



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

CALENDAR OF SCHEDULED COMPETITIVE SALES*

January 21, 2015

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

January 27, 2015

TOWN OF MOORESVILLE \$ 20,000,000
General Obligation Public Improvement Bonds

February 3, 2015

TOWN OF GOLDSTON \$ 2,947,000
Sanitary Sewer Bond Anticipation Notes

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

March 18, 2015

STATE OF NORTH CAROLINA \$ 250,000,000
General Obligation Bonds

April 21, 2015

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

April 28, 2015

COUNTY OF JOHNSTON \$ 18,000,000
General Obligation School Bonds

*Subject to change

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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*

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.) PNC Capital Markets LLC (Co-Mgr.); Blaylock Beal Van LLC (Co-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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FEBRUARY 12, 2015

COUNTY OF IREDELL Limited Obligation Refunding Bonds, Series 2015 Bank of America Merrill Lynch. (Sr. Mgr.) (Co-Mgr.) TBD	\$ 87,550,000
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FEBRUARY 18, 2015

COUNTY OF PITT Limited Obligation Refunding Bonds, Series 2015 Wells Fargo (Sr. Mgr.) (Co-Mgr.) TBD	\$ 30,000,000
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FEBRUARY 25, 2015

TOWN OF CARY Combined Enterprise System Revenue Bonds, Series 2015 Citi Group (Sr. Mgr.) (Co-Mgr.) TBD	\$ 40,000,000
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*Subject to change

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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

November 30, 2014

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,125,879,861	—	—
State of North Carolina	\$ 5,951,040,000	9,848,060	\$ 604.29
U.S. Public Debt	\$ 18,005,549,328,561	319,413,040	\$ 56,370.74

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REVENUE BONDS

APPROVED ON DECEMBER 2, 2014

Unit: CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY
d/b/a CAROLINAS HEALTHCARE SYSTEM (CHS)
Amount: \$14,000,000 NTE
Purpose: Refinancing of the NCMCC Stanly Memorial Hospital 1999 Bond and NCMCC Stanly Memorial Hospital 1996 Bond.
Structure: Nearly level debt service.
Interest Rate: Not to Exceed: 5.02%
Term: Approximately 9 years
Final Maturity: Not beyond January 15, 2024
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Bank: PNC Bank, N.A.
Bank Counsel: Parker Poe Adams & Bernstein LLP
Borrower's Counsel: Keith A. Smith
Trustee: U.S. Bank National Association
Trustee Counsel: Pope Zeigler, LLC
Auditor: KPMG LLP

Unit: CITY OF NEW BERN
Amount: \$3,900,000 NTE
Purpose: Current financing of continued installation of the advanced metering and demand side management system for the electric system and relocation of the Utilities Headquarters to the City's Kale Road facility.
Structure: Effective interest amortization producing level annual debt service requirements over the loan term. Principal and interest will be paid semi-annually.
Final Maturity: Not beyond 2024
Interest Rate: NTE 2.15%
Term: 10 years
Bond Purchaser: Carter Bank & Trust
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Trustee/Registrar: Branch Banking & Trust Company

Unit: COUNTY OF HENDERSON
Amount: \$5,000,000 NTE
Purpose: Hospital Revenue Bond, Series 2014
Final Maturity: Not beyond 2029
Interest Rate: NTE 2.45%
Term: 15 years
Bond Purchaser: First Citizens Bank & Trust Company
Bond Counsel: Parker Poe Adams & Bernstein LLP
Trustee/Registrar: U.S. Bank National Association
Financial Advisor: Stephens Inc.

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FINANCING AGREEMENTS

APPROVED ON DECEMBER 2, 2014

Unit: CITY OF GREENSBORO
Population: 279,639
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$30,000,000
Purpose: Performing Arts Center
Interest Rate: NTE 12% (Variable)
Final Maturity: Not beyond 2017
Structure: Non-revolving, draw down, interest only variable rate Limited Obligation Note. City will convert note to permanent financing in FY 2016-17.
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Lender: PNC Bank, N.A.
Lender Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: DEC Associates, Inc.

Unit: CITY OF MARION
Population: 8,200
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$470,000
Purpose: Smart Water Meters
Interest Rate: NTE 2.170%
Final Maturity: Not beyond 2024
Payment: Bi-annual principal and interest
Bank: U.S. Bancorp. Government Leasing and Finance, Inc.

