



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

SCHEDULE OF COMPETITIVE SALES*

December 1, 2015

COUNTY OF IREDELL General Obligation School Bonds	\$ 36,825,000
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February 23, 2016

TOWN OF BLOWING ROCK General Obligation Public Improvement Bonds	\$ 4,500,000
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March 15, 2016

CITY OF WINSTON-SALEM General Obligation Bonds	\$ 64,000,000
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July 26, 2016

COUNTY OF IREDELL General Obligation School Bonds	\$ 19,000,000
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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 SALE*

November 4, 2015

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

November 18, 2015

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

December 9, 2015

CITY OF GASTONIA	\$ 20,000,000
Combined Utilities System Revenue Bonds, Series 2015	
Wells Fargo Securities (Sr. Mgr.)	

December 10, 2015

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

January 14, 2016

CITY OF GREENSBORO	\$ 25,000,000
Combined Enterprise System Revenue Refunding Bonds, Series 2016	
Bank of America Merrill Lynch (Sr. Mgr.)	
Loop Capital Markets (Co-Mgr.)	

January 19, 2016

COUNTY OF DAVIDSON	\$ 40,000,000
General Obligation Refunding Bonds, Series 2016	
Robert W. Baird & Company (Sr. Mgr.)	
TBD (Co-Mgr.)	

January 20, 2016

COUNTY OF DAVIDSON	\$ 50,000,000
Limited Obligation Bonds, Series 2016	
Robert W. Baird & Company (Sr. Mgr.)	
TBD (Co-Mgr.)	

* Subject to change

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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

October 31, 2015

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,554,830,463	—	—
State of North Carolina	\$ 5,706,915,000	9,943,964	\$ 573.91
U.S. Public Debt	\$ 18,152,981,685,747	322,094,335	\$ 56,359.21

GENERAL OBLIGATION BOND ELECTIONS RESULTS (UNOFFICIAL)

<u>UNIT</u>	<u>DATE</u>	<u>PURPOSE</u>	<u>AMOUNT</u>	<u>FOR</u>	<u>AGAINST</u>	<u>RESULTS</u>
Apex, Town of	11/3/2015	Streets & Sidewalks	\$ 15,000,000	4,806	875	PASSED
Bald Head Island, Village of	11/3/2015	Broadband System	\$ 10,000,000	81	81	FAILED
Chapel Hill, Town of	11/3/2015	Streets & Sidewalks	\$ 16,200,000	6,559	1,712	PASSED
		Trails & Greenways	5,000,000	6,618	1,823	PASSED
		Recreation Facilities	8,000,000	6,090	2,228	PASSED
		Solid Waste	5,200,000	6,756	1,620	PASSED
		Storm Water	5,900,000	6,803	1,507	PASSED
			<u>\$ 40,300,000</u>			
Fuquay Varina, Town of	11/3/2015	Transportation	\$ 21,000,000	1,776	386	PASSED
		Water	3,000,000	1,784	352	PASSED
		Sanitary Sewer	2,000,000	1,786	350	PASSED
			<u>\$ 26,000,000</u>			
Greenville, City of	11/3/2015	Streets/ Pedestrian Transportation	\$ 15,850,000	6,451	2,701	PASSED
		Grand Total	<u>\$ 107,150,000</u>			

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GENERAL OBLIGATION BONDS

APPROVED ON NOVEMBER 3, 2015

Unit: COUNTY OF BEAUFORT
Population: 47,585
Amount: \$4,750,000
Purpose: Refunding
Bond Counsel: Parker Poe Adams & Bernstein LLP
Purchasers: Carter Bank & Trust
Escrow Agent: U.S. Bank National Association
Financial Advisor: Davenport & Company LLC
Verification Agent: Bingham Arbitrage Rebate Services
Interest Rate: 2.15%

Unit: COUNTY OF LENOIR
Population: 59,046
Amount: \$26,100,000
Purpose: Refunding
Bond Counsel: Sanford Holshouser LLP
Purchaser: Raymond James Capital Funding
Escrow Agent: Regions Bank
Financial Advisor: Davenport & Company LLC
Verification Agent: Bingham Arbitrage Rebate Services
Interest Rate: 2.45%

Unit: COUNTY OF UNION
Population: 215,956
Amount: \$56,865,000
Purpose: Refunding
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: PNC Capital Markets LLC and Wells Fargo Securities
**Underwriters
Counsel:** Robinson Bradshaw & Hinson P.A.
Escrow Agent: U.S. Bank National Association
Financial Advisor: Stephens Inc.
Verification Agent: Barthe & Wahrman P.A.
Sale Date: December 10, 2015

