



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

SCHEDULE OF COMPETITIVE SALES*

August 4, 2015

COUNTY OF NEW HANOVER General Obligation Public Improvement Bonds	\$ 92,000,000
--	---------------

August 25, 2015

COUNTY OF PITT General Obligation Community College Bonds	\$ 19,900,000
--	---------------

October 13, 2015

COUNTY OF CARTERET General Obligation School Bonds	\$ 9,710,000
---	--------------

December 22, 2015

COUNTY OF IREDELL General Obligation School Bonds	\$ 36,695,000
--	---------------

B
O
N
D

R
E
P
O
R
T

*Subject to change

Electronically Published Monthly by
North Carolina
Department of State Treasurer

Long Leaf Building
3200 Atlantic Avenue
Raleigh, North Carolina 27604



Janet Cowell, State Treasurer
(919) 814-3807

Greg C. Gaskins, Deputy Treasurer
(919) 814-4300

Sharon Edmundson, Director, Fiscal Management
(919) 814-4289

Tim Romocki, Director, Debt Management
(919) 814-4273

Dora D. Fazzini, Director, North Carolina
Capital Facilities Finance Agency
(919) 814-4304

Robert C. Newman, Assistant Director
Debt Management
(919) 814-4274



**B
O
N
D

R
E
P
O
R
T
E
R**

TABLE OF CONTENTS

VOLUME XXII

No. 8

AUGUST 2015

Schedule of Competitive Sales	1
Schedule of Negotiated Sales	3
State and Local Unit Debt Outstanding Balances	5

PROPOSALS

North Carolina Medical Care Commission	6
Special Obligation Bonds	6
General Obligation Bonds	7
Refunding General Obligation Bonds	
Revenue Bonds	7
State Revolving Loans	10
Financing Agreements	11

REPORTS OF RECENT SALES

Revenue Bonds Sales	14
Revenue Bond Anticipation Note Sales	15
General Obligation Bonds	15
Installment Purchase Sales	16

OTHER INFORMATION

Bond Buyer's Index	17
--------------------	----

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.

AUGUST 2015

3

SCHEDULE OF NEGOTIATED SALE

August 5, 2015

NC MEDICAL CARE COMMISSION	\$	42,655,000
Retirement Facilities First Mortgage Revenue Bonds (Salem towne), Series 2015		
B.C. Ziegler & Company (Sr. Mgr.)		
Davenport & Company LLC (Co-Mgr.)		

August 12, 2015

COUNTY OF HENDERSON	\$	27,000,000
Limited Obligation Bonds, Series 2015		
PNC Capital Markets LLC (Sr. Mgr.)		
Robert W. Baird & Company (Co-Mgr.)		

August 13, 2015

CITY OF CHARLOTTE	\$	300,000,000
Charlotte Water and Sewer System Refunding Revenue Bonds, Series 2015		
Wells Fargo Securities (Sr. Mgr.)		
Bank of America Merrill Lynch (Co-Sr. Mgr.);		
J.P. Morgan Securities, PNC Capital Markets LLC (Co-Mgrs.)		

August 20, 2015

NC HOUSING FINANCE AGENCY	\$	70,000,000
Home Ownership Revenue Refunding Bonds, Series 36		
(Taxable Interest – 1998 Trust Agreement)		
Bank of America Merrill Lynch & RBL Capital Markets (Co-Sr. Mgrs.)		
Citigroup, Raymond James, Wells Fargo Securities (Co-Mgrs.)		

August 26, 2015

COUNTY OF COLUMBUS	\$	19,200,000
Limited Obligation Bonds, Series 2015		
Robert W. Baird & Company (Sr. Mgr.)		

September 16, 2015

COUNTY OF ONSLOW	\$	55,000,000
Limited Obligation Bonds, Series 2015		
PNC Capital Markets LLC (Sr. Mgr.)		
Bank of America Merrill Lynch (Co-Mgr.)		

*Subject to change

AUGUST 2015

4

SCHEDULE OF NEGOTIATED SALE
(Continued from page 3)

October 21, 2015

COUNTY OF WILKES	\$ 25,000,000
Limited Obligation Bonds, Series 2015	
Wells Fargo Securities (Sr. Mgr.)	
TBD (Co-Mgr.)	

