



# NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

## CALENDAR OF SCHEDULED COMPETITIVE SALES\*

### November 5, 2014

**STATE OF NC** \$ 300,000,000  
Limited Obligation Refunding Bonds, Series 2014C

### January 13, 2015

**CITY OF SANFORD** \$ 14,500,000  
General Obligation Public Improvement Bonds

### January 27, 2015

**TOWN OF MOORESVILLE** \$ 10,000,000  
General Obligation Street Bonds

### March 10, 2015

**COUNTY OF WAKE** \$ 58,000,000  
General Obligation School Bonds

### March 17, 2015

**TOWN OF GARNER** \$ 10,000,000  
General Obligation Public Improvement Bonds

### April 21, 2015

**COUNTY OF DAVIE** \$ 54,500,000  
General Obligation School Bonds

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\*Subject to change

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Department of State Treasurer**

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**No. 10**

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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\***

**November 12, 2014**

<b>CITY OF WINSTON-SALEM</b>	\$	<b>40,000,000</b>
Water and Sewer System Revenue Refunding Bonds, Series 2014A		
Water and Sewer System Revenue Refunding Bonds, Series 2014B, Taxable	\$	<b>16,000,000</b>
Citigroup Global Markets, Inc. (Sr. Mgr.)		
Robert W. Baird & Company (Co-Mgr.)		

**November 18, 2014**

<b>NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY</b>	\$	<b>30,000,000</b>
<b>DAVIDSON COLLEGE REVENUE BONDS, SERIES 2014</b>		
Goldman Sachs (Sr. Mgr.)		

**November 19, 2014**

<b>CITY OF CONCORD</b>	\$	<b>36,000,000</b>
Limited Obligation Bonds and Refunding Bonds, Series 2014 A&B		
Citigroup Global Markets, Inc. (Sr. Mgr.)		
Stephens, Inc. (Co-Mgr.)		

**November 20, 2014**

<b>ORANGE WATER &amp; SEWER AUTHORITY</b>	\$	<b>18,000,000</b>
Water and Sewer System Revenue Refunding Bonds, Series 2014		
Wells Fargo Securities		

\*Subject to change

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**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES**

**September 30, 2014**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,074,226,955	—	—
State of North Carolina	\$ 5,979,245,000	9,848,060	\$ 607.15
U.S. Public Debt	\$ 17,824,071,380,734	319,161,514	\$ 55,846.56

**(UNOFFICIAL) RESULTS OF BOND REFERENDUM  
November 4, 2014 Elections**

UNIT	DATE	PURPOSE	AMOUNT	FOR	AGAINST	PASSED OR FAILED
Blowing Rock, Town of (Watauga, Caldwell)	11/4/2014	Parks & Recreation	\$ 1,000,000	494	184	P
		Streets	\$ 9,000,000	501	176	P
		Water	\$ 2,000,000	536	138	P
		Sewer	\$ 1,000,000	543	126	P
			<u>\$ 13,000,000</u>			
Iredell, County of	11/4/2014	School	\$ 119,500,000	27,457	21,762	P
		Community College	\$ 12,000,000	26,077	22,260	P
			<u>\$ 131,500,000</u>			
Hickory, City of (Catawba, Burke, Caldwell)	11/4/2014	Streets & Sidewalks	\$ 25,000,000	6,909	4,590	P
		Economic Development	\$ 15,000,000	6,386	5,118	P
			<u>\$ 40,000,000</u>			
Wilmington, City of (New Hanover)	11/4/2014	Streets & Sidewalks	\$ 44,000,000	20,760	11,226	P
Raleigh, City of (Wake)	11/4/2014	Parks & Recreation	\$ 91,775,000	86,690	40,853	P

