

**NORTH CAROLINA  
OF STATE TREASURER**



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

SCHEDULE OF COMPETITIVE SALES\*

September 4, 2019

MOORE COUNTY \$ 38,000,000  
General Obligation Bonds

STATE OF NORTH CAROLINA \$600,000,000  
General Obligation Bonds

September 10, 2019

MECKLENBURG COUNTY \$200,000,000  
General Obligation Bonds

October 1, 2019

TOWN OF MOORESVILLE \$ 14,000,000  
Revenue Bonds

October 15, 2019

WAKE COUNTY \$ 40,000,000  
General Obligation Bonds

October 29, 2019

CITY OF HICKORY \$ 12,000,000  
General Obligation Bonds

November 19, 2019

TOWN OF CHAPEL HILL \$ 10,000,000  
General Obligation Bonds

December 10, 2019

TOWN OF BLOWING ROCK \$ 3,000,000  
General Obligation Bonds

\*Tentative: subject to change

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

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.

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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August 2019

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## SCHEDULE OF NEGOTIATED SALES\*

### September 18, 2019

WAUTAGA COUNTY  
Limited Obligation Bonds \$ 22,000,000

HARNETT COUNTY  
Limited Obligation Bonds \$23,000,000

### September 19, 2019

COLUMBUS COUNTY  
Industrial Development & Pollution Control Financing Authority Revenue \$ 27,100,000

### September 25, 2019

NC MEDICAL CARE COMMISSION  
Twin Lakes (Burlington) CCRC \$ 65,000,000

### October 9, 2019

RANDOLPH COUNTY  
Limited Obligation Bonds \$ 30,000,000

### October 10, 2019

GREENSBORO  
Limited Obligation Bonds - TAXABLE \$ 35,000,000

NC MEDICAL CARE COMMISSION  
Galloway Ridge (Pittsboro) CCRC \$ 50,000,000

### October 16, 2019

ORANGE COUNTY  
Limited Obligation Bonds \$ 45,000,000

### October 17, 2019

CAPE FEAR PUBLIC UTILITY  
Revenue Bonds \$ 68,000,000

### October 23, 2019

BRUNSWICK COUNTY  
Enterprise System Revenue Bonds \$ 82,000,000

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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October 24, 2019

**ONslow COUNTY** \$ 50,000,000  
Limited Obligation Bonds

October 30, 2019

**NC MEDICAL CARE COMMISSION** \$103,000,000  
Sharon Towers (Charlotte) CRCC

November 6, 2019

**CITY OF RALEIGH** \$170,000,000  
Combined Enterprise Taxable Revenue Refunding Bonds

November 13, 2019

**NC MEDICAL CARE COMMISSION** \$250,000,000  
Rex Hospital Revenue Bonds

November 14, 2019

**ORANGE WATER AND SEWER AUTHORITY** \$ 26,000,000  
Revenue Bonds

December 4, 2019

**RUTHERFORD COUNTY** \$ 35,000,000  
Limited Obligation Bonds

December 5, 2019

**NC MEDICAL CARE COMMISSION** \$ 50,000,000  
Lutheran Homes Revenue Bonds

December 11, 2019

**CITY OF MONROE** \$ 16,000,000  
Limited Obligation Bonds

January 23, 2020

**NEW HANOVER COUNTY** \$ 40,000,000  
Limited Obligation Bonds

January 23, 2020

**NEW HANOVER COUNTY** \$ 27,000,000  
General Obligation Refunding Bonds

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 July 31, 2019

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 29,305,791,670	—	—
State of North Carolina	\$ 4,370,990,000	10,383,620	\$ 420.95
U.S. Public Debt	\$ 22,022,368,854,863	329,484,299	\$ 66,838.90

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## FINANCING AGREEMENTS

Unit: **TOWN OF FRANKLINTON**  
Amount: \$500,000  
Authority: G.S. 160A-20  
Purpose: Streets  
Population: 2,200  
Bank: BB&T  
Approval Rate: 2.66%  
Term: 5 years  
Payment: Semi-Annually

