



# NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

## SCHEDULE OF COMPETITIVE SALES\*

**October 13, 2015**

COUNTY OF CARTERET \$ 4,600,000  
General Obligation School Bonds

**December 1, 2015**

COUNTY OF IREDELL \$ 36,695,000  
General Obligation School Bonds

**February 23, 2016**

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

**March 15, 2016**

CITY OF WINSTON-SALEM \$ 64,000,000  
General Obligation Bonds

**July 26, 2016**

COUNTY OF IREDELL \$ 19,000,000  
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 SALE\***

October 20, 2015

<b>NC HOUSING FINANCE AGENCY</b>	<b>\$ 70,000,000</b>
<b>Home Ownership Revenue Refunding Bonds, Series 36</b>	
Bank of America Merrill Lynch and RBC Capital Markets (Co-Sr. Mgrs.)	
Citigroup, Raymond James, Wells Fargo Securities (Co-Mgrs.)	

October 21, 2015

<b>COUNTY OF WILKES</b>	<b>\$ 25,000,000</b>
<b>Limited Obligation Bonds, Series 2015</b>	
Wells Fargo Securities (Sr. Mgr.)	

October 22, 2015

<b>NC CAPITAL FACILITIES FINANCING AGENCY</b>	<b>\$ 425,000,000</b>
<b>Revenue Bonds, Series 2015A (Duke University Project)</b>	
Morgan Stanley (Sr. Mgr.)	
Barclays & J.P. Morgan (co-Mgrs.)	

October 26, 2015

<b>COUNTY OF WARREN</b>	<b>\$ 11,400,000</b>
<b>Limited Obligation Bonds (Warren District General Obligation Refunding Bonds), Series 2015</b>	
Robert W. Baird & Company (Sr. Mgr.)	

October 29, 2015

<b>NC CAPITAL FACILITIES FINANCING AGENCY</b>	<b>\$ 42,000,000</b>
<b>Student Housing Revenue Refunding Bonds, Series 2015A (NC AT&amp;T Foundation, LLC)</b>	
PNC Capital Markets, LLC (Sr. Mgr.)	

November 4, 2015

<b>NC MEDICAL CARE COMMISSION</b>	<b>\$ 50,720,000</b>
<b>Retirement Facilities First Mortgage Revenue Bonds (Aldersgate), Series 2015</b>	
BB&T Capital Markets (Sr. Mgr.)	
Davenport & Company LLC (Co-Mgr.)	

\*Subject to change

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**SCHEDULE OF NEGOTIATED SALE\***  
(Continued from page 3)

November 18, 2015

<b>COUNTY OF UNION</b>	\$	<b>26,000,000</b>
<b>Enterprise Systems Revenue Bonds, Series 2015</b>		
Robert W. Baird & Company (Sr. Mgr.)		

December 9, 2015

<b>TOWN OF GASTONIA</b>	\$	<b>20,000,000</b>
<b>Utility System Revenue Bonds, Series 2015</b>		
Wells Fargo Securities (Sr. Mgr.)		
TBD (Co-Mgr.)		

December 10, 2015

<b>COUNTY OF UNION</b>	\$	<b>40,000,000</b>
<b>General Obligation Refunding Bonds, Series 2015</b>		
PNC Capital Markets LLC (Sr. Mgr.)		
Wells Fargo Securities (Co-Mgr.)		

\* Subject to change

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**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES**

**September 30, 2015**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,564,575,985	—	—
State of North Carolina	\$ 5,706,915,000	9,943,964	\$ 573.91
U.S. Public Debt	\$ 18,150,617,666,484	321,953,400	\$ 56,376.54

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**GENERAL OBLIGATION BONDS**

**APPROVED ON OCTOBER 6, 2015**

**Unit:** COUNTY OF FRANKLIN  
**Population:** 62,697  
**Amount:** \$19,250,000  
**Purpose:** Refunding (Private Placement)  
**Bond Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Purchasers:** Series 2015A: First Citizens Bank & Trust Company  
Series 2015B: Regions Bank  
**Escrow Agent:** Series 2015B only – U.S. Bank National Association  
**Financial Advisor:** First Tryon Advisors  
**Verification Agent:** Series 2015B only – Bingham Arbitrage Rebate Services

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**Unit:** TOWN OF APEX  
**Population:** 45,317  
**Amount:** \$15,000,000  
**Purpose:** Streets and Sidewalks  
**Bond Counsel:** Womble Carlyle Sandridge & Rice LLP

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**Unit:** VILLAGE OF BALD HEAD ISLAND  
**Population:** 210 permanent, 4,000-7,000 seasonal  
**Amount:** \$10,000,000  
**Purpose:** Broadband System  
**Bond Counsel:** Robinson Bradshaw & Hinson P.A.

