on draws. Drawn principal is payable in full at the end of a two-year term or earlier. It is the expectation of the City to terminate the Bond Anticipation Note Draw Facility in approximately one year and replace it with publicly-offered and conventionally-termed General Airport Revenue Bonds. If, at the end of the two-year term, the City is unable to execute a long-term replacement, the Draw Facility will convert to a three-year term loan payable in semi-annual installments at a Term Loan Rate calculated at conversion not exceeding 25%.  
**Interest Rate:** Variable rate applied to drawn amounts calculated at: 70% of One Month LIBOR) +.42%. Maximum calculated rate of 25%. For undrawn amounts calculated at .20% (no fee if draws exceed 25% in year one and 40% in year two).

**Term:** New Money – 2 years in initial-draw mode; five years if converted to amortizing term bond.  
**Final Maturity:** Not beyond 2018 in initial-draw mode; 2021 if converted to amortizing term bond.

**Bond Anticipation Note Purchaser:** Bank of America National Association  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Consultant:** Frasca and Associates  
**Trustee:** US Bank National Association (DTC)  
**Financial Advisor:** DEC Associates Inc.  
**Bank Counsel:** McGuireWoods LLP

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JUNE 2016

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## FINANCING AGREEMENTS

APPROVED ON JUNE 7, 2016

**Unit:** CITY OF ASHEVILLE  
**Population:** 89,248  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$45,000,000  
**Purpose:** Miscellaneous Capital Projects  
**Interest Rate:** Not-to-Exceed (70% of one month (LIBOR) +0.32% (Currently 0.64%)  
**Final Maturity:** Not beyond 2021  
**Structure:** Non-revolving, draw down, interest only variable rate bridge loan installment financing. City expects to convert to conventional permanent financing in fiscal year 2018. If the City is not able to obtain financing at the end of the two-year term, the Draw Facility will convert to a three-year loan with equal semi-annual principal payments plus interest due monthly.

**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** DEC Associates Inc.  
**Lender:** Bank of America Merrill Lynch  
**Lender's Counsel:** McGuireWoods LLP  
**Trustee:** Branch Banking and Trust Company

**Unit:** TOWN OF BLACK MOUNTAIN  
**Population:** 8,270  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$782,795  
**Purpose:** Water  
**Interest Rate:** 2.59%  
**Term:** 10 years  
**Payment:** Annual  
**Bank:** BB&T

**Unit:** TOWN OF CLAYTON  
**Population:** 18,998  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$11,904,000  
**Purpose:** Land, community center & law enforcement center refunding  
**Bank:** Carolina Bank  
**Interest Rate:** 2.20% (Law Enforcement Center)  
**Term:** 15 years  
**Payment:** Annually  
**Bank:** Carolina Bank  
**Interest Rate:** 2.15% (Town park)  
**Term:** 7 years  
**Payment:** Annually  
**Bank:** BB&T  
**Interest Rate:** 2.10% (Community center)  
**Term:** 8 years  
**Payment:** Annual principal with semi-annual interest  
**Bank:** BB&T  
**Interest Rate:** 2.10% (Community center)  
**Term:** 14 years  
**Payment:** Annual principal with semi-annual interest  
**Bond Counsel:** McGuireWoods LLP  
**Financial Advisor:** Davenport & Company LLC



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**FINANCING AGREEMENTS**

**APPROVED ON JUNE 7, 2016**  
**(Continued from page 8)**

**Unit:** COUNTY OF CUMBERLAND  
**Population:** 329,411  
**Authority:** G.S. 160A-20 Financing Agreement. Private Placement.  
**Amount:** \$1,100,000  
**Purpose:** County buildings, library, jail, parking coliseum  
**Bank:** PNC Bank  
**Interest Rate:** 1.840%  
**Final Maturity:** 2024  
**Structure:** Straight-line amortization. Principal payments commence in 2019.  
**Payment:** Annual principal and annual interest.  
**Bank Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** DEC Associates Inc.

