



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

CALENDAR OF SCHEDULED COMPETITIVE SALES*

July 1, 2014

VANCE COUNTY WATER DISTRICT \$ 6,133,000
General Obligation Water Bond Anticipation Notes

August 19, 2014

WAKE COUNTY \$ 345,240,000
General Obligation Public Improvement Bonds

August 26, 2014

CITY OF FAYETTEVILLE \$ 120,000,000
Combined Enterprise System Revenue Bonds, Series 2014

October 7, 2014

TOWN OF MATTHEWS \$ 5,500,000
General Obligation Public Improvement Bonds

October 14, 2014

COUNTY OF FORSYTH \$ 47,750,000
General Obligation Public Improvement Bonds

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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.

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SCHEDULE OF NEGOTIATED SALES*

July 10, 2014

CITY OF WILMINGTON	\$ 27,000,000
Limited Obligation Bond, Series 2014A Tax-Exempt, Series B Taxable Raymond James (Sr. Mgr.); Stephens, Inc. (Co-Mgr.)	

August 7, 2014

CITY OF KANNAPOLIS	\$ 25,000,000
Limited Obligation Bonds, Series 2014A PNC Capital Markets (Sr. Mgr.) Bank of America Merrill Lynch (Co-Mgr.)	

August 14, 2014

CITY OF RALEIGH	\$ 65,000,000
Limited Obligation Bonds, Series 2014A	
Refunding Limited Obligation Bonds, Series 2014B	\$ 22,000,000
Bank of America Merrill Lynch (Sr. Mgr.) Wells Fargo Securities (Co-Mgr.); PNC Capital Markets LLC (Co-Mgr.)	

August 20, 2014

NC MEDICAL CARE COMMISSION	\$ 15,000,000
Retirement Facilities First Mortgage Revenue Refunding Bonds (Galloway Ridge Project) BB&T Capital Markets (Sr. Mgr.)	

*Subject to change

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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

June 30, 2014

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,582,828,969	—	—
State of North Carolina	\$ 5,990,925,000	9,848,060	\$ 608.34
U.S. Public Debt	\$ 17,632,606,234,366	318,456,370	\$ 55,368.99

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STATE REVOLVING LOANS

APPROVED ON JULY 2, 2014

Unit: CITY OF BREVARD
Amount: \$1,435,784
Purpose: Sewer
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: COUNTY OF JOHNSTON
Amount: \$475,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

REVENUE BONDS
APPROVED ON JULY 2, 2014

Unit: CITY OF GREENSBORO
Amount: \$71,500,000
Purpose: Refunding of listed variable rate Combined Enterprise System Revenue Bonds originally financing improvements to the City's water and sewer systems. See below.
1998B Series Refunded Bonds: \$10,000,000
2001B Series Refunded Bonds: \$20,190,000
2003B Series Refunded Bonds: \$10,000,000
2005B Series Refunded Bonds: \$10,000,000
2007B Series Refunded Bonds: \$10,000,000
2009B Series Refunded Bonds: \$10,000,000

Structure: Amortization of the refunding principal is identical to that of the refunded bonds and is structured to stabilize debt service requirements of the combined system's entire debt structure.

Interest Rate: Variable, maximum rate – 12%.

Term: Approximately 20 years. The terms of the refunding bonds match the individual terms of the refunded bonds. In the event the bonds cannot be remarketed they become owned by the liquidity providing bank and, subject to certain requirements and after a defined period, they are amortized over a five year period by the City in semi-annual payments.

Final Maturity: Not beyond 2034

Special Co-Counsel: Sidley Austin LLP & McKenzie & Associates
Underwriter: Bank of America, N.A.
Underwriters
Counsel: Womble Carlyle Sandridge & Rice, LLP
Remarketing Agent: Merrill Lynch, Pierce, Fenner & Smith, Inc.
Liquidity Provider: Bank of America, N.A.
Trustee/Registrar: U.S. Bank, N. A. (DTC)
Financial Advisor: DEC Associates, Inc.

