



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

SCHEDULE OF COMPETITIVE SALES*

August 4, 2015

COUNTY OF NEW HANOVER	\$ 92,000,000
General Obligation Bonds	

August 25, 2015

COUNTY OF PITT	\$ 19,900,000
General Obligation Bonds	

October 6, 2015

COUNTY OF IREDELL	\$ 40,000,000
General Obligation Bonds	

October 13, 2015

COUNTY OF CARTERET	\$ 9,710,000
General Obligation Bonds	

November 17, 2015

TOWN OF BLOWING ROCK	\$ 4,500,000
General Obligation Bonds	

**B
O
N
D

R
E
P
O
R
T**

*Subject to change

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

Long Leaf Building
3200 Atlantic Avenue
Raleigh, North Carolina 27604



**Janet Cowell, State Treasurer
(919) 814-3807**

Greg C. Gaskins, Deputy Treasurer
(919) 814-4300

Sharon Edmundson, Director, Fiscal Management
(919) 814-4289

Tim Romocki, Director, Debt Management
(919) 814-4273

Dora D. Fazzini, Director, North Carolina
Capital Facilities Finance Agency
(919) 814-4304

Robert C. Newman, Assistant Director
Debt Management
(919) 814-4274



**B
O
N
D

R
E
P
O
R
T
E
R**

TABLE OF CONTENTS

VOLUME XXII

No. 7

JULY 2015

Schedule of Competitive Sales	1
Schedule of Negotiated Sales	3
State and Local Unit Debt Outstanding Balances	4

PROPOSALS

North Carolina Medical Care Commission	5
General Obligation Bonds	6
Revenue Bonds	6
State Revolving Loans	7
Financing Agreements	8

REPORTS OF RECENT SALES

Private Placement Bonds	10
Recent Modification of Revenue Bonds Anticipation Note	10
USDA General Obligation Bonds	11
General Obligation Negotiated Bonds	11
Limited Obligation Negotiated Bonds	12

OTHER INFORMATION

Bond Buyer's Index	13
--------------------	----

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 2015

3

SCHEDULE OF NEGOTIATED SALES*

July 8, 2015

NC Municipal Power Agency No. 1 \$ 503,000,000
Catawba Electric Revenue Bonds and Refunding Bonds, Series 2015 A-E
Morgan Stanley, Inc. (Sr. Mgr.)
Barclays, Bank of America Merrill Lynch, First Southwest, J.P. Morgan Securities,
Raymond James, Us Bancorp, Wells Fargo Securities (Co-Mgrs.)

July 15, 2015

NC EASTERN MUNICIPAL POWER AGENCY \$ 550,000,000
Revenue Bonds, Series 2015, (Federally Taxable)
Bank of America Merrill Lynch (Sr. Mgr.)
Barclays, First Southwest, Morgan Stanley, Raymond James, US Bancorp,
Wells Fargo Securities (Co-Mgrs.)

August 5, 2015

NC MEDICAL CARE COMMISSION \$ 45,000,000
Retirement Facilities First Mortgage Revenue Bonds (Salem towne), Series 2015
B.C. Ziegler & Company (Sr. Mgr.)
Davenport & Company LLC (Co-Mgr.)

August 13, 2015

CITY OF CHARLOTTE \$ 300,000,000
Charlotte Water and Sewer System Refunding Revenue Bonds, Series 2015
Wells Fargo Securities (Sr. Mgr.)
Bank of America Merrill Lynch, J.P. Morgan Securities, PNC Capital Markets LLC (Co-Mgrs.)

August 12, 2015

COUNTY OF HENDERSON \$ 27,000,000
Limited Obligation Bonds, Series 2015
PNC Capital Markets LLC (Sr. Mgr.)
R.W. Baird & Company (Co-Mgr.)

August 26, 2015

COUNTY OF COLUMBUS \$ 19,200,000
Limited Obligation Bonds, Series 2015
Robert W. Baird & Company (Sr. Mgr.)

September 16, 2015

COUNTY OF ONSLOW \$ 55,000,000
Limited Obligation Bonds, Series 2015
PNC Capital Markets LLC (Sr. Mgr.)
Bank of America Merrill Lynch (Co-Mgr.)