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**Unit:** CITY OF GREENVILLE  
**Population:** 89,852  
**Amount:** \$15,850,000  
**Purpose:** Street and Pedestrians Transportation Bonds  
**Bond Counsel:** Sidley Austin LLP  
**Financial Advisor:** First Southwest

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**Unit:** WARREN COUNTY WATER AND SEWER DISTRICTS  
**Population:** 18,132 (all 3 districts)  
**Amount:** \$14,800,000  
**Purpose:** Refunding  
**Bond Counsel:** Nexsen Pruet PLLC  
**Underwriter:** Robert W. Baird & Company  
**Financial Advisor:** Davenport & Company, LLC  
**Underwriter's Counsel:** Parker Poe Adams & Bernstein LLP

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**REVENUE BONDS**

**APPROVED ON OCTOBER 6, 2015**

**Unit:** CITY OF BURLINGTON HOUSNG AUTHORITY  
**Amount:** \$8,000,000  
**Purpose:** Oneida Mill Lofts Projects. Acquisition of an existing historic mill building and the renovation and equipping of a mixed income multifamily facility.  
**Structure:** Approximately level debt service.  
**Interest Rate:** Tax-exempt maximum 12.0%  
**Final Maturity:** Not-to-exceed December 31, 2050  
**Bond Counsel:** Hunton & Williams LLP  
**Authority's Counsel:** The Banks Law Firm P.A.  
**Borrower:** Pumpkin Hill Mill, LLC  
**Co-Borrower's Counsel:** Broad and Cassell P.A., Brockmann Law Firm P.C.  
**Developers:** Third Wave Housing, Cohen-Esrey Affordable Partners, LLC  
**Lender:** Citibank National Association  
**Co-Lender's Counsel:** Eichner Norris & Neumann PLLC, Robinson & Cole LLP  
**Tax Credit Investor:** R4 Capital Inc.

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**Unit:** CITY OF CHARLOTTE HOUSING AUTHORITY  
**Amount:** \$10,000,000  
**Purpose:** Land cost \$385,000  
Atando Apartments Project. Acquisition, construction and equipping 130 apartment units.  
**Structure:** Approximately level debt service.  
**Interest Rate:** Tax-exempt not-to-exceed 6.0%  
**Final Maturity:** Not-to-exceed December 31, 2052  
**Bond Counsel:** Hunton & Williams LLP  
**Issuer's Counsel:** The Banks Law Firm P.A.  
**Borrower:** Atando Apartments, LLC  
**Borrower's Counsel:** The Brockmann Law firm P.C.  
**Initial Bond Purchaser:** Bank of America National Association  
**Initial Purchaser's Co-Counsel:** Eichner Norris & Neumann PLLC, Ellinger & Carr PLLC  
**Permanent Bondholder:** Cornerstone Permanent Mortgage Fund II LLC  
**Permanent Bondholder's Counsel:** Holland & Knight LLP  
**LIHTC Equity Investor:** Bank of America National Association  
**Investor Member Counsel:** Holland & Knight LLP  
**Guarantor/Developer:** Charlotte-Mecklenburg Housing Partnership, Inc.

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**REVENUE BONDS**  
(Continued from page 7)

**APPROVED ON OCTOBER 6, 2015**

**Unit:** CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY  
**Amount:** \$200,000,000  
**Purpose:** Commercial Paper  
**Final Maturity:** Not beyond October 7, 2055  
**Bond Counsel:** Robinson Bradshaw and Hinson P.A.  
**Dealers:** Merrill Lynch, Pierce, Fenner & Smith Inc.  
Wells Fargo Bank, National Association

**Trustee/Issuing and  
Paying Agent:** U.S. Bank National Association  
**Liquidity Provider:** Self-Liquidity

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**Unit:** CITY OF KINGS MOUNTAIN  
**Amount:** \$1,600,000  
**Purpose:** Natural Gas Revenue Bond  
**Interest Rate:** 2.10%  
**Payment:** Semi-annual principal and interest  
**Final Maturity:** Not beyond November 1, 2025  
**Bond Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Purchaser:** Carter Bank & Trust  
**Registrar:** Finance Director