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**Unit:** COUNTY OF DARE  
**Population:** 35,415  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$10,045,000  
**Purpose:** Flood and erosion control  
**Bank:** PNC Bank  
**Interest Rate:** 1.630%  
**Final Maturity:** 2024  
**Structure:** Straight line amortization.  
**Payment:** Annual principal and annual interest.  
**Bank Counsel:** Parker Poe Adams & Bernstein LLP  
**Lender's Counsel:** McGuireWoods LLP  
**Placement Agent:** Piper Jaffray  
**Financial Advisor:** DEC Associates Inc.  
**Trustee:** The Bank of New York Mellon Trust Company

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**Unit:** TOWN OF HILLSBOROUGH  
**Population:** 6,381  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$937,747  
**Purpose:** Water  
**Interest Rate:** 2.40%  
**Term:** 15 years  
**Payment:** Semi-annually  
**Bank:** BB&T

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**Unit:** CITY OF MARION  
**Population:** 8,223  
**Authority:** G.S. 160A-20 Financing Agreement. Private Placement.  
**Amount:** \$500,000  
**Purpose:** Sewer  
**Interest Rate:** 1.97%  
**Term:** 10 years  
**Payment:** Annual principal and interest.  
**Bank:** BB&T

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**FINANCING AGREEMENTS**

**APPROVED ON JUNE 7, 2016**  
**(Continued from page 9)**

**Unit:** TOWN OF MOORESVILLE  
**Population:** 35,156  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$4,000,000  
**Purpose:** Recreation  
**Interest Rate:** 2.92%  
**Term:** 10 years  
**Payment:** Semi-annually  
**Bank:** BB&T

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**Unit:** COUNTY OF PITT  
**Population:** 174,263  
**Authority:** G.S. 160A-20 Installment Contract. Public Offering.  
**Amount:** \$20,000,000  
**Purpose:** Schools  
**Interest Rate:** Not-to-Exceed 3.853%  
**Final Maturity:** Not beyond 2036  
**Structure:** Straight-line amortization with annual principal and semi-annual interest payments.  
**Bond Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Underwriter:** Wells Fargo Bank National Association  
**Underwriters**  
**Counsel:** Parker Poe Adams & Bernstein LLP  
**Trustee/Escrow**  
**Agent:** US Bank National Association  
**Financial Advisor:** First Tryon Advisors

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**Unit:** COUNTY OF PITT  
**Population:** 174,263  
**Authority:** G.S. 160A-20 Installment Contract. Public Offering.  
**Amount:** \$19,000,000  
**Purpose:** Refunding 2007 COPS  
**Interest Rate:** Not-to-Exceed 3.517%  
**Final Maturity:** Not beyond 2025  
**Structure:** Annual principal and semi-annual interest payments. Approximate level realization of savings over life of the refunded 2007 COPS. The original term of the financing has not been extended.  
**Bond Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Underwriter:** Wells Fargo Bank National Association  
**Underwriters**  
**Counsel:** Parker Poe Adams & Bernstein LLP  
**Trustee/Escrow**  
**Agent:** US Bank National Association  
**Financial Advisor:** First Tryon Advisors

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**FINANCING AGREEMENTS**

**APPROVED ON JUNE 7, 2016**  
**(Continued from page 10)**

**Unit:** CITY OF RALEIGH  
**Population:** 439,896  
**Authority:** G.S. 160A-20 Installment Contract. Public Offering.  
**Amount:** \$31,500,000  
**Purpose:** Refunding Series 2009 LOBs; municipal buildings, parking  
**Initial Rate:** 6% (variable)  
**Maximum Rate:** 12%  
**Final Maturity:** 2034  
**Structure:** The term of the original bonds has not been extended.  
**Underwriter and Remarketing Agent:** PNC Capital Markets LLC  
**Underwriter and Remarketing Agent Counsel:** Parker Poe Adams & Bernstein LLP  
**Bond Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Financial Advisor:** DEC Associates Inc.  
**Liquidity Provider:** PNC Bank National Association  
**Liquidity Provider Counsel:** Parker Poe Adams & Bernstein LLP  
**Trustee/ Tender Agent:** US Bank National Association