**(UNOFFICIAL) RESULTS OF BOND REFERENDUM**  
(Continued from page 4)  
**November 4, 2014 Elections**

UNIT	DATE	PURPOSE	AMOUNT	FOR	AGAINST	PASSED OR FAILED
Cabarrus, County of	11/4/2014	School	\$ 11,000,000	31,182	16,567	P
		Community College	\$ 9,000,000	30,452	17,211	P
			<u>\$ 20,000,000</u>			
New Hanover, County of	11/4/2014	School	\$ 160,000,000	40,856	22,987	P
Charlotte, City of (Mecklenburg)	11/4/2014	Public Improvements	\$ 110,965,000	138,038	58,641	P
		Neighborhood Improvements	\$ 20,000,000	140,501	57,165	P
		Housing	\$ 15,000,000	124,865	71,500	P
			<u>\$ 145,965,000</u>			
Harnett, County of	11/4/2014	Schools	\$ 100,000,000	13,283	12,293	P
Lee, County of	11/4/2014	Community College - Health Science	\$ 9,000,000	10,454	4,487	P
		Community College - Veterinary	\$ 5,000,000	10,235	4,612	P
		Community College - Emergency	\$ 4,000,000	10,502	4,301	P
		Community College - Civic Center	\$ 5,000,000	9,437	5,418	P
			<u>\$ 23,000,000</u>			
Wake Forest, Town of (Wake, Franklin)	11/4/2014	Streets & Sidewalks	\$ 6,300,000	7,538	3,181	P
		Parks & Recreation	\$ 14,200,000	7,018	3,688	P
		Greenway Improvements	\$ 4,600,000	7,028	3,710	P
			<u>\$ 25,100,000</u>			
Pender, County of	11/4/2014	Schools	\$ 75,000,000	8,944	6,718	P
Winston-Salem, City of (Forsyth)	11/4/2014	Parks & Recreation	\$ 30,850,000	42,802	19,940	P
		Housing	\$ 10,000,000	39,381	23,310	P
		Economic Development	\$ 25,000,000	36,589	25,478	P
		Public Safety Facilities	\$ 31,000,000	41,285	20,765	P
		Streets & Sidewalks	\$ 42,350,000	44,800	18,491	P
	<u>\$ 139,200,000</u>					
<b>Total</b>			<b>\$ 1,008,540,000</b>			

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**STATE REVOLVING LOANS**

**APPROVED ON OCTOBER 7, 2014**

**Unit:** CITY OF GREENVILLE  
**Amount:** \$9,959,308  
**Purpose:** Stormwater  
**Term:** 20 years  
**Interest Rate:** The rate, as established under this program for the respective loan, is expected to be 0% interest.  
**Loan from:** State of North Carolina

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**Unit:** GREENVILLE UTILITIES COMMISSION  
**Amount:** \$3,251,754  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** TOWN OF VALDESE  
**Amount:** \$285,917  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** BELFAST-PATETOWN SANITARY DISTRICT  
**Amount:** \$4,100,000  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** Not to Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** EASTERN WAYNE SANITARY DISTRICT  
**Amount:** \$3,300,000  
**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:** \$9,399,200  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to Exceed 4%  
**Loan from:** State of North Carolina

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**GENERAL OBLIGATION BOND PROPOSALS**

APPROVED ON OCTOBER 7, 2014

**Unit:** COUNTY OF CABARRUS  
**Population:** 184,498  
**Amount:** \$11,000,000  
**Purpose:** Schools  
**Amount:** \$9,000,000  
**Purpose:** Community College  
**Election Date:** November 4, 2014  
**Bond Counsel:** Nexsen Pruet

**Unit:** TOWN OF LANDIS  
**Population:** 3,108  
**Amount:** \$1,446,000  
**Purpose:** Sanitary Sewer  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP

**Unit:** CITY OF CHARLOTTE  
**Population:** 765,464  
**Amount:** \$110,965,000  
**Purpose:** Public Improvements (Streets)  
**Amount:** \$20,000,000  
**Purpose:** Neighborhoods  
**Amount:** \$15,000,000  
**Purpose:** Housing Development  
**Election Date:** November 4, 2014  
**Bond Counsel:** Parker Poe Adams & Bernstein, LLP

**Unit:** COUNTY OF NEW HANOVER  
**Population:** 212,484  
**Amount:** \$160,000,000  
**Purpose:** School  
**Election Date:** November 4, 2014  
**Bond Counsel:** Parker Poe Adams & Bernstein, LLP

**Unit:** CITY OF GOLDSBORO  
**Population:** 35,609  
**Amount:** \$1,705,000  
**Purpose:** Taxable Funding  
**Bond Counsel:** Sidley Austin, LLP

**Unit:** CITY OF RALEIGH  
**Population:** 418,099  
**Amount:** \$91,775,000  
**Purpose:** Parks and Recreation Facilities  
**Election Date:** November 4, 2014  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP

**Unit:** TOWN OF GRIFTON  
**Population:** 2,640  
**Amount:** \$1,540,000  
**Purpose:** Streets  
**Bond Counsel:** Parker Poe Adams & Bernstein, LLP

**Unit:** TOWN OF WAKE FOREST  
**Population:** 33,703  
**Amount:** \$6,300,000  
**Purpose:** Streets and Sidewalks  
**Amount:** \$14,200,000  
**Purpose:** Parks and Recreation  
**Amount:** \$4,600,000  
**Purpose:** Greenway Improvements  
**Election Date:** November 4, 2014  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP

**Unit:** CITY OF HICKORY  
**Population:** 40,039  
**Amount:** \$25,000,000  
**Purpose:** Streets and Sidewalks  
**Amount:** \$15,000,000  
**Purpose:** Land & Economic Development  
**Election Date:** November 4, 2014  
**Bond Counsel:** Parker Poe Adams & Bernstein, LLP  
**Financial Advisor:** First Southwest

**Unit:** CITY OF WILMINGTON  
**Population:** 111,773  
**Amount:** \$44,000,000  
**Purpose:** Streets and Sidewalks  
**Election Date:** November 4, 2014  
**Bond Counsel:** Parker Poe Adams & Bernstein, LLP  
**Financial Advisor:** Waters and Co.

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**GENERAL OBLIGATION BOND PROPOSALS**

(Continued from page 6)

APPROVED ON OCTOBER 7, 2014

**Unit:** CITY OF WINSTON-SALEM  
**Population:** 233,232  
**Amount:** \$42,350,000  
**Purpose:** Streets and Sidewalks  
**Amount:** \$31,000,000  
**Amount:** Public Safety Facilities  
**Amount:** \$30,850,000  
**Amount:** Parks and Recreation  
**Amount:** \$10,000,000  
**Purpose:** Housing Development  
**Amount:** \$25,000,000  
**Amount:** Economic Development  
**Election Date:** November 4, 2014  
**Bond Counsel:** Parker Poe Adams & Bernstein, LLP

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**REVENUE BONDS**

**APPROVED ON OCTOBER 7, 2014**

**Unit:** CAPE FEAR PUBLIC UTILITY AUTHORITY  
**Amount:** \$75,000,000  
**Purpose:** Water and Sewer system revenue and revenue refunding bonds  
**Structure:** The portion of the 2014A Series associated with the current project list will be amortized over a period not exceeding 25 years in a manner providing approximately level total payments of principal and interest. The portions of the 2014A Series and of the 2014B Series related to the refundings will be amortized over the remaining term of the refunded bonds in a manner that will provide level realization of savings specifically pertaining to the refunded bonds eligible to be refunded tax exempt and to the previously advance refunded bonds that must be refunded with taxable debt.

**Effective Interest**  
**Cost:** Series 2014A: Estimated \$70,100,000 Tax Exempt: Fixed; 4.00%  
Series 2014B: Estimated \$4,900,000 Taxable: Fixed; 2.77%  
**Term:** Approximately 25 years  
**Final Maturity:** Series 2014A: Not beyond 2040  
Series 2014B: Not beyond 2019  
**Bond Counsel:** Parker Poe Adams & Bernstein, LLP  
**Underwriters:** Citigroup Global Markets, Inc. (Sr. Mgr.); Wells Fargo Securities (Co-Mgr.); Raymond James & Associates, Inc. (Co-Mgr.)  
**Underwriters Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Registrar:** U.S. Bank, N.A. (DTC)  
**Financial Advisor:** Davenport & Company LLC  
**Feasibility Consultant:** Utility Advisors' Network, Inc.

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**Unit:** CITY OF CHARLOTTE  
**Amount:** \$117,000,000  
**Purpose:** Stormwater fee revenue and revenue refunding bonds, series 2014  
**Structure:** The portion associated with the current project list will be amortized over a period not exceeding 28 years after a two year construction period requiring payments of interest only in a manner providing approximately level total payments of principal and interest. The portion of the issue related to the refunding will be amortized over the remaining term of the refunded bonds in a manner that will provide level realization of savings.

