



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

CALENDAR OF SCHEDULED COMPETITIVE SALES*

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

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

October 21, 2014

CITY OF GOLDSBORO \$ 1,705,000
General Obligation Public Improvement Bonds (Taxable)

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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*

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 \$ 15,495,000
Retirement Facilities First Mortgage Revenue Refunding Bonds (Galloway Ridge Project)
BB&T Capital Markets (Sr. Mgr.)

September 17, 2014

CITY OF WINSTON-SALEM
Taxable Limited Obligation Bonds, Series 2014B \$ 9,000
Limited Obligation Bonds, Series 2014C \$ 42,000
R. W. Baird & Company (Sr. Mgr.)
Bank of America Merrill Lynch (Co- Mgr.)

September 18, 2014

TOWN OF HOLLY SPRINGS \$ 18,000,000
Limited Obligation Bonds, Series 2014
R. W. Baird & Company (Sr. Mgr.)

September 24, 2014

CITY OF GREENSBORO \$ 24,000,000
Limited Obligation Bonds, Series 2014
Wells Fargo Securities (Sr. Mgr.)
Loop Capital Markets (Co-Mgr.)

*Subject to change

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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

July 31, 2014

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,613,164,622	—	—
State of North Carolina	\$ 5,990,925,000	9,848,060	\$ 608.34
U.S. Public Debt	\$ 17,687,136,723,411	318,743,773	\$ 55,490.14

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STATE REVOLVING LOANS

APPROVED ON AUGUST 5, 2014

Unit: COUNTY OF CRAVEN
Amount: \$16,178,995
Purpose: Water
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: CITY OF EDEN
Amount: \$1,139,363 increase to original \$2,519,449 approved in January 2013
Purpose: Sewer – increased construction costs.
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: COUNTY OF ORANGE
Amount: \$410,093 increase to original \$755,450 approved in January 2013
Purpose: Sewer – increased construction costs.
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

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**REVENUE BONDS
APPROVED ON AUGUST 5, 2014**

Unit: CITY OF FAYETTEVILLE
Amount: \$125,000,000
Purpose: Water and Sewer
Structure: Amortization of the principal beginning in March 2016. The first three 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. Beginning in 2019, total debt service for the issue will approximate level combined principal and interest. PWC is financing capitalized interest to provide a portion of the first two debt service payments.

True Interest Cost: Fixed; not to exceed 5.00%
Term: 25 years
Final Maturity: Not beyond 2039
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A. (DTC)
Financial Advisor: First Tryon Securities, LLC

**SPECIAL OBLIGATION BONDS
APPROVED ON AUGUST 5, 2014**

Unit: TOWN OF NORTH TOPSAIL BEACH
Amount: \$16,815,000
Purpose: Beach Re-nourishment
Structure & Term: BAN: Not longer than 15 months. One interest payment 08/15/2015. All principal and remaining accrued interest due at maturity.
USDA: Not longer than 25 years with level principal and interest payments. In addition to the pledged security the USDA is requiring the Town to fund an initial debt service reserve fund of \$4,571,300 (5 years of debt service requirements) which may be used to make the final debt service payments on the loan.

True Interest Cost: BAN: Fixed; not to exceed 1.13%
USDA: Fixed; not to exceed 3.5%
Final Maturity: BAN: not beyond 2015 (15 months)
USDA: not beyond 2045
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Purchaser's Counsel: Hunton & Williams, LLP
Financial Advisor: DEC Associates, Inc.

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FINANCING AGREEMENTS

APPROVED ON AUGUST 5, 2014

Unit: TOWN OF AHOSKIE
Population: 5,037
Authority: G.S. 160A-20 Installment
Contract. Private Placement.
Amount: \$500,000
Purpose: Street paving
Interest Rate: 2.45%
Term: 7 years
Payment: Annual.
Bank: BB&T

Unit: TOWN OF BENSON
Population: 3,311
Authority: G.S. 160A-20 Installment
Contract. Private Placement
Amount: \$430,000
Purpose: Water
Interest Rate: 3.36%
Term: 15 years
Payment: Annual
Bank: BB&T

Unit: TOWN OF CRAMERTON
COUNTY OF GASTON
Authority: G.S. 159-153 Other Financing
Arrangements
Amount: \$1,864,843 and \$3,729,686,
respectively
Purpose: Infrastructure reimbursement
Agreement; Economic
Development
Interest Rate: 0.00%
Term: Up to 15 years
Counterparty: VCM Bowman, LLC

Unit: TOWN OF HILLSBOROUGH
Population: 6,239
Authority: G.S. 160A-20 Financing
Agreement. Private Placement.
Amount: \$615,370
Purpose: Building and Land Acquisition
Interest Rate: 2.88%
Term: 15 years
Payment: Semi-Annual principal and
interest.
Bank: BB&T