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**Unit:** CITY OF ROCKY MOUNT  
**Population:** 56,325  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$1,080,000  
**Purpose:** Bus station and high school  
**Interest Rate:** 1.982%  
**Term:** 10 years  
**Payment:** Monthly  
**Bank:** US Bancorp Government Leasing & Finance

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**Unit:** COUNTY OF ROWAN  
**Population:** 138,709  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$2,400,000  
**Purpose:** Airport hanger  
**Interest Rate:** 3.40%  
**Term:** 10 years  
**Payment:** Semi-annually  
**Bank:** Yadkin Bank

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**FINANCING AGREEMENTS**

**APPROVED ON JUNE 7, 2016**  
**(Continued from page 11)**

**Unit:** COUNTY OF STOKES  
**Population:** 48,245  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$6,100,000  
**Purpose:** Community College  
**Interest Rate:** Not-to-Exceed (65.7% of 1 month LIBOR) plus 0.78% (Currently 1.1%)  
**Final Maturity:** Not beyond 2027  
**Structure:** Non-revolving, interest only variable rate bridge loan installment financing. City expects to convert to conventional permanent financing in fiscal year 2017. If the City is not able to obtain USDA financing at the end of the one year term, the Draw facility will convert to a ten year loan with 40 equal quarterly principal payments plus interest.  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** DEC Associates Inc.  
**Lender:** PNC Bank  
**Lender's Counsel:** Moore & Van Allen

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**Unit:** COUNTY OF SURRY  
**Population:** 73,673  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$5,000,000  
**Purpose:** Sewer  
**Interest Rate:** 2.00%  
**Term:** 10 years  
**Payment:** Semi-annually  
**Bank:** BB&T

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**Unit:** COUNTY OF WILSON  
**Population:** 20,453  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$643,954  
**Purpose:** Radio equipment  
**Interest Rate:** 1.88%  
**Term:** 10 years  
**Payment:** Semi-annually  
**Bank:** BB&T

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JUNE 2016

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**SPECIAL OBLIGATION BONDS**

**APPROVED ON JUNE 7, 2016**

**Unit:** TOWN OF DUCK  
**Amount:** \$6,963,000  
**Purpose:** Beach nourishment project  
**Authority:** G.S. 159I-30  
**Interest Rate:** Not-to-Exceed 1.58% Fixed  
**Term:** 5.5 years  
**Payment:** Semi-annually  
**Structure:** Annual payments of principal through December 2021. Straight-line amortization of principal.  
**Final Maturity:** Not beyond 2021  
**Bank:** PNC Bank  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** DEC Associates Inc.

**Unit:** TOWN OF KILL DEVIL HILLS  
**Amount:** \$5,036,691  
**Purpose:** Beach nourishment project  
**Authority:** G.S. 159I-30  
**Interest Rate:** Not-to-Exceed 1.64% Fixed  
**Term:** 5.5 years  
**Payment:** Semi-annually  
**Structure:** Annual payments of principal through December 2021. Straight-line amortization of principal.  
**Final Maturity:** Not beyond 2021  
**Bank:** PNC Bank  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** DEC Associates Inc.

**Unit:** TOWN OF KITTY HAWK  
**Amount:** \$9,999,000  
**Purpose:** Beach nourishment project  
**Authority:** G.S. 159I-30  
**Interest Rate:** Not-to-Exceed 1.90% Fixed  
**Term:** 5.5 years  
**Payment:** Semi-annually  
**Structure:** Annual payments of principal through December 2021. Straight-line amortization of principal.  
**Final Maturity:** Not beyond 2021  
**Bank:** PNC Bank  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** DEC Associates Inc.

