

**NORTH CAROLINA
OF STATE TREASURER**



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

SCHEDULE OF COMPETITIVE SALES*

March 5, 2019

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

March 12, 2019

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

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

*Tentative: subject to change

February 2019

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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

TABLE OF CONTENTS

FEBRUARY 2019

Schedule of Competitive Sales	1
Schedule of Negotiated Sales	3
State and Local Unit Debt	4

PROPOSALS

Financing Agreements	5
Revolving Loans	6
Revenue Bonds	6
General Obligation Bonds	6
North Carolina Medical Care Commission	7

REPORTS OF RECENT SALES

Details of