



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

CALENDAR OF SCHEDULED COMPETITIVE SALES*

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

February 17, 2015

COUNTY OF IREDELL \$ 30,000,000
General Obligation Refunding Bonds

February 24, 2015

COUNTY OF MECKLENBURG \$ 100,000,000
General Obligation Public Improvement Bonds

March 3, 2015

TOWN OF WAKE FOREST \$ 4,900,000
General Obligation Public Improvement Bonds

March 10, 2015

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

March 17, 2015

TOWN OF GARNER \$ 25,000,000
General Obligation Public Improvement Bonds

April 21, 2015

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

*Subject to change



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**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*

December 10, 2014

COUNTY OF MARTIN Limited Obligation Bonds (Martin Co. Water & Sewer Districts), Series 2014 Robert W. Baird & Company (Sr. Mgr.)	\$ 15,000,000
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January 14, 2015

COUNTY OF FORSYTH General Obligation Refunding Bonds, Series 2015 PNC Capital Markets LLC (Sr. Mgr.) Bank of America Merrill Lynch (Co-Mgr.)	\$ 65,000,000
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January 28, 2015

CITY OF DURHAM Taxable Refunding Limited Obligation Bonds, Series 2015 Robert W. Baird & Company (Sr. Mgr.)	\$ 30,000,000
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JANUARY 29, 2015

CITY OF DURHAM General Obligation Refunding Bonds, Series 2015 Stephens, Inc. (Sr. Mgr.) PNC Capital Markets LLC (Co-Mgr.); Blaylock Beal Van LLC (Co-Mgr.)	\$ 51,000,000
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*Subject to change

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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

October 31, 2014

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,069,442,121	—	—
State of North Carolina	\$ 5,979,120,000	9,848,060	\$ 607.14
U.S. Public Debt	\$ 17,937,160,394,873	319,260,730	\$ 56,183.42

OFFICIAL RESULTS OF BOND REFERENDUMS

November 4, 2014 Elections

UNIT	DATE	PURPOSE	AMOUNT	FOR	AGAINST	PASSED/ FAILED
Blowing Rock, Town of (Watauga, Caldwell)	11/4/2014	Parks & Recreation	\$ 1,000,000	495	186	P
		Streets	\$ 9,000,000	502	178	P
		Water	\$ 2,000,000	539	138	P
		Sewer	\$ 1,000,000	550	126	P
			\$ 13,000,000			
Iredell, County of	11/4/2014	School	\$ 119,500,000	27,590	21,831	P
		Community College	\$ 12,000,000	26,193	22,338	P
			\$ 131,500,000			
Hickory, City of (Catawba, Burke, Caldwell)	11/4/2014	Streets & Sidewalks	\$ 25,000,000	6,938	4,613	P
		Economic Development	\$ 15,000,000	6,414	5,144	P
			\$ 40,000,000			
Wilmington, City of (New Hanover)	11/4/2014	Streets & Sidewalks	\$ 44,000,000	20,923	11,306	P
Raleigh, City of (Wake)	11/4/2014	Parks & Recreation	\$ 91,775,000	88,265	41,504	P

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**OFFICIAL RESULTS OF BOND REFERENDUM
November 4, 2014 Elections
(Continued from page 5)**