October 22, 2015

NC CAPITAL FACILITIES FINANCING AGENCY	\$ 425,000,000
Revenue Bonds, Series 2015A (Duke University Project)	
Morgan Stanley (Sr. Mgr.)	
Barclays & J.P. Morgan (co-Mgrs.)	

October 29, 2015

NC CAPITAL FACILITIES FINANCING AGENCY	\$ 42,000,000
Student Housing Revenue Refunding Bonds, Series 2015A (NC ATT Foundation, LLC)	
PNC Capital Markets, LLC (Sr. Mgr.)	
Barclays & J.P. Morgan (co-Mgrs.)	

AUGUST 2015

5

STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

July 31, 2015

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,344,954,513	—	—
State of North Carolina	\$ 5,718,515,000	9,943,964	\$ 575.07
U.S. Public Debt	\$ 18,151,322,549,157	321,650,357	\$ 56,431.84

AUGUST 2015

6

NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON AUGUST 4, 2015

Borrower: THE PINES AT DAVIDSON
Amount: \$11,125,000
Purpose: To refund the outstanding 2006 Series NC Medical Care Commission bonds.
Rate: Initial Interest rate: 3.5%
Term: Approximately 16 years
Final Maturity: Not beyond January 1, 2030
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Purchaser: STI Institutional & Government, Inc. (Subsidiary of SunTrust Bank)
Purchaser's Counsel: Moore & Van Allen LLP
Borrower's Counsel: McGuireWoods LLP
Placement Agent: B.C. Ziegler & Company
Trustee: U.S. Bank National Association Global Trust Services

SPECIAL OBLIGATION BONDS

APPROVED ON AUGUST 4, 2015

Unit: CITY OF KANNAPOLIS
Authority: G.S. 159I-30
Amount: \$11,000,000
Purpose: Downtown redevelopment
Structure: Straight-line amortization of principal with a 15 year term. Payments of principal will be annual and payments of interest will be semi-annual.
Interest Rate: 4.77%
**Bond Purchaser/
Lender:** Capital One Public Funding, LLC
Bond Counsel: Parker Poe Adams & Bernstein LLP
Lender's Counsel: Pope Flynn LLC
Registrar/Trustee: Regions Bank
Financial Advisor: Davenport & Company LLC

AUGUST 2015

7

GENERAL OBLIGATION BONDS

APPROVED ON AUGUST 4, 2015

Unit: TOWN OF CHAPEL HILL
Population: 59,271
Amount: \$40,300,000
Purpose: Streets & sidewalks, trails & greenways, recreation facilities, solid waste, storm water.
Bond Counsel: Sanford Holshouser LLP
Financial Advisor: Davenport & Company LLC
Election Date: November 3, 2015

REFUNDING GENERAL OBLIGATION BONDS

APPROVED ON AUGUST 4, 2015

Unit: COLUMBUS COUNTY WATER DISTRICTS II, III, V
Amount: \$14,750,000
Purpose: Re-finance USDA Bonds with county-purchased G.O. Bonds
Structure: Approximately level savings with no extension of maturities.
Interest Rate: Not-to-exceed 4.75%
Final Maturity: Not beyond 2045
Bond Counsel: Robinson Bradshaw & Hinson P.A.
Financial Advisor: First Tryon Advisors
Purchaser: Columbus County

REVENUE BONDS

APPROVED ON AUGUST 4, 2015

Unit: TOWN BEECH MOUNTAIN
Amount: \$4,300,000
Purpose: Construction and equipping of improvements to the Buckeye Water Treatment Plant.
Structure: RBAN: Interest due at maturity.
RB: Approximately level debt service.
Interest Rate: RBAN: not-to-exceed 5%
RB: \$4,300,000 4%
Final Maturity: RBAN: no later than May 31, 2017
RB: no later than 2057
Bond Counsel: Parker Poe Adams & Bernstein LLP
Revenue BAN Purchaser: To be approved by the Secretary of the Commission
Revenue Bond Purchaser: USDA Rural Development
Registrar: Finance Officer

AUGUST 2015

8

REVENUE BONDS
(Continued from page 5)