**Effective Interest**  
**Cost:** Not to exceed 4.50% Fixed  
**Term:** Approximately 30 years  
**Bond Counsel:** Parker Poe Adams & Bernstein, LLP  
**Underwriters:** Wells Fargo Securities (Sr. Mgr.); Bank of America Merrill Lynch (Co-Mgr.)  
**Underwriters Counsel:** McGuireWoods LLP  
**Registrar:** U.S. Bank, N.A. (DTC)  
**Financial Advisor:** DEC Associates, Inc.  
**Financial Consultant:** Waters and Company, LLC

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**REVENUE BONDS**  
(Continued from page 8)

**APPROVED ON OCTOBER 7, 2014**

**Unit:** CITY OF CHARLOTTE  
**Amount:** \$135,000,000  
**Purpose:** Current refunding of General Airport Revenue Bonds, Series 2004A & Series 2004B.  
**Structure:** Series A and B currently refund the 2004 Series A and B bonds in full. The Series A bonds will be issued tax-exempt, non-AMT and the Series B bonds will be issued tax-exempt, AMT. This is consistent with the 2004 bonds issuance methods. The Series A & B bonds will be amortized over the remaining term of the refunded bonds in a manner that will provide level realization of savings.

**Interest Rate:** Not to exceed all in TIC 4.50%  
**Final Maturity:** Series A: July 1, 2034  
Series B: July 1, 2023

**Amount:** \$100,000,000  
**Purpose:** General Airport Revenue Bond Anticipation Notes, Series C  
**Structure:** Financing of various essential airport projects. Cash requirements draw convention with monthly interest payments and full repayment of principal from proceeds of permanent financing at end of 3 years. At end of 3 years, may be converted to 5 year term loan if capital markets are unfavorable.

**Bond Counsel:** Parker Poe Adams & Bernstein, LLP  
**Series A and B**  
**Underwriters:** Bank of America Merrill Lynch, Wells Fargo Securities  
**Underwriters Counsel:** McGuireWoods LLP  
**Series C**  
**Bank Purchaser:** PNC Bank, N.A.  
**Bank Counsel:** McGuireWoods LLP  
**Trustee:** U.S. Bank, N.A. (DTC)  
**Financial Advisor:** DEC Associates, Inc.  
**Financial Consultant:** Newton and Associates, Frasca and Associates

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**Unit:** COUNTY OF COLUMBUS WATER DISTRICT IV  
**Amount:** \$1,337,000  
**Purpose:** Water  
**Structure:** RBAN: Interest due at maturity.  
RB: Approximately level debt service.

**Interest Rate:** RBAN: Fixed; not to exceed 5.00%  
RB: Fixed; \$1,337,000 not to exceed 2.75%

**Term:** RBAN: 14 months  
RB: 40 years

**Final Maturity:** RBAN: No later than 12/31/2015  
RB: No later than 2056

**Bond Counsel:** Robinson Bradshaw & Hinson, P.A.  
**Revenue BAN:** To be approved by the Secretary of the Commission  
**Revenue Bond:** USDA Rural Development  
**Registrar:** Finance Officer

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**REVENUE BONDS**  
(Continued from page 9)

**APPROVED ON OCTOBER 7, 2014**

**Unit:** TOWN OF MOUNT GILEAD  
**Amount:** \$670,000  
**Purpose:** Water  
**Structure:** RBAN: Interest due at maturity.  
RB: Approximately level debt service.  
**Interest Rate:** RBAN: Fixed; not to exceed 1.28%  
RB: Fixed; \$52,000 not to exceed 3.25%  
RB: Fixed; \$618,000 not to exceed 2.75%  
**Term:** RBAN: 6 months  
RB: 40 years  
**Final Maturity:** RBAN: No later than 4/15/2015  
RB: No later than 2056  
**Bond Counsel:** Sanford Holshouser, LLP  
**Revenue BAN:** BB&T  
**Revenue Bond:** USDA Rural Development  
**Registrar:** Town Manager

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**FINANCING AGREEMENTS**

APPROVED ON OCTOBER 7, 2014

**Unit:** CITY OF BESSEMER CITY  
**Population:** 10,587  
**Authority:** G.S. 160A-20 Installment  
Contract. Private Placement.  
**Amount:** \$1,200,000  
**Purpose:** Streets and sidewalks  
**Interest Rate:** 3.21%  
**Term:** 15 years  
**Payment:** Semi-Annual  
**Bank:** BB&T