*Subject to change

STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

June 30, 2015

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,436,155,616	—	—
State of North Carolina	\$ 5,718,515,000	9,943,964	\$ 575.07
U.S. Public Debt	\$ 18,151,997,510,872	321,251,910	\$ 56,503.94

JULY 2015

5

NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON JULY 7, 2015

Borrower: PRESBYTERIAN HOMES
Amount: \$15,000,000 Not-to-Exceed
Purpose: The proceeds of the financing will be used to refund the NCMCC 2005 and 2010 bonds.
Rate: Initial Interest Cost: 2.81%
Term: 16 years
Final Maturity: Not beyond July 1, 2031
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Bank: BB&T Community Holdings Company
Bank's Counsel: Moore & Van Allen LLP
Borrower's Counsel: Wyatt Early Harris Wheeler
Placement Agent: B.C. Ziegler & Company
Auditor: Bernard Robinson & Company
Trustee: U.S. Bank N.A. (DTC)

Borrower: WAYNE HEALTH CORPORATIONAL/WAYNE MEMORIAL HOSPITAL, INC.
Goldsboro (Wayne County)
Amount: \$17,500,000 Not-to-Exceed
Purpose: The proceeds of the financing will be used to refund the NCMCC 2012 bonds.
Rate: 1.74%
Term: 6 years
Final Maturity: Not beyond October 1, 2021
Bond Counsel: McGuire Woods, LLP
Purchaser: BB&T Community Holdings Company
**Purchaser's
Counsel:** Moore & Van Allen, PLLC
Borrower's Counsel: Smith Moore, LLP
Auditor: Larsen Allen LLP
Trustee: Branch Banking & Trust Company

JULY 2015

6

GENERAL OBLIGATION BONDS

APPROVED ON JULY 7, 2015

Unit: COUNTY OF GRANVILLE
Amount: \$5,600,000
Purpose: G.S. 159-72 General Obligation Refunding Bonds
Structure: Advance refunding. Net Present Value Savings \$250,305. Net present value savings at 4.79% of prior issue. The refunding bonds will be structured with no extension of maturities with approximately level annual savings of \$26,000.
Interest Rate: 2.27% fixed
Bond Counsel: Sanford Holshouser, LLP
Purchaser: BB&T Governmental Finance
Financial Advisor: Davenport & Company LLC
Escrow Agent: U.S. Bank N.A. (DTC)
Verification Agent: Bingham Arbitrage Rebate Services

REVENUE BONDS

APPROVED ON JULY 7, 2015

Unit: TOWN OF HAMILTON
Amount: \$1,135,000
Purpose: Sewer
Structure: RBAN: Interest due at maturity.
RB: Approximately level debt service.
Interest Rate: RBAN: 1.46%
RB: 3.375%
Final Maturity: RBAN: no later than July 14, 2016
RB: no later than 2057
Bond Counsel: Womble Carlyle Sandridge and Rice, LLP
Revenue BAN: BB&T
Revenue Bond: USDA Rural Development
Registrar: Finance Director

JULY 2015

7

STATE REVOLVING LOANS

APPROVED ON JULY 7, 2015

Unit: CITY OF ASHEBORO
Amount: \$2,082,070
Purpose: Water
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: CITY OF MORGANTON
Amount: \$1,273,552
Purpose: Water
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: TOWN OF PITTSBORO
Amount: \$494,500
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: TOWN OF STANLEY
Amount: \$2,754,220
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

JULY 2015

8

FINANCING AGREEMENTS

APPROVED ON JULY 7, 2015

Unit: COUNTY OF DARE
Population: 34,919
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$3,700,000
Purpose: Refunding – county buildings, courthouse, parks and recreation
Interest Rate: 2.814%
Payment: Annual principal and interest
Final Maturity: 2027
Bank: BB&T
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Lender's Counsel: Sands Anderson
Financial Advisor: DEC & Associates
Trustee: Bank of New York Mellon
Verification Agent: Bingham Arbitrage Rebate Services, Inc.