Unit: CITY OF DUNN
Population: 9,260
Authority: G.S. 160A-20 Installment
Contract. Private Placement.
Amount: \$700,000
Purpose: Recreation
Interest Rate: 2.67%
Term: 10 years
Payment: Monthly interest payments
through July 2015. Annual
principal plus interest payments
beginning July 2016.
Bank: First Citizens Bank

Unit: CITY OF KANNAPOLIS
Population: 44,891
Authority: G.S. 160A-20 Installment
Contract. Public Offering.
Amount: \$28,000,000
Purpose: City Hall/Police Headquarters
Interest Rate: Not to exceed 4.30%
Final Maturity: Not to exceed 2034
Payment: Semi-annual
Structure: Annual, level principal with bi-
annual interest.
Bond Counsel: Parker Poe Adams &
Bernstein, LLP
Underwriters: PNC (Sr. Mgr.); Bank of
America Merrill Lynch (Co-
Mgr.);
**Underwriter's
Counsel:** Pope Zeigler, LLC
Financial Advisor: Davenport & Company, LLC
Trustee: US Bank National Association

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FINANCING AGREEMENTS
(Continued from page 7)

APPROVED ON AUGUST 5, 2014

Unit: CITY OF RALEIGH
Population: 403,892
Authority: G.S. 160A-20 Tax-Exempt.
Public Offering.
Amount: \$100,000,000
Purpose: Series A: Public Safety
Series B: Refunding the 2005A
Certificates of Participation
**Effective Interest
Cost:** 4.50% for both series
Structure: Both the Series 2014A & 2014B
follow straight line amortization of
principal paid annually with bi-
annual interest payments.
Bond Counsel: Womble Carlyle Sandridge &
Rice, LLP
Underwriters: Bank of America Merrill Lynch
(Sr. Mgr.); Wells Fargo
Securities (Co-Mgr.); PNC
Capital Markets (Co-Mgr.)
**Underwriter's
Counsel:** Parker Poe Adams & Bernstein
LLP
Trustee: U.S. Bank, National
Association (DTC)
Financial Advisor: DEC Associates, Inc.

Unit: TOWN OF WENTWORTH
Population: 2,766
Authority: G.S. 160A-20 Installment Contract.
Private Placement.
Amount: \$150,000
Purpose: Post Office
Interest Rate: 2.93%
Term: 5 years
Payment: Semi-Annual
Bank: BB&T

Unit: TOWN OF SEVEN DEVILS
Population: 196
Authority: G.S. 160A-20 Installment
Contract. Private Placement.
Amount: \$277,000
Purpose: Water
Interest Rate: 2.59%
Term: 10 years
Payment: Monthly
Bank: BB&T

Unit: COUNTY OF WASHINGTON
Population: 12,920
Authority: G.S. 160A-20 Installment
Contract. Private Placement.
Amount: \$100,000
Purpose: Roof Replacement
Interest Rate: 1.89%
Term: 3 years
Bank: BB&T

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NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON AUGUST 5, 2014

Borrower: FLETCHER SCHOOL
Amount: \$9,500,000
Purpose: Educational Facilities Revenue Refunding Bonds, Series 2014
Rate: Not to exceed 6.0%
Term: 19 years
Final Maturity: Not to exceed August 1, 2033
Bond Counsel: Parker Poe Adams & Bernstein LLP
Borrower's Counsel: Moore & Van Allen, PLLC
Bank: TD Bank, N.A.
Bank's Counsel: Haynsworth Sinkler Boyd, P.A.
Swap Advisor: Derivatives Advisory Group (DAG)

NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON AUGUST 5, 2014

Borrower: GALLOWAY RIDGE, INC.
Amount: \$ 16,000,000
Purpose: Retirement Facilities First Mortgage Revenue Refunding Bonds, Series 2014A
Interest Rate: TIC not to exceed 6.30%
Structure: Overall approximate level debt service; the bonds approximately \$940,000 yearly until 2038-2041, increasing to \$5.5 million/year.
Final Maturity: Not beyond January 31, 2041
Bond Counsel: Robinson Bradshaw & Hinson, P.A.
Underwriters: BB&T Capital Markets
Underwriter's Counsel: McGuireWoods LLP
Borrower's Counsel: Womble Carlyle Sandridge & Rice, LLP
Trustee: The Bank of New York Trust Company, N.A.
Feasibility Consultant: Dixon Hughes Goodman LLP

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DETAILS OF THE BOND SALES

County: Wake
Amount: \$345,240,000
Purpose: General Obligation Public Improvement Bonds, Series 2014
Dated: September 3, 2014
Ratings: Moody's: Aaa; S&P: AAA; Fitch AAA; NCMC: 92
Winning Bidder: Bank of America Merrill Lynch
Sold on: August 19, 2014
TIC: 2.6218%
BBI: 4.24%
Rates: 1st 163,540M @ 5.000%; next 18,170M @ 3.000%; next 36,340M @ 3.250%; final 127,190M @ 3.500%; -- price \$384,667,638.20
Average Life: 10.99 years