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Unit: **HYDE COUNTY BOARD OF EDUCATION**  
Amount: \$1,414,415  
Authority: G.S. 160A-20  
Purpose: Energy Conservation Measures (ECM)  
Vendor: Schneider Electric  
Lender: U.S. Bancorp Government Leasing and Finance  
Term: 15 years, 9 months; Quarterly Payments sized to accommodate the savings realization pattern. The term of the GESC is 15 years.  
Rate: 3.50%

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Unit: **KANNAPOLIS CITY SCHOOLS BOARD OF EDUCATION**  
Amount: \$1,414,415  
Authority: G.S. 160A-20  
Purpose: Energy Conservation Measures (ECM)  
Vendor: Trane U.S. Inc  
Lender: Banc of America Public Capital Corp  
Term: 15 years, 9 months; Quarterly Payments sized to accommodate the savings realization pattern. The term of the GESC is 15 years.  
Rate: 3.50%

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Unit: **STANLY COUNTY**  
Amount: \$2,635,000  
Authority: G.S. 160A-20  
Purpose: EMS Facility  
Population: 60,610  
Bank: First Bank  
Approval Rate: 3.19%  
Term: 20 Years  
Payment: Annually  
Ratings: S&P: AA-; Moody's: Aa3

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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY (NCFFA)

Unit: **ELON UNIVERSITY**  
Amount: \$17,555,000  
Authority: G.S. 159D  
Purpose: Fixed Rate Conversion of Revenue Bonds, Series 2014A  
Term ~ 11 years  
Interest Rate: Fixed  
Fixed: 2.45% (will be set prior to closing)  
Structure: The 2014A debt structure will remain the same; declining debt service payments  
Amount: Not to exceed \$17,555,000  
Final Maturity: Not to exceed January 1, 2031  
Interest Rate: Not to exceed True Interest Cost: 6.0%  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Borrower's Counsel: Fox Rothschild LLP  
Bank Counsel: Kutak Rock LLP  
Bank Provider: Wells Fargo Municipal Capital Strategies LLC  
Trustee: Branch Banking and Trust Company  
Financial Advisor: Janney Montgomery Scott LLC

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## REVOLVING LOANS

**Municipality:** TOWN OF EAST ARCADIA  
**Amount:** \$300,000  
**Purpose:** Water  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

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**Municipality:** MAPLE HILL WATER & SEWER DISTRICT – (PENDER COUNTY)  
**Amount:** \$171,348  
**Purpose:** Water  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

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**Municipality:** TOWN OF NORWOOD  
**Amount:** \$2,101,245  
**Purpose:** Sewer  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

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**Municipality:** TOWN OF NORWOOD  
**Amount:** \$4,271,000  
**Purpose:** Sewer  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

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**Municipality:** TOWN OF PILOT MOUNTAIN  
**Amount:** \$1,950,000  
**Purpose:** Water  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

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**Municipality:** TUCKASEEGEE WATER & SEWER AUTHORITY  
**Amount:** \$1,136,400  
**Purpose:** Sewer  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

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## REVOLVING LOANS (Cont)

**Municipality:** TOWN OF CAJAH'S MOUNTAIN  
**Amount:** \$2,006,000  
**Purpose:** Sewer  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

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**Municipality:** CITY OF KINSTON  
**Amount:** \$460,013  
**Purpose:** Water  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

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**Municipality:** CITY OF KINSTON  
**Amount:** \$649,944  
**Purpose:** Water  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

---

**Municipality:** CITY OF RAEFORD  
**Amount:** \$6,093,000  
**Purpose:** Water  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

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**Municipality:** TOWN OF SARATOGA  
**Amount:** \$1,647,420  
**Purpose:** Sewer  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

## GENERAL OBLIGATION BONDS

**Municipality:** CITY OF DURHAM  
**Amount:** \$95,000,000  
**Purpose:** Affordable Housing  
**Population:** 260,251  
**Expected Ratings:** Fitch: AAA; Moody's: Aaa; S&P: AAA  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## SALE OF REVENUE BOND ANTICIPATION NOTES

**Municipality:** Town of Gibsonville (Guilford/Alamance Counties)  
**Amount:** \$2,272,000  
**Description:** Sewer System, Series 2019  
**Net Interest Cost:** 2.51%  
**Sold on:** August 20, 2019  
**Sold to:** Branch Banking and Trust Company  
**Dated:** August 20, 2019  
**Maturity:** August 20, 2020  
**Bond Counsel:** Robinson Bradshaw & Hinson, P.A.