Unit: TOWN OF FUQUAY-VARINA
Population: 22,360
Authority: G.S. 160A-20 Financing Agreement. Private Placement.
Amount: \$6,000,000
Purpose: Municipal building
Interest Rate: 2.84%
Payment: Straight line amortization with annual principal and interest.
Term: 15 years
Bank: Capital One Public Funding, LLC

Unit: TOWN OF HILLSBOROUGH
Population: 6,087
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$450,000
Purpose: Land, building
Interest Rate: 2.23%
Payment: Annual
Term: 15 years
Bank: BB&T

Unit: TOWN OF HILLSBOROUGH
Population: 6,087
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$871,850
Purpose: Land, building
Interest Rate: 3.0%
Payment: Semi-annual
Term: 15 years
Bank: Singer Holdings, LLC

JULY 2015

9

FINANCING AGREEMENTS
(Continued from page 8)

APPROVED ON JULY 7, 2015

Unit: TOWN OF MAGGIE VALLEY
Population: 1,252
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$325,000
Purpose: Street/highway
Interest Rate: 1.99%
Payment: Annual
Term: 5 years
Bank: BB&T

Unit: CITY OF RALEIGH
Population: 403,892
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$52,000,000
Purpose: Recreation (Dix Campus)
Interest Rate: 2.18%
Payment: Annual principal; bi-annual interest
Term: 10 years
Bank: Bank of America, National Association

Unit: TOWN OF SELMA
Population: 6,159
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$400,000
Purpose: Municipal building
Interest Rate: 2.96%
Payment: Annual
Term: 15 years
Bank: BB&T

Unit: COUNTY OF STANLY
Population: 60,612
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$2,232,000
Purpose: Community College
Interest Rate: 2.25%
Payment: Annual
Term: 20 years
Bank: Uwharrie Bank

Unit: TOWN OF WILSON'S MILLS
Population: 2,080
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$160,500
Purpose: Recreation
Interest Rate: 2.94%
Payment: Monthly
Term: 15 years
Bank: KS Bank

JULY 2015

10

PRIVATE-PLACEMENT BOND SALE

Unit: COUNTY OF GRANVILLE
Amount: \$5,485,000
Purpose: General Obligation Refunding Bond, Series 2015
Dated: July 29, 2015
Purchaser: Branch Banking and Trust Company
Sold on: July 29, 2015
Interest Rate: 2.27%
Bond Counsel: Sanford Holshouser LLP

**RECENT MODIFICATION OF
REVENUE BOND ANTICIPATION NOTE**

Unit: HAMILTON (County of Martin)
Amount: \$1,135,000
Description: Water and Sewer System
Net interest Cost: 1.46%
Dated: July 15, 2015
Sold to: Branch Banking and Trust Company
Sold on: July 15, 2015
Maturity: October 14, 2016
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Municipality: MOUNT GILEAD (Montgomery County)
Amount: \$670,000
Description: Water and Sewer
Net interest cost: 1.28%
Dated: July 15, 2015
Sold to: Branch Banking and Trust Company
Modified on: July 15, 2015
Maturity: January 13, 2016
Bond Counsel: Sanford Holshouser LLP
Underwriters: PNC Capital Markets LLC (Sr. Mgr.)
Stephen Inc. (Co-Mgr.)

JULY 2015

11

USDA GENERAL OBLIGATION BOND

Unit: TOWN OF LANDIS (ROWAN COUNTY)
Amount: \$917,000
Description: Water, Series 2015A
Interest Rate: 3.625%
Amount: \$529,000
Description: Water, Series 2015B
Interest Rate: 2.875%
Dated: July 20, 2015
Sold to: United States of America
Sold on: July 20, 2015
Maturity: June 1, 2055
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

GENERAL OBLIGATION NEGOTIATED BOND SALES

Unit: COUNTY OF DURHAM
Amount: \$29,340,000
Purpose: General Obligation Refunding Bonds, Series 2015
(Refunding of General Obligation Public Improvement Bonds, Series 2008A and Series 2008B)
Dated: July 9, 2015
Underwriters: Wells Fargo Bank, National Association
Sold on: June 24, 2015
All-In TIC: 2.3733%
NPV Savings: \$2,543,844 (8.027% of refunded Bonds)
Ratings: S&P: AAA; Moody's: Aaa
Bond Counsel: Robinson Bradshaw & Hinson P.A.
Underwriters
Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: DEC Associates, Inc.
Verification Agent: The Arbitrage Group

