



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

CALENDAR OF SCHEDULED COMPETITIVE SALES*

June 10, 2014

CITY OF WINSTON-SALEM	\$ 3,945,000
General Obligation Public Improvement Bonds	

June 12, 2014

CITY OF WILMINGTON	\$ 3,050,000
Taxable General Obligation Public Improvement Bonds	

June 17, 2014

CITY OF RALEIGH	\$ 15,300,000
General Obligation Public Improvement Bonds, Series 2014	

July 1, 2014

VANCE COUNTY WATER DISTRICT	\$ 6,133,000
General Obligation Water Bond Anticipation Notes	

August 19, 2014

WAKE COUNTY	\$ 344,000,000
General Obligation School Bonds	

August 26, 2014

CITY OF FAYETTEVILLE	\$ 120,000,000
Combined Enterprise System Revenue Bonds, Series 2014	

October 7, 2014

TOWN OF MATTHEWS	\$ 5,500,000
General Obligation Public Improvement Bonds, Series 2014	

October 14, 2014

COUNTY OF FORSYTH	\$ 47,750,000
General Obligation Public Improvement Bonds, Series 2014	

*Subject to change

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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

Michael Jankowski, Assistant Director
Debt Management
(919) 807-2370



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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TABLE OF CONTENTS

VOLUME XXI

No. 6

JUNE 2014

Calendar of Scheduled Competitive Sales	1
Schedule of Negotiated Sales	3
State and Local Unit Debt Outstanding Balances	4

PROPOSALS

State Revolving Loans	5
Revenue Bonds	5
Financing Agreements	6
North Carolina Capital Facilities Finance Agency	8
General Obligation Bonds	9
General Obligation Refunding Bonds	9

DETAIL REPORTS OF RECENT SALES

Bond Sales	10
USDA Revenue Bond Sales	11
USDA General Obligation Bonds Sales	12
Negotiated Bond Anticipation Note Sales	13
Note Sales	13

OTHER INFORMATION

Bond Buyer's Index	14
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JUNE 2014

3

SCHEDULE OF NEGOTIATED SALES*

June 11, 2014

JOHNSTON COUNTY \$ 47,600,000
Limited Obligation Refunding Bonds, Series 2014A
R. W. Baird & Company (Sr. Mgr.)
Wells Fargo Securities (Co-Mgr.)

July 10, 2014

CITY OF WILMINGTON \$ 27,000,000
Limited Obligation Bond, Series 2014A Tax-Exempt, Series B Taxable
Raymond James (Sr. Mgr.);
Stephens, Inc. (Co-Mgr.)

August 7, 2014

CITY OF KANNAPOLIS \$ 23,000,000
Limited Obligation Bonds, Series 2014A
PNC Capital Markets (Sr. Mgr.)
Bank of America Merrill Lynch (Co-Mgr.)

August 14, 2014

CITY OF RALEIGH \$ 80,000,000
Limited Obligation Bonds, Series 2014A
Bank of America Merrill Lynch (Sr. Mgr.)

August 20, 2014

NC MEDICAL CARE COMMISSION \$ 15,000,000
Retirement Facilities First Mortgage
Revenue Refunding Bonds (Galloway Ridge Project)
BB&T Capital Markets (Sr. Mgr.)

**WILSON COUNTY INDUSTRIAL FACILITIES AND POLLUTION CONTROL
FINANCING AUTHORITY** \$ 160,000,000
Solid Waste Facilities Revenue Bonds, Series 2014
Citi (Sr. Mgr.)

*Subject to change

STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

May 31, 2014

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,887,666,085	—	—
State of North Carolina	\$ 6,120,160,000	9,848,060	\$ 621.46
U.S. Public Debt	\$ 17,536,123,426,853	318,257,874	\$ 55,100.36

JUNE 2014

5

STATE REVOLVING LOANS

APPROVED ON JUNE 3, 2014

Unit: BAY RIVER METROPOLITAN SEWER DISTRICT
Amount: \$ 429,658
Purpose: Sewer
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