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FINANCING AGREEMENTS

APPROVED ON JULY 2, 2014

Unit: TOWN OF APEX
Population: 42,390
Authority: G.S. 160A-20 Financing Agreement. Private Placement.
Amount: \$14,469,000
Purpose: Water Treatment Plant
Interest Rate: 2.70%
Term: 14 years
Payment: Annual principal, semi-annual interest. The term of the refunded debt has not been extended.
Bank: Bank of North Carolina
Bank Counsel: Wyrick Robbins Yates and Ponton LLP
Financial Advisor: Davenport & Company LLC
Special Counsel: Womble Carlyle Sandridge & Rice LLP

Unit: TOWN OF BLADENBORO
Population: 1,750
Authority: G.S. 160A-20 Financing Agreement. Private Placement.
Amount: \$907,500
Purpose: Municipal Building
Interest Rate: 1.19%
Term: 12 months
Payment: At maturity
Bank: Branch Banking and Trust Company

Unit: TOWN OF BOILING SPRINGS
Population: 4,608
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,050,000
Purpose: Municipal Building
Interest Rate: 2.87%
Term: 15 years
Payment: Semi-Annual
Bank: Branch Banking and Trust Company

Unit: COUNTY OF DARE
Population: 34,250
Authority: G.S. 160A-20 Financing Agreement. Private Placement.
Amount: \$3,073,000
Purpose: Schools
Interest Rate: 3.35%
Term: 15 years
Payment: Annual principal payments based on straight line amortization, semi-annual interest.
Purchaser: Capital One Public Funding, LLC
Bond Counsel: Parker Poe Adams & Bernstein LLP
Placement Agent: Piper Jaffray & Co.
Financial Advisor: DEC Associates Inc.
Trustee: The Bank of New York Mellon Trust Company N.A
County Attorney: Robert L. Outten Esquire

Unit: CITY OF DUNN
Population: 9,260
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$2,200,000
Purpose: Housing; Recreation, City Hall
Interest Rate: 2.85%. The rate is fixed for the first 10 years of the loan. After that the rate resets to either a fixed rate of 9.75% or a rate that is 85% of the Wall Street Journal prime rate, whichever of the two is lower.
Term: 20 years
Structure: Monthly interest payments through July 2015. Annual principal plus interest payments beginning July 2016.
Bank: New Century Bank

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FINANCING AGREEMENTS
(Continued from page 6)

APPROVED ON JULY 2, 2014

Unit: CITY OF GOLDSBORO
Population: 35,609
Authority: G.S. 160A-20 Installment Purchase. Private Placement.
Amount: \$9,250,000
Purpose: Streetscape/Transfer station, Police/Fire building, Refunding
Interest Rate: Series A: 3.34%
Series B: 2.04%
Final Maturity: Series A: not to exceed 2034
Series B: not to exceed 2023
Structure: Series A: annual principal payments based on straight line amortization, semi-annual interest.
Series B: structured to provide level savings. The term of the refunded debt has not been extended.
Bank: Capital One Public Finance

Purpose: Community College
Interest Rate: 2.84%
Term: 15 years
Payment: Annual
Bank: Branch Banking & Trust

Unit: COUNTY OF MACON
Population: 93,643
Authority: G.S. 160A-20 Financing Agreement. Private Placement.
Amount: \$1,800,000
Purpose: Recreation Complex
Interest Rate: 2.29%
Term: 10 years
Payment: Semi-annual
Bank: Macon Bank

Unit: COUNTY OF WAYNE
Population: 124,583
Authority: G.S. 160A-20 Financing Agreement. Private Placement.
Amount: \$38,600,000
Purpose: Schools
Interest Rate: 3.55%
Term: 20 years
Payment: Annual principal payments based on straight line amortization, semi-annual interest.
Bank: STI Institutional & Government, Inc.

Unit: TOWN OF MOUNT OLIVE
Population: 4,899
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$100,000
Purpose: Airport
Interest Rate: 0%
Term: 59 months
Payment: Annual
Bank: Interlocal agreement with Wayne County

Unit: CITY OF WILMINGTON
Population: 109,922
Authority: G.S. 160A-20 Installment Contract. Public Offering.
Amount: \$27,000,000
Series A: \$24,640,000 Tax Exempt
Series B: \$2,360,000 Taxable
Purpose: Municipal buildings, Storm sewer water, Land acquisition
Interest Rate: Tax exempt: 4.0%
Taxable: 2.75%
Final Maturity: Tax exempt: not beyond 2032
Taxable: not beyond 2018

Unit: COUNTY OF ROCKINGHAM
Population: 93,643
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,225,000

Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: Waters & Company LLC
Underwriter: Raymond James & Associates
Inc. (Sr. Mgr.): Stephens Inc. (Co-Mgr.)
Underwriters Counsel: Pope Zeigler LLC
Trustee/Escrow Agent: US. Bank, N.A.
Verification Agent: The Arbitrage Group Inc.

