



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

CALENDAR OF SCHEDULED COMPETITIVE SALES*

December 10, 2013

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

January 22, 2014

CITY OF HIGH POINT	\$	6,100,000
General Obligation Bonds (Two-Thirds)		

**B
O
N
D

R
E
P
O
R
T**

*Subject to change

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

Albemarle Building
325 North Salisbury Street
Raleigh, North Carolina 27603-1385



**Janet Cowell, State Treasurer
(919) 508-5176**

T. Vance Holloman, Deputy Treasurer
(919) 807-2351

Sharon Edmundson, Director, Fiscal Management
(919) 807-2380

Tim Romocki, Director, Debt Management
(919) 807-2360

Dora D. Fazzini, Director, North Carolina
Capital Facilities Finance Agency
(919) 807-2378

Robert C. Newman, Assistant Director
Debt Management
(919) 807-2365



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.

**B
O
N
D

R
E
P
O
R
T
E
R**

TABLE OF CONTENTS

VOLUME XX **No. 11**

NOVEMBER 2013

Calendar of Scheduled Competitive Sales	1
Schedule of Negotiated Sales	3
State and Local Unit Debt Outstanding Balances	4
Bond Election Results (Unofficial)	5

PROPOSALS

General Obligation Bond Proposals	6
Industrial Revenue Bonds	6
Revenue Bonds	7
State Revolving Loans	8
Financing Agreements	9
NC Medical Care Commission	10

DETAIL REPORTS OF RECENT SALES

Revenue Bond Anticipation Note	11
Private Placement Bond Sale	11

OTHER INFORMATION

Bond Buyer's Index	12
--------------------	----

NOVEMBER 2013

3

SCHEDULE OF NEGOTIATED SALES*

January 16, 2014

CITY OF GREENSBORO
General Obligation Refunding Bonds

\$ 26,000,000

*Subject to change

STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

October 31, 2013

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,221,132,239	—	—
State of North Carolina	\$ 6,510,925,000	9,780,740	\$ 665.69
U.S. Public Debt	\$ 16,747,478,675,335	317,095,412	\$ 52,815.27

BOND ELECTIONS RESULTS (UNOFFICIAL)

NOVEMBER 5, 2013

UNIT	PURPOSE	AMOUNT	FOR	AGAINST	PASSED OR FAILED
Cornelius, Town of (Mecklenburg County)	Streets & Sidewalks	\$ 11,150,000	2,608	596	Passed
	Parks & Recreation	\$ 5,250,000	2,303	893	Passed
	Community Art Center	\$ 4,000,000	2,137	1,036	Passed
		<u>\$ 20,400,000</u>			
Onslow, County of	School	\$ 75,000,000	2,970	5,351	Failed
Johnston, County of	School	\$ 57,000,000	5,321	1,712	Passed
	Community College	\$ 7,000,000	5,341	1,656	Passed
		<u>\$ 64,000,000</u>			
Hendersonville, City of (Henderson County)	Parks & Recreation	\$ 6,000,000	1,016	1,157	Failed
Mecklenburg, County of	School Facilities	\$ 290,000,000	83,691	29,194	Passed
	Community College	\$ 210,000,000	80,359	31,783	Passed
		<u>\$ 500,000,000</u>			
Pitt, County of	Community College	\$ 19,900,000	10,903	6,540	Passed
Grifton, Town of (Pitt, Lenoir Counties)	Streets	\$ 1,940,000	256	179	Passed
	Grand Total	<u><u>\$ 687,240,000</u></u>			

NOVEMBER 2013

6

GENERAL OBLIGATION BONDS

APPROVED ON NOVEMBER 5, 2013

Unit: CITY OF HIGH POINT
Amount: \$ 15,000,000
Purpose: General Obligation Refunding Bonds
Population: 105,493
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Purchaser: Wells Fargo Municipal Capital Strategies, LLC
(Private Placement)
Purchaser's Counsel: Kutak Rock LLP
Financial Advisor: Davenport & Co., LLC

INDUSTRIAL REVENUE BONDS

APPROVED ON NOVEMBER 5, 2013

Issuer: Davie County Industrial Facilities and Pollution Control Financing Authority
Borrower: TWIN CITY YOUTH SOCCER ASSOCIATION, INC.
Winston-Salem (Davie County)
Amount: \$ 2,000,000
Purpose: Refinance bonds issued in December 2006 for \$3,000,000 as a limited public offering. Bonds financed acquisition of land, the construction, equipping and installation of eleven full-sized soccer fields and a multi-use building.
Interest Rates: 78% of Monthly LIBOR plus 1.59%
Maturity: Not beyond 2028
Bond Counsel: Hunton & Williams
Purchaser: BB&T Capital Markets
Purchaser's Counsel: Moore & Van Allen PLLC
Borrower's Counsel: Wall Esleeck & Babcock, LLP