REVENUE BONDS

APPROVED ON JUNE 3, 2014

Unit:	CITY OF CHARLOTTE	Term:	3 years
Amount:	\$ 180,000,000	Final Maturity:	Not beyond 2017 in initial draw mode; 2022 if converted to amortizing term bond.
Purpose:	Water and Sewer System Revenue Bonds, Series 2014	Bond Counsel:	Parker Poe Adams & Bernstein LLP
Structure:	Monthly payments of interest accruing on draws. Drawn principal is payable in full at the end of a three year term or earlier. It is the expectation of the City to terminate the Bond Anticipation Note Draw Facility at the end of two years and replace it with publicly offered and conventionally termed Water and Sewer System Revenue Bonds. If, at the end of the three year term, the City is unable to execute a long-term replacement, the Draw Facility will convert to a five year term loan payable in semi-annual installments at a Term Loan Rate calculated at conversion not exceeding 22%.	Financial Consultant:	Waters and Company, LLC
		Financial Advisor:	DEC associates, Inc.
		Trustee:	U.S. Bank, National Association
		Co-Bank Counsel:	Kutak Rock LLP; McGuire Woods, LLP
		Bank Purchaser:	Wells Fargo Municipal Capital Strategies, LLC
Interest Rate:	Variable rate applied to drawn amounts calculated at (70% of One Month LIBOR)+ .30%. Maximum Rate of 22%.		

FINANCING AGREEMENTS

APPROVED ON JUNE 3, 2014

Unit: COUNTY OF CLAY
Population: 10,587
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,500,000
Purpose: Sewer
Interest Rate: 2.79%
Term: 15years
Payment: Annual
Bank: United Community Bank

Unit: TOWN OF MOREHEAD CITY
Population: 9,163
Authority: G.S. 160A-20 Financing Agreement.
Amount: \$407,000
Purpose: Economic Development
Interest Rate: 0%
Term: 5 years
Payments: Annual
Bank: Carteret County

Unit: TOWN OF CRAMERTON
Population: 4,225
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,000,000
Purpose: Pedestrian Bridge
Interest Rate: 1.54%
Term: 1 year
Payments: Annual
Bank: Branch Bank and Trust

Unit: TOWN OF CORNELIUS
Population: 26,433
Authority: G.S. 160A-20 Financing Agreement. Private Placement.
Amount: \$1,000,000
Purpose: Synthetic Recreational Turf
Interest Rate: 2.02%
Term: 7 years
Bank: Wells Fargo Bank, N.A.

Unit: CITY OF ELIZABETH CITY
Population: 18,449
Authority: G.S. 160A-20 Financing Agreement. Private Placement.
Amount: \$1,341,330
Purpose: Phase III Stormwater Project
Interest Rate: 2.35%
Term: 10 years
Payment: Monthly
Bank: Branch Bank and Trust

Unit: TOWN OF CORNELIUS
Population: 26,433
Authority: G.S. 160A-20 Financing Agreement. Private Placement.
Amount: \$700,000
Purpose: Robbins Park Phase III
Interest Rate: 2.60%
Term: 10 years
Bank: Branch Bank and Trust

JUNE 2014

7

FINANCING AGREEMENTS
(Continued from page 6)

APPROVED ON JUNE 3, 2014

Unit: COUNTY OF JOHNSTON
Population: 174,933
Authority: G.S. 160A-20 Installment Contract. Public Offering.
Amount: \$47,600,000
Purpose: Refunding:
District GO Bonds - \$28,255,000
District IP - \$9,455,653
County IP - 3,970,424
County Revenue - \$5,368,396

Effective Interest Cost: 4.20%
Final Maturity: Not beyond 2044
Structure: The debt service of the limited obligation bonds has been structured to provide mirrored requirements from the district bonds and district installment contracts.
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 is anticipating a maximum 25 year term. With either circumstance, savings are adequate and required cash flows are feasible.

Bond Counsel: Nexsen Pruet PLLC
Underwriters: Robert W. Baird & Co. (Sr. Mgr.); Wells Fargo Securities (Co.-Mgr.)

Underwriters Counsel: Hunton & Williams LLP
Registrar/Trustee: Regions Bank
Financial Advisor: Davenport & Company, Inc.