APPROVED ON AUGUST 4, 2015

Unit: CITY OF CHARLOTTE

Amount: \$530,000,000

Purpose: Refunding of the City's Variable Rate Water and Sewer System Revenue Bonds, Series 2002B.
Maturities refunded: \$114,430,000. Estimated cost of termination of related integrated interest rate swap: \$19,591,692.
Refunding of the City's Variable Rate Water and Sewer System Revenue Bonds, Series 2002C
Maturities refunded: \$99,670,000. Estimated cost of termination of related integrated interest rate swap: \$13,532,575.
Current Refunding of the City's water and Sewer System Refunding Revenue Bonds, Series 2005A.
Maturities refunded: \$15,140,000.
Advance Refunding of the City's Water and Sewer System Revenue Bonds, Series 2006A
Maturities Refunded: \$80,370,000.
Arrangement of Long Term Financing of the City's Water and Sewer System Revenue Bond Anticipation Note, Series 2014.
Note balances plus any remaining projects to be financed: \$180,000,000.
Water and Sewer System Refunding Revenue Bonds, Series 2015. Public Offering.

Structure: Amortization of the refunding principal related to each refunded series will be structured to provide approximately even realization of cash savings across the remaining individual terms of the refunding bonds, which have not been extended. The refunding principal related to the 2014 Note will be amortized on an effective interest basis to produce level debt service.

Interest Rate: Not-to-exceed: Effective Interest Cost: 5.00%.

Final Maturity: Not beyond 2045.

Bond Counsel: Parker Poe Adams & Bernstein LLP

Underwriters: Wells Fargo Securities (Sr. Mgr.)
Bank of America Merrill Lynch (Co-Mgr.)

Underwriters

Counsel: McGuireWoods LLP

Trustee: U.S. Bank National Association

Financial Advisor

and Swap Consultant: DEC Associates Inc.

Verification Agent: Barth & Wahrman PA

AUGUST 2015

9

REVENUE BONDS
(Continued from page 6)

APPROVED ON AUGUST 4, 2015

Unit: CITY OF WINSTON-SALEM

Amount: \$125,850,000

Purpose: Variable rate current refunding of the City's Variable Rate Water and Sewer System Revenue Bonds, Series 2002B.
Maturities refunded: \$37,090,000.
Variable rate current refunding of the City's Variable Rate Water and Sewer System Revenue Bonds, Series 2002C.
Maturities refunded: \$54,465,000.
Variable rate current refunding of the City's water and Sewer System Refunding Revenue Bonds, Series 2007B.
Maturities refunded: \$34,295,000.
Water and Sewer System Refunding Revenue Bonds, Series 2015.

Structure: The refunded variable rate series and their amortizations will be combined on a year-by-year basis and then divided into the three series (2015 A, B, C). Series 2015A will be amortized in fiscal years 2016-2020; Series 2015B will be amortized 2021-2025; Series 2015C will become due as a single terminal maturity. The interest rates on the Series will be [(69% x LIBOR) + (a basis points margin based on the term outstanding)]. The terms of the refunded bonds have not been extended. If, at the end of the Series 2015C term, the City is unable to execute a long-term replacement, the matured direct placement balance will convert to a two year term loan payable in monthly installments at a term loan rate of the Bank's prime rate +4% or a flat rate of 6%, whichever is greater. Three existing swaps will be amended to align payments received with the direct bank placements.

Interest Rate: Series A: Not-to-exceed [(69% x LIBOR) + (44 basis points)]
Series B: Not-to-exceed [(69% x LIBOR) + (46 basis points)]
Series C: Not-to-exceed [(69% x LIBOR) + (47 basis points)]

Final Maturity: Series A: Not beyond 2020.
Series B: Not beyond 2025.
Series C: Not beyond 2025.

Bond Counsel: Parker Poe Adams & Bernstein LLP

Lender: BB&T Community Holdings Co.

Lenders Counsel: Moore & Van Allen PLLC

Registrar/Trustee: The Bank of New York Mellon Trust Company, N.A.

Financial Advisor: Wye River Group, Inc.

Swap Counterparty: Citibank Financial Products Inc.