NOVEMBER 2013

7

REVENUE BONDS

APPROVED ON NOVEMBER 5, 2013

Unit: TOWN OF CARTHAGE
Amount: \$ 1,056,000
Purpose: Sewer
Structure: RBAN: Interest due at maturity.
RB: Approximately level debt service.
Final Maturity: RBAN: November 20, 2014
RB: No later than 2055
Interest Rate: RBAN: 1.10% Fixed
RB: 2.75% Fixed
Term: RBAN: 12 months
RB: 40 years
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Revenue BAN: BB&T
Revenue Bond: USDA Rural Development
Registrar/Trustee: Finance Officer

Unit: CITY OF REIDSVILLE
Amount: \$ 9,000,000
Purpose: Improvements to the Water Treatment Plant; line relocation
Structure: Effective interest amortization producing level annual debt service requirements over the loan term.
Interest will be paid semiannually and principal will be paid annually.
Final Maturity: Not beyond 2033
Interest Rate: Fixed at 3.00%
Term: 20 years
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Trustee/Registrar: BB&T
Financial Advisor: Davenport & Company LLC
Purchaser: Carter Bank & Trust

Unit: CITY OF WILSON
Amount: \$ 3,300,000
Purpose: Current Refunding of Series 2002 Revenue Bonds
Structure: Amortization of the refunded principal will be structured to provide even realization of cash savings
across the term, which has not been extended.
Final Maturity: Not beyond 2018
Interest Rate: Fixed at 1.38%
Term: 5 years
Bond Counsel: Robinson Bradshaw & Hinson, P.A.
Trustee/Registrar: BB&T
Financial Advisor: Davenport & Company LLC
Purchaser: PNC Bank

NOVEMBER 2013

8

STATE REVOLVING LOANS

APPROVED ON NOVEMBER 5, 2013

Unit: TOWNOF AULANDER
Amount: \$557,816
Purpose: Sewer
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: TOWN OF CLYDE
Amount: \$310,100
Purpose: Sewer
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: CITY OF REIDSVILLE
Amount: \$15,000,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

FINANCING AGREEMENTS

APPROVED ON NOVEMBER 5, 2013

Unit: CITY OF HAVELOCK
Population: 21,022
Authority: G.S. 160A-20 Installment
Contract. Private Placement.
Amount: \$1,700,000
Purpose: Municipal Building
Interest Rate: 1.15%
Term: 1 year
Payment: Annual
Bank: BB&T

Unit: COUNTY OF LINCOLN
Population: 78,265
Authority: G.S. 160A-20 Installment
Contract. Private Placement.
Amount: \$9,600,000
Purpose: Refunding: schools, jail, county
buildings, water, library
Approval Rate: Not to exceed 2.80%
Structure: Approximate level realization of
savings over the life of the
original COPs. The original term
of the financing has not been
extended.
Final Maturity: Not beyond 2027
Lender: First Citizens Bank & Trust
Company
Bond Counsel: Robinson Bradshaw & Hinson,
P.A.
Lender Counsel: Ward & Smith, P.A.
Financial Advisor: Davenport & Company
Verification Agent: Bingham Arbitrage Rebate
Services, Inc.

NOVEMBER 2013

10

NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON NOVEMBER 5, 2013

Borrower: CONE HEALTH/ALAMANCE REGIONAL MEDICAL CENTER
Amount: \$ 140,000,000
Purpose: Health Care Facilities Revenue Bonds (Cone Health) Series 2013, A, B and C
Interest Rate: Fixed rate at 4.5% for 10 years (not to exceed)
Structure: The 2013A Bond has a fixed rate for ten years until February 15, 2023 at which time the Bond is subject to mandatory tender and must be remarked in one of five modes, including a new direct purchase mode, for additional periods up to final maturity in February, 2045. If the Bond cannot be successfully remarkedeted, the purchaser will be deemed to make a taxable bond to the Borrower for the purchase of the Bond and the Non-taxable Bond will be cancelled.
2013B and 2013C are fixed to maturity.
Term: Series 2013A; approximately 31.2 years
Series 2013B; approximately 9.2 years
Series 2013C: approximately 9.2 years
Final Maturity: A, B, C: Not beyond February 15, 2045
Bond Counsel: McGuire Woods, LLP
Purchaser: Series 2013A and 2013C: BMO Harris Investment Corp.
Series 2013B: Bank of America, N.A.
Purchaser Counsel: Series 2013A and 2013C: Chapman & Cutler
Series 2013B: Parker Poe Adams & Bernstein LLP
**Feasibility Consultant/
AUP:** Clifton Larsen Allen LLP
Trustee: The Bank of New York Mellon Trust Company, N.A.
Trustee's Counsel: Nexsen Pruet PLLC
Financial Advisor: Melio & Company

