

**NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER - BOND REPORTER**



**NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER**

**\*\*\*Dale Folwell, CPA, Treasurer \*\*\***

**SCHEDULE OF COMPETITIVE SALES\***

**May 5, 2020**

**WILMINGTON** \$22,000,000  
General Obligation Bonds

**May 12, 2020**

**ORANGE COUNTY** \$20,060,000  
General Obligation Bonds

**May 19, 2020**

**APEX** \$28,000,000  
General Obligation Bonds

**June 2, 2020**

**JOHNSTON COUNTY** \$20,000,000  
General Obligation Bonds

**June 9, 2020**

**WINSTON-SALEM** \$25,000,000  
General Obligation Bonds

**June 16, 2020**

**BRUNSWICK COUNTY** \$47,000,000  
General Obligation Bonds

**June 30, 2020**

**HARNETT COUNTY** \$23,500,000  
General Obligation Bonds

\*Tentative: subject to change

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# **NORTH CAROLINA DEPARTMENT OF STATE TREASURER - BOND REPORTER**

April 2020

Electronically Published Monthly by  
**North Carolina  
Department of State Treasurer**

Longleaf Building  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604



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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\*

### May 13, 2020

|   |               |
|---|---------------|
| WILMINGTON<br>Limited Obligation Bonds (Tax-Exempt) | \$ 39,000,000 |
|---|---------------|

### May 14, 2020

|  |               |
|--|---------------|
| WILMINGTON<br>Limited Obligation Bonds (Taxable) | \$ 40,000,000 |
|--|---------------|

### May 20, 2020

|                                     |               |
|-------------------------------------|---------------|
| RALEIGH<br>Limited Obligation Bonds | \$ 60,000,000 |
|-------------------------------------|---------------|

### May 21, 2020

|   |               |
|---|---------------|
| BRUNSWICK COUNTY<br>Water & Sewer Revenue Bonds | \$145,000,000 |
|---|---------------|

### June 4, 2020

|                                     |               |
|-------------------------------------|---------------|
| GREENSBORO<br>Utility Revenue Bonds | \$100,000,000 |
|-------------------------------------|---------------|

### June 10, 2020

|   |               |
|---|---------------|
| LINCOLN COUNTY<br>Enterprise System Revenue Bonds | \$ 12,000,000 |
|---|---------------|

\*Tentative, subject to change.

**NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER BOND REPORTER**

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**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES**

As of March 31, 2020

|                         | <u>Amount</u>         | <u>Population</u> | <u>Per Capita</u> |
|-------------------------|-----------------------|-------------------|-------------------|
| Local Units' Debt       | \$ 29,957,879,321.83  | —                 | —                 |
| State of North Carolina | 4,904,750,000         | 10,383,620        | \$472.35          |
| U.S. Public Debt        | \$ 26,233,671,903,488 | 329,835,190       | \$79,536          |

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## FINANCING AGREEMENTS

Unit: **TOWN OF BEAUFORT**  
Amount: \$3,675,000  
Authority: G.S. 160A-20  
Purpose: Street  
Population: 4,164  
Bank: Truist Bank  
Approval Rate: 2.44%  
Term: 15 years  
Market Rate: 2.4%  
Payment: Annually

---

Unit: **TOWN OF CANDOR**  
Amount: \$450,000  
Authority: G.S. 160A-20  
Purpose: Municipal Building  
Population: 843  
Bank: First Bank  
Approval Rate: 2.40%  
Term: 20 years  
Market Rate: 2.75%  
Payment: Annually

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Unit: **COLUMBUS COUNTY**  
Amount: \$4,519,690  
Authority: G.S. 160A-20  
Purpose: Radio Equipment  
Population: 56,649  
Bank: Truist Bank  
Approval Rate: 1.89%  
Term: 5 years  
Market Rate: 1.9%  
Payment: Annually

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Unit: **HALIFAX COUNTY**  
Amount: \$1,000,000  
Authority: G.S. 160A-20  
Purpose: Economic Development  
Population: 51,310  
Bank: Truist Bank  
Approval Rate: 2.710%  
Term: 10 years  
Market Rate: 2.50%  
Payment: Annual principal and interest payments  
Bond Counsel: Parker Poe Adams & Bernstein LLP  
Financial Advisor: First Tryon Advisors  
Bank Counsel: Pope Flynn, LLC

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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## FINANCING AGREEMENTS (Cont'd.)