Unit: COUNTY OF MARTIN
Population: 177,967
Authority: G.S. 160A-20 Installment Contract. Public Offering.
Amount: \$16,500,000
Purpose: Refunding: Water District General Obligation Debt
Interest Rate: NTE 4.50%
Final Maturity: Not beyond 2045
Structure: The debt service of the limited obligation bonds has been structured to provide mirrored requirements from the district bond. None of the loan terms have been extended and several have been shortened. The County is requesting a maximum 30 year term but to optimize the interest rate structure but is anticipating a maximum 29 year term. With either circumstance, savings are adequate and required cash flows are feasible.
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Underwriters: Robert W. Baird & Co. (Sr. Mgr.)
Underwriter Counsel: Parker Poe Adams & Bernstein LLP
Trustee: U.S. Bank N.A.
Financial Advisor: Davenport & Company LLC

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FINANCING AGREEMENTS
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APPROVED ON DECEMBER 2, 2014

Unit: COUNTY OF MONTGOMERY
Population: 27,571
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$14,200,000
Purpose: Refunding for schools and jail, Series 2014 and 2015
Interest Rate: Series 2014: 2.47%
Series 2015: 2.47%
Final Maturity: Series 2014: Not beyond 2025
Series 2015: Not beyond 2025
Structure: The Series 2014 and 2015 Certificates are additional certificates issued under the 2007 Master Installment Purchase Agreement and Master Trust Agreement under which the Series 2007A and Series 2007B were issued. The refunding is being accomplished as two issuances in two calendar years in order to realize certain federal tax advantages. Because of this, the savings realization pattern of Series 2015 is not consistent with typical patterns but inasmuch as both issuances are analyzed as a single refunding with two tranches, the combined savings pattern is acceptable and both tranches meet reasonable savings thresholds. The original term of the financings has not been extended.
Bond Counsel: Sands Anderson PC
Lender: Branch Bank and Trust Company
Lender's Counsel: Sanford Holhouser LLP
Financial Advisor: Stephens Inc.
Trustee: US Bank National Association
Verification Agent: Barthe & Wahrman

Unit: COUNTY OF NASH
Population: 95,093
Authority: G.S. 160A-20 Installment Contract. Private Placement
Amount: \$4,000,000
Purpose: Refunding: Community College, Schools, Industrial Development, Courthouse
Interest Rate: 1.420%
Payment: Annual principal nad bi-annual interest
Final Maturity: Not to exceed 2021
Bank: Southern Bank & Trust Co.

Unit: TOWN OF SWANSBORO
Population: 2,808
Authority: G.S. 160A-20 Installment Contract.
Amount: \$400,000
Purpose: Municipal Building
Interest Rate: 2.58%
Payment: Annually
Term: 10 years
Bank: BB&T

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FINANCING AGREEMENTS
(Continued from page 7)

APPROVED ON DECEMBER 2, 2014

Unit: COUNTY OF YADKIN
Population: 38,084
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$3,060,300
Purpose: County Building
Interest Rate: 2.28%
Payment: Semi-Annually
Term: 10 years
Bank: BB&T

Unit: TOWN OF YANCEYVILLE
Population: 2,039
Authority: G.S. 160A-20 Installment Contract.
Amount: \$750,000
Purpose: Municipal Building
Construction Loan:
Bank: BB&T
Interest Rate: 1.25%
Payment: Annually
Term: 12 months
Loan:
Bank: BB&T (Secondary)
Interest Rate: 3.49%
Payment: Annually
Term: 15 years
Bank: Piedmont Electric Membership Corp. (Primary)
Interest Rate: 0.00%
Payment: Annually
Term: 10 years

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NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON DECEMBER 2, 2014

Borrower: THE UNITED METHODIST RETIREMENT HOMES, INC.
(Pitt, Durham, Robeson Counties)
Amount: \$16,650,000 NTE
Purpose: Partial refinancing of the NCMCC UMRH 2005C Bond maturing after October 2, 2015
Rate: Variable – 78% of LIBOR + 139.25bps to be swapped to fixed rate approximately 3.55%.
Term: Approximately 9 years
Final Maturity: Not to extend beyond October 1, 2024
Bond Counsel: Robinson Bradshaw & Hinson, P.A.
Bank: Branch Banking & Trust Company
Bank Counsel: Moore & Van Allen, PLLC
Borrower's Counsel: Womble Carlyle Sandridge & Rice, LLP
Trustee: U.S. Bank National Association
Auditor: Dixon Hughes Goodman
Placement Agent: B.C. Ziegler & Company

INDUSTRIAL REVENUE BONDS

APPROVED ON DECEMBER 2, 2014

Borrower: WOODGRAIN MILLWORK, INC.
Issuer: Caldwell County Industrial Facilities and Pollution Financing Control Authority
Amount: \$9,000,000
Purpose: Acquisition, renovation and equipping of an approximately 216,000 square foot manufacturing facility. The factory will convert local green lumber into wood molding. Location: Lenoir.
Interest Rate: NTE 12% indexed at 70% LIBOR plus 112bps.
Bond Counsel: Hunton & Williams, LLP
Purchaser: Wells Fargo Bank, N.A.
Purchaser's Counsel: Kutak Rock LLP
Borrower's Counsel: Stoel Rives LLP
Trustee: Wells Fargo Bank N.A.

