



NORTH CAROLINA OF STATE TREASURER

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

SCHEDULE OF COMPETITIVE SALES*

July 25, 2017

COUNTY OF NEW HANOVER General Obligation School Bonds	\$	33,325,000
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August 15, 2017

MECKLENBURG COUNTY General Obligation Bonds	\$	225,000,000
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September 26, 2017

TOWN OF CARY General Obligation Bonds	\$	61,921,000
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October 17, 2017

COUNTY OF FRANKLIN General Obligation School Bonds	\$	11,400,000
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October 24, 2017

ORANGE COUNTY General Obligation Bonds	\$	54,300,000
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*Tentative – Subject to change.

July 2017

Volume XXIV

NO. 07

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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.

JULY 2017

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SCHEDULE OF NEGOTIATED SALES*

June 20, 2017

CITY OF WINSTON-SALEM
General Obligation Bonds \$ 63,805,000

July 13, 2017

STATE OF NORTH CAROLINA
North Carolina General Obligation Refunding \$ 107,005,000

July 19, 2017

CUMBERLAND COUNTY
Limited Obligation Refunding \$ 19,000,000

July 20, 2017

STATE OF NORTH CAROLINA
North Carolina Limited Obligation Bond Refunding \$ 554,030,000

July 26, 2017

CITY OF GREENSBORO
Utility Revenue Bond \$ 97,000,000

July 27, 2017

COUNTY OF HENDERSON
Limited Obligation Bond \$ 13,000,000

August 2, 2017

STATE OF NORTH CAROLINA
North Carolina GARVEE Refunding \$ 270,000,000

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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES
June 30, 2017

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 26,814,751,198	---	---
State of North Carolina	\$ 4,842,470,000	10,054,722	\$ 481.61
U.S. Public Debt	\$ 19,844,495,864,166	\$325,438,540	\$60,977.24

JULY 2017

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REVENUE BONDS
APPROVED ON JULY 11, 2017

Municipality: Mount Olive
Amount: \$712,000
Purpose: Sewer
Structure: RBAN: Interest due at maturity RB: Approximately level debt service
Final Maturity: RBAN: No later than 4/17/2019 RB: 2059 or 40 years after the maturity of the RBAN
Interest Rate: Fixed
Term: RBAN: 21 months; RB: 40 years
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Revenue BAN: BB&T
Revenue Bond: USDA Rural Development
Registrar: Town Manager

Municipality: City of Greensboro
Amount: Combined Enterprise System Revenue Bonds, Series 2017A Amount not to exceed: \$70,500,000
Combined Enterprise System Revenue Refunding Bonds, Series 2017B Amount not to exceed
\$31,600,000
Purpose: Water & Sewer
Structure: Series 2017A – Level year-to-year total debt service approximating effective interest amortization.
Series 2017B – Amortization of the refunding principal will provide approximately level realization of
savings as allowable by the structure of the refunding bonds over the term of the refunded series.
Final Maturity: Not beyond 2047
Interest Rate: Effective Interest Cost: 4.25%
Term: 30 years
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Co-Bond Counsel: McKenzie & Associates
Underwriter: Merrill Lynch, Pierce, Fenner & Smith Incorporated (Senior Mgr.); Loop Capital Markets LLC
(Co-Mgr.); Wells Fargo Bank, National Association (Co-Mgr.)
**Underwriter's
Counsel:** Parker Poe Adams & Bernstein LLP
Registrar/Trustee: U.S. Bank National Association (DTC)
Verification Agent: Bingham Arbitrage Rebate Services, Inc.
Financial Advisor: DEC Associates, Inc.

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FINANCING AGREEMENTS
APPROVED ON JULY 11, 2017

Municipality: County of Cumberland
Population: 327,127
Authority: G.S. 160A-20 Installment Contract – Public Offering
Amount: \$25,000,000
Purpose: Limited Obligation Refunding Bonds
Interest Rate: NTE 2.720%
Structure: Annual principal and semi-annual interest payments. Approximate level realization of savings over the life of the original COPs/LOBs. The original term for the financing has not been extended
Bond Counsel: McGuireWoods, LLP
Co-Bond Counsel: The Charleston Group
Underwriter: PNC Capital Markets
Underwriter's Counsel: Womble Carlyle Sandridge & Rice, LLP
Trustee/ Escrow Agent: Regions Bank, N.A.
Financial Advisor: DEC Associates, Inc
Verification Agent: Bingham Arbitrage Rebate Services, Inc

Municipality: County of Henderson
Population: 112,665
Authority: 160A-20 Installment Contract – Public Offering
Amount: \$14,000,000
Purpose: Emergency Services HQ Facility
Interest Rate: Effective Interest Cost – 2.976%
Structure: Annual principal and interest payments with straight line amortization
Final Maturity: Not beyond 2037
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter: PNC Capital Markets
Underwriter's Counsel: Moore & Van Allen PLLC
Trustee/ Escrow Agent: US Bank National Association
Financial Advisor: Stephen's Inc.

