

**NORTH CAROLINA
OF STATE TREASURER**



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

SCHEDULE OF COMPETITIVE SALES

January 15, 2019

WAKE COUNTY \$151,055,000
General Obligation Bonds

WAKE COUNTY \$113,940,000
General Obligation Refunding Bonds

February 20, 2019

MOORE COUNTY \$34,000,000
General Obligation Bonds

March 5, 2019

FORSYTH COUNTY \$130,800,000
General Obligation Bonds

April 23, 2019

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

June 4, 2019

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

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

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Department of State Treasurer**

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SCHEDULE OF NEGOTIATED SALES

January 8, 2019

NC Housing Finance Agency Weaver Multifamily Red Capital Markets	\$ 15,235,000
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February 21, 2019

NC Medical Care Commission Wake Forest Baptist Hospital Wells Fargo Bank, N.A.	\$225,000,000
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March 7, 2019

NC Medical Care Commission The Pines at Davidson Project (CCRC) Ziegler & Company (Sr. Mgr.) and BB&T Capital Markets (Co-Mgr.)	\$ 58,000,000
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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES As of November 30, 2018

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,288,984,690	—	—
State of North Carolina	\$ 4,625,660,000	10,273,419	\$ 450.26
U.S. Public Debt	\$ 21,850,093,880,676	328,303,514	\$ 66,554.40

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FINANCING AGREEMENTS

Unit: ALAMANCE-BURLINGTON BOARD OF EDUCATION
Amount: \$8,265,743
Purpose: Guaranteed Energy Savings Contract (GESG) Installment Purchase/Private Placement
Vendor: Trane US Inc.
Term: Approx. 16 years; Monthly Payments sized to accommodate the savings realization pattern. The term of the GESG is 15.25 years.
Rate: 3.471%
Special Counsel: McGuireWoods LLP
Lender's Counsel: To be named by Bank of America

Municipality: TOWN OF CARY
Amount: \$8,600,000
Purpose: Fire Station/Trucks
Bank: ST Institutional & Government, Inc.
Term: 15 years
Rate: 3.12%
Ratings: S&P: AAA: Moody's: Aaa: Fitch: AAA
Bond Counsel: Womble Bond Dickinson (US) LLP
Financial Advisor: Davenport & Company LLC

Municipality: TOWN OF DAVIDSON
Amount: \$2,550,000
Purpose: Land Purchase
Payment: Annual principal and semi-annual interest
Term: 20 years
Rate: 3.89%
Financial Advisor: First Tryon Advisors

Unit: JOHNSTON COUNTY COMMUNITY COLLEGE
Amount: \$3,462,958
Purpose: Guaranteed Energy Savings Contract (GESG) Installment Purchase/Private Placement
Vendor: Piedmont Service Group
Term: 17 years; Monthly Payments sized to accommodate the savings realization pattern. The term of the GESG is 16 years.
Rate: 4.250%
Lender's Counsel: Womble Bond Dickinson (US) LLP

Unit: TOWN OF OCEAN ISLE BEACH
Amount: \$1,000,000
Purpose: Purchase of Land
Term: 10 years
Rate: 3.390%
Payment: Annually
Bank: First Bank

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GENERAL OBLIGATION BONDS

MUNICIPALITY: WAKE COUNTY
Population: 1,052,120
Amount: \$125,000,000
Purpose: GO Refunding Bonds
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Structure: Current Refunding. Net present value savings of \$9,158,892 for the 2009 Bonds. Net present value savings at 7.39% of the refunded bonds. The refunding bonds will be structured with no extensions of maturities (final maturity March 1, 2025) and with approximately level annual gross savings of

Bond Counsel: Womble Bond Dickinson (US) LLP
Financial Advisor: Waters and Company, LLC
Escrow Agent: U.S. Bank, N.A.

REVENUE BONDS

Municipality: GOLDSTON GULF SANITARY DISTRICT
Purpose: Water
Term: RBAN: 18 Months
RB: 40 years
Interest Rate: Fixed
Structure: RBAN: No later than 6/25/2020
RB: Approximately level debt service
Amount: \$1,292,000
Final Maturity: RBAN: No later than 6/25/2020
RB: 2060 or 40 years after maturity of the RBAN
Interest Rate: RBAN: 3.79%
RB: \$1,003,000 at 2.75%
RB: \$289,000 at 3.25%
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Revenue BAN: BB&T
Revenue Bond: USDA Rural Development
Registrar: Chairman of the District

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REVENUE BONDS (Con't)

Unit: CITY OF RALEIGH HOUSING AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS,
SERIES 2018A AND SERIES 2018B

Amount: Not to exceed \$22,000,000

Purpose: Housing

Terms: (Construction Phase) Approx. 24 months
(Permanent Phase): Approximately 18 years

Interest Rate: 10 year swap rate 3.00%, plus bond rate .65%, plus spread 1.05%.
Tax-exempt maximum 12.0%

Structure: Interest-only during construction, followed by 35-year amortization for the permanent phase (2018A);
annual principal and interest payments (2018B)

Final Maturity: Not to exceed December 31, 2055

Bond Counsel: McGuireWoods LLP

**Authority's
Counsel:** The Francis Law Firm

Borrower: Capital Towers III, LLC

**Borrower's
Counsel:** Blanco, Tackabery & Matamoros, P.A.

Developer: DHIC, Inc.

**Construction
Lender:** Wells Fargo Bank, N.A.

**Construction Lender's
Counsel:** Womble Bond Dickinson (US) LLP

Permanent Lender: Prudential Multifamily Mortgage, LLC

**Permanent Lender's
Counsel:** Krooth & Altman LLP

**Fannie Mae's
Counsel:** DLA Piper LLP

2018A Underwriter: Stifel, Nicolaus & Company, Incorporated

**Underwriter's
Counsel:** Tiber Hudson, LLC

2018B Purchaser: Capital Towers, Inc. or affiliated entity

**2018B Purchaser's
Counsel:** Morningstar Law Group

Trustee: The Bank of New York Mellon Trust Company, N.A.

Tax Credit Investor: Wincopin Circle LLP

**LIHTC Investor's
Counsel:** Gallagher Evelius & Jones LLP

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NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA)

Municipality: NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA)
Amount: \$15,235,000
Purpose: Multi-family Housing Revenue Bonds, Series 2019
Term and Structure: Total 36-month maturity (maximum). Bonds may be redeemed in part as each project is completed (expected 18-24 mos.) Long term financing provided by USDA-RD.
Interest Rate: Series 2019 – Fixed – expected 2.65%
Ratings: Series 2019; AA+, Standard and Poor's
Final Maturity: Not beyond 1/1/2022
Maximum Fixed Rate: Not to exceed 4%
Bond Counsel: Womble Bond Dickinson (US) LLP
Underwriter (Series A): Red Capital Markets, LLC
Underwriter Counsel: Tiber Hudson, LLC
Tax Credit Investor: Community Equity Fund XXIV LP, provided by Community Affordable Housing Equity Corp. ("CAHEC")
Tax Credit Investor Counsel: Miles & Stockbridge P.C.
Developer: Weaver Investment Company
Borrowers: A separate limited partnership consisting of an affiliate of the developer and CAHEC has been established for each of the nine properties.
Borrower Counsel: Daniel Sroka, P.C.
Borrower Bond Counsel: McGuireWoods LLP
Permanent Lender: USDA Rural Development
Lender's Counsel: Dinsmore & Shohl LLP
Financial Advisor: cfX Incorporated
Trustee: The Bank of New York Mellon Trust Co., N.A.
Trustee Counsel: Moore & Van Allen LLP

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REVOLVING LOANS

Municipality: CLEVELAND COUNTY WATER
Amount: \$3,833,600
Authority: G.S. 159G-22
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: CITY OF THOMASVILLE
Amount: \$1,400,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: CITY OF WINSTON-SALEM
Amount: \$20,000,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%

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DETAILS OF THE BOND SALE

Municipality: TOWN OF FUQUAY-VARINA
Amount: \$17,350,000
Purpose: General Obligation Street Bonds, Series 2018
Dated: December 20, 2018
Ratings: Moody's: Aa1; S&P: AAA
Winning Bidder: Janney Montgomery Scott LLC
Sold on: December 4, 2018
TIC: 3.0844%
BBI: 4.22%
Rates: 1st \$9,625M @ 5.000%; Next \$2,625M @ 4.000%; next \$850M @ 3.250%; next \$850M @ 3.375%; next \$1,700M @ 3.500%; final \$1,700M @ 3.625% -- price \$18,867,197.00
Average Life: 10.47 years

REPORT ON RECENT SALE OF REVENUE BOND ANTICIPATION NOTE

Unit: Goldston-Gulf Sanitary District (Chatham County)
Amount: \$1,292,000
Description: Water and Sewer System
Net Interest Cost: 3.79%
Dated: December 13, 2018
Sold to: Branch Banking and Trust Company
Sold on: December 13, 2018
Maturity: June 11, 2020
Bond Counsel: Parker Poe Adams & Bernstein LLP
Rates: 1st \$6,405M @ 5.000%; next \$3,215M @ 3.000%; next \$24,425M @ 5.000%; next \$36,570M @ 4.000%; final \$13,030M @ 4.000% (Term Bond) – price \$89,267,699.01
Average Life: 13.65 years

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