NOVEMBER 2013

11

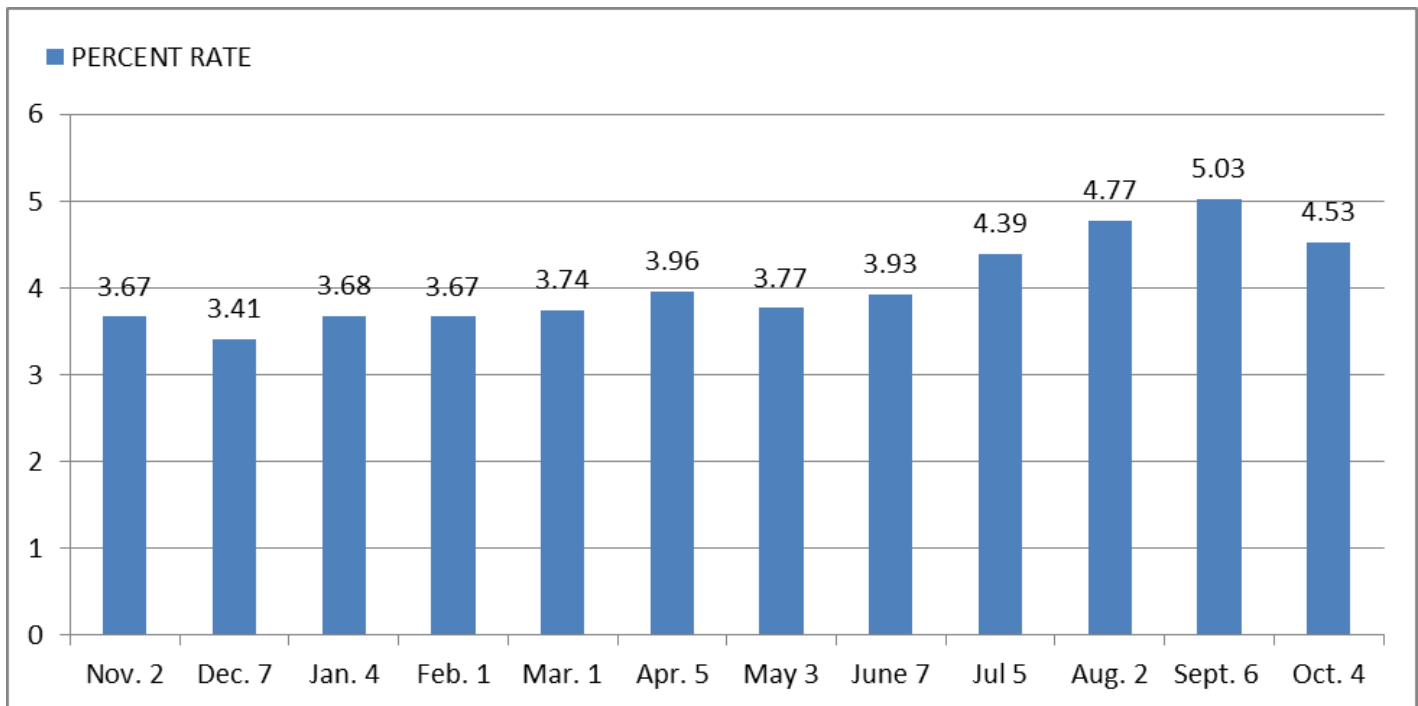
**REPORT ON RECENT SALE OF
REVENUE BOND ANTICIPATION NOTE**

Municipality: Carthage (Moore County)
Amount: \$1,056,000
Description: Water and Sewer System
Net Interest Cost: 1.11%
Sold on: November 20, 2013
Sold to: Branch Banking and Trust Company
Dated: November 20, 2013
Maturity: November 20, 2014
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

**REPORT ON RECENT SALE OF
PRIVATE BOND SALE**

Municipality: High Point (Guilford County)
Amount: \$14,475,000
Purpose: Taxable General Obligation Refunding Bond, Series 2013
Dated: November 26, 2013
Purchaser: Wells Fargo Municipal Capital Strategies, LLC
Sold on: November 26, 2013
Interest Rate: 1.72%

**BOND BUYER'S INDEX
2012 - 2013 G.O. 20 Year Bonds**



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