**Unit:** CITY OF BREVARD  
**Population:** 7,549  
**Authority:** G.S. 160A-20 Installment  
Contract.  
**Amount:** \$426,000  
**Purpose:** Municipal building and land  
**Interest Rate:** 2.25%  
**Term:** 10 years  
**Payment:** Monthly  
**Bank:** Macon Bank

**Unit:** COUNTY OF CHATHAM  
**Population:** 66,618  
**Authority:** G.S. 160A-20 Installment  
Purchase. Public offering.  
**Amount:** \$52,000,000  
**Purpose:** Agricultural center, bus garage,  
refunding  
**Interest Rate:** 3.85% NTE  
**Final Maturity:** Not beyond 2033  
**Structure:** Annual straight line amortization  
of principal and semi-annual  
interest.  
**Bond Counsel:** Parker Poe Adams &  
Bernstein, LLP  
**Underwriter Counsel:** Moore & Van Allen  
**Underwriter:** PNC Capital Markets LLC (Sr.  
Mgr.); Wells Fargo Securities  
(Co-Mgr.)  
**Trustee:** U.S. Bank N.A.

**Financial Advisor:** DEC Associates, Inc.  
**Escrow Agent:** Regions Bank  
**Verification Agent:** Arbitrage Group, Inc.

**Unit:** COUNTY OF CUMBERLAND  
**Population:** 332,595  
**Authority:** G.S. 160A-20 Installment  
Contract. Private Placement.  
**Amount:** \$3,000,000  
**Purpose:** Community College  
**Interest Rate:** 1.27%  
**Payment:** Annual straight line amortization  
of principal and interest..  
**Term:** 5 years  
**Bank:** PNC Bank, N.A.

**Unit:** CITY OF HICKORY  
**Population:** 40,000  
**Authority:** G.S. 160A-20  
**Amount:** \$3,000,000  
**Purpose:** Parking deck  
**Interest Rate:** 2.94%  
**Term:** 15 years  
**Payment:** Semi-Annual  
**Bank:** BB&T

**Unit:** CITY OF ELIZABETH CITY  
**Population:** 18,449  
**Authority:** G.S. 160A-20 Installment  
Contract. Private Placement.  
**Amount:** \$275,000  
**Purpose:** Water and sewer  
**Interest Rate:** 2.08%  
**Term:** 5 years  
**Payment:** Monthly  
**Bank:** BB&T

**FINANCING AGREEMENTS**  
(Continued from page 11)

**APPROVED ON OCTOBER 7, 2014**

**Unit:** CITY OF GOLDSBORO  
**Population:** 35,609  
**Authority:** G.S. 160A-20 Installment  
Contract. Private Placement  
**Amount:** \$636,876  
**Purpose:** Streets  
**Interest Rate:** 0.25%  
**Term:** 5 years  
**Bank:** Interlocal agreement with Wayne  
County

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**Unit:** TOWN OF MORRISVILLE  
**Population:** 20,753  
**Authority:** G.S. 160A-20 Installment  
Contract. Private Placement.  
**Amount:** \$1,000,000  
**Purpose:** Emergency Communication  
Equipment  
**Interest Rate:** 1.937%  
**Term:** Not to exceed Dec. 31, 2021  
**Payment:** Bi-annual straight line  
amortization of principal and  
interest.  
**Bank:** U.S. Bancorp

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**Unit:** COUNTY OF PERSON  
**Population:** 39,464  
**Authority:** G.S. 160A-20 Installment  
Contract. Private Placement  
**Amount:** \$2,360,000  
**Purpose:** Solid waste disposal, auditorium  
& school  
**Interest Rate:** 2.80%  
**Term:** 15 years  
**Payment:** Semi-Annual  
**Bank:** BB&T

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**Unit:** SANFORD-LEE AIRPORT  
AUTHORITY  
**Authority:** G.S. 160A-20 Installment  
Contract. Private Placement.  
**Amount:** \$860,000  
**Purpose:** Airport  
**Approval Rate:** 0.00%  
**Term:** 10 years  
**Payment:** Monthly  
**Lende:** Central Electric Membership  
Corporation pursuant to  
funding (loan) from USDA