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REVENUE BONDS

APPROVED ON NOVEMBER 3, 2015

Unit: COUNTY OF UNION
Amount: \$26,000,000
Purpose: Reimbursement of expended funds for costs incurred on various projects associated with expansion, improvement and continued serviceability of the water and wastewater system.
Structure: Approximately effective interest amortization resulting in level total debt service payments across the term of the bonds.
Interest Rate: Effective Interest Cost: Not-to-exceed 4.2%
Final Maturity: Not beyond 2040
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter: Robert W. Baird & Company
Underwriters
Counsel: Robinson Bradshaw & Hinson P.A.
Financial Advisor: Stephens, Inc.
Feasibility Consultant: Black & Veatch International Company
Registrar/Trustee: U.S. Bank National Association

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REVENUE NOTES

APPROVED ON NOVEMBER 3, 2015

Unit: NEW BERN HOUSING AUTHORITY
Amount: \$6,800,000
Purpose: Multi-family Mortgage Revenue Note, Series 2015. Proceeds will be used to provide a loan to Craven Terrace, LP, a North Carolina limited partnership, for the acquisition, rehabilitation and equipping of a multifamily residential rental facility.
Structure: Approximately level debt service after interest-only construction period of 24 months.
Interest Rate: Tax-exempt maximum 12.0%
Final Maturity: Not-to-exceed December 31, 2050
Bond Counsel: Hunton & Williams LLP
Authority's Counsel: Ward & Smith P.A.
Borrower: Craven Terrace LP
Borrower's Counsel: Honigman Miller Schwartz and Cohn LLP
Developer: Craven Terrace Developer LP
Initial Funding
Lender/Servicer: Prudential Affordable Mortgage Company, LLC
Permanent Funding
Lender: Federal Home Mortgage Loan Corporation
Lender's Counsel: Ballard Spahr LLP
Fiscal Agent: U.S. Bank National Association
Tax Credit Investor: PNC Bank

Unit: NEW BERN HOUSING AUTHORITY
Amount: \$10,000,000
Purpose: Multi-family Mortgage Revenue Note, Series 2015. Proceeds will be used to provide a loan to Craven Terrace Phase II, LP, a North Carolina limited partnership, for the acquisition, rehabilitation and equipping of a multifamily residential rental facility.
Structure: Approximately level debt service after interest-only construction period of 24 months.
Interest Rate: Tax-exempt maximum 12.0%
Final Maturity: Not-to-exceed December 31, 2050
Bond Counsel: Hunton & Williams LLP
Authority's Counsel: Ward & Smith P.A.
Borrower: Craven Terrace Phase II LP
Borrower's Counsel: Honigman Miller Schwartz and Cohn LLP
Developer: Craven Terrace II Developer LP
Initial Funding
Lender/Servicer: Prudential Affordable Mortgage Company, LLC
Permanent Funding
Lender: Federal Home Mortgage Loan Corporation
Lender's Counsel: Ballard Spahr LLP
Fiscal Agent: U.S. Bank National Association
Tax Credit Investor: PNC Bank

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NC CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON NOVEMBER 3, 2015

Borrower: CHARLOTTE PREPARATORY SCHOOL (Mecklenburg County)
Educational Facilities Revenue Refunding Bonds, Series 2015

Amount: \$10,000,000

Purpose: Refinancing existing taxable loans used to purchase, construct and equip the school facilities and refund Series 2012 bonds.

Structure: Approximately debt level service.

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

Final Maturity: Not beyond December 31, 2032

Term: Approximately 15 years

Bond Counsel: Parker Poe Adams & Bernstein LLP

Bank: Wells Fargo Bank National Association

Bank Counsel: McGuire Woods LLP

Borrower's Counsel: Moore and Van Allen

NC MEDICAL CARE COMMISSION

APPROVED ON NOVEMBER 3, 2015

Borrower: MISSION HEALTH SYSTEM, INC.
Revenue Refunding Bonds, Series 2015B (1-3)

Amount: \$47,265,000

Purpose: Refunding Series 2007 and 2011 Bonds.

Initial Interest Rate: Fixed for initial 5 years. 1.54%.