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**Unit:** CITY OF SHELBY  
**Amount:** \$2,500,000  
**Purpose:** Construction of a 500,000 gallon elevated water storage tank, 355 lineal feet of 20 inch water line, SCADA monitoring and necessary instrumentation and controls.  
**Interest Rate:** Fixed at 2.50%  
**Term:** 15 years  
**Final Maturity:** Not beyond 2030  
**Bond Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Purchaser:** Carter Bank & Trust  
**Registrar:** U.S. Bank National Association

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## **SPECIAL ASSESSMENT REVENUE BONDS**

**APPROVED ON OCTOBER 6, 2015**

**Unit:** COUNTY OF RICHMOND  
**Amount:** \$2,700,000  
**Purpose:** Flood control dam repair  
**Structure:** Level debt service payments.  
**Interest Rate:** Fixed not-to-exceed 2.81%  
**Final Maturity:** Not beyond 2030  
**Term:** 15 years  
**Bond Counsel:** Sanford Holshouser LLP  
**Bond Purchaser:** Branch Banking & Trust Company

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## **INDUSTRIAL REVENUE BONDS**

**APPROVED ON OCTOBER 6, 2015**

**Issuer:** WAKE COUNTY INDUSTRIAL FACILITIES & POLLUTION CONTROL FINANCING AUTHORITY  
**Borrower:** HABITAT FOR HUMANITY OF WAKE COUNTY  
**Amount:** \$3,673,000  
**Purpose:** Refinancing of the Series 2007  
**Interest Rate:** 78% of one month LIBOR + 1.31%  
**Final Maturity:** Not beyond 2032  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Purchaser:** Branch Banking & Trust Company  
**Purchaser's  
Counsel:** Moore & Van Allen PLLC  
**Borrower's  
Counsel:** Poyner Spruill LLP

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**NC CAPITAL FACILITIES FINANCE AGENCY**

**APPROVED ON OCTOBER 6, 2015**

**Borrower:** **CAMPBELL UNIVERSITY**  
**Educational Facilities Revenue Bond**

**Amount:** \$20,000,000

**Purpose:** Costs of constructing and equipping a new 4-story, approximately 70,000 square foot residence hall and related campus improvements.

**Structure:** One year of interest only followed by 20 years level debt service of approximately \$1,300,000 annually (assuming a 3% rate).

**Interest Rate:** Variable rate adjusted based on 68% of one month LIBOR + .8125%.

**Initial Interest Rate:** Not-to-exceed 6.0%.

**Final Maturity:** Not beyond October 31, 2036

**Term:** Approximately 21 years

**Bond Counsel:** Womble Carlyle Sandridge & Rice LLP

**Purchaser:** BB&T Community Holdings Company

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

**Borrower's Counsel:** Robert Cogswell, Esquire

**Swap Advisor:** Davenport & Company LLC

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**Borrower:** **DUKE UNIVERSITY**  
**Revenue Bonds, Series 2015B**

**Amount:** \$425,000,000

**Purpose:** Renovations and improving West Campus facilities.

**Structure:** Multiple term bonds and a wrapped debt service structure. There will be no extension of maturities on the refunding portion of the transaction.

**Interest Rate:** Fixed not-to-exceed 6.0%.

**Final Maturity:** Not beyond December 1, 2055

**Term:** Duke is requesting up to a 40 year term to be determined at the time of issuance depending upon market conditions.

**Bond Counsel:** Robinson Bradshaw & Hinson P.A.

**Underwriters:** Morgan Stanley (Sr. Mgr.);  
Barclays and J.P. Morgan (Co-Mgrs.)

**Underwriter's  
Counsel:** Hunton & Williams LLP

**Trustee:** Bank of New York Mellon

**Borrower's Counsel:** Sutherland Asbill & Brennan LLP

**Financial Advisor:** Prager & Co., LLC

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**NC CAPITAL FACILITIES FINANCE AGENCY**  
(Continued from page 10)