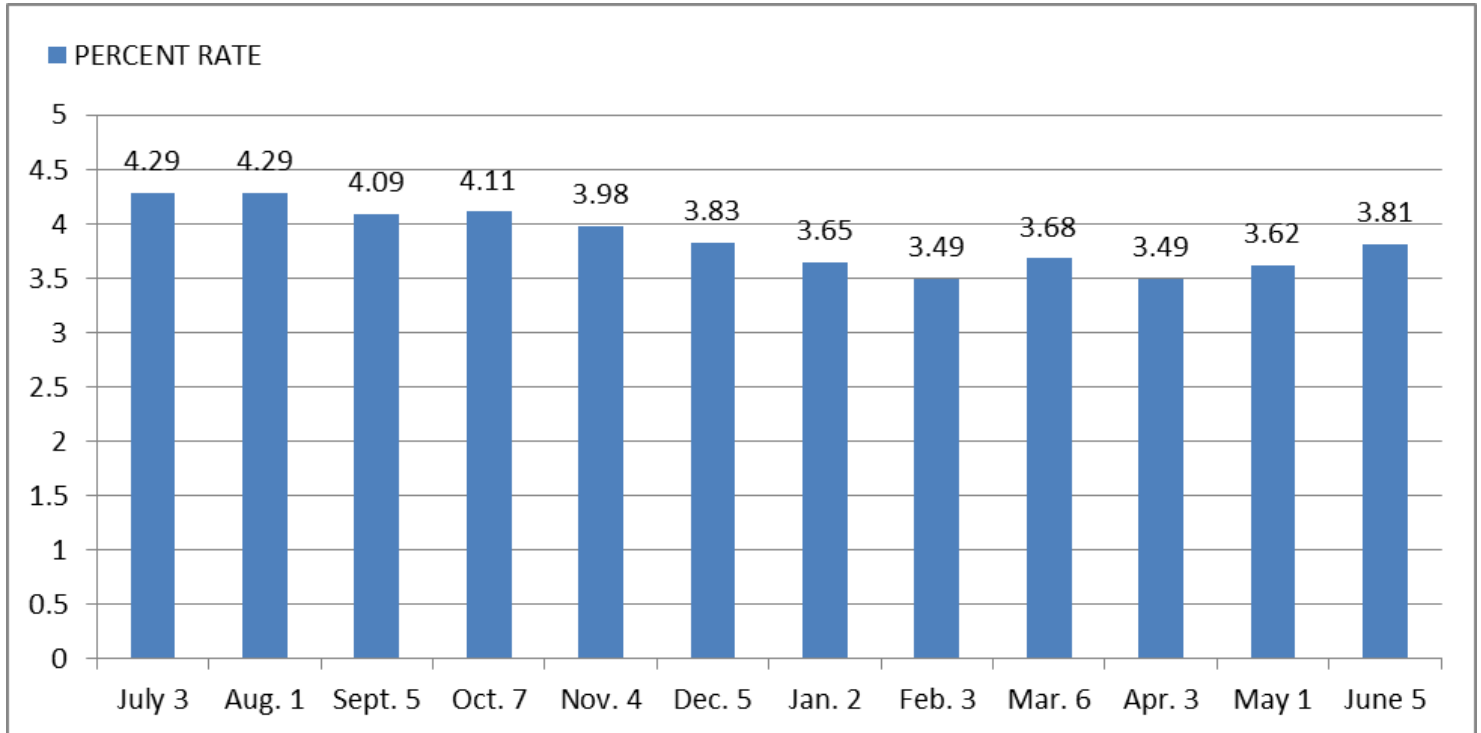
JULY 2015

12

LIMITED OBLIGATION NEGOTIATED BOND SALES

Unit: COUNTY OF CHATHAM
Amount: \$21,655,000
Purpose: Refunding Limited Obligation Bonds; NPV Savings \$1,687,731 (7.41% of refunded Bonds)
Ratings: S&P: AA+; Moody's: Aa2
Dated: June 26, 2015
Underwriters: PNC Capital Markets LLC (Sr. Mgr.)
Stephens Inc. (Co-Mgr.)
Sold on: June 25, 2015
Terms: Public sale \$5,000 denominations and multiples
Final Maturity: November 1, 2035
All-In TIC: 3.449%
Average Life: 10.7 years
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters Counsel: Moore & Van Allen PLLC
Financial Advisor: DEC Associates, Inc.
Trustee/Registrar: U.S. Bank National Association

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



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