

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



**NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER**

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

**SCHEDULE OF COMPETITIVE SALES\***

**October 6, 2020**

**GASTON COUNTY \$ 55,000,000**  
General Obligation Bonds

**October 8, 2020**

**STATE OF NORTH CAROLINA \$400,000,000**  
General Obligation Bonds (Connect NC)

**SCHEDULE OF NEGOTIATED SALES\***

**August 12, 2020**

**LINCOLN COUNTY \$ 12,000,000**  
Enterprise System Revenue Bonds

**August 19, 2020**

**HARNETT COUNTY \$ 70,000,000**  
Limited Obligation Bonds (Refunding)

**September 10, 2020**

**CITY OF CHARLOTTE \$375,000,000**  
Utility Revenue Bonds (Refunding)

**September 16, 2020**

**TOWN OF CHAPEL HILL \$ 25,000,000**  
Limited Obligation Bonds

**September 23**

**CITY OF CHARLOTTE \$100,000,000**  
Storm Water Revenue Bonds

\*Tentative: subject to change

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

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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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## STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

As of July 31, 2020

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 30,133,069,399.14	—	—
State of North Carolina	\$ 4,380,325,000.00	10,488,084	\$417.65
U.S. Public Debt	\$ 26,626,287,679,890.00	330,987,434	\$80,445.01

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## FINANCING AGREEMENTS

Unit: **CITY OF BREVARD**  
Amount: \$1,300,000  
Authority: G.S. 160A-20  
Purpose: Land Acquisition  
Population: 7,900  
Lender: United Community Bank  
Approval Rate: 1.86%  
Market Rate: 1.75%  
Term: 15 years  
Payments: Annual

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Unit: **DUPLIN COUNTY**  
Amount: \$500,000  
Authority: G.S. 160A-20  
Purpose: Airport  
Population: 59,039  
Bank: Tri-County Electric Membership Corporation  
Approval Rate: 0.00%  
Term: 10 years  
Market Rate: 1.20%  
Annually: Annually  
S&P: A+  
Moody's: A1

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Unit: **TOWN OF EDENTON**  
Amount: \$907,900  
Authority: G.S. 160-20  
Purpose: Streets  
Population: 4,726  
Bank: BB&T  
Approval Rate: 2.61%  
Term: 12 years  
Payment: Annually

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Unit: **VANCE COUNTY**  
Amount: \$7,485,000  
Authority: G.S. 160A-20  
Purpose: Schools/County Buildings/Courthouse  
Population: 44,482  
Bank: JP Morgan Chase Bank, N.A.  
Term: 12 years  
Market Rate: 1.15%  
Structure: Annual principal and semi-annual. The terms of the refunded contracts has not been extended.  
Ratings: S&P: AA-; Moody's: Aa3

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## FINANCING AGREEMENTS (Cont'd.)

Unit: **WAYNE COUNTY**  
Amount: \$10,000,000  
Authority: G.S. 160A-20  
Purpose: County Building/Telecommunication/Equipment  
Population: 124,086  
Bank: Truist Bank  
Approval Rate: 2.290%  
Term: 15 years  
Market Rate: 1.75%  
Structure: The financing is structure as level principal and amortized over a 7-year term for short term projects and 15 years for long term projects.  
Ratings: S&P: AA-; Moody's: Aa2  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Purchaser's Counsel: Pope Flynn Group  
Financial Advisor: Davenport & Company LLC

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Unit: **CITY OF BURLINGTON**  
Amount: \$9,500,000  
Authority: G.S. 160A-20  
Purpose: Recreation/Public Vehicles/Equipment  
Population: 53,748  
Bank: Truist Bank  
Approval Rate: 1.85%  
Term: 15 years  
Market Rate: 1.40%  
Structure: Amortization follows level principal with short term projects amortized over a 3-year term and the long term over 15 years.  
Ratings: S&P: AA; Moody's: Aa2  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Financial Advisor: Davenport & Company LLC  
Lender's Counsel: Pope Flynn Group

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Unit: **CITY OF CONOVER**  
Amount: \$2,897,132  
Authority: G.S. 160A-20  
Purpose: Municipal Buildings  
Population: 8,457  
Bank: Truist Bank  
Approval Rate: 2.240%  
Term: 15 years  
Market Rate: 1.70%  
Structure: Annual Principal and interest payments. The terms of the refunded issues have not been extended and are reduced by 14, 13 and 10 years respectively.  
Ratings: S&P: A; Moody's: A1

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## FINANCING AGREEMENTS (Cont'd.)