AUGUST 2015

10

STATE REVOLVING LOANS

APPROVED ON AUGUST 4, 2015

Unit: CITY OF GOLDSBORO
Amount: \$3,521,438
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: COUNTY OF JOHNSTON
Amount: \$4,360,900
Purpose: Water
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: CITY OF LENOIR
Amount: \$6,540,000
Purpose: Water
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: CITY OF MARSHVILLE
Amount: \$590,000
Purpose: Water
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

Unit: COUNTY OF PENDER
Amount: \$479,706
Purpose: Sewer
Term: 20 years
Interest Rate: Not-to-Exceed 4%
Loan from: State of North Carolina

AUGUST 2015

11

FINANCING AGREEMENTS

APPROVED ON AUGUST 4, 2015

Unit: CITY OF BELMONT
Population: 10,634
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,500,000
Purpose: Recreation
Interest Rate: 2.89%
Payment: Annual
Term: 15 years
Bank: BB&T

Unit: HANDY SANITARY DISTRICT
Authority: G.S. 160A-20 Financing Agreement. Installment Contract. Private Placement.
Amount: \$501,500
Purpose: Water (R-finance USDA bonds)
Interest Rate: 2.91%
Payment: Semi-annual
Term: 12 years
Bank: BB&T

Unit: HANDY SANITARY DISTRICT
Authority: G.S. 160A-20 Financing Agreement. Installment Contract. Private Placement.
Amount: \$1,158,440
Purpose: Water (Re-finance two bank loans)
Interest Rate: 2.24% and 2.43%
Payment: Semi-annual
Term: 5 years and 7 years
Bank: BB&T

Unit: COUNTY OF HARNETT
Population: 123,316
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$6,250,000
Purpose: Land purchase (Taxable)
Refunding, upgrades to public works building (Tax-exempt)
Interest Rate: Taxable: 2.420%
Tax-exempt: 1.490%
Payment: Taxable: annual level principal and bi-annual interest
Tax-exempt: semi-annual principal and interest
Term: Taxable: 10 years
Tax-exempt: 5 years
Bank: First Bank

AUGUST 2015

12

FINANCING AGREEMENTS
(Continued from page 9)

APPROVED ON AUGUST 4, 2015

Unit: TOWN OF ROSEBORO
Population: 1,192
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$901,408
Purpose: Sewer, senior center (Re-financings)
Interest Rate: Sewer: 2.88%
Senior center: 2.41%
Payment: Quarterly; Annually
Term: Sewer: 10 years
Senior center: 7 years
Bank: BB&T

Unit: TOWN OF WINGATE
Population: 3,906
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$3,480,000
Purpose: Fire station, municipal building
Interest Rate: 1.83%
Payment: At maturity.
Term: 2 years, after which permanent financing by USDA.
Bank: BB&T

Unit: COUNTY OF COLUMBUS
Population: 58,204
Authority: G.S. 160A-20 Installment Contract. Public Offering.
Amount: \$19,500,000
Purpose: Refunding: water, courthouse
Structure: The debt service of the limited obligation bonds has been structured to provide mirrored requirements from the district bonds. None of the loan terms have been extended.
Interest Rate: 4.750%
Maturity: Not beyond 2045.
Bond Counsel: Robinson Bradshaw & Hinson P.A.
Underwriters: Robert W. Baird & Company
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP
Trustee: Regions Bank
Financial Advisor: First Tryon Advisors

AUGUST 2015

13

FINANCING AGREEMENTS
(Continued from page 10)

APPROVED ON AUGUST 4, 2015

Unit: COUNTY OF HENDERSON
Population: 106,740
Authority: G.S. 160A-20 Installment Purchase. Public Offering.
Amount: \$34,000,000
Purpose: County building (Health Education Center)
Structure: Level debt service with annual principal and bi-annual interest payments.
Interest Rate: Not-to-exceed 4.650%
Maturity: Not beyond 2035.
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Underwriters: PNC Capital Markets (Sr. Mgr.)
Robert W. Baird & Company (Co-Mgr.)
Underwriters'
Counsel: Moore & Van Allen PLLC
Trustee: U.S. Bank N.A.
Financial Advisor: Stephens Inc.