Unit: **CLEVELAND COUNTY**  
Amount: \$6,000,000  
Authority: G.S. 160-20  
Purpose: Shell Building  
Population: 97,228  
Bank: Truist Bank  
Approval Rate: 2.19% (taxable)  
Term: 10 years  
Market Rate: 1.8%  
Payment: Annually  
Ratings: S&P:AA-; Moody's: Aa2  
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.  
Financial Advisor: Davenport & Company LLC  
Lender's Counsel: Pope Flynn, LLC

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Unit: **CITY OF GASTONIA**  
Amount: \$8,640,000  
Authority: G.S. 160A-20  
Purpose: Refunding (Municipal Buildings, Historic Properties, Parks & Recreation)  
Population: 77,024  
Bank: DNT Asset Trust, a wholly owned subsidiary of JP Morgan Chase Bank, N.A.  
Approval Rate: 1.660%  
Term: 13 years  
Market Rate: 1.5%  
Structure: Annual principal and semi-annual interest payments. Bank placement will not be rated.  
Current G.O. ratings: S&P: AA-; Moody's: Aa2  
Bond Counsel: Womble Bond Dickinson (US)  
Bank Counsel: McGuireWoods LLP  
Financial Advisor: First Tryon Advisors

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Unit: **CITY OF HIGH POINT**  
Amount: \$18,175,000  
Authority: G.S. 160A-20  
Purpose: Municipal Building  
Population: 114,183  
Lender: Pinnacle Bank  
Approval Rate: 2.150%  
Term: 20 years  
Market Rate: 1.90%  
Payment: Annual principal and semi-annual interest  
Ratings: S&P: AAA  
Moody's: Aa1  
Fitch: AA+  
Bond Counsel: Parker Poe Adams & Bernstein LLP  
Financial Advisor: Davenport & Company LLC  
Bank Counsel: McGuireWoods LLP

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## GENERAL OBLIGATION BONDS

Unit: **HAYWOOD COUNTY**  
Amount: \$2,900,000  
Authority: G.S. 159-72  
Purpose: Refunding  
Population: 62,839  
Structure: Current refunding: Expected net present value savings of \$235,326 or 8.4% of the refunded bonds. The refunding bond will be structure with no extension of maturities, with the final maturity on 3-1-2027. Level annual savings are calculated at approximately \$33,520. Sale: Bank Placement; Sale Date: On or about April 15, 2020.  
Amount: Not to exceed \$2,900,000  
Bank Rate: 1.52%  
Final Maturity: March 1, 2027  
Bond Counsel: Parker Poe Adams & Bernstein LLP  
Financial Advisor: First Tryon Advisors  
Bank: JPMorgan Chase Bank, N.A.  
Bank Counsel: McGuireWoods LLP

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Unit: **WAKE COUNTY**  
Amount: \$77,000,000  
Authority: G.S. 159-72  
Purpose: General Obligation Refunding – Negotiated Sale  
Population: 1,092,305  
Sale Date: On or about April 14, 2020  
Approvals: Amount: Not to exceed \$77,000,000  
Rate: Series 2020A not to exceed 2.50%; Series 2020B not to exceed 2.50%  
Final Maturity: Series 2020A – April 1, 2029; Series 2020B – August 1, 2029  
Net Present Value Savings: Minimum of 3.0% (presently estimated at 5.0%)  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Financial Advisor: Waters & Company, LLC  
Underwriters: Wells Fargo Bank, N.A. (Sr. Mgr.) and JP Morgan Securities, LLC (Co-Mgr.)  
Underwriters' Counsel: Parker Poe Adams & Bernstein, LLP  
Escrow Agent: U.S. Bank National Association (Series 2020B, only)

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## LIMITED OBLIGATION BONDS

Unit: **HENDERSON COUNTY**  
Amount: \$60,455,000  
Authority: G.S. 160A-20  
Purpose: School  
Population: 106,740  
Structure: Straight line amortization with annual principal and semi-annual interest payments  
Expected Ratings: S&P: AA; Moody's: Aa3  
Expected Rate: Effective Interest Cost: 2.880%  
Expected Underwriters Fee/\$1,000: \$4.95  
Final Maturity: Not beyond 2040  
Bond Counsel: Parker Poe Adams & Bernstein LLP  
Underwriter: PNC Capital Markets (Sr. Manager); R.W. Baird & Co. (Co-Manager)  
Underwriter's Counsel: Moore & Van Allen PLLC  
Financial Advisor: Stifel, Nicholas & Co.  
Bank Counsel: U.S. Bank Corporate Trust Services

## REVENUE BONDS

Unit: **TOWN OF CLAYTON**  
Amount: \$15,000,000  
Description: Water and Sewer System Revenue Bond  
Authority: G.S. 159; Article 5  
Term: Not to exceed 25 years  
Structure: The debt service related to the new project will be approximate effective amortization resulting in level payments.  
Expected Rate: Effective Interest Cost: 2.97%  
Final Maturity: Not beyond 2045  
Interest Rate: Not to exceed 5.25%  
Amount: Not to exceed \$15,000,000  
Bond Counsel: McGuireWoods, LLP  
Financial Advisor: Davenport & Company, LLC  
Lender: Capital One Public Funding, LLC  
Lender's Counsel: Pope Flynn, LLC