Unit: **CARTERET COUNTY – BEAUFORT AIRPORT AUTHORITY**  
Amount: \$600,000  
Authority: G.S. 160A-20  
Purpose: Airport  
Lender: Carteret County  
Market Rate: 1.10%  
Term: 4  
Payment: Annual Principal

## REVOLVING LOANS

Municipality: **CITY OF HENDERSONVILLE**  
Amount: \$14,124,000  
Purpose: Water  
Authority: G.S. 159G-22  
Term: 20 years  
Interest Rate: Not to exceed 4%

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Municipality: **CITY OF HICKORY**  
Amount: \$5,182,700  
Purpose: Sewer  
Authority: G.S. 159G-22  
Term: 20 years  
Interest Rate: Not to exceed 4%

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Municipality: **LINCOLN COUNTY**  
Amount: \$14,000,000  
Purpose: Sewer  
Authority: G.S. 159G-22  
Term: 20 years  
Interest Rate: Not to exceed 4%

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## NORTH CAROLINA MEDICAL CARE COMMISSION

Unit: **MARYFIELD, INCORPORATED dba Pennybryn at Maryfield**  
Purpose: North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds Series 2020A, 2020B-1, & 2020B-2  
Amount: \$55,020,000  
Term: Series A: 10/1/2050; Series B-1: 10/01/2021; Series B-2: 10/1/2012  
Interest Rate: Fixed  
True Interest Cost: 5.53%  
Expected Underwriting Fee; not to exceed \$12.50/1000  
Structure: The Series 2020B TEMPS 50 and TEMPS 85 will be redeemed with initial Project entrance fees. The Series 2020A long-term Bond will be wrapped around existed debt with a 30-year final maturity.  
Final Maturity: Not to exceed October 1, 2050  
Fixed Rate: Not to exceed True Interest Cost:6.0%  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Underwriters: Sr. Manager: B.C. Ziegler and Company; Co-Manager: Davenport and Company  
Underwriters  
Counsel: Parker Poe Adams & Bernstein LLP  
Borrower's Counsel: Keziah Gates LLP  
Trustee: Bank of New York Mellon Trust Company, N.A.  
Auditor/Feasibility  
Consultant: Dixon Hughes Goodman

## REVENUE BONDS

Municipality: **LINCOLN COUNTY**  
Amount: \$39,000,000  
Purpose: Enterprise Systems Revenue Bonds  
Authority: G.S. 159; Article 5  
Structure: Principal portion of the loan financing the Wastewater Treatment Plant expansion will be amortized that when combined with the state revolving loan will result in level payments for financing the debt service for the term of that debt. Total debt service for the refunding portion of the offering has been structured to provide level savings to the extent the requirements of the transaction allow.  
Term: Not to exceed 21 years  
Interest Rate: Fixed  
Expected Rate: Effective Interest Cost: 1.92%  
Final Maturity: Not beyond 2042  
Bond Counsel: Robinson Bradshaw & Hinson, P.A.  
Financial Advisor: Davenport & Company  
Underwriter: Wells Fargo Bank, National Association  
Underwriters Counsel: Womble Bond Dickinson (US) LLP  
Feasibility Consultant; Raftelis Financial Consultants, Inc.  
Trustee/Registrar: US Bank, N.A. (DTC)

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## REVENUE BONDS (Con't)

Municipality: **TOWN OF HOLLY SPRINGS**  
Amount: \$5,600,000  
Purpose: Water and Sewer  
Authority: G.S. 159; Article 5  
Structure: Amortization of the refunding principal will be structured to provide even individual realization of cash savings across the term of refunded bonds, which has not been extended. Direct placement. The closing should not conflict with any other debt transaction. Registration and transfer of the Bond is restricted.  
Term: Approx 8 years  
Interest Rate: Fixed  
Final Maturity: Not beyond 2028  
Interest Rate: Not to exceed 1.58%  
Issue Amount: Not to exceed \$5,600,000  
Bond Purchaser: PNC Bank, National Association  
Bond Counsel: Sanford Holshouser LLP  
Financial Advisor: DEC Associates