UNIT	DATE	PURPOSE	AMOUNT	FOR	AGAINST	PASSED/ FAILED
Cabarrus, County of	11/4/2014	School	\$ 11,000,000	31,424	16,676	P
		Community College	\$ 9,000,000	30,699	17,316	P
			<u>\$ 20,000,000</u>			
New Hanover, County of	11/4/2014	School	\$ 160,000,000	40,888	23,140	P
Charlotte, City of (Mecklenburg)	11/4/2014	Streets	\$ 110,965,000	138,394	58,784	P
		Neighborhood Improvements	\$ 20,000,000	140,869	57,298	P
		Housing	\$ 15,000,000	125,192	71,760	P
			<u>\$ 145,965,000</u>			
Harnett, County of	11/4/2014	Schools	\$ 100,000,000	13,384	12,365	P
Lee, County of	11/4/2014	Community College-Health Science	\$ 9,000,000	10,478	4,499	P
		Community College - Veterinary	\$ 5,000,000	10,258	4,623	P
		Community College - Emergency	\$ 4,000,000	10,529	4,310	P
		Community College - Civic Center	\$ 5,000,000	9,460	5,430	P
			<u>\$ 23,000,000</u>			
Wake Forest, Town of (Wake, Franklin)	11/4/2014	Streets & Sidewalks	\$ 6,300,000	7,654	3,230	P
		Parks & Recreation	\$ 14,200,000	7,122	3,748	P
		Greenway Improvements	\$ 4,600,000	7,132	3,768	P
			<u>\$ 25,100,000</u>			
Pender, County of	11/4/2014	Schools	\$ 75,000,000	8,992	6,753	P
Winston-Salem, City of (Forsyth)	11/4/2014	Parks & Recreation	\$ 30,850,000	43,227	20,051	P
		Housing	\$ 10,000,000	39,848	23,398	P
		Economic Development	\$ 25,000,000	36,973	25,622	P
		Public Safety Facilities	\$ 31,000,000	41,712	20,878	P
		Streets & Sidewalks	\$ 42,350,000	45,278	18,552	p
	<u>\$ 139,200,000</u>					
Total			<u><u>\$ 1,008,540,000</u></u>			

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REVENUE BONDS

APPROVED ON NOVEMBER 4, 2014

Unit: ORANGE WATER AND SEWER AUTHORITY
Amount: \$18,000,000 NTE
Purpose: Advance refunding of the Authority's Water and Sewer Revenue Bonds, Series 2006 with publicly offered tax exempt bonds.
Amount: \$9,100,000-NTE
Purpose: Forward current refunding of the Authority's Water and Sewer System Revenue Refunding Bonds, Series 2005 with a directly placed bond held by a bank.
Structure: Amortization of the refunding principal will provide approximately level realization of savings over the terms of the refunding series.
Interest Rate: Not to Exceed: Series 2014: Effective Interest Cost: 3.92% Fixed
Not to Exceed: Series 2015: Effective Interest Cost: 3.00% Fixed
Term: Series 2014: Approximately 17 years
Series 2015: Approximately 6 years
Final Maturity: Series 2014: Not beyond 2031
Series 2015: Not beyond 2020

Series 2015 Bond
Purchaser: Wells Fargo Municipal Capital Strategies, LLC
Purchasing Bank
Counsel: Kutak Rock LLP
Bond Counsel: McGuireWoods LLP

Series 2014
Underwriter: Wells Fargo Securities
Underwriter's Counsel: Womble Carlyle Sandridge & Rice, LLP
Registrar/Trustee: The Bank of New York Mellon Trust Company (DTC)
Verification Agent: Grant Thornton LLP

Unit: CITY OF WINSTON-SALEM
Amount: \$56,000,000 NTE
Purpose: Water and Sewer System Revenue Refunding Bonds, Series 2014A (Tax Exempt)
Water and Sewer System Taxable Revenue Refunding Bonds, Series 2014B (Taxable)
Structure: Amortization of the refunding principal will provide approximately level realization of savings as allowable by the structure of the refunded bonds over the term of the refunded series.
Final Maturity: Series 2014A: Not beyond 2033
Series 2014B: Not beyond 2018
Interest Rate: Series 2014A: Not to exceed Effective Interest Cost: 4.09% Fixed
Series 2014b: Not to exceed Effective Interest Cost: 2.72% Fixed
Term: Approximately 19 years. The term of the refunding bonds matches the term of the refunded bonds.
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Underwriters: Citigroup Global Markets Inc. (Sr. Mgr.); Robert W. Baird & Co. (Co-Mgr.)
Underwriters Counsel: Moore & Van Allen PLLC
Registrar: The Bank of New York Mellon Trust Company (DTC)
Verification Agent: Barthe & Wahrman PA
Financial Advisor: Wye River Group, Inc.