DETAILS OF USDA REVENUE BOND

Municipality: Cofield (Hertford County)
Amount: \$543,000
Description: Water and Sewer
Net interest Cost: 2.375%
Dated: August 11, 2014
Sold to: United States of America
Sold on: August 11, 2014
Maturity: June 1, 2054
Bond Counsel: Sanford Holshouser LLP

DETAILS OF PRIVATE PLACEMENT BONDS

Municipality: Kernersville (Forsyth County)
Amount: \$4,065,000
Purpose: General Obligation Refunding Bond, Series 2014
Interest Rate: 2.15%
Dated: July 29, 2014
Purchaser: Carter Bank & Trust
Sold on: July 29, 2014

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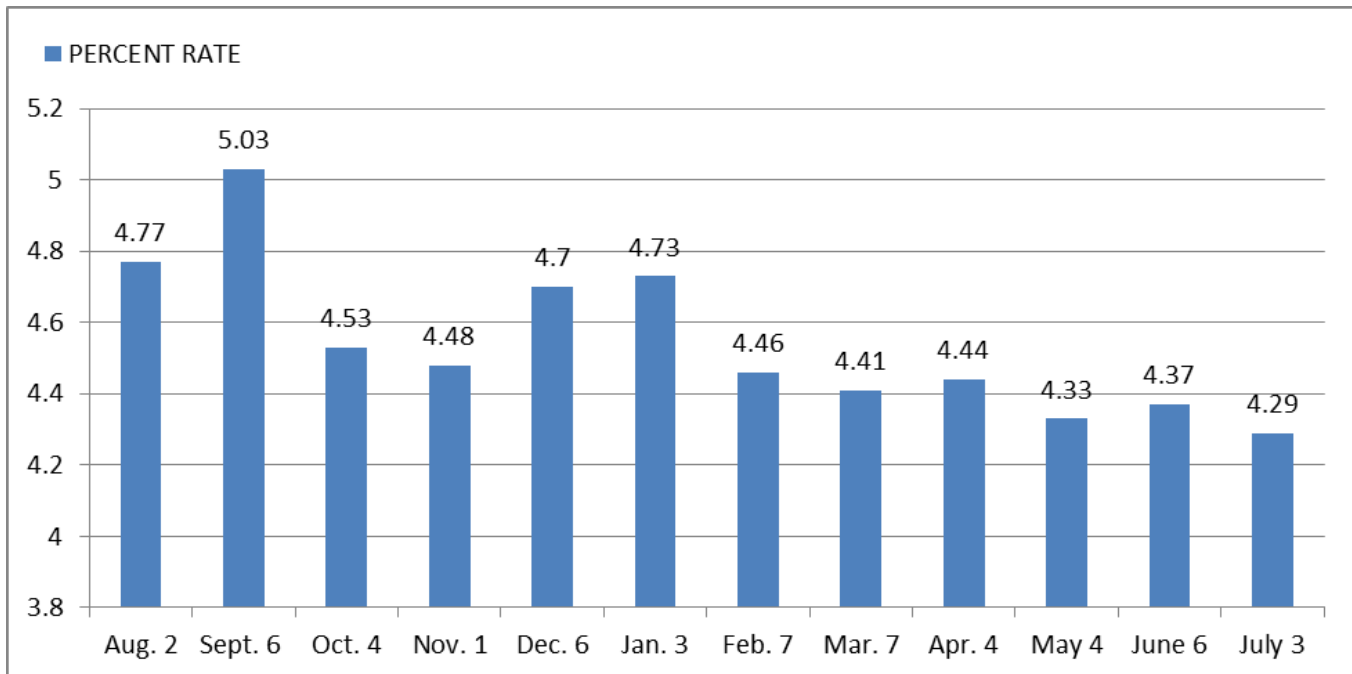
DETAILS OF THE SALE OF REVENUE BONDS

Municipality: Fayetteville (Cumberland County) Public Works Commission
Amount: \$111,455,000*
Purpose: Public Works Commission Revenue Bonds, Series 2014
Dated: September 11, 2014
Ratings: Moody's: Aa2; S&P: AA; Fitch AA; NCMC: 89
Winning Bidder: Piper Jaffray & Co.
Sold on: August 26, 2014
TIC: 3.2736%
Revenue BBI: 4.85%
Rates: 1st (Serial Bonds) 1,715M @ 3.00%; next 22,810M @ 5.00%; next 9,130M @ 3.00%; next 4,770M @ 4.00%; next 26,595M @ 3.50%; next 25,010M @ 4.00%; next 6,885M @ 3.50%; final (Term Bond) 14,540M @ 4.00%; -- price \$119,404,163.93

Average Life: 15.64 years

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

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



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