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**Unit:** TOWN OF SPRING LAKE  
**Population:** 13,037  
**Authority:** G.S. 160A-20  
**Amount:** \$575,000  
**Purpose:** Sewer  
**Interest Rate:** 3.43%  
**Term:** 15 years  
**Payment:** Annual  
**Bank:** BB&T

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**Unit:** COUNTY OF STANLY  
**Population:** 60,636  
**Authority:** G.S. 160A-20  
**Amount:** \$6,343,731  
**Purpose:** Radio Equip. Infrastructure  
Amount: \$1,694,030  
Purpose: Radio Equipment  
**Interest Rate:** Infrastructure: 2.48%  
Equipment: 2.31%  
**Term:** Infrastructure: 15 years  
Equipment: 7 years  
**Payment:** Annual  
**Bank:** Bank of North Carolina

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OCTOBER 2014

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**NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY**

**APPROVED ON OCTOBER 7, 2014**

**Borrower:** THE ASHEVILLE SCHOOL  
**Asheville (Buncombe County)**

**Amount:** \$7,200,000

**Purpose:** 2002 Series NCCFFA Bonds Refunding

**Rate:** Fixed; Not to exceed 4%

**Term:** Approximately 13 years with approximately level debt service

**Interest Rate:** Fixed Rate

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

**Bank:** TD Bank, N.A.

**Bank Counsel:** McGuireWoods

**Borrower's Counsel:** Moore & Van Allen, PLLC

**Financial Advisor:** George K. Baum & Company

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**Borrower:** LENOIR-RHYNE UNIVERSITY  
**Hickory (Catawba County)**

**Amount:** \$13,600,000

**Purpose:** Educational Facilities Revenue and Revenue Refunding Bonds, Series 2014

**Initial Variable Rate:** Not to exceed 6%

**Term:** Approximately 19 years

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

**Purchaser:** STI Institutional & Government, Inc. (SunTrust Bank)

**Bank Counsel:** Moore & Van Allen, PLLC

**Borrower's Counsel:** Sigmon, Clark, Mackie, Harvey Ferrell, P.A.

**Financial Advisor:** First Tryon Advisors

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**Borrower:** THE METHODIST UNIVERSITY, INC.  
**Fayetteville (Cumberland County)**

**Amount:** \$22,640,000

**Purpose:** Educational Facilities Revenue and Revenue Refunding Bonds, Series 2014

**Initial Variable Rate:** Not to exceed 6%

**Term:** Approximately 16 years

**Interest Rate:** 2014: Variable rate adjusted based on 67% of (one month LIBOR+1.55%)

**Bond Counsel:** Carlton & Glass, PLLC

**Purchaser:** STI Institutional & Government, Inc. (SunTrust Bank)

**Bank Counsel:** Parker Poe Adams & Bernstein, LLP

**Borrower's Counsel:** McCoy Wiggins, Cleveland & O'Connor, PLLC

**Financial Advisor:** First Tryon Advisors

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**Borrower:** MOUNTAIN ISLAND CHARTER SCHOOL, INC.  
**Mount Holly (Gaston County)**

**Amount:** \$5,000,000

**Purpose:** Educational Facilities Revenue Bonds, Series 2014

**Initial Variable Rate:** Not to exceed 6%

**Term:** 21 years

**Interest Rate:** 2014: Variable rate adjusted based on 78% of (one month LIBOR+2.17%)

**Bond Counsel:** Hunton & Williams LLP

**Bank:** BB&T

**Bank Counsel:** Moore & Van Allen PLLC

**Borrower's Counsel:** Burris, MacMillan, Pearce, McCutcheon & Burris

**Swap Advisor:** Derivatives Advisory Group

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OCTOBER 2014

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**DETAILS OF PRIVATE-PLACEMENT BOND SALE**

**Municipality:** Grifton (Pitt County)  
**Amount:** \$1,540,000  
**Purpose:** General Obligation Street Bond, Series 2014  
**Dated:** October 9, 2014  
**Purchaser:** Southern Bank and Trust Company  
**Sold on:** October 9, 2014  
**Interest Rate:** 3.55%  
**Maturity:** June 1, 2034  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