**APPROVED ON OCTOBER 6, 2015**

**Borrower:** HIGH POINT UNIVERSITY  
**Revenue Bonds, Series 2015B**  
**Amount:** \$81,000,000  
**Purpose:** Refunding 2006, 2007, 2008. Constructing new health science building.  
**Interest Rate:** Fixed not-to-exceed 6.0%.  
**Final Maturity:** Not beyond December 31, 2032  
**Term:** 17 years  
**Bond Counsel:** Hunton & Williams LLP  
**Purchasers:** BB&T Community Holdings  
**Purchaser's Counsel:** Moore & Van Allen PLLC  
**Borrower's Counsel:** Keziah Gates LLP  
**Swap Advisor:** Davenport & Company LLC

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**Borrower:** NC A&T UNIVERSITY  
**Student Housing Revenue Refunding Bonds, Series 2015A**  
**Amount:** \$42,000,000  
**Purpose:** Refund 2004A Series Fixed Rate Bonds and a portion of 2004B Series Variable Rate Bonds  
**Structure:** Increasing debt service to level payments after the third year, and continuing to be level until 2032 when the debt service reserve is released and the payments drop until 2035 maturity. There is no extension of maturity.  
**Interest Rate:** Series 2015A: Fixed: True Interest Cost (TIC): 5.0%  
Series 2004B: Variable: Initial True Interest Cost (TIC): 0.50%  
**Final Maturity:** Not beyond June 1, 2035  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriter:** PNC Capital Markets LLC  
**Underwriter's Counsel:** Moore & Van Allen PLLC  
**Trustee:** The Bank of New York Mellon Trust Company, National Association  
**Borrower's Counsel:** The Banks Law Firm, P.A.  
**Swap Advisor:** KPM Financial  
**LOC Provider:** PNC Bank National Association

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**STATE REVOLVING LOANS**

APPROVED ON OCTOBER 6, 2015

**Unit:** TOWN OF BOONVILLE  
**Amount:** \$245,970  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** TOWN OF BOONVILLE  
**Amount:** \$369,030  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** CITY OF BREVARD  
**Amount:** \$1,484,150  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** CITY OF BREVARD  
**Amount:** \$13,660,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** CITY OF WILLIAMSTON  
**Amount:** \$4,230,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** CITY OF ALBEMARLE  
**Amount:** \$2,435,450  
**Purpose:** Sewer  
**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:** \$6,003,772  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not-to-Exceed 4%  
**Loan from:** State of North Carolina

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OCTOBER 2015

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**FINANCING AGREEMENTS**

**APPROVED ON OCTOBER 6, 2015**

**Unit:** TOWN OF GIBSONVILLE  
**Population:** 6,706  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$350,000  
**Purpose:** Water Lines  
**Interest Rate:** 2.25%  
**Payment:** Annually  
**Term:** 10years  
**Bank:** Fidelity Bank

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**Unit:** TOWN OF MONTREAT  
**Population:** 704  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$300,000  
**Purpose:** Sewer, Streets and Stormwater  
**Interest Rate:** 2.12%  
**Payment:** Annual  
**Term:** 10 years  
**Bank:** Asheville Savings Bank

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**Unit:** SANFORD-LEE COUNTY AIRPORT AUTHORITY  
**Population:** n/a  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$1,300,000  
**Purpose:** Airport  
**Interest Rate:** 2.83%  
**Payment:** Semi-annually  
**Term:** 15 years  
**Bank:** Interlocal agreements with Lee County and City of Sanford

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**Unit:** TOWN OF STONEVILLE  
**Population:** 1,044  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$118,000  
**Purpose:** Town Hall Roof, HVAC, SCADA, Utility Vehicle, Tractor  
**Interest Rate:** 1.75%  
**Payment:** Monthly  
**Term:** 5 years  
**Bank:** Carter Bank & Trust

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**Unit:** TOWN OF LELAND  
**Population:** 15,449  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$1,043,000  
**Purpose:** Fire Station (refunding)  
**Interest Rate:** 2.91%  
**Payment:** Monthly  
**Term:** 7 years  
**Bank:** Regions Bank

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**FINANCING AGREEMENTS**  
(Continued from page 13)

**APPROVED ON OCTOBER 6, 2015**

**Unit:** COUNTY OF WILKES (LOB)  
**Population:** 68,838  
**Authority:** G.S. 160A-20 Installment Contract. Public Offering.  
**Amount:** \$30,000,000  
**Purpose:** Schools  
**Interest Rate:** 4.20%  
**Final Maturity:** Not beyond 2036  
**Bond Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Underwriter:** Wells Fargo Securities  
**Underwriter's  
Counsel:** Robinson Bradshaw & Hinson P.A.  
**Trustee/Escrow  
Agent:** U.S. Bank National Association  
**Financial Advisor:** First Southwest  
**Verification Agent:** Bingham Arbitrage Rebate Services Inc.