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NORTH CAROLINA MEDICAL CARE COMMISSION
APPROVED ON JULY 11, 2017

Borrower: FirstHealth of the Carolinas, Inc.
Amount: Variable Rate Health Care Facilities Revenue
Purpose: Refunding Bonds 2017A, B, C&D
Location: Hamlets, Pinehurst, Raeford
Interest Rate: Variable
Series A: 68% LIBOR +.60%; currently 1.39%
Series B: 68% LIBOR +.64%; currently 1.43%
Series C: 68% LIBOR +.68%; currently 1.47%
Series D: 67% LIBOR +.40%; currently 1.18%
2017B and 2017C have existing fixed swaps to serve as hedges. Swap to fixed rate: 3.44% and 2.01%, respectively
Term: Holding Period Dates:
Series A- 8/1/2027 Series B – 10/1/2028
Series C- 10/1/2029 Series D – 9/1/2002
Final Maturity: Not to exceed beyond:
Series A: October 1, 2039
Series B: October 1, 2028
Series C: October 1, 2039; and
Series D: October 1, 2032
Structure: Overall debt service for First Health will remain level. No extension of maturities.
Bond Counsel: Robinson Bradshaw & Hinson P.A.
Borrower's Counsel: Nelson Mullins Riley & Scarborough LLP
Bank Purchaser: (A) Branch Banking & Trust Company
(B&C) BB&T Community Holdings Co.
(D) Wells Fargo Municipal Capital Strategies, LLC
Bank Counsel: (A, B & C) Moore & Van Allen PLLC
(D) Chapman and Cutler LLP
Bond Trustee: The Bank of New York Mellon Trust Company, NA
Bond Trustee Counsel: McGuire Woods LLP
Auditor: CliftonLarsonAllen, LLP
Financial Advisor: Ponder & Co.

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STATE REVOLVING LOANS
APPROVED ON JULY 11, 2017

Municipality: TOWN OF MARSHVILLE
Amount: \$1,104,240
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%
Loan from: State of North Carolina

Municipality: ORANGE WATER & SEWER AUTHORITY
Amount: \$6,132,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%
Loan from: State of North Carolina

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GENERAL OBLIGATION BONDS
APPROVED ON JULY 11, 2017

Municipality: BEAUFORT COUNTY
Population: 47,717
Amount: \$3,750,000
Structure: Advance refunding: Net Present Value Savings \$132,951. Net present value savings at 3.80% of prior issue. The refunding bond will be structured with no extensions of maturities and with approximately level annual savings of \$13,295.
Purpose: Refunding
Interest Rate: Not to exceed 2.22% (fixed)
Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: Davenport & Company LLC

Municipality: COUNTY OF ORANGE
Population: 143,264
Amount: \$5,900,000
Purpose: Schools (Two-thirds Authorization)
Bond Counsel: Sanford Holshouser
Financial Advisor: Davenport & Company LLC

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**REPORT ON RECENT SALE OF
REVENUE BOND ANTICIPATION NOTE**

Municipality:	Mount Olive (Wayne, Duplin Counties)
Amount:	\$712,000
Description:	Sanitary Sewer System
Net Interest Cost:	2.13%
Dated:	July 17, 2017
Sold to:	Branch Banking and Trust Company
Sold on:	July 17, 2017
Maturity:	April 17, 2019
Bond Counsel:	Womble Carlyle Sandridge & Rice, PLLC

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DETAILS OF THE BOND SALE

Issuer: State of North Carolina
Amount: \$106,145,000
Purpose: General Obligation Refunding Bonds, Series 2017A
Dated: July 27, 2017
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Winning Bidder: Citigroup Global Markets Inc.
Sold on: July 12, 2017
TIC: 1.3947%
BBI: 3.60%
Rate: 5.00% -- price \$125,316,640.80
Average Life: 5.220 years

County: New Hanover
Amount: \$34,215,000
Purpose: General Obligation School Bonds, Series 2017
Dated: August 15, 2017
Ratings: Moody's: Aaa; S&P: AAA
Winning Bidder: PNC Capital Markets, LLC
Sold on: July 25, 2017
TIC: 2.4794%
BBI: 3.51%
Average Life: 10.45 years

REVENUE BOND SALES

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APPROVED ON JULY 11, 2017

Unit: CITY OF GREENSBORO
(Combined Enterprise System Revenue Bonds Series 2017A)

Amount: \$25,990,000

Purpose: Advance refunding of the callable maturities of the City's Combined Enterprise System Revenue Bonds, Series 2009A. The refunding realized a Net Present Value savings of \$4,035,449 or 13.633% of the refunded debt.