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**REPORT ON RECENT SALE OF  
USDA REVENUE BONDS**

**Unit:** TOWN OF HAVELOCK (CRAVEN COUNTY)  
**Amount:** \$8,490,000  
**Description:** Wastewater System  
**Net interest Cost:** 3.25%  
**Dated:** October 28, 2014  
**Sold to:** United States of America  
**Sold on:** October 28, 2014  
**Maturity:** June 1, 2054  
**Bond Counsel:** Hunton & Williams LLP

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**DETAILS OF THE BOND SALE**

**Unit:** COUNTY OF FORSYTH  
**Amount:** \$13,550,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2014  
**Dated:** November 4, 2014  
**Ratings:** Moody's: Aaa; S&P: AAA; Fitch AAA  
**Winning Bidder:** J.P. Morgan Securities LLC  
**Sold on:** October 14, 2014  
**TIC:** 2.4455%  
**BBI:** 4.01%  
**Rates:** 1<sup>st</sup> 500M @ 4.000%; next 4,000M @ 5.000%; final 9,050M @ 3.000%; -- price \$14,744,836.00  
**Average Life:** 11.80 years

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**Unit:** COUNTY OF FORSYTH  
**Amount:** \$34,000,000  
**Purpose:** General Obligation Library Bonds, Series 2014  
**Dated:** November 5, 2014  
**Ratings:** Moody's: Aaa; S&P: AAA; Fitch AAA  
**Winning Bidder:** J.P. Morgan Securities LLC  
**Sold on:** October 14, 2014  
**TIC:** 2.4617%  
**BBI:** 4.01%  
**Rates:** 1<sup>st</sup> 1,200M @ 4.000%; next 9,600M @ 5.000%; final 23,200M @ 3.000%; -- price \$36,920,098.51  
**Average Life:** 12.01 years

**Unit:** CITY OF GOLDSBORO  
**Amount:** \$1,705,000  
**Purpose:** Taxable General Obligation Funding Bonds, Series 2014  
**Dated:** November 25, 2014  
**Ratings:** Moody's: Aa2; S&P: AA-  
**Winning Bidder:** BOSC, Inc.  
**Sold on:** October 21, 2014  
**TIC:** 2.5026%  
**BBI:** 3.87%  
**Rates:** 1<sup>st</sup> 175M @ 0.4000%; next 170M @ 0.6000%; next 170M @ 0.9500%; next 170M @ 1.3500%; next 170M @ 1.7500%; next 170M @ 2.1000%; next 170M @ 2.4000%; next 170M @ 2.6000%; next 170M @ 2.8000%; final 170M @ 3.000%; -- price \$1,686,050.00  
**Average Life:** 5.12 years

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**Unit:** TOWN OF MATTHEWS  
**Amount:** \$5,500,000  
**Purpose:** General Obligation Street Bonds, Series 2014  
**Dated:** October 28, 2014  
**Ratings:** Moody's: Aa1; S&P: AA+;  
**Winning Bidder:** FTN Financial Capital Markets  
**Sold on:** October 7, 2014  
**TIC:** 2.4196%  
**BBI:** 4.11%  
**Rates:** 1<sup>st</sup> 2,400M @ 2.0000%; next 600M @ 3.0000%; next 300M @ 2.2500%; next 600M @ 2.5000%; next 600M @ 2.7500%; next 600M @ 3.0000%; final 400M @ 3.2500%; -- price \$5,607,126  
**Average Life:** 9.93 years



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**DETAILS OF THE GENERAL OBLIGATION NOTE SALE**

**Unit:** TOWN OF LANDIS  
**Amount:** \$1,446,000  
**Purpose:** General Obligation Wastewater Bond Anticipation Notes  
**Dated:** October 28, 2014  
**Winning Bidder:** Wells Fargo Bank, N.A.  
**Sold on:** October 14, 2014  
**NIC:** .8495%  
**Rate:** .90% price \$1,446,535.02  
**Maturity:** July 22, 2015  
**Bond Counsel:** Womble Carlyle Sandridge & Rice LLP

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**REPORT ON RECENT SALE OF  
USDA GENERAL OBLIGATION BOND**

**Unit:** TOWN OF TRINITY (Randolph County)  
**Amount:** \$3,100,000  
**Description:** Sanitary Sewer  
**Dated:** October 20, 2014  
**Sold to:** United States of America  
**Sold on:** October 20, 2014  
**Net interest cost:** 3.50%  
**Maturity:** June 1, 2054  
**Bond Counsel:** Robinson, Bradshaw & Hinson, P.A.