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**DETAILS OF
REVENUE BOND ANTICIPATION NOTE SALE**

Unit: COUNTY OF TYRRELL
Amount: \$1,375,000
Description: Sewer System
Net interest Cost: .73%
Dated: December 11, 2014
Sold to: Branch Banking and Trust Company
Sold on: December 11, 2014
Maturity: September 24, 2015
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

REPORT ON RECENT SALE OF USDA REVENUE BOND

Unit: TOWN OF POWELLSVILLE (Bertie County)
Description: Water and Sewer System Revenue Bond, Series 2014
Amount: \$422,000
Interest Rate: 2.375%
Sold to: USDA – Rural Development
Sold on: December 1, 2014
Maturity: June 1, 2054
Bond Counsel: Hunton & Williams LLP

Authority: ONSLOW WATER AND SEWER AUTHORITY
Amount: \$9,000,000
Description: Combined Enterprise System, Series 2014A
Amount: \$8,000,000
Description: Combined Enterprise System, Series 2014B
Amount: \$7,541,000
Description: Combined Enterprise System, Series 2014C
Net interest Cost: 2.375%
Dated: December 16, 2014
Sold to: United States of America
Sold on: December 16, 2014
Maturity: June 1, 2054
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

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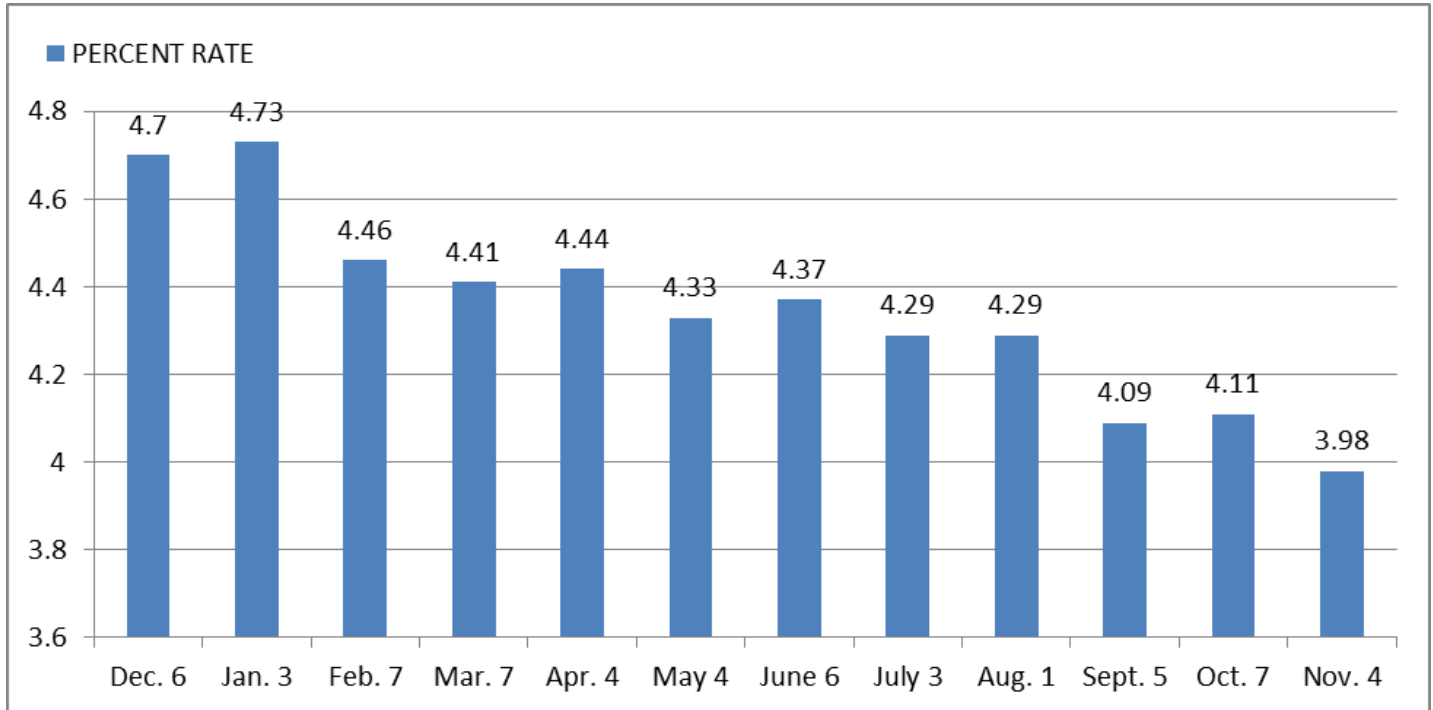
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**DETAILS OF
PRIVATE PLACEMENT BOND SALES**

Unit: VILLAGE OF BALD HEAD ISLAND
Amount: \$8,500,000
Purpose: General Obligation Beach Improvement Bond, Series 2014
Dated: December 30, 2014
Purchaser: PNC Bank, National Association
Sold on: December 30, 2014
Interest Rate: 1.95%
LGC Approval: December 18, 2014
Term: 5 years

Unit: MARTIN COUNTY WATER DISTRICTS
Amount: \$16,500,000
Purpose: General Obligation Refunding Bonds
Dated: December 23, 2014
Purchaser: Martin County
Sold on: December 23, 2014
Interest Rate: All-in TIC 3.672%
Average Bond Life: 16.93 years
LGC Approval: December 2, 2014

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



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