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## REVENUE BONDS (Cont)

Unit: **CITY OF ASHEVILLE HOUSING AUTHORITY**  
Amount: \$17,850,000  
Description: Multi-Family Housing Revenue Note  
Multi-Family Housing Revenue Bond  
(Arrowhead Apartments), Series 2020  
Authority: G.S. 159-148; 159-153; 157-17.1  
Term: Series A – Approx. 24 months (Construction Phase) + Approx. 14 years (Permanent  
Phase) + Approx. 14 years (Permanent Phase); 35 year amortization  
Series B: Approx. 30.5 years  
Series A; Tax Exempt estimated 3.52%  
Series B: Tax Exempt not to exceed 12.0%  
Structure: Approximately level debt service  
Amount: Not to exceed \$17,850,000  
Final Maturity: Not to exceed December 17, 2057  
Interest Rate: Tax-exempt not to exceed 12.0%  
Bond Counsel: McGuireWoods LLP  
Issuer's Counsel: Roberts & Stevens, P.A.  
Borrower: Arrowhead Renewal LP  
Borrower's Counsel: Blanco, Tackabery & Matamoros, P.A.  
Developer: Foundation Housing/Standard Communities  
Series A Funding  
Lender: Citibank, N.A.  
Series B Bond  
Purchaser: Arrowhead Owner, LLC  
Bond Purchaser's  
Counsel: Rutan & Tucker LLP  
LIHTC Equity  
Investor: Alliant Credit Facility II, LLC and Alliant Credit Facility ALP II, LLC  
LIHTC Equity  
Investor Counsel: Nixon Peabody, LLP

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## REVENUE BONDS (Cont'd.)

Unit: **JONES COUNTY**  
Amount: \$7,657,000  
Description: Water & Sewer  
Authority: G.S. 159; Article 5  
Term: RB: 40 years  
Interest Rate: Fixed  
Structure: RBAN: Interest due at maturity  
RB: Approximately level debt service  
Issue Amount: Revenue Bond: \$7,657,000  
Revenue BAN: \$7,657,000  
Final Maturity: RBAN: No later than 10/20/2021  
RB: 2060 or 40 years after the maturity of the RBAN  
Interest Rate: RBAN: Not to exceed 5%  
RB: 1.86%  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Revenue BAN: To be approved by the Secretary of the Commission  
Revenue Bond: USDA Rural Development  
Registrar: County Manager

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Unit: **CITY OF CHARLOTTE HOUSING AUTHORITY (DBA Inlivan)**  
Amount: \$13,500,000  
Description: Multi-Family Green Tax-Exempt Mortgage Backed Bonds (Green M-TEBS) (Northcross Townhomes), Series 2020  
Authority: G.S. 159-148; 159-153; 157-17.1  
Term: Approximately 17 years; 35 year amortization  
Interest Rate: Tax Exempt estimated 3.925%  
Structure: Approximately level debt service  
Amount: Not to exceed \$13,500,000  
Final Maturity: Not to exceed December 31, 2057  
Interest Rate: Tax-exempt not to exceed 12.0%  
Bond Counsel: McGuireWoods LLP  
Issuer's Counsel: The Banks Law Firm, P.A.  
Borrower: Northcross Preservation, L.P.  
Borrower's Counsel: Levitt & Boccio, LLP and Williams Mullen LLP  
Developer: Northcross Developer, LLC, an affiliate of The Related Companies, L.P.  
Mortgage Lender: Wells Fargo Bank, National Association  
Mortgage Lender's Counsel: Blank Rome, LLP  
Fannie Mae Counsel: DLA Piper LLP (US)  
LIHTC Equity Investor: Wells Fargo Affordable Housing Community Development Corporation  
LIHTC Equity Underwriter: Wells Fargo Securities  
Underwriter's Counsel: Tiber Hudson LLC  
Trustee: U.S. Bank National Association  
Trustee's Counsel: Nexsen Pruet PLLC

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## REVOLVING LOANS

**Municipality:** CITY OF CHARLOTTE  
**Amount:** \$5,540,000  
**Purpose:** Sewer  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

---

**Municipality:** CITY OF DUNN  
**Amount:** \$875,750  
**Purpose:** Water  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

---

**Municipality:** CITY OF ELIZABETH CITY  
**Amount:** \$268,326  
**Purpose:** Water  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

---

**Municipality:** TOWN OF MOUNT HOLLY  
**Amount:** \$4,710,000  
**Purpose:** Sewer  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

---

**Municipality:** ORANGE WATER & SEWER AUTHORITY (OWASA)  
**Amount:** \$2,963,000  
**Purpose:** Water  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

---

**Municipality:** SAMPSON COUNTY  
**Amount:** \$441,500  
**Purpose:** Water  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

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## REVOLVING LOANS (Cont'd.)