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FINANCING AGREEMENTS

APPROVED ON NOVEMBER 4, 2014

Unit: TOWN OF BANNER ELK
Population: 1,100
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,000,000
Purpose: Economic Development
Interest Rate: 0.00%
Term: 12 years
Payment: Annual
Bank: Interlocal agreement with Avery County

Unit: CITY OF CONCORD
Population: 83,279
Authority: G.S. 160A-20 Installment Contract. Public Offering.
Amount: \$40,000,000
Purpose: Series A: City Hall & Refunding
Amount: \$33,000,000
Purpose: Series B; Refunding (Taxable)
\$7,000,000
Interest Rate: Not to exceed 4.250%
Final Maturity: Series A: Not beyond 2034
Series B: Not beyond 2030
Structure: Series A payments are structured as level debt service with annual principal with bi-annual interest.
Series B is structured to give approximately level debt service savings across the terms of the loans. The term of the refunded debt has not been extended.
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Underwriters: Citigroup Global Markets inc. (Sr. Mgr.)
Stephens Inc. (Co-Mgr.)
Underwriter's Counsel: Womble Carlyle Sandridge & Rice, LLP
Financial Advisor: First Tyron Advisors
Trustee: US Bank National Association
Verification Agent: AMTEC Corporation

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NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON NOVEMBER 4, 2014

Borrower: DAVIDSON COLLEGE
Davidson (Mecklenburg County)

Amount: \$40,000,000 NTE

Purpose: Construction, equipping and furnishing of a new academic building with attached renovation of Martin Science Building. Construction , equipping and furnishing of an addition of the Baker Sports Complex.

Rate: NTE Fixed; TIC: 4.50% NIC: 5.00%

Term: Approximately 30 years

Final Maturity: Not to extend beyond March 1, 2045

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

Underwriter: Goldman Sachs

Underwriter's Counsel: Parker Poe Adams & Bernstein, LLP

Trustee/Paying Agent/

Registrar: U.S. Bank National Association (DTC)

Borrower's Counsel: McGuireWoods LLP

Financial Advisor: First Tryon Advisors

Borrower: THALES ACADEMY
Rolesville, Apex, Knightdale (Wake County)

Amount: \$19,000,000

Purpose: Refinancing existing taxable loans used to purchase, construct, and equip the school facilities at Rolesville.
Acquisition, construction, equipping of a new high school building in Apex and a new elementary school in Knightdale.

Initial Variable Rate: Not to exceed 6%

Term: Approximately 22 years

Final Maturity: Not to extend beyond November 30, 2036

Bond Counsel: Hunton & Williams, LLP

Bank: Branch Banking & Trust Company

Bank Counsel: Moore & Van Allen, PLLC

Borrower's Counsel: Parker Poe Adam & Bernstein, LLP

GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON NOVEMBER 4, 2014

Unit: CITY OF HIGH POINT

Population: 105,493

Amount: \$14,235,000

Purpose: Refunding, Private Placement

Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Purchaser: Wells Fargo Municipal Capital Strategies, LLC

Interest Rate: 1.36%

Financial Advisor: Davenport & Co. LLC

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DETAILS OF PRIVATE-PLACEMENT BOND SALE

Unit: COUNTY OF JOHNSTON
Amount: \$14,875,000
Purpose: General Obligation Refunding Bond, Series 2014
Interest Rate: 1.25%
Dated: November 6, 2014
Purchaser: First-Citizens Bank and Trust Company
Sold on: November 6, 2014