Unit: COUNTY OF MACON
Population: 34,385
Authority: G.S. 160A-20 Installment Contract.
Amount: \$2,985,878
Purpose: School (QZAB)
Effective Rate: 0%
Payment: Annual
Term: 15 years
Bank: BB&T

Unit: TOWN OF NORTH WILKESBORO
Population: 4,245
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$600,000
Purpose: Farmer's Market, storm water, streetscape
Interest Rate: 2.49%
Payment: Semi-Annual
Term: 10 years
Bank: BB&T

Unit: TOWN OF WINTERVILLE
Population: 9,447
Authority: G.S. 160A-20 Installment Contract. Private Placement.
Amount: \$1,850,000
Purpose: Water
Interest Rate: 2.97%
Payment: Annual
Term: 15 years
Bank: BB&T

AUGUST 2015

14

REVENUE BONDS SALES

Unit: MARTIN COUNTY REGIONAL WATER AND SEWER AUTHORITY
Amount: \$9,170,000
Description: Water and Sewer System
Amount: \$9,000,000
Description: Water and Sewer System
Net interest Cost: 2.875%
Dated: August 25, 2015
Sold to: United States of America Department of Agriculture
Sold on: August 25, 2015
Maturity: June 1, 2055
Bond Counsel: Robinson, Bradshaw & Hinson P.A.

Municipality: CITY OF CHARLOTTE
Amount: \$495,585,000
Purpose: Refunding and conversion to a fixed rate of the City's Variable Rate Water & Sewer System Revenue Bonds, Series 2002B and 2002C and terminating related interest rate swaps, current refunding of the City's Water and Sewer System Refunding Revenue Bonds, Series 2005A, advance refunding the City's Water and Sewer System Revenue Bonds Series 2006A and arrangement of long-term financing of the City's Water and Sewer System Revenue Bond Anticipation Notes, Series 2014. The refunding of the variable rate bonds was to fix the cost of finance in the current low interest rate environment. The refundings, based on certain assumptions related to the variable interest rates, generated a net present value savings, including financing of the swap terminations, of \$9,209,369 of the refunded debt or approximately 2.97%.
Rating(s): S&P: AAA; Moody's: Aaa; Fitch: AAA
Dated: August 27, 2015
Underwriter(s): Bank of America Merrill Lynch (Co-Sr. Mgr.); Wells Fargo Securities (Co-Sr. Mgr.); J.P. Morgan (Co-Mgr.); PNC Capital Markets (Co-Mgr.)
Sold on: BPA — August 14, 2015
Closing — August 27, 2015
Terms: Public sale \$5,000 denominations & multiples.
Final Maturity: July 1, 2045
Effective Interest Cost: 3.853942%
Trustee/Registrar: U.S. Bank National Association (DTC)
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter's Counsel: McGuireWoods LLP

AUGUST 2015

15

REVENUE BOND ANTICIPATION NOTE SALES

Unit: BEECH MOUNTAIN (Watauga/Avery Counties)
Amount: \$4,300,000
Description: Water and Sewer
Net interest cost: 1.07%
Dated: August 18, 2015
Sold to: First-Citizens Bank & Trust Company
Sold on: August 18, 2015
Maturity: May 19, 2017
Bond Counsel: Parker Poe Adams & Bernstein LLP

GENERAL OBLIGATION BOND SALES

Unit: COUNTY OF NEW HANOVER
Amount: \$83,255,000*
Purpose: General Obligation Bonds, Series 2015
Dated: August 27, 2015
Ratings: Moody's: Aaa; S&P: AAA
Winning Bidder: Citigroup Global Markets Inc.
Sold on: August 4, 2015
TIC: 2.8236%
BBI: 3.75%
Rates: 1st 45,815M @ 5.000%; next 4,160M @ 4.000%; next 8,320M @ 3.000%; next 4,160M @ 3.2500%; next 8,320M @ 3.500%; next 8,320M @ 3.750%; final 4,160M @ 3.450%; -- price \$92,142,000.75
Average Life: 10.92

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

Unit: COUNTY OF PITT
Amount: \$19,250,000*
Purpose: General Obligation Community College Bonds, Series 2015
Dated: September 15, 2015
Ratings: Moody's: Aa2; S&P: AA; Fitch AA+
Winning Bidder: Robert W. Baird & Co., Inc.,
Sold on: August 25, 2015
TIC: 2.7573%
BBI: 3.73%
Rates: 1st 3,045M @ 2.000%; next 3,045M @ 3.000%; next 1,015M @ 5.000%; next 1,015M @ 3.000%; next 1,015M @ 5.000%; next 1,015M @ 4.000%; next 7,080M @ 3.000%; next 1,010M @ 3.125%; final 1,010M @ 3.250% -- price \$20,041,103.82
Average Life: 10.53

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

AUGUST 2015

16

INSTALLMENT PURCHASE SALES

Unit: COLUMBUS COUNTY
Limited Obligation Bonds Series 2015

Amount: \$13,735,000

Purpose: Current refunding of four County water district general obligation bonds. The refunding generated a net present value savings of \$1,352,239 or approximately 9.61% of the refunded debt.