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

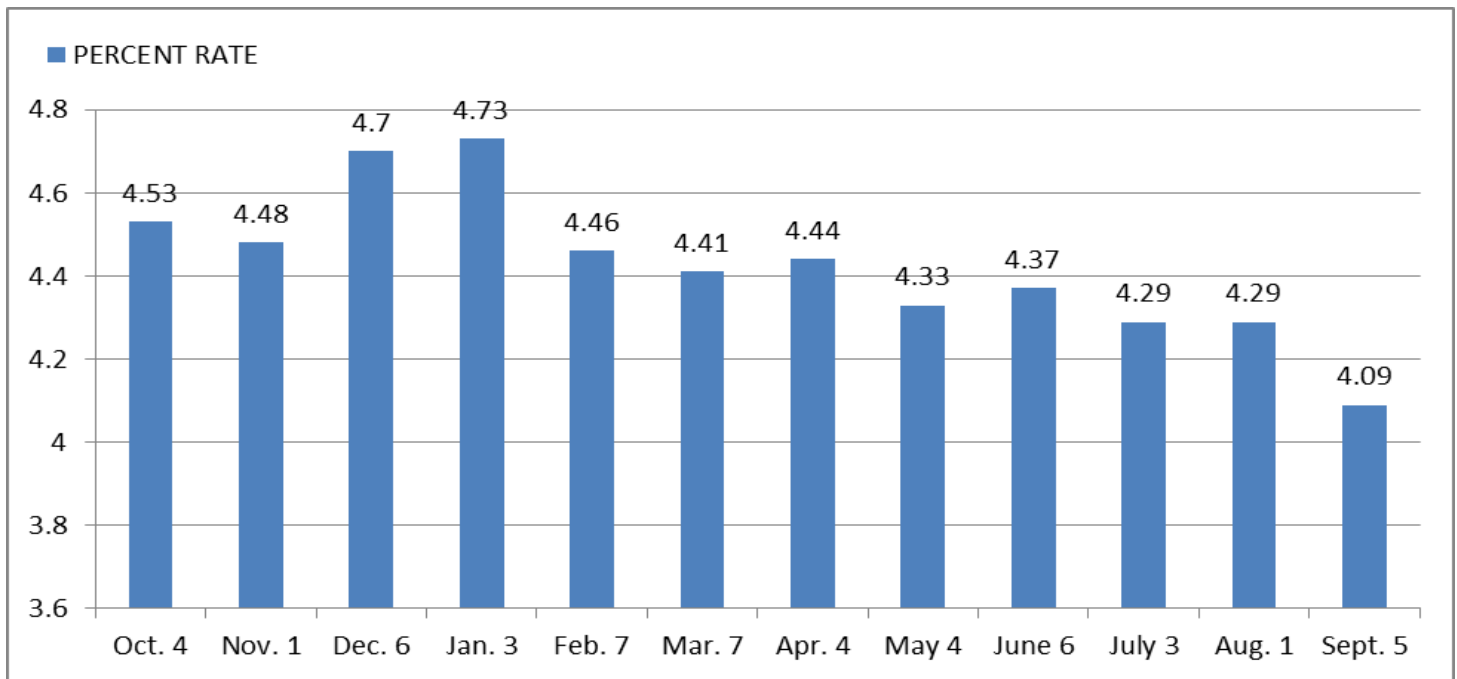
**Unit:** TOWN OF MOUNT GILEAD (Montgomery County)  
**Amount:** \$670,000  
**Description:** Water and Sewer  
**Net interest cost:** 1.28%  
**Dated:** October 16, 2014  
**Sold to:** Branch Banking and Trust Company  
**Sold on:** October 16, 2014  
**Maturity:** April 15, 2015  
**Bond Counsel:** Sanford Holshouser LLP

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**Unit:** COLUMBUS COUNTY WATER AND SEWER DISTRICT IV (Columbus County)  
**Amount:** \$1,337,000  
**Description:** Water System  
**Net interest cost:** .69%  
**Dated:** October 30, 2014  
**Sold to:** First Bank  
**Sold on:** October 30, 2014  
**Maturity:** October 29, 2015  
**Bond Counsel:** Robinson, Bradshaw & Hinson, P.A.

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