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**County:** Wake  
**Amount:** Not to exceed \$548,000,000  
**Purpose:** General Obligation School Bond Anticipation Note, Series 2019A  
**Purchaser:** Bank of America, National Association  
**Rate:** Variable (Not to exceed 25%)

**Amount:** Not to exceed \$177,100,000  
**Purpose:** General Obligation Community College Bond Anticipation Note, Series 2019B  
**Purchaser:** STI Institutional & Government, Inc.  
**Rate:** Variable (Not to exceed 22%)  
**Dated:** August 15, 2019  
**Sold on:** August 15, 2019  
**Maturity:** February 29, 2024  
(Extended Maturity: March 1, 2027 for 2019A; March 1, 2029 for 2019B)  
**Initial Draw:** \$51,000 for Series 2019A and \$51,000 for Series 2019B

## SALE OF GENERAL OBLIGATION BONDS

**Issuer:** Union County  
**Amount:** \$17,555,000  
**Purpose:** Taxable General Obligation Industrial Park Bond, Series 2019A  
**Interest Rate:** 2021 through 2034, inclusive, will have an interest rate of 2.95% per annum; and 2035 through 2039, inclusive, will have an interest rate of 2.63% per annum through March 1, 2024, then subject to adjustment on each Reset Date to the Reset Rate plus 0.15%; provided, however, that the interest rate will not exceed 7.63% per annum, and provided further that the interest rate will, in any case, never be less than 2.63% per annum.  
**Purchaser:** Zions Bancorporation, N.A.  
**Amount:** \$8,045,000  
**Purpose:** General Obligation Public Improvement Bond, Series 2019B  
**Interest Rate:** 2020 through 2034, inclusive, will have an interest rate of 2.33% per annum; and 2035 through 2039, inclusive, will have an interest rate of 2.07% per annum through March 1, 2024, then subject to adjustment on each Reset Date to the Reset Rate; provided, however, that the interest rate will not exceed of 7.07% per annum, and provided further that the interest rate will, in any case, never be less than 2.07% per annum.  
**Purchaser:** ZMFU II, Inc.  
**Dated:** July 23, 2019  
**Sold on:** July 23, 2019  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## SALE OF GENERAL OBLIGATION BONDS (Cont)

**County:** Union County  
**Amount:** \$91,910,000\*  
**Purpose:** General Obligation Public Improvement Bonds, Series 2019C  
**Dated:** August 22, 2019  
**Ratings:** Moody's: Aaa; S&P: AAA; Fitch: AAA  
**Winning Bidder:** Robert W. Baird & Co., Inc.  
**Sold on:** August 6, 2019  
**TIC:** 2.0193%  
**BBI:** 3.42%  
**Rates:** 1<sup>st</sup> \$50,595M @ 5.000%; next \$4,595M @ 4.000%; next \$4,590M @ 2.000%; next \$4,590M @ 3.000%; next \$4,590M @ 2.250%; next \$18,360M @ 2.500%; final \$4,590M @ 3.000% -- price \$103,962,608.11  
**Average Life:** 10.52 years

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

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**County:** Union County  
**Amount:** \$15,260,000\*  
**Purpose:** General Obligation Refunding Bonds, Series 2019D  
**Dated:** August 22, 2019  
**Ratings:** Moody's: Aaa; S&P: AAA; Fitch: AAA  
**Winning Bidder:** Raymond James & Associates, Inc.  
**Sold on:** August 6, 2019  
**TIC:** 1.5095%  
**BBI:** 3.42%  
**Rates:** 1<sup>st</sup> \$10,300M @ 5.000%; next \$3,250M @ 4.000%; final \$1,710M @ 2.000% -- price \$18,510,780.75  
**Average Life:** 8.50 years