JUNE 2016

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## REVENUE BOND SALES

**Unit:** FAYETTEVILLE PUBLIC WORKS COMMISSION  
**Amount:** \$114,405,000\*  
**Purpose:** Revenue Bonds, Series 2016  
**Dated:** June 29, 2016  
**Ratings:** Moody's: Aa2; S&P: AA; Fitch AA  
**Winning Bidder:** Wells Fargo Bank, National Association  
**Sold on:** June 8, 2016  
**TIC:** 2.4704%  
**Revenue BBI:** 3.48%  
**Rates:** 1<sup>st</sup> 48,845M @ 5.00%; final 65,560M @ 3.00%; -- price \$125,753,075.96  
**Average Life:** 12.45

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

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**Issuer:** TOWN OF CAROLINA BEACH  
**Amount:** \$26,850,000  
**Description:** Enterprise Systems Revenue Bonds, Series 2016  
**Structure:** New Money Component: Level debt service with two years capitalized interest  
Refunding component: Level annual savings; no extension of term  
**Net Interest Cost:** 2.9894%  
**NPV Savings:** \$190,300 (2.159% of refunded bonds)  
**Dated:** June 30, 2016  
**Ratings:** Aa3 (Moody's)  
**Underwriter:** R.W. Baird & Co.  
**Underwriters':**  
**Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Negotiated**  
**Sale on:** June 16, 2016  
**Maturity:** 2041  
**Average Life:** 13.161 years  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Trustee/Registrar:** US Bank, N.A.  
**Financial Advisor:** First Tryon Advisors  
**Feasibility**  
**Consultant:** Wildan Financial Services

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JUNE 2016

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## REVENUE BOND ANTICIPATION NOTE SALES

**Unit:** COUNTY OF GREENE  
**Amount:** \$2,787,000  
**Description:** Water System  
**Net interest Cost:** 1.50%  
**Dated:** June 29, 2016  
**Sold to:** Branch Banking and Trust Company  
**Sold on:** June 29, 2016  
**Maturity:** December 15, 2016  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP

## INSTALLMENT PURCHASE SALES

**Issuer:** PITT COUNTY  
**Amount:** \$17,795,000  
**Description:** Limited Obligation Bonds, Series 2016  
**Structure:** New Money - Straight line amortization  
**Net Interest Cost:** 2.6335%  
**Rating(s):** Aa2 (Moody's); AA- (S&P); AA (Fitch)  
**Dated:** July 14, 2016  
**Underwriter(s):** Wells Fargo Securities  
**Underwriters**  
**Counsel:** Parker Poe Adams & Bernstein LLP  
**Negotiated**  
**Sale on:** June 29, 2016  
**Maturity:** 2036  
**Average Life:** 10.22 years  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Financial Advisor:** First Tryon Advisors  
**Trustee/Escrow**  
**Agent:** US Bank, N.A.

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**Issuer:** PITT COUNTY  
**Amount:** \$13,515,000  
**Description:** Limited Obligation Refunding Bonds, Series 2017 (Forward Refunding 2007 COPs)  
**Structure:** Refunding - Approximately level realization of savings; no extension of maturity  
**Net Interest Cost:** 2.1827%  
**Net PV Savings:** \$1,623,554 (9.042% of refunded amount)  
**Rating(s):** Aa2 (Moody's); AA- (S&P); AA (Fitch)  
**Dated:** January 10, 2017  
**Underwriter(s):** Wells Fargo Securities  
**Underwriters**  
**Counsel:** Parker Poe Adams & Bernstein LLP  
**Negotiated**  
**Sale on:** June 29, 2016  
**Maturity:** 2025  
**Average Life:** 4.67 years  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Financial Advisor:** First Tryon Advisors  
**Trustee/Escrow**  
**Agent:** US Bank, N.A.

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**GENERAL OBLIGATION BOND SALES**

**Unit:** COUNTY OF PENDER  
**Amount:** \$24,500,000  
**Purpose:** General Obligation School Bonds, Series 2016  
**Dated:** June 28, 2016  
**Ratings:** Moody's: Aa2; S&P: AA  
**Winning Bidder:** Jefferies Group LLC  
**Sold on:** June 7, 2016  
**TIC:** 2.3277%  
**BBI:** 3.26%  
**Rates:** 1<sup>st</sup> 2,450M @ 4.00%; next 1,225M @ 3.00%; next 4,900M @ 4.00%; next 4,900M @ 5.00%; next 2,450M @ 2.00%; next 1,225M @ 3.25%; next 2,450M @ 3.50%; final 4,900M @ 3.00%; -- price \$26,935,937.00  
**Average Life:** 10.17

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