Unit: COUNTY OF LINCOLN
Population: 79,244
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$6,500,000
Purpose: Equipment county building, land, vehicle, civic center, economic development, recreation, library
Interest Rate: 3.02%
Term: 15 years
Payment: Annual
Bank: People's Bank

Unit: MAGGIE VALLEY SANITARY DISTRICT
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,565,000
Purpose: Water Line
Interest Rate: 2.99%
Term: 15 years
Payment: Annual
Bank: Home Trust Bank

Unit: COUNTY OF POLK
Population: 20,000
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$800,000
Purpose: School
Interest Rate: 2.79%
Term: 15 years
Payment: Annual
Bank: Tryon Federal Bank (Home Trust Bank)

Unit: CITY OF RANDLEMAN
Population: 4,150
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$975,000
Purpose: Municipal building, library, recreation and community development.
Interest Rate: 2.54%
Term: 10 years
Payment: Monthly
Bank: Branch Banking & Trust

Unit: CITY OF ROCKY MOUNT
Population: 56,650
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$875,000
Purpose: Transfer station improvements (\$360,000), recreation (\$515,000)
Interest Rate: 1.35%
Term: 59 months
Payment: Monthly
Bank: Southern Bank & Trust Company

JUNE 2014

8

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON JUNE 3, 2014

Borrower: THE FOUNDATION OF EDUCATION, INC.
(Lincoln Charter School, Inc.)

Amount: \$ 7,200,000

Purpose: Educational Facilities Revenue Bonds, Series 2014
Middle and high school buildings and gym at Lincolnton campus
Refinance of taxable loan, proceeds of which were used to acquire land and provide certain elementary school facilities on the Lincolnton campus.

Initial Variable Rate: Not to exceed 6.0%

Term: Approximately 21 years

Final Maturity: Not to extend beyond June 2035.

Bond Counsel: Hunton & Williams LLP

Borrower's Counsel: The Jonas Law Firm, PLLC

Purchaser: Branch Banking and Trust Company

Bank's Counsel: Moore & Van Allen PLLC

Borrower: THE RALEIGH SCHOOL

Amount: \$ 2,800,000

Purpose: Educational Facilities Revenue Refunding Bonds, Series 2014
Refinancing of an existing 2006 NCCFFA Bond that was incurred to purchase the land and existing school facilities and construct various improvement at the school.

Initial Variable Rate: Not to exceed 6.0%

Term: Approximately 15 years

Final Maturity: Not to extend beyond June 30, 2029.

Bond Counsel: Parker Poe Adams & Bernstein LLP

Borrower's Counsel: Hunton & Williams LLP

Bank: Branch Banking and Trust Company

Bank's Counsel: Moore & Van Allen PLLC

Swap Advisor: First Tryon Advisors

Borrower: RIVER MILL ACADEMY (Charter School)

Amount: \$ 5,850,000

Purpose: Educational Facilities Revenue and Revenue Refunding Bonds, Series 2014A & B
Refinancing of an existing NCCFFA 2010 Bond that was incurred to purchase land and construct various improvements at the school's campus. Constructing and equipping of additional classrooms, a cafeteria and gym.

Initial Variable Rate: Not to exceed 6.0%

Term: Approximately 20 years

Final Maturity: Not to extend beyond June 1, 2034.

Bond Counsel: Hunton & Williams LLP

Borrower's Counsel: Wishart Norris Henninger & Pittman PA

Purchaser: Wells Fargo Bank N.A.

Bank's Counsel: McGuireWoods LLP

Trustee: Wells Fargo

JUNE 2014

9

GENERAL OBLIGATION BONDS

APPROVED ON JUNE 3, 2014

Unit: CITY OF RALEIGH
Population: 418,099
Amount: \$15,300,000
Purpose: Parks & Recreation (\$12,600,000)
Fire Station (\$2,700,000)
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Financial Advisor: DEC Associates

Unit: CITY OF WILMINGTON
Population: 106,476
Amount: \$3,050,000
Purpose: Riverwalk Extension
Co-Bond Counsel: Parker Poe Adams & Bernstein LLP and The France's Law Firm
Financial Advisor: Waters & Company, LLC

Unit: CITY OF WINSTON-SALEM
Population: 229,617
Amount: \$3,945,000
Purpose: Public Safety (\$200,000)
Streets & Sidewalks (\$1,930,000)
Parks & Recreation (\$1,815,000)
Bond Counsel: Parker Poe Adams & Bernstein LLP

GENERAL OBLIGATION REFUNDING BONDS

APPROVED ON JUNE 3, 2014

Unit: COUNTY OF STOKES
Population: 47,551
Amount: \$4,700,000
Purpose: Refunding
Bond Counsel: Parker Poe Adams & Bernstein LLP
Purchaser: PNC Bank, N.A.
Interest Rate: 1.62%
Financial Advisor: DEC Associates, Inc.

