

**NORTH CAROLINA
OF STATE TREASURER**



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

SCHEDULE OF COMPETITIVE SALES*

April 23, 2019

TOWN OF MOORESVILLE \$ 10,000,000
General Obligation Bonds

April 30, 2019

TOWN OF FUQUAY-VARINA \$ 3,650,000
General Obligation Bonds

May 7, 2019

CITY OF FAYETTEVILLE \$16,500,000
General Obligation Bonds

May 14, 2019

CITY OF SANFORD \$ 2,000,000
General Obligation Bonds

May 21, 2019

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

May 29, 2019

LINCOLN COUNTY \$10,500,000
General Obligation Bonds

June 4, 2019

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

July 16, 2019

TOWN OF CARY \$16,050,000
General Obligation Bonds

July 30, 2018

CITY OF CHARLOTTE \$ 30,000,000
Housing Taxable Competitive

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*Tentative: subject to change

NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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B O N D R E P O R T E R

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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 COMPETITIVE SALES* (Cont)

August 6, 2019

UNION COUNTY	\$ 112,000,000
General Obligation Bonds (97MM – 12% Refunding Competitive)	

August 27, 2019

TOWN OF GARNER	\$ 7,190,000
General Obligation	

September 4, 2019

MOORE COUNTY	\$ 38,000,000
General Obligation	

***Tentative: subject to change**

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SCHEDULE OF NEGOTIATED SALES*

May 8, 2019

CITY OF CHARLOTTE Certificates of Participation	\$146,000,000
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May 15, 2019

ORANGE COUNTY Limited Obligation Bonds	\$ 25,000,000
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May 16, 2019

UNION COUNTY Water/Sewer Revenue Bonds	\$107,000,000
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May 22, 2019

CITY OF GREENVILLE Electric System Revenue Bonds	\$ 85,000,000
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May 23, 2019

CITY OF FAYETTEVILLE Limited Obligation Bonds	\$ 6,000,000
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May 23, 2019

STATE OF NORTH CAROLINA Grant Anticipation Revenue Vehicle Bonds (GARVEE)	\$600,000,000
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May 30, 2019

CITY OF SANFORD Enterprise System Revenue Bonds	\$ 39,000,000
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June 5, 2019

CITY OF HIGH POINT Combined Enterprise System Revenue Bonds	\$ 60,000,000
--	---------------

June 6, 2019

CITY OF CHARLOTTE Airport Revenue Bonds (new money and refunding)	\$450,000,000
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June 12, 2019

WAKE COUNTY Limited Obligation Bonds	\$237,000,000
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*Tentative: subject to change

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SCHEDULE OF NEGOTIATED SALES* (Cont)

June 13, 2019

STATE OF NORTH CAROLINA \$300,000,000
"Build NC" Limited Obligation Bonds

June 26, 2019

NOVANT \$300,000,000
Hospital Care Revenue Bonds

July 10, 2019

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

July 18, 2019

CITY OF CHARLOTTE \$ 222,000,000
General Obligation Refunding Bonds

July 30, 2018

CITY OF CHARLOTTE \$ 30,000,000
Housing Taxable Competitive

October 9, 2019

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

October 16, 2019

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

*Tentative, subject to change.

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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

As of March 31, 2019

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 29,295,124,448	—	—
State of North Carolina	\$ 4,502,580,000	10,273,419	\$ 438.27
U.S. Public Debt	\$ 22,027,880,157,028	328,958,142	\$ 66,962.56

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FINANCING AGREEMENTS

Unit: ALAMANCE COMMUNITY COLLEGE
Amount: \$2,512,283
Authority: G.S. 160A-20
Purpose: Guaranteed Energy Savings Contract (GESC)
Vendor: Piedmont Service Group
Lender: The initial direct lender will be the vendor, Piedmont Service Group, with an immediate assignment for the term of the loan to Sterling National Bank.
Term: 16 years; Monthly payments sized to accommodate the savings realization pattern. The term of the GESC is 15 years.
Rate: 3.950%