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NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON JULY 2, 2014

Borrower: CAMPBELL UNIVERSITY
Amount: \$62,000,000
Purpose: Refunding of the outstanding balance of the 2009 NCCFFA Educational Facilities Revenue Bonds, the proceeds of which were used for the acquisition, renovation and equipping of a new law school facility in Raleigh to house Campbell's Law School that relocated from the Buies Creek campus and general campus improvements on the main campus.

Initial Remarketing
Rate: Not to exceed 6.0%
Term: Approximately 20 years
Final Maturity: Not to exceed October 1, 2034
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Borrower's Counsel: Robert Cogswell, Esquire
Bank: Branch Banking and Trust Company
Bank's Counsel: Moore & Van Allen PLLC
Swap Advisor: Davenport & Company LLC

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NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON JULY 2, 2014

Borrower: DEERFIELD ESPISCOPAL RETIREMENT, INC.
Amount: \$ 24,650,000
Purpose: Health Care Facilities First Mortgage Revenue Refunding Bonds, Series 2014
Interest Rate: Fixed rate at True Interest Cost 3.0% and Effective Interest Cost at 3.50% for 10 years (not to exceed).
Structure: Level debt service until maturity
Term: Approximately 10 years
Final Maturity: Not beyond November 1, 2024
Bond Counsel: Hunton and Williams
Bank: First Citizens Bank & Trust Company
Borrower's Counsel: Womble Carlyle Sandridge & Rice
Trustee: U.S. Bank
Placement Agent: B.C. Ziegler & Company
Auditor: Clifton Larson Allen LLP

Borrower: FIRSTHEALTH OF THE CAROLINAS, INC.
Amount: \$ 18,160,000
Purpose: Health Care Facilities Revenue Refunding Bonds, Series 2014A
Interest Rate: Not to exceed Fixed Interest Cost 3.0%
Structure: Bond principal will occur annually commencing on October 1, 2020 and with the same principal payment format as for the Series 2009C Bonds so that, overall FirstHealth will have approximately level annual debt service payments for its total bond indebtedness.
Term: 10 years
Final Maturity: Not beyond October 1, 2029
Bond Counsel: Robinson Bradshaw & Hinson PA
Bank Purchaser: PNC Bank, N.A.
Bank Counsel: Parker Poe Adams & Bernstein LLP
Borrower's Counsel: Nelson Mullins Riley & Scarborough LLP & Rice
Trustee: The Bank of New York Mellon Trust Company, N.A.
Financial Advisor: Ponder & Co.
Auditor: Clifton Larson Allen LLP

Borrower: THE UNITED METHODIST RETIREMENT HOMES, INC.
Amount: \$ 12,075,000
Purpose: Retirement Facilities First Mortgage Revenue Refunding Bonds, Series 2014A
Interest Rate: Not to exceed True Interest Cost 2.5%
Structure: Decreasing debt service until maturity when combined with existing debt. Results in essentially level aggregate debt service.
Term: Approximately 10 years
Final Maturity: Not beyond October 1, 2024
Bond Counsel: Robinson Bradshaw & Hinson PA
Bank Purchaser: Branch Banking & Trust Company
Bank Counsel: Moore & Van Allen
Borrower's Counsel: Womble Carlyle Sandridge & Rice
Trustee: US Bank
Placement Agent: B.C. Ziegler & Company
Auditor: Dixon Hughes Goodman

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GENERAL OBLIGATION REFUNDING BONDS

APPROVED ON JULY 1, 2014

Unit: TOWN OF KERNERSVILLE
Population: 23,782
Amount: \$4,125,000
Purpose: Refunding
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Purchaser: Carter Bank & Trust
Interest Rate: 2.15%

Unit: COUNTY OF HOKE
Population: 49,065
Amount: \$5,750,000
Purpose: Refunding
Bond Counsel: Parker Poe Adams & Bernstein LLP
Purchaser: First Tennessee Bank
Interest Rate: 4 year rate – 1.02%
12 year rate – 2.39%
NIC: 2.353%
Financial Advisor: Davenport & Co., LLC