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**Unit:** COUNTY OF HAYWOOD  
**Population:** 60,152  
**Authority:** G.S. 160A-20 Financing Agreement. Private Placement.  
**Amount:** \$4,100,000  
**Purpose:** Community College  
**Interest Rate:** 2.16%  
**Payment:** Straight line amortization with annual principal and bi-annual interest.  
**Term:** 10 years  
**Bank:** TD Bank National Association

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**Unit:** TOWN OF JAMESTOWN  
**Population:** 3,631  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$1,400,000  
**Purpose:** Golf Clubhouse, Water & Sewer Facility Golf Club House.  
**Interest Rate:** 2.42%  
**Payment:** Quarterly  
**Term:** 12 years  
**Bank:** BB&T

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**Unit:** TOWN OF KILL DEVIL HILLS  
**Population:** 7,000  
**Authority:** G.S. 160A-20 Installment Agreement. Private Placement.  
**Amount:** \$1,185,983  
**Purpose:** Municipal Building  
**Interest Rate:** 2.00%  
**Payment:** Semi-annually  
**Term:** 5 years  
**Bank:** BB&T

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**FINANCING AGREEMENTS**  
(Continued from page 14)

**APPROVED ON OCTOBER 6, 2015**

**Unit:** COUNTY OF WARREN  
**Population:** 20,231  
**Authority:** G.S. 160A-20 Installment Contract. Public Offering.  
**Amount:** \$13,000,000  
**Purpose:** Refunding Water District Debt  
**Interest Rate:** Not-to-exceed: 4.750%  
**Final Maturity:** Not beyond 2045  
**Bond Counsel:** Nexsen Pruet PLLC  
**Underwriter:** Robert W. Baird & Co.  
**Underwriter's  
Counsel:** Parker Poe Adams & Bernstein LLP  
**Trustee/Escrow  
Agent:** Regions Bank  
**Financial Advisor:** Davenport & Company LLC

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**Unit:** COUNTY OF ROWAN  
**Population:** 138,708  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement.  
**Amount:** \$2,500,000  
**Purpose:** Community College  
**Interest Rate:** 2.45%  
**Payment:** Semi-Annual  
**Term:** 10 years  
**Bank:** SunTrust Equipment Finance & Leasing Corporation

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**NORTH CAROLINA MEDICAL CARE COMMISSION**

**APPROVED ON OCTOBER 6, 2015**

**Borrower:** ALDERSGATE UNITED METHODIST RETIREMENT COMMUNITY, INC.  
**Retirement Facilities First Mortgage Revenue Bonds**

**Amount:** \$54,360,000 Not-to-Exceed

**Purpose:** Construction of new nursing facility replacing 100 nursing beds, plus adding 20 nursing beds and 16 additional memory support beds.

**Rate:** Not-to-exceed: True Interest Cost: 7.0%

**Term:** Approximately 30 years

**Final Maturity:** Not beyond October 1, 2045

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

**Underwriters:** BB&T Capital Markets (Sr. Mgr.)  
Davenport & Company (Co-Mgr.)

**Underwriter's  
Counsel:** Harris Beach PLLC

**Borrower's  
Counsel:** Poyner and Spruill

**Trustee:** Bank of New York Mellon Trust Company

**Feasibility  
Consultant:** Clifton Larson Allen

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OCTOBER 2015

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## GENERAL OBLIGATION BOND SALES

**Unit:** COUNTY OF CARTERET  
**Amount:** \$4,600,000  
**Purpose:** General Obligation School Bonds, Series 2015B  
**Dated:** November 3, 2015  
**Ratings:** Moody's: Aa1; S&P: AA+; Fitch AA+  
**Winning Bidder:** Citigroup Global Markets Inc.  
**Sold on:** October 13, 2015  
**TIC:** 2.6074%  
**BBI:** 3.68%  
**Rates:** 1<sup>st</sup> 2,300M @ 5.000%; next 690M @ 4.000%; next 1,380M @ 3.000%; final 230M @ 3.125%; -- price \$5,063,854.80  
**Average Life:** 10.49 years

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## PRIVATE PLACEMENT BOND SALES