## USDA REVENUE BONDS

Municipality: **TOWN OF COLUMBUS**  
Amount: \$2,138,000  
Purpose: Water and Sewer  
Authority: G.S. 159; Article 5  
Structure: RBAN: Interest due at maturity  
RB: Approximately level debt service  
Term: RBAN: 18 months  
RB: 40 years  
Interest Rate: RBAN: Not to exceed 5%  
RB: 2060 or 40 years after the maturity of the RBAN  
Final Maturity: RBAN: No later than 2/28/2021  
RB: 2060 or 40 years after maturity of the RBAN  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Revenue BAN: To be approved by the Secretary of the Commission  
Revenue Bond: USDA Rural Development  
Registrar: Town Manager or Finance Officer

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Municipality: **TOWN OF GIBSONVILLE**  
Amount: \$2,272,000  
Purpose: Sewer System, Series 2020  
Net Interest Cost: 1.125%  
Sold on: August 18, 2020  
Sold to: United States of America  
Dated: August 18, 2020  
Maturity: June 1, 2060  
Bond Counsel: Robinson Bradshaw & Hinson P.A.

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## REPORT OF RECENT SALE OF REVENUE BONDS

**Issuer:** LINCOLN COUNTY (Enterprise Systems Revenue Bonds Series 2020)  
**Amount:** \$28,435,000  
**Purpose:** Wastewater Treatment Plant Expansion (Killian Creek), Refunding of 2010 State Revolving Loan and Series 2019 Enterprise System Revenue Bond.  
**Rating(s):** S&P: AA  
**Dated:** August 26, 2020  
**Underwriter(s):** Wells Fargo Bank, N.A.  
**Sold on:** BPA — August 13, 2020  
Closing — August 26, 2020  
**Terms:** Public sale \$5,000 denominations & multiples.  
**Final Maturity:** August 1, 2041  
**Effective Interest Cost:** 1.6544%  
**Trustee/Registrar:** U.S. Bank, N.A. (DTC)  
**Bond Counsel:** Robinson Bradshaw & Hinson, PA  
**Underwriter's Counsel:** Womble Bond Dickinson (US), LLP

## REPORT ON RECENT SALE OF REVENUE BOND ANTICIPATION NOTES

**Issuer:** TOWN OF COLUMBUS (POLK COUNTY)  
**Amount:** \$2,138,000  
**Description:** Water and Sewer System, Series 2020  
**Net Interest Cost:** 1.55%  
**Sold to:** Truist Bank  
**Sold on:** August 27, 2020  
**Maturity:** February 28, 2022  
**Bond Counsel:** Womble Bond Dickinson (US) LLP

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**Issuer:** TOWN OF PINE LEVEL (JOHNSTON COUNTY)  
**Amount:** \$2,020,000  
**Description:** Water and Waster Water System, Series 2020  
**Net Interest Cost:** 1.920%  
**Sold to:** KS Bank, Inc.  
**Sold on:** August 27, 2020  
**Maturity:** February 27, 2022  
**Bond Counsel:** Manning, Fulton & Skinner P.A.

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**Issuer:** TOWN OF WARRENTON (Warren County)  
**Amount:** \$1,846,00  
**Description:** Water and Sewer System, Series 2020A  
**Amount:** \$769,000  
**Description:** Water and Sewer System, Series 2020B  
**Net Interest Cost:** 1.125%  
**Sold to:** United States of America  
**Sold on:** August 28, 2020  
**Maturity:** June 1, 2060  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

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## DETAILS OF PRIVATE PLACEMENT BOND SALE

Issuer: **CITY OF GASTONIA (GASTON COUNTY)**  
Amount: \$17,872,000  
Purpose: General Obligation Refunding Bond, Series 2020  
Dated: August 31, 2020  
Purchaser: TD Bank, N.A.  
Sold on: August 31, 2020  
Interest Rate: 1.54%  
Bond Counsel: Womble Bond Dickinson (US) LLP

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