Unit: COUNTY OF ORANGE
Population: 135,776
Amount: \$15,500,000
Purpose: Refunding Series 2005B
Bond Counsel: Sanford Holshouser LLP
Purchaser: Wells Fargo Municipal Capital Strategies LLC
Interest Rate: 1.63%
Sold On: July 23, 2014
Financial Advisor: Davenport & Co., LLC
Average Life: 2.055 years

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REPORT ON RECENT SALE OF USDA GENERAL OBLIGATION BOND

District: Vance County Water District
Amount: \$5,627,000
Description: Water
Interest Rate: 3.25%
Dated: July 15, 2014
Sold to: United States of America
Sold on: July 15, 2014
Maturity: June 1, 2054
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

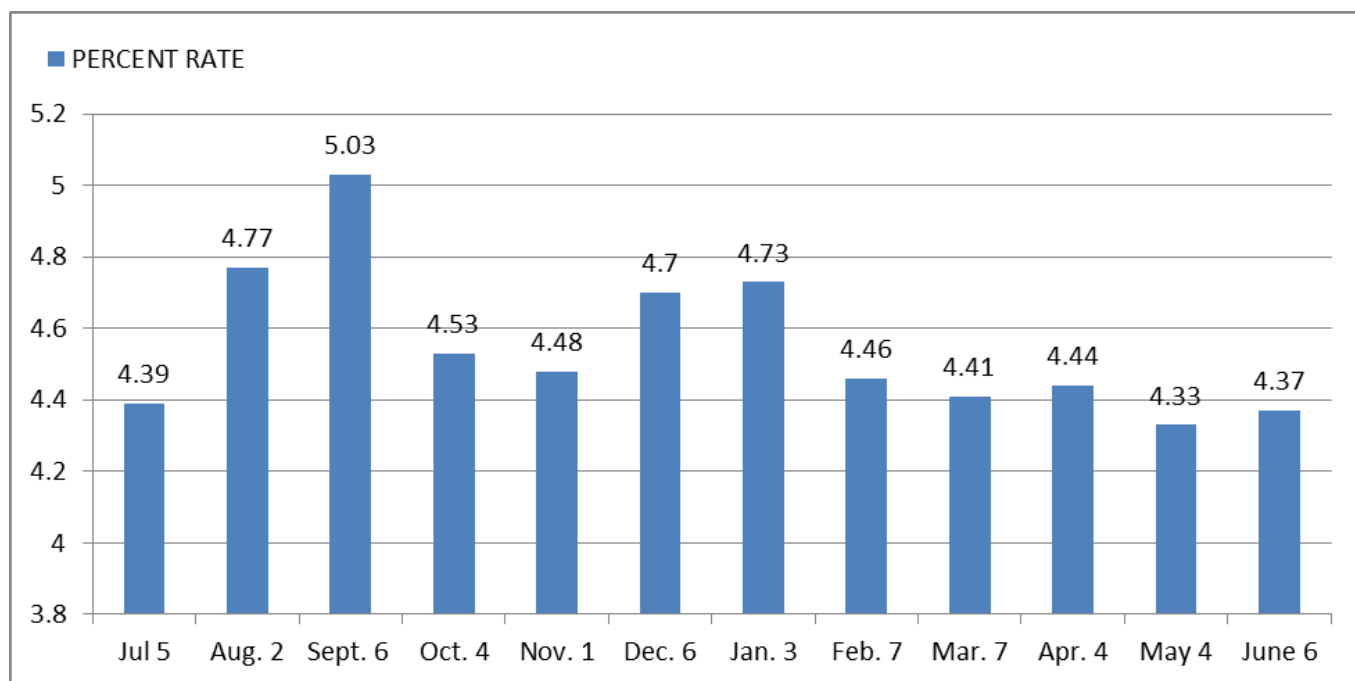
DETAILS OF PRIVATE-PLACEMENT BOND SALE

County: Stokes
Amount: \$4,670,000
Purpose: General Obligation Refunding Bond, Series 2014
Dated: June 12, 2014
Purchaser: PNC Bank, National Association
Sold on: June 12, 2014
Interest Rate: 1.62%

DETAILS OF THE NOTE SALE

District: Vance County Water District
Amount: \$6,133,000
Purpose: General Obligation Water Bond Anticipation Notes
Dated: July 15, 2014
Winning Bidder: Wells Fargo Bank, N.A.
Sold on: July 1, 2014
NIC: .5090%
Rate: .75% ---price \$6,143,794.08
Maturity: April 8, 2015

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



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