**Unit:** COUNTY OF FRANKLIN  
**Amount:** \$1,604,000  
**Purpose:** General Obligation Refunding Bond, Series 2015A  
**Interest Rate:** 1.34%  
**Final Maturity:** April 1, 2019  
**Purchaser:** First-Citizens Bank & Trust Company  
**Amount:** \$16,401,000  
**Purpose:** General Obligation Refunding Bond, Series 2015B  
**Interest Rate:** 2.31%  
**Final Maturity:** August 1, 2027  
**Purchaser:** Regions Capital Advantage, Inc.  
**Dated:** October 22, 2015  
**Sold on:** October 22, 2015  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Financial Advisor:** First Tryon Advisors

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## USDA REVENUE BOND SALES

**Unit:** COLUMBUS COUNTY WATER AND SEWER DISTRICT IV (COLUMBUS COUNTY)  
**Amount:** \$1,337,000  
**Description:** Water System  
**Net interest Cost:** 2.625%  
**Dated:** October 27, 2015  
**Sold to:** United States of America  
**Sold on:** October 27, 2015  
**Maturity:** June 1, 2055  
**Bond Counsel:** Robinson Bradshaw & Hinson, P.A.

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## REVENUE BOND SALES

**Issuer:** NC CAPITAL FACILITIES FINANCING AGENCY  
**Borrower:** NC A&T Foundation Inc.  
**Amount:** \$37,040,000  
**Description:** Student Housing Revenue Refunding Bonds Series 2015A, and Remarketing Series 2004B  
**Net interest Cost:** 3.906%  
**Dated:** November 17, 2015  
**Insured Ratings:** A3 (Moody's); AA (S&P); (BBB underlying)  
**Underwriter(s):** PNC Capital Markets LLC  
**Underwriters Counsel:** Moore Van Allen PLLC  
**LOC Provider:** PNC Bank, N.A. (Series 2004B)  
**Sold on:** October 29, 2015  
**Maturity:** June 1, 2035  
**Average Life:** 10.956 years  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** First Tryon Advisors  
**Bond Insurer:** Assured Guaranty Corp.  
**Trustee/Registrar:** Bank of New York Mellon Trust Company, N.A.

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**Issuer:** NC HOUSING FINANCE AGENCY  
**Home Ownership Revenue Refunding Bonds, Series 36 (Taxable Interest)**  
**Amount:** \$66,000,000  
**Description:** Refunding Revenue Bonds Series 23, 24, and 26  
**Net interest Cost:** 3.062%  
**Net PV Savings:** \$6,487,713 (9.8% of refunded amount)  
**Rating(s):** Aa2 (Moody's); AA (S&P)  
**Dated:** October 27, 2015  
**Underwriter(s):** Merrill Lynch, Pierce, Fenner & Smith, Inc.; RBC Capital Markets, LLC (Co-Sr. Mgrs.)  
Citigroup Global Markets, Inc.; Raymond James Inc.; Wells Fargo Securities. (Co-Mgrs.)  
**Underwriters Counsel:** Bode & Harrell, LLP  
**Sold on:** October 20, 2015  
**Maturity:** January 1, 2033  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Financial Advisor:** Ramirez & Co.  
**Trustee/Registrar:** Bank of New York Mellon Trust Company, N.A.

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OCTOBER 2015

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## INSTALLMENT PURCHASE SALES

**Unit:** COUNTY OF WILKES  
**Limited Obligation Refunding Bonds, Series 2015**

**Amount:** \$24,425,000  
**Description:** Refunding Certificates of Participation, Series 2006  
**Rating(s):** A1 (Moody's); A+ (S&P)  
**Dated:** November 19, 2015  
**Underwriter:** Wells Fargo Bank N.A.  
**Sold On:** October 21, 2015  
**Terms:** Public Sale \$5,000 denominations and multiples  
**Final Maturity:** June 1, 2036  
**Effective Interest Cost:** 3.231%  
**Net PV Savings:** \$2,954,605.62 (11.53% of refunded amount)  
**Average Life:** 10.349 years  
**Trustee/Registrar:** U.S. Bank National Association  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Underwriter's Counsel:** Robinson Bradshaw and Hinson, P.A.  
**Financial Advisor:** First Southwest Company