Final Maturity: 2015B 1&3 not beyond October 1, 2028
Series 2015B2: not beyond April 1, 2029

Term: Series 2015B1&3: approximately 13 years
Series 2015B2: approximately 13.5 years

Bond Counsel: Womble Carlyle Sandridge & Rice LLP

Purchaser: Wells Fargo Bank National Association

Purchaser Counsel: Kutak Rock LLP

Borrower's Counsel: Patla, Straus, Robinson & Moore P.A.

Trustee: The Bank of New York Mellon Trust Company National Association

Trustee Counsel: Nexsen Pruet LLC

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STATE REVOLVING LOANS

APPROVED ON NOVEMBER 3, 2015

Unit: TOWN OF GRANITE FALLS
Amount: \$610,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: TOWN OF GRANITE FALLS
Amount: \$1,900,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: TOWN OF GRANITE FALLS
Amount: \$600,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

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FINANCING AGREEMENTS

APPROVED ON NOVEMBER 3, 2015

Unit: COUNTY OF BEAUFORT
Population: 47,585
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$2,000,000
Purpose: Refunding – equipment
Structure: Level savings; no extension of term.
Interest Rate: 2.132%
Final Maturity: 2026
Payment: Monthly principal and interest
Lender: Bank of America National Association

Unit: CITY OF CONCORD
Population: 85,560
Authority: G.S. 160A-20 Financing Agreement. Private Placement.
Amount: \$5,800,000
Purpose: Airport Parking Facility
Structure: Level debt service.
Interest Rate: 2.54%
Final Maturity: 2030
Payment: Annual principal and bi-annual interest.
Bank: Bank of North Carolina

Unit: COUNTY OF DAVIE
Authority: G.S. 160A-20 Installment Contract. Direct Placement.
Amount: \$2,000,000
Purpose: Economic Development
Interest Rate: 0.00%
Payment: Annual.
Term: 10 years
Lender: Energy United Electric Membership Corporation pursuant to the USDA Rural Economic Development Loan & Grant (REDLG) Program.

Unit: TOWN OF MOCKSVILLE
Authority: G.S. 160A-20 Installment Contract. Direct Placement.
Amount: \$1,000,000
Purpose: Economic Development
Interest Rate: 0.00%
Payment: Annual.
Term: 10years
Lender: Energy United Electric Membership Corporation pursuant to the USDA Rural Economic Development Loan & Grant (REDLG) Program.

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FINANCING AGREEMENTS
(Continued from page 10)

APPROVED ON NOVEMBER 3, 2015

Unit: COUNTY OF LINCOLN
Population: 79,829
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$5,300,000
Purpose: Refunding - Schools
Interest Rate: 1.380%
Structure: Level savings; no extension of term.
Payment: Annual principal and semi-annual interest.
Final Maturity: 2020
Lender: First Tennessee Bank National Association

Unit: SANDHILLS COMMUNITY COLLEGE
Authority: G.S. 160A-20 Installment Purchase (Guaranteed Energy Savings Contract – GESC). Public Offering.
Amount: \$5,020,000
Purpose: Installation of energy conservation measures (ECMs) at the College's three campuses.
Interest Rate: 3.372%
Term: 20 years. Term of the GESC: 19 years.
Payment: Monthly sized to accommodate the savings realization pattern.

USDA SPECIAL OBLIGATION BOND SALES

Unit: NORTH TOPSAIL BEACH (ONSLOW COUNTY)
Amount: \$16,815,000
Description: Beach Renourishment
Net interest Cost: 3.25%
Dated: November 6, 2015
Sold to: United States of America
Sold on: November 6, 2015
Maturity: June 1, 2045
Bond Counsel: Parker Poe Adams & Bernstein LLP