Rating(s): S&P: AAA; Moody's: Aa1; Fitch: AAA

Dated: August 17, 2017

Underwriter(s): Merrill Lynch, Pierce, Fenner & Smith, Inc. (Sr. Mgr); Wells Fargo Securities (Co-Mgr.); Loop Capital Markets LLC (Co-Mgr.)

Sold on: BPA — July 26, 2017
Closing — August 17, 2017

Terms: Public sale \$5,000 denominations & multiples.

Final Maturity: December 1, 2030

Effective Interest Cost: 2.163471%

Trustee/Registrar: U.S. Bank National Association (DTC)

Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Underwriter's Counsel: Parker Poe Adams & Bernstein LLP

Unit: CITY OF GREENSBORO
(Combined Enterprise System Revenue Bonds Series 2017A)

Amount: \$64,700,000

Purpose: Permanent financing of construction period draw-structure bond anticipation notes for water and sewer capital projects occurring in 2016 and 2017 and provision of additional project funding.

Rating(s): S&P: AAA; Moody's: Aa1; Fitch: AAA

Dated: August 17, 2017

Underwriter(s): Merrill Lynch, Pierce, Fenner & Smith, Inc. (Sr. Mgr); Wells Fargo Securities (Co-Mgr.); Loop Capital Markets LLC (Co-Mgr.)

Sold on: BPA — July 26, 2017
Closing — August 17, 2017

Terms: Public sale \$5,000 denominations & multiples.

Final Maturity: June 1, 2047

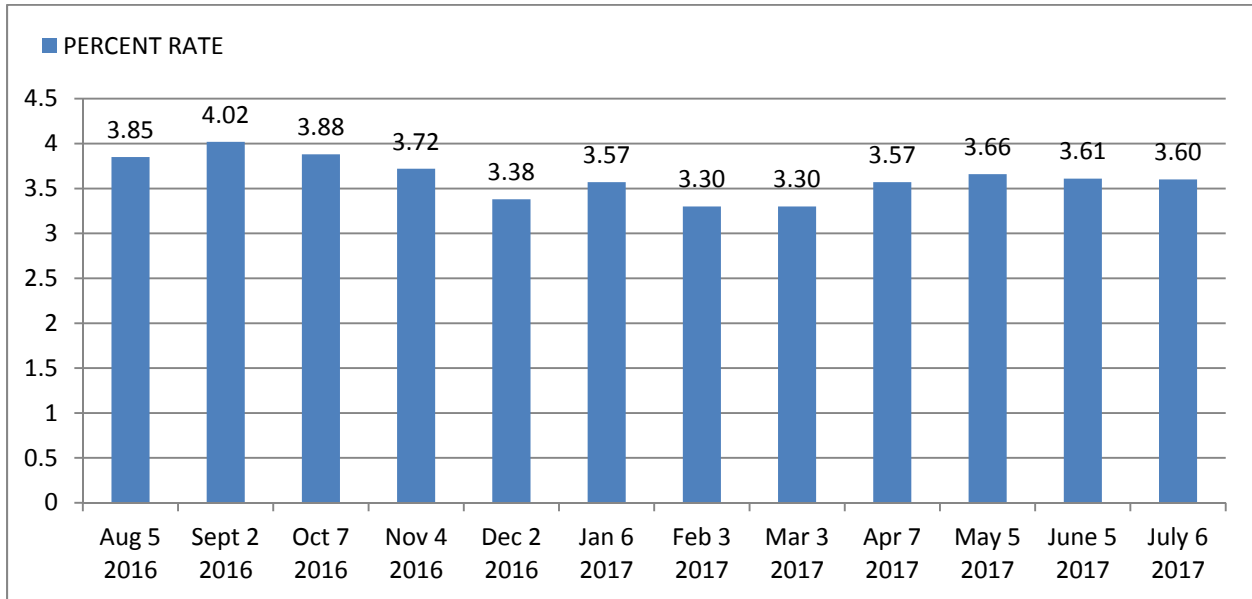
Effective Interest Cost: 3.274912%

Trustee/Registrar: U.S. Bank National Association (DTC)

Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Underwriter's Counsel: Parker Poe Adams & Bernstein LLP

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



The Bond Reporter is now available for download from the World Wide Web:
<http://www.treasurer.state.nc.us>