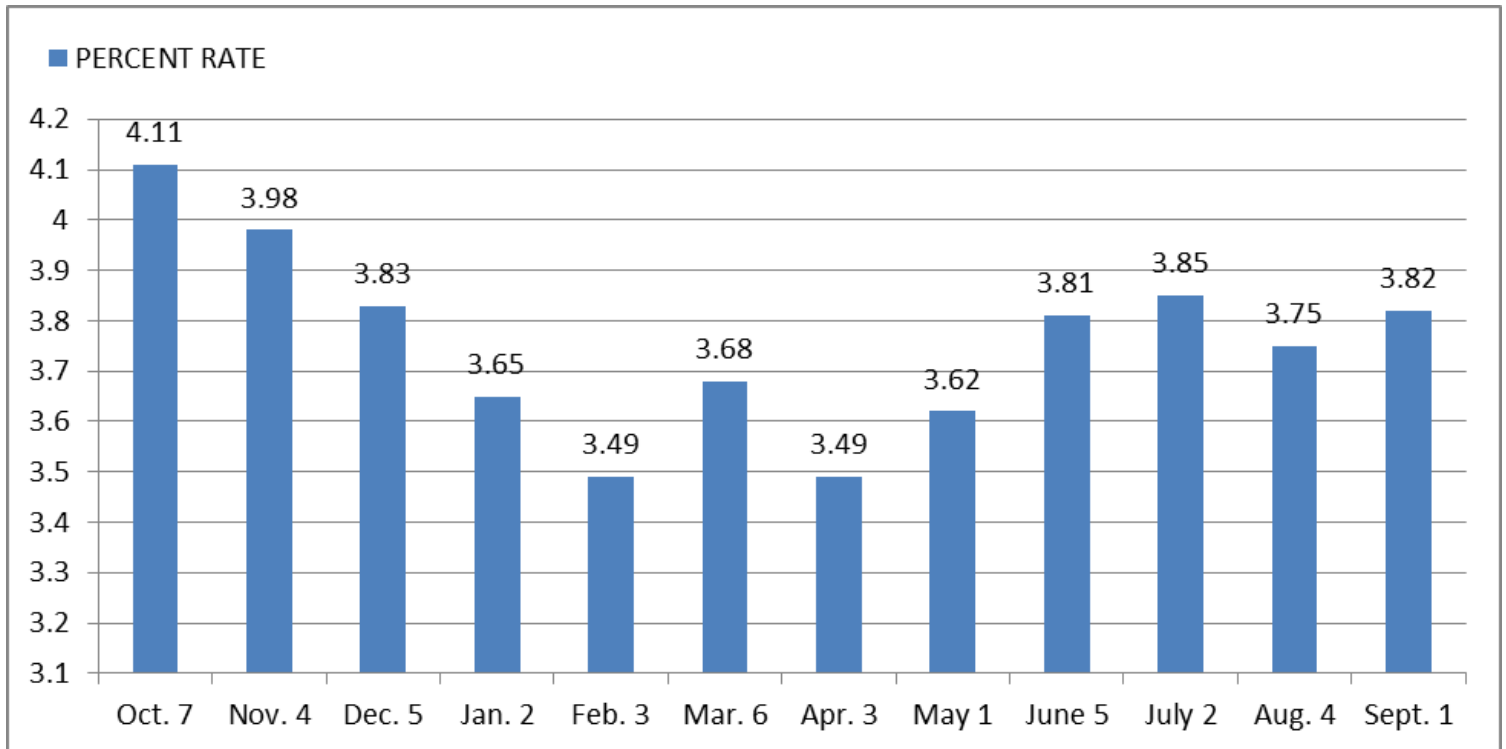
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**Unit:** COUNTY OF WARREN  
**Limited Obligation Refunding Bonds, Series 2015**

**Amount:** \$11,395,000  
**Description:** Refunding County Water Districts General Obligation Bonds, various series  
**Rating(s):** A1 (Moody's)  
**Dated:** November 10, 2015  
**Underwriter:** Robert W. Baird & Co.  
**Sold On:** October 26, 2015  
**Terms:** Public Sale \$5,000 denominations and multiples  
**Final Maturity:** June 1, 2045  
**Effective Interest Cost:** 3.770%  
**Net PV Savings:** \$1,243,311 (10.88% of refunded amount)  
**Average Life:** 16.51 years  
**Trustee/Registrar:** Regions Bank N.A.  
**Bond Counsel:** Nexsen Pruet, PLLC  
**Underwriter's Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** Davenport & Co. LLC

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



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