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

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**Municipality:** City of Charlotte  
**Amount:** \$55,000,000  
**Purpose:** Taxable General Obligation Housing Bonds, Series 2019B  
**Dated:** August 28, 2019  
**Ratings:** Moody's: Aaa; S&P: AAA; Fitch: AAA  
**Winning Bidder:** Raymond James and Associates, Inc.  
**Sold on:** August 7, 2019  
**TIC:** 2.3044%  
**BBI:** 3.42%  
**Rates:** 1<sup>st</sup> \$ 2,750M @ 1.790%; next \$ 2,750M @ 1.550%; next \$ 2,750M @ 1.450%; next \$5,500M @ 3.000%; next \$ 2,750M @ 1.790%; next \$ 2,750M @ 1.870%; next \$ 2,750M @ 1.910%; next \$ 2,750M @ 1.960%; next \$ 2,750M @ 2.030%; next \$ 2,750M @ 2.100%; next \$ 2,750M @ 2.170%; next \$ 2,750M @ 2.240%; next \$ 2,750M @ 2.310%; next \$ 2,750M @ 2.380%; next \$ 2,750M @ 2.430%; next \$ 2,750M @ 2.480%; next \$ 2,750M @ 2.530%; next \$ 2,750M @ 2.580%; final \$2,750M @ 2.630% -- price \$55,054,697.50  
**Average Life:** 10.26 years

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## SALE OF GENERAL OBLIGATION BONDS (Cont)

**Municipality:** Town of Garner  
**Amount:** \$7,190,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2019  
**Dated:** September 17, 2019  
**Ratings:** Moody's: Aa1; S&P: AAA  
**Winning Bidder:** FTN Financial Capital Markets  
**Sold on:** August 27, 2019  
**TIC:** 1.9184%  
**BBI:** 3.07%  
**Rates:** 1<sup>st</sup> \$2,690M @ 5.000%; next \$2,700M @ 2.000%; next \$450M @ 2.125%; next \$450M @ 2.150%; final \$900M @ 2.250%-- price \$7,784,148.35  
**Average Life:** 12.02 years

## REVENUE BONDS

**Municipality:** CITY OF CHARLOTTE  
**Amount:** \$75,000,000  
**Description:** Water and Sewer System Refunding Revenue Bonds, Series 2019  
**Authority:** G.S. 159; Article 5  
**Term:** Refunding bonds – original remaining term of refunded bonds. Not past 7/1/2035.  
**Interest Rate:** Fixed  
**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 refunded bonds, which have not been extended.

**Expected Underwriter Fee:** \$4.50  
**Expected Rate:** Effective Interest Cost – 2.19%  
**Final Maturity:** Not beyond 2035  
**Interest Rate:** Not to exceed: Effective Interest Cost: 3.20%  
**Amount not to exceed:** \$75,000,000  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriters:** BofA Securities, Inc. (Sr. Manager)  
Wells Fargo Securities (Co-manager)

**Underwriters Counsel:** McGuireWood LLP  
**Trustee:** U.S. Bank, National Association  
**Financial Advisor:** DEC Associates, Inc.  
**Financial Consultant:** Waters and Company LLC

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## REVENUE BONDS (Cont.)

**Municipality:** North Carolina Municipal Power Agency Number 1  
**Amount:** \$125,000,000  
**Description:** Catawba Electric Revenue Bonds, Series 2019  
**Authority:** G.S. 159B  
**Interest Rate:** Tax Exempt: Expected All-in-TIC: 2.18%; Expected TIC: 2.12%; Not-to-Exceed: 4.00%

**Structure:** Fixed Rate Refunding; Refunding Bonds amortized from 2021 to 2032  
**Expected Underwriter Fee:** \$4.85  
**Ratings:** S&P: A; Moody's: A2; Fitch: A  
**Final Maturity:** Not beyond 1/1/2032  
Refunding does not extend the life of the outstanding bonds

**Amount not to exceed:** \$125,000,000  
**Bond Counsel:** Hawkins Delafield & Wood LLP  
**Underwriters:** Morgan Stanley, Banc of America, JPMorgan, Barclays, Wells Fargo  
**General Counsel:** PoynerSpruill, LLP  
**Underwriters Counsel:** Womble Bond Dickinson (US) LLP  
**Registrar/Trustee:** US Bank, N.A.  
**Financial Advisor:** PFM

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## BOND BUYER'S INDEX 2018– 2019 G.O. Bonds