DETAILS OF THE BOND SALE

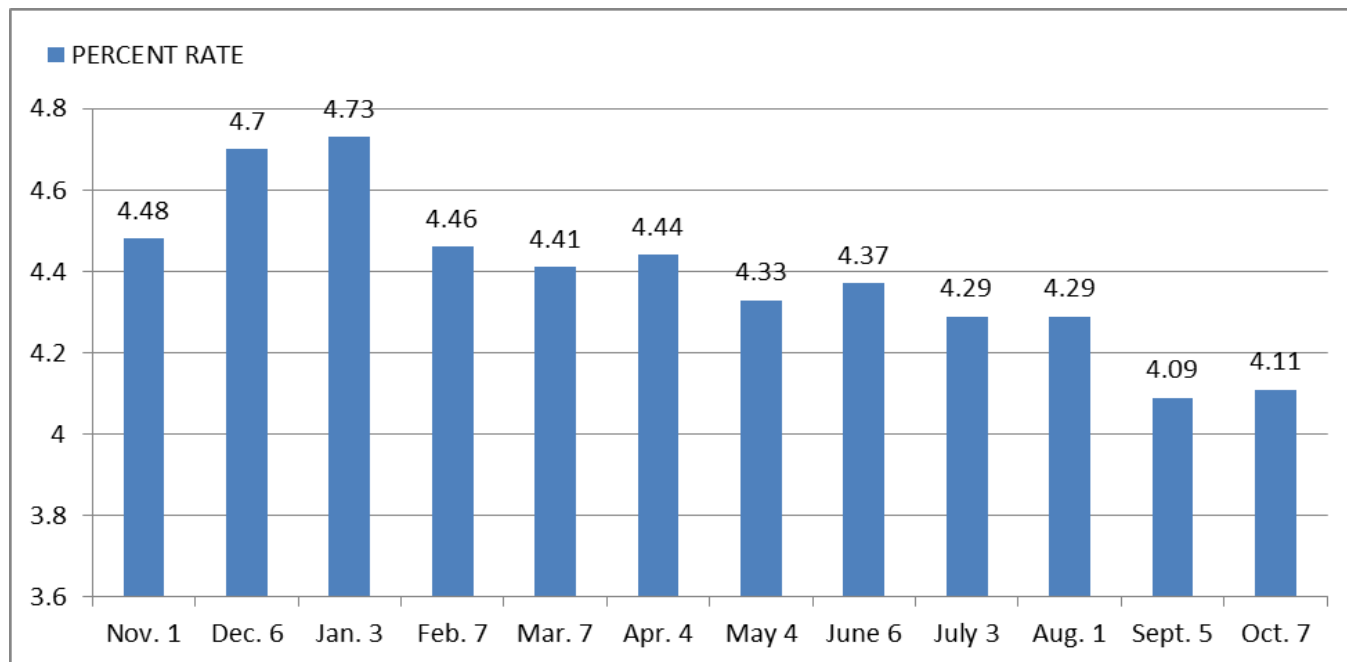
Issuer: STATE OF NORTH CAROLINA
Amount: \$299,020,000
Purpose: Limited Obligation Refunding Bonds, Series 2014C
Dated: November 19, 2014
Ratings: Moodys: Aa1; S&P: AA+; Fitch: AA+
Winning Bidder: Wells Fargo Bank, National Association
Sold on: November 5, 2014
TIC: 2.5364%
Rates: 1st 180M @ 2.00%; next 269,440M @ 5.00%; final 29,400M @ 3.00%; -- price \$350,173,296.68
Average Life: 8.92 Years

REPORT ON RECENT SALE OF USDA REVENUE BOND

Municipality: TOWN OF CARTHAGE (Moore County)
Amount: \$1,056,000
Description: Water and Sewer System
Net Interest Cost: 2.75%
Dated: November 18, 2014
Sold to: United States of America
Sold on: November 18, 2014
Maturity: June 1, 2054
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Municipality: Norlina (Warren County)
Amount: \$1,389,000
Description: Water and Sewer
Net Interest Cost: 2.75%
Amount: \$200,412
Description: Water and Sewer
Net Interest Cost: 3.25%
Dated: November 18, 2014
Sold to: United States of America
Sold on: November 18, 2014
Maturity: June 1, 2054
Bond Counsel: Parker Poe Adams & Bernstein LLP

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



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