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REVENUE BOND SALES

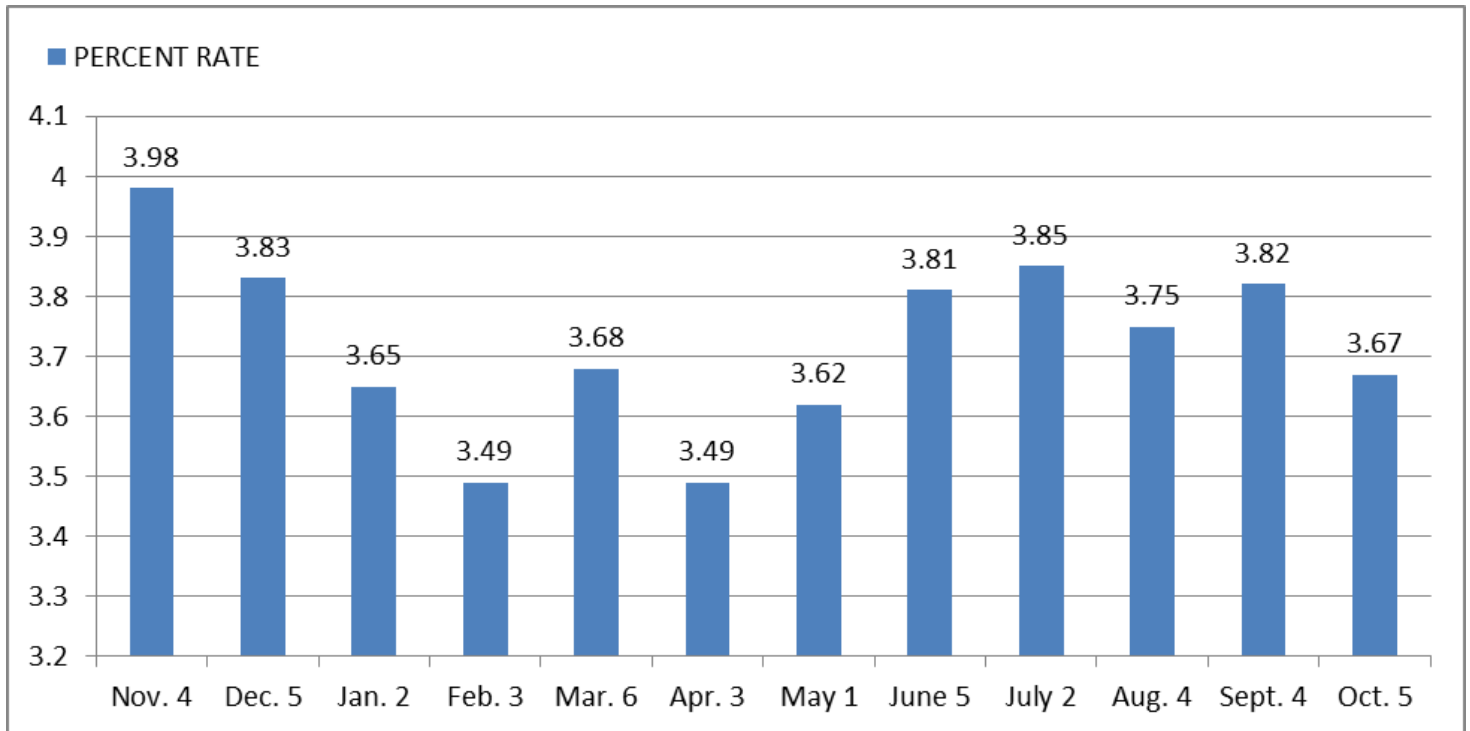
Unit: NC MEDICAL CARE COMMISSION
Retirement Facilities Mortgage Revenue Bonds (Aldersgate), Series 2015

Amount: \$49,240,000
Purpose: Skilled nursing and memory care facilities
Ratings: Unrated
Dated: November 18, 2015
Underwriters: BB&T Capital Markets (Sr. Mgr.)
Davenport & Company (Co-Mgr.)
Purchaser: Carter Bank & Trust
Sold on: November 4, 2015
Terms: Public sale; \$5,000 denominations and multiples
Final Maturity: July 1, 2045
Effective Interest
Cost: 5.078%
Average Life: 24.07 years
Bond Counsel: Parker Poe Adams & Bernstein LLP
Feasibility
Consultant: Clifton Larsen Allen
Trustee: Bank of New York Mellon Trust Company

Unit: COUNTY OF UNION
Enterprise Systems Revenue Bonds, Series 2015

Amount: \$22,955,000
Purpose: Improvements to the County's water and sewer system
Ratings: Moody's: Aa1; S&P: AA; Fitch: AA
Dated: December 9, 2015
Underwriters: Robert W. Baird & Company Inc.
Sold On: November 18, 2015
Terms: Public sale; \$5,000 denominations and multiples
Final Maturity: June 1, 2040
Effective Interest
Cost: 3.470%
Average Life: 15.03 years
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter's
Counsel: Robinson Bradshaw & Hinson, P.A.
Financial Advisor: Stephens, Inc.
Feasibility
Consultant: Black and Veatch International Co.
Trustee/Registrar: U.S. Bank, National Association (DTC)

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



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