JUNE 2014

10

DETAILS OF THE BOND SALE

Municipality: CITY OF WILMINGTON
Amount: \$3,050,000 - Taxable
Purpose: Taxable General Obligation Bonds, Series 2014
Dated: June 26, 2014
Ratings: Moody's: Aa1; S&P: AAA; Fitch: AA+; NCMC: 89
Winning Bidder: Robert W. Baird & Company, Inc.
Sold on: June 12, 2014
TIC: 3.6634%
BBI: 4.37%
Rates: 1st 1,395M @ 3.00%; next 155M @ 4.00%; next 150M @ 3.40%; next 150M @ 3.55%; 150M @ 3.70%; 150M @ 3.80%; 150M @ 3.90%; 150M @ 4.00%; 150M @ 4.05%; 150M @ 4.10%; 150M @ 4.15%; final 150M @ 4.20% -- price \$3,058,652.55
Average Life: 10.34

Municipality: CITY OF WINSTON-SALEM
Amount: \$3,945,000
Purpose: General Obligation Public Improvement Bonds, Series 2014
Dated: June 26, 2014
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA; NCMC: 93
Winning Bidder: Citigroup Global Markets, Inc.
Sold on: June 10, 2014
TIC: 2.6899%
BBI: 4.37%
Rates: 1st 400M @ 2.00%; next 2,200M @ 4.00%; next 1,000M @ 3.00%; final 345M @ 3.125%; -- price \$4,201,325.35
Average Life: 9.88

Municipality: CITY OF RALEIGH
Amount: \$15,000,000*
Purpose: General Obligation Public Improvement Bonds, Series 2014
Dated: June 26, 2014
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA; NCMC: 93
Winning Bidder: Bank of America Merrill Lynch
Sold on: June 17, 2014
TIC: 2.7405%
BBI: 4.37%
Rates: 1st 12,900M @ 3.00%; next 1,300M @ 3.1250%; final 800M @ 3.250%; -- price \$15,380,089.48
Average Life: 10.08

*Certain maturities were adjusted as provided in the Notice of Sale.

JUNE 2014

11

REPORT ON RECENT SALE OF USDA REVENUE BOND

Authority: STANLY WATER AND SEWER AUTHORITY
Amount: \$2,693,000
Description: Water and Sewer
Net interest Cost: 3.250%
Dated: June 11, 2014
Sold to: United States of America
Sold on: June 11, 2014
Maturity: June 1, 2054
Bond Counsel: Parker Poe Adams & Bernstein LLP

County: HALIFAX
Amount: \$2,687,000
Description: Water and Sewer System
Net interest Cost: 2.00%
Dated: June 23, 2014
Sold to: United States of America
Sold on: June 23, 2014
Maturity: June 1, 2054
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

JUNE 2014

12

REPORT ON RECENT SALE OF USDA GENERAL OBLIGATION BOND

District: CENTRAL NASH WATER AND SEWER DISTRICT OF NASH COUNTY
Amount: \$4,766,000
Description: Water
Interest Rate: 3.250%
Dated: June 23, 2014
Sold to: United States of America
Sold on: June 23, 2014
Maturity: June 1, 2054
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

District: TUNIS SEWER DISTRICT (HERTFORD COUNTY)
Amount: \$307,000
Description: Sanitary Sewer
Dated: June 23, 2014
Sold to: United States of America
Sold on: June 23, 2014
Net interest cost: 2.375%
Maturity: June 1, 2054
Bond Counsel: McGuireWoods LLP

JUNE 2014

13

**DETAILS OF NEGOTIATED BOND
ANTICIPATION NOTE SALE**

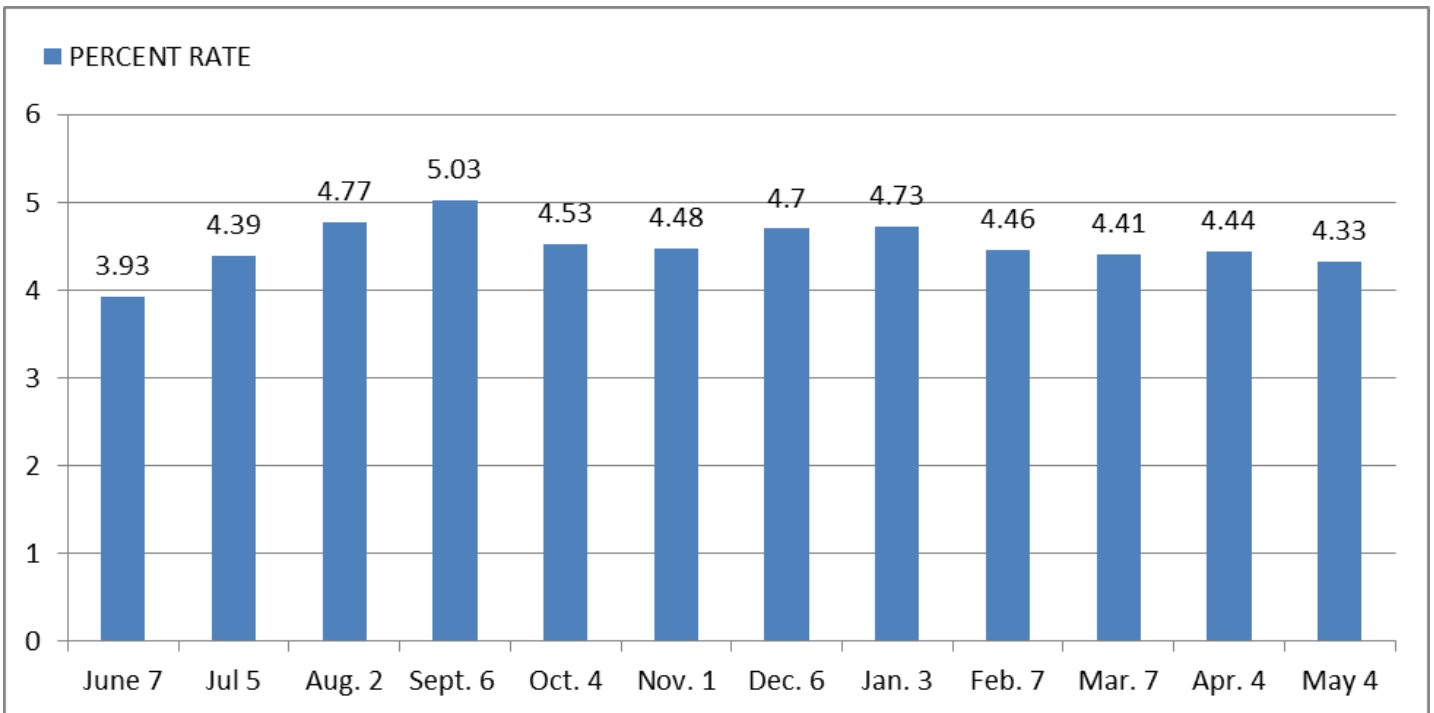
County: GUILFORD
Amount: \$50,000
Purpose: General Obligation Community College and School Bond Anticipation Note, Series 2014
Dated: June 17, 2014
Purchaser: Wells Fargo Municipal Capital Strategies LLC
Sold on: June 17, 2014
Maturing: May 6, 2018
Rate: Variable Interest Rate

County: DURHAM
Amount: \$51,000
Purpose: General Obligation Public Improvement Bond Anticipation Note, Series 2014
Dated: June 18, 2014
Purchaser: PNC Bank, National Association
Sold on: June 18, 2014
Maturing: June 18, 2017
Rate: Variable Interest Rate

DETAILS OF THE NOTE SALE

District: VANCE COUNTY WATER DISTRICT
Amount: \$6,133,000
Purpose: General Obligation Water Bond Anticipation Notes
Dated: July 15, 2014
Winning Bidder: Wells Fargo Bank, N.A.
Sold on: July 1, 2014
NIC: .5090%
Rate: .75% ---price \$6,143,794.08
Maturity: April 8, 2015

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



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