

**NORTH CAROLINA
OF STATE TREASURER**



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

SCHEDULE OF COMPETITIVE SALES

August 14, 2018

TOWN OF GARNER General Obligation Bonds	\$4,105,000
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August 21, 2018

MOORE COUNTY General Obligation School Bonds	\$31,000,000
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August 28, 2018

CITY OF HICKORY General Obligation Bonds	\$15,000,000
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NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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Department of State Treasurer**

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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 NEGOTIABLE SALES

August 22, 2018

SCOTLAND COUNTY Limited Obligation Bonds R.W. Baird	\$ 22,000,000
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August 23, 2018

DURHAM COUNTY Limited Obligation Bonds PNC Bank of America Merrill Lynch	\$ 58,000,000
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August 29, 2018

NCHFA Catawba Pines – Alco Properties Raymond James	\$ 3,000,000
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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

As of, July 31, 2018

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,446,913,187	—	—
State of North Carolina	\$ 4,225,660,000	10,273,419	\$ 411.32
U.S. Public Debt	\$ 21,313,061,060,202	\$328,722,865	\$ 64,835.96

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FINANCING AGREEMENTS

City: CITY OF BESSEMER CITY
Population: 5,439
Amount: \$2,576,000
Purpose: Public Works Building
Ratings: S&P: A+; Moody's: A1;
Approval Rate: 2.71%
Bank: BB&T
Term: 2 years
Market Rate: 2.50%

MUNICIPALITY: LAND OF SKY REGIONAL COUNCIL OF GOVERNMENT
Amount: \$1,925,741.17
Purpose: Office Building
Bank: Buncombe County
Approval Rate: 4.15%
Term: 20 years
Payment: Installment purchase contract
Market Rate: 4.25%

City: CITY OF SALISBURY
Population: 34,459
Amount: \$1,600,000
Purpose: 12-month Operating Lease – Private Placement
Terms: 24 months
Payment: Beginning around April 2020
Ratings: S&P: AA-; Moody's: A1

Municipality: COUNTY OF DAVIDSON
Population: 164,622
Amount: \$2,000,000
Purpose: Land, Sewer Streets, Stormwater
Bank: Energy United/United Electric Membership Corp.
Payment: Annually
Ratings: S&P: AA; Moody's: Aa2
Note: No debt service payments to be made for years 1 and 2. Debt Service payments of \$250,000 will be made each year for years 3 through 10 for a total of \$2,000,000.

City: CITY OF DUNN
Population: 9,647
Amount: \$1,898,000
Purpose: Automated Meter Reading Systems
Bank: BB&T
Approval Rate: 3.63%
Term: 15 Years
Market Rate: 3.50%
Payment: Annually
Ratings: S&P: AA-; Moody's: A1

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FINANCING AGREEMENTS (Con't)

City: CITY OF GOLDSBORO
Population: 34,793
Amount: \$5,300,000
Purpose: Police and Fire Department
Ratings: S&P: AA+; Moody's: Aa1; Fitch: AA+
Term: 72 months
Market Rate: 3.25%
Payments: Annually

Municipality: TOWN OF KERNERSVILLE
Population: 24,386
Amount: \$1,940,000
Purpose: Land & Improvement Project
Bank: First National Bank
Ratings: S&P: AA; Moody's: Aa2
Term: 10 years
Payment: Quarterly
Market Rate: 3.00%
Ratings: S&P: AA; Moody's: Aa2

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LIMITED OBLIGATION BONDS

Municipality: CITY OF MONROE
Population: 34,725
Amount: \$8,250,000
Purpose: Limited Obligation Bonds, Series 2018
Ratings: (Expected) S&P: AA
Rate: Expected Rate/Effective Interest Cost: 3.690%
Term: Final Maturity not beyond: 2039
Structure: Annual principal and semi-annual interest payments. Structured as approximately straight line principal amortization for the general fund backed debt service and level payment for the occupancy tax supported debt service.
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter: Wells Fargo Securities
Underwriter's Counsel: Womble Bond Dickinson (US) LLP
Trustee: U.S. Bank National Association
Financial Advisor: First Tryon Advisors

Municipality: RANDOLPH COUNTY
Population: 144,387
Amount: \$19,000,000
Purpose: Limited Obligation Bonds, Series 2018
Ratings: Expected Ratings: S&P: A+; Moody's: Aa3
Rate: Expected Rate/Effective Interest Cost: 6.48%
Term: Final Maturity not beyond 2038
Structure: Annual principal and semi-annual interest payments. Structured as approximately straight line principal amortization.
Bond Counsel: Robinson Bradshaw & Hinson PA
Underwriter: Robert W. Baird
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP
Trustee: U.S. Bank National Association
Financial Advisor: First Tryon Advisors

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STATE REVOLVING LOANS

Municipality: TOWN OF AURORA
Amount: \$394,938
Purpose: Water
Term: 20 years
Interest Rate: 4%
Loan from: State of North Carolina

Municipality: FORSYTH COUNTY
Amount: \$4,473,300
Purpose: Sewer
Term: 20 years
Interest Rate: 4%
Loan from: State of North Carolina

Municipality: JOHNSTON COUNTY
Amount: \$5,633,000
Purpose: Sewer
Term: 20 years
Interest Rate: 4%
Loan from: State of North Carolina

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NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA)

Unit: CITY OF CHARLOTTE HOUSING AUTHORITY)
Purpose: Multi-Family Mortgage Revenue Note, Series 2018
Amount: Not to exceed \$18,000,000
Term: Approximately 15 years after 36 months construction (with possibility of six months extension), 40 year amortization, Back to Back Loan Structure
Interest Rate: Construction Phase: 1 month LIBOR + 2.05%; current indicative rate 4.57%; current indicative rate 4.57%; Permanent Phase: 10 yr. UST+const. forward cost .15% + 2.30%: current indicative rate 5.18%
Structure: Construction phase-interest only approximately level debt service thereafter
Amount: \$18,000,000
Final Maturity: Not to exceed December 31, 2058
Bond Counsel: McGuireWoods LLP
Borrower: Freedom Apartments, LLC
Borrower's Counsel: Brockman Law
Developer: Charlotte-Mecklenburg Housing Partnership (CMHP)
Funding Lender: Bank OZK
**Funding Lender
Counsel:** Nelson Mullins Broad and Cassel Tiber Hudson, LLC
LIHTC Equity Investor: RBC Tax Credit Equity, LLC
**LIHTC Equity Investor
Legal Counsel:** Applegate & Thorne-Thompson, P.C.

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GENERAL OBLIGATION BONDS

Municipality: CITY OF CHARLOTTE
Population: 859,035
Amount: \$223,080,000
Purpose: Street improvements & Housing
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: DEC Associates, Inc.

Municipality: TOWN OF CORNELIUS
Population: 30,207
Amount: \$24,000,000
Purpose: Streets & Sidewalks
Ratings: S&P: AAA;
Bond Counsel: Parker Poe Adams and Bernstein LLP
Financial Advisor: DEC Associates, Inc

Municipality: TOWN OF HOLLY SPRINGS
Population: 35,223
Amount: \$40,000,000
Purpose: Roads
Ratings: Moody's: Aa2; S&P: AA+
Bond Counsel: Sanford Holhouser LLP
Financial Advisor: Davenport & Company LLC

Municipality: TOWN OF MINT HILL
Population: 26,748
Amount: \$18,000,000
Purpose: Capital Improvement Projects
Ratings: Moody's: Aa2; S&P: AA-
Bond Counsel: Parker Poe Adams & Bernstein

Municipality: TOWN OF MORRISVILLE
Population: 23,699
Amount: Not to exceed \$745,000
Term: Three-year blended maturities
Purpose: Road improvements
Ratings: S&P: AAA; Moody's: AAA; Fitch: AAA
Bond Counsel: Womble Bond Dickinson (US) LLP
Financial Advisor: Davenport & Company LLC

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GENERAL OBLIGATION BONDS

Municipality: CITY OF WINSTON-SALEM
Population: 244,605
Amount: \$122,000,000
Purpose: Capital Improvement Projects
Ratings: S&P: AAA; Moody's: Aaa; Fitch: AAA
Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: Wye River Group, Inc

REVENUE BOND SALES

Municipality: VANCE COUNTY WATER DISTRICT
Amount: \$212,000
Purpose: Water
Term: RB: 40 years
Interest Rate: Fixed
Final Maturity: 2059 or 50 years after closing
Bond Counsel: Womble Bond Dickinson (US) LLP
Revenue Bond: USDA Rural Development
Registrar: Finance Officer

DETAILS OF BOND SALE

County: GOLDSBORO COUNTY
Amount: \$4,500,000
Purpose: General Obligation Street Improvement Bonds, Series 2018
Dated: August 14, 2018
Ratings: Moody's: ; S&P: ; Fitch:
Winning Bidder: Robert W. Baird & Co., Inc.
Sold on: June 26, 2018
TIC: 3.0235%
BBI: 3.83%
Rates: 1st \$2,250M @ 5.000% next \$1,125M @ 3.000%; next \$450M @ 3.125%; final \$675M @ 3.250% -
-- price \$4,742,822.35
Average Life: 10.46 years

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REPORT ON RECENT SALE OF USDA GENERAL OBLIGATION BONDS

Municipality: Town of Boone (Watauga County)
Description: Water Bond, **Series 2018A**
Amount: \$9,000,000
Net Interest Cost: 3.125%

Description: Water Bond, **Series 2018B**
Amount: \$8,000,000
Net Interest Cost: 3.125%

Description: Water Bond, **Series 2018C**
Amount: \$3,456,000
Net Interest Cost: 3.125%

Description: Water Bond, **Series 2018D**
Amount: \$4,544,000
Net Interest Cost: 2.250%

Dated: July 24, 2018
Sold to: United States of America
Sold on: July 24, 2018
Maturity: June 1, 2058
Bond counsel: Parker Poe Adams & Bernstein LLP

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**BOND BUYER'S INDEX
2017- 2018 G.O. Bonds**