**Municipality:** YADKIN VALLEY SEWER AUTHORITY  
**Amount:** \$770,475  
**Purpose:** Sewer  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

---

**Municipality:** ARCHER LODGE WATER DISTRICT (JOHNSTON COUNTY)  
**Amount:** \$1,701,000  
**Purpose:** Water  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

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**Municipality:** INGRAMS TOWNSHIP WATER (JOHNSTON COUNTY)  
**Amount:** \$2,950,000  
**Purpose:** Water  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

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**Municipality:** MCGEE'S CROSSROADS WATER DISTRICT (JOHNSTON COUNTY)  
**Amount:** \$5,586,000  
**Purpose:** Water  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

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**Municipality:** TOWN OF WINDSOR  
**Amount:** \$1,914,000  
**Purpose:** Sewer  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## DETAILS OF THE BOND SALES

**Issuer:** COUNTY OF HAYWOOD  
**Amount:** \$2,862,000  
**Purpose:** General Obligation Refunding Bond, Series 2020  
**Dated:** April 15, 2020  
**Purchaser:** JPMorgan Chance Bank, N.A.  
**Sold on:** April 15, 2020  
**Maturing:** March 1, 2027  
**Rate:** 1.520%  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

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**Issuer:** COUNTY OF WAKE  
**Amount:** \$49,345,000  
**Purpose:** Refunding Bonds, Series 2020A  
**TIC:** 1.0292%  
**Dated:** April 29, 2020  
**Amount:** \$14,330,000  
**Purpose:** Refunding Bonds, Series 2020B  
**TIC:** 1.0539%  
**Dated:** May 12, 2020  
**Underwriters:** Wells Fargo Bank, National Association (Sr. Mgr.), JP Morgan Securities LLC (Co-Mgr.)  
**Sold on:** April 14, 2020  
**Bond Counsel:** Womble Bond Dickinson (US) LLP

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**Issuer:** CITY OF GREENVILLE (PITT COUNTY)  
**Amount:** \$7,850,000  
**Purpose:** General Obligation Street and Pedestrian Transportation Bonds, Series 2020  
**Dated:** May 19, 2020  
**Ratings:** Moody's: Aa2; S&P: AA  
**Winning Bidder:** Robert W. Baird & Co., Inc.  
**Sold on:** April 28, 2020  
**TIC:** 2.0951%  
**BBB:** 2.36%  
**Rates:** 1<sup>st</sup> \$4,400M @ 5.000%; next \$800M (Term Bond) @ 2.000%; next \$400M @ 2.000%; next \$400M @ 2.125%; next \$400M @ 2.250%; next \$750M @ 2.375%; final \$700M @ 2.500% -- price \$8,631,950.50  
**Average Life:** 10.37 years

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## REPORT ON RECENT SALE OF REVENUE BOND ANTICIPATION NOTE

**Issuer:** JONES COUNTY  
**Amount:** \$7,657,000  
**Description:** Water System, Series 2020  
**Net Interest Cost:** 1.86%  
**Sold on:** April 30, 2020  
**Sold to:** Truist Bank  
**Dated:** April 30, 2020  
**Maturity:** October 20, 2021  
**Bond Counsel:** Womble Bond Dickinson (US) LLP

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**Issuer:** TOWN OF WARRENTON (WARREN COUNTY)  
**Amount:** \$2,615,000  
**Description:** Water and Sewer System, Series 2020  
**Net Interest Cost:** 2.32%  
**Sold on:** April 24, 2020  
**Sold to:** Truist Bank  
**Dated:** April 24, 2020  
**Maturity:** August 31, 2020  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

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## REPORT ON RECENT SALE OF USDA REVENUE BONDS

**Municipality:** CITY OF SALUDA (POLK COUNTY)  
**Amount:** \$1,903,000  
**Description:** Water and Sewer System, Series 2020A  
**Amount:** \$178,000  
**Description:** Water and Sewer System, Series 2020B  
**Dated:** April 22, 2020  
**Sold to:** United States of America  
**Sold on:** April 22, 2020  
**Maturity:** June 1, 2059  
**Bond Counsel:** Womble Bond Dickinson (US) LLP

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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**BOND BUYER'S INDEX  
2019– 2020 G.O. Bonds**