Rating(s): Moody's: Aa3;

Dated: September 23, 2015

Underwriter(s): Robert W. Baird & Company

Sold on: BPA — August 27, 2015
Closing — September 13, 2015

Terms: Public sale \$5,000 denominations & multiples.

Final Maturity: June 1, 2045

Effective Interest

Cost: 3.7699%

Average Life: 15.820 years

Trustee/Registrar: Regions Bank (DTC)

Bond Counsel: Robinson Bradshaw & Hinson P.A.

Underwriter's

Counsel: Parker Poe Adams & Bernstein LLP

Financial Advisor: First Tryon Advisors

Unit: HENDERSON COUNTY
Limited Obligation Bonds, Series 2015A

Amount: \$26,785,000

Purpose: Public Health Building

Rating(s): S&P: AA; Moody's: Aa3

Dated: August 26, 2015

Underwriter(s): PNC Capital Markets (Senior); Robert W. Baird & Company (Co-manager)

Sold on: BPA — August 13, 2015
Closing — August 26, 2015

Terms: Public sale \$5,000 denominations & multiples.

Final Maturity: October 1, 2035

Effective Interest

Cost: 3.3013%

Average Life: 12.097 years

Trustee/Registrar: U.S. Bank, N.A. (DTC)

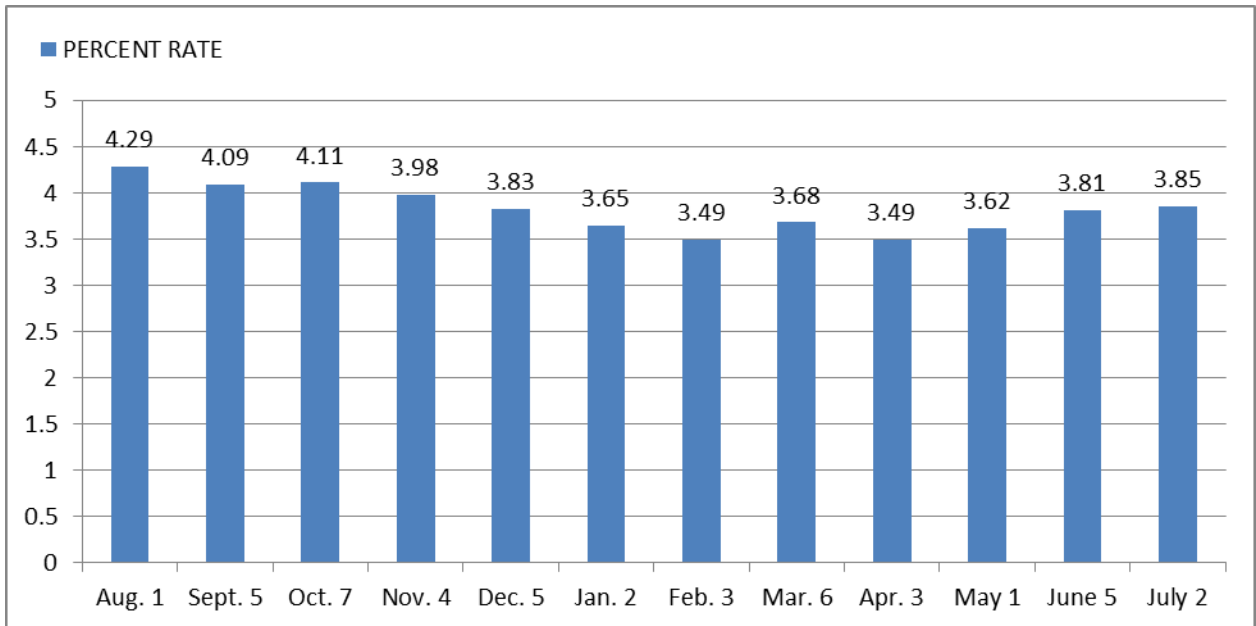
Bond Counsel Parker Poe Adams & Bernstein LLP

Underwriter's

Counsel: Moore & Van Allen PLLC

Financial Advisor: Stephens Inc.

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



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