Municipality: CALDWELL COUNTY
Amount: \$12,300,000
Purpose: Schools
Population: 79,594
Bank: Regions Capital Advantage, Inc.
Term: 15 years
Payment: Annual principal and interest
Authority: G.S. 160A-20
Approval Rate: 3.040%
Market Rate: 2.90%
Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: First Tryon Advisors
Bank Counsel: Womble Bond Dickinson (US) LLP

Municipality: CITY OF CHARLOTTE
Amount: \$142,500,000
Purpose: Convention Center
Authority: G.S. 160A-20
Structure: Annual Principal and semi-annual interest payments following straight line amortization. Approximate level realization of savings over life of the original COPs. The original term of the financing has not been extended.
Ratings: S&P: AA+; Moody's: Aa2; Fitch: AA+
Term: Final Maturity not beyond 2049
Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: DEC Associates Inc
Financial Consultant: Waters and Company LLC
Underwriter: Wells Fargo Securities (Senior Mgr.); Bank of America Merrill Lynch (Co-Mgr.)
Underwriter's Counsel: McGuire Woods LLP
Trustee: U.S. Bank N.A.
Approval Rate: 4.75%; Expected Rate – 3.64%

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FINANCING AGREEMENTS (Con't)

Municipality: CITY OF HIGH POINT
Amount: \$7,000,000
Purpose: Equipment/Public Vehicles
Population: 113,125
Authority: G.S. 160A-20
Term: 10 years
Payment: Annual principal and interest
Bank: Banc of America Public Capital Corp.
Bond Counsel: Womble Bond Dickinson (US) LLP
Approval Rate: 2.69%

Municipality: GASTON COUNTY
Amount: \$32,000,000
Purpose: Municipal Building/Telecommunications/Land Acquisition
Population: 220,182
Authority: G.S. 160A-20
Structure: Annual principal and interest payments level principal through the payment of the loan. Equipment financed on a 7 year term and the other projects for 20 years.
Expected Ratings: S&P: AA; Moody's: Aa3
Expected Rate:

Effective Interest Cost (TAX-EXEMPT)	2.770%
Effective Interest Cost (TAXABLE)	3.890%
Expected Amount (TAX-EXEMPT)	\$23,200,000
Expected Amount (TAXABLE)	\$8,800,000
Underwriters Fee/\$1,000	

Approval Rate:

Not to exceed (TAX-EXEMPT)	3.600%
Not to exceed (TAXABLE)	4.600%

Final Maturity: Not beyond: 2039
Bond Counsel: Robinson Bradshaw & Hinson, P.A.
Financial Advisor: Davenport & Company LLC
Underwriter: R.W. Baird
Underwriter's Counsel: Pope Flynn, LLC
Trustee: U.S. Bank N.A.

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FINANCING AGREEMENTS (Con't)

Municipality: CITY OF KING
Amount: \$1,038,265.63
Purpose: Water
Population: 6,977
Authority: G.S. 160A-20
Term: 10 years
Payment: Annually
Bank: BB&T
Approval Rate: 3.18%

Municipality: LINCOLN COUNTY
Amount: \$11,600,000
Purpose: Municipal Buildings/Solid Waste Disposal
Population: 89,000
Authority: G.S. 160A-20
Term: 15 years
Payment: Annual principal and semi-annual interest
Ratings: S&P: AA+; Moody's: Aa2; Fitch: AA+
Bank: Regions Bank
Approval Rate: 3.04%
Bond Counsel: Robinson Bradshaw
Financial Advisor: Davenport & Company LLC

Municipality: ROWAN COUNTY
Amount: \$1,300,000
Purpose: Schools
Population: 141,917
Authority: G.S. 160A-20
Term: 5 years
Payment: Semi-annual principal and interest
Ratings: S&P: AA-; Moody's: Aa2; Fitch: AA
Bank: First National Bank
Approval Rate: 2.67%
Market Rate: 2.10%

Municipality: CITY OF RAEFORD
Amount: \$1,300,000
Purpose: Water
Population: 4,983
Authority: G.S. 160A-20
Term: 10 years
Payment: Annually
Ratings: S&P: A; Moody's: A3
Bank: BB&T
Approval Rate: 2.63%

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FINANCING AGREEMENTS (Con't)

County: SURRY COUNTY
Amount: \$26,000,000
Purpose: Schools
Population: 72,224
Authority: G.S. 160-20
Term: Final Maturity not beyond: 2039
Interest Rate: Not to exceed 4%; effective rate of 3.074%
Structure: Debt service follows approximately level principal amortization.
Payment: Annual principal and semi-annual interest payments.
Ratings: S&P: A+; Moody's: Aa3
Bond Counsel: Womble Bond Dickinson (US) LLP
Financial Advisor: DEC Associates Inc.
Underwriter: PNC Capital Markets LLC
**Underwriter's
Counsel:** Parker Poe Adams & Bernstein LLP
Trustee: Branch Banking & Trust

Municipality: TOWN OF WAKE FOREST
Amount: \$5,500,000
Purpose: Streetscape Improvement Project
Population: 45,348
Authority: G.S. 160A-20
Term: 15 years
Bank: First Bank
Approval Rate: 3.26%
Payment: Annually

Municipality: VILLAGE OF WHISPERING PINES
Amount: \$2,500,000
Purpose: Flood & Erosion Control / Fire Station
Population: 3,262
Authority: G.S. 160A-20
Term: 15 years
Bank: First Bank
Approval Rate: 3.26%
Payment: Annually
Ratings: S&P: N/A; Moody's: N/A

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GENERAL OBLIGATION BONDS

Municipality: TOWN OF CEDAR POINT
Amount: \$2,250,000
Purpose: Parks and Recreation
Population: 1,457
Authority: G.S. 159-123
Approval: Amount not to exceed: \$2,250,000
Rate: Not to exceed 3.45% (fixed)
Term: Not to exceed twenty years
Sale: Bank Placement
Bond Counsel: McGuireWoods LLP
Purchaser: Sterling National Bank
Lenders Counsel: Gilmore & Bell

Municipality: CITY OF FAYETTEVILLE
Amount: \$2,600,000
Purpose: Refunding
Population: 207,583
Authority: G.S. 159-72
Structure: Current Refunding: Net present value savings of \$143,473 for the 2005 Bonds. Net present value savings at 5.74% of the refunded bonds. The refunding bond will be structured with no extensions of maturities (final maturity June 1, 2025) and approximately level gross savings of \$23,912.
Approval: Amount not to exceed \$2,600,000
Co-Bond Counsel: Womble Bond Dickinson (US) LLP; The Charleston Group
Financial Advisor: First Tryon Advisors
Ratings: Moody's: Aa1; S&P: AA+

Municipality: TOWN OF FUQUAY-VARINA
Amount: \$3,650,000
Purpose: Refunding
Population: 25,548
Authority: G.S. 158-72
Structure: Current Refunding. Net present value savings of \$148,925 for the 2009 Bonds. Net present value savings at 4.58% of the refunded bonds. The refunding bond will be structured with no extensions of maturities (final maturity August 1, 2029) and with approximately level annual gross savings of \$14,893.
Approval: Amount not to exceed \$3,650,000
Bond Counsel: Sanford Holhouser
Financial Advisor: Davenport & Company LLC
Escrow Agent: US Bank, N.A.
Verification Agent: Bingham ARS
Ratings: Moody's: Aa1; S&P: AAA;

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REVOLVING LOANS

Municipality: TOWN OF BOONVILLE
Amount: \$796,000
Authority: G.S. 159G-22
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: CITY OF GOLDSBORO
Amount: \$1,797,360
Authority: G.S. 159G-22
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: TOWN OF RHODHISS
Amount: \$100,000
Authority: G.S. 159G-22
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: TOWN OF STANTONSBURG
Amount: \$310,000
Authority: G.S. 159G-22
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: TOWN OF WHITE LAKE
Amount: \$2,037,546
Authority: G.S. 159G-22
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%

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REVENUE BONDS

Municipality: CITY OF CHARLOTTE HOUSING AUTHORITY
Amount: Not to exceed \$18,000,000
Purpose: Multifamily Housing Revenue Bonds, Series 2019
Term: Approximately 16 years after 28 months construction
Structure: Construction phase-interest only, approximately level debt service thereafter
Interest Rate: Construction Phase: 1 month LIBOR + 2.00%; current indicative rate 4.46%
40 years amortization; Private Placement
Permanent Phase: 15 year LIBOR SWAP + 3.35% * (1-the Federal Tax Rate) current indicative rate 5.02%

Approvals: Not to exceed \$18,000,000
Final Maturity: Not to exceed December 31, 2061
Interest Rate: Tax-exempt not to exceed 10.0%
Bond Counsel: McGuireWoods LLP
Trustee: Regions Bank
Borrower: Sugar Creek Housing, LLC
Borrower's Counsel: Ellinger & Carr PLLC
Developer: CSE Communities & Mosaic Development Group
Purchaser: Western Alliance Business Trust
Servicer: R4 Servicer LLC
Servicer's Counsel: Kutak Rock LLP
LIHTC Equity Investor: Boston Financial Investment Management, L.P.
**LIHTC Equity Investor
Legal Counsel:** Nixon Peabody LLP

Municipality: STATE OF NORTH CAROLINA
Amount: \$600,000,000
Purpose: Grant Anticipation Revenue Vehicle Bonds (GARVEEs)
Structure: The Series 2019 GARVEEs are anticipated to be fixed rate with a 15-year maturity, with approximately level debt service and an approximate 8.536 years average life. After the issuance of the 2019 GARVEEs debt service on the GARVEE program is anticipated to peak at approximately \$131.6 million in FY 2020-2021 and declining thereafter.

Interest Rate: Fixed
**Expected Interest
Cost (All-in TIC):** 3.01%
Total

Approvals:
2019 GARVEE
Amount: Not to exceed \$600,000,000
Maturity: Not to exceed 12/31/2034
Interest Rate: Not to exceed 6%

**Sr. Managing
Underwriter:** Bank of America Merrill Lynch
Financial Advisor: Hilltop Securities
Co-Bond Counsel: Nexsen Pruet, PLLC; The Francis Law Firm, PLLC
**Co-Disclosure
Counsel:** Hunton Andrews Kurth LLP; Moore & Van Allen PLLC
**Underwriter's
Counsel:** McGuireWoods LLP
Trustee: US Bank
Trustee Counsel: Internal Counsel

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DETAILS OF THE BOND SALES

Municipality: TOWN OF FUQUAY-VARINA
Amount: \$2,900,000*
Purpose: General Obligation Refunding Bonds, Series 2019
Dated: May 16, 2019
Ratings: Moody's: Aa1; S&P: AAA
Winning Bidder: Fidelity Capital Markets
Sold on: April 30, 2019
TIC: 1.7467%
BBI: 3.79%
Rate: 5.000% -- price \$3,412,081.15
Average Life: 5.80 years

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

Municipality: TOWN OF MOORESVILLE
Amount: \$10,000,000
Purpose: General Obligation Public Improvement Bonds, Series 2019
Dated: May 9, 2019
Ratings: Moody's: Aa2; S&P: AA+
Winning Bidder: Robert W. Baird & Company, Inc.
Sold on: April 23, 2019
TIC: 2.5596%
BBI: 3.86%
Rates: 1st \$5,500M @ 5.000%; Next \$2,500M @ 3.000%; next \$1,000M @ 3.000%; (Term Bond); final \$1,000M @ 3.000% -- price \$10,982,435.00
Average Life: 10.48 years

DETAILS OF PRIVATE PLACEMENT SALE

Municipality: TOWN OF CEDAR POINT (Carteret County)
Amount: \$2,250,000
Purpose: General Obligation Bond, Series 2019
Dated: April 24, 2019
Purchaser: Sterling National Bank
Sold on: April 24, 2019
Interest Rate: 3.45%
Bond Counsel: McGuireWoods LLP

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REPORT ON RECENT SALE OF USDA REVENUE BONDS

Issuer: TOWN OF MOUNT OLIVE
Amount: \$512,000
Description: Sanitary Sewer System, Series 2019A
Net Interest Cost: 3.250%
Amount: \$200,000
Description: Sanitary Sewer System, Series 2019B
Net Interest Cost: 2.750%
Dated: April 16, 2019
Sold to: United States of America
Sold on: April 16, 2019
Maturity: June 1, 2058
Bond Counsel: Womble Bond Dickson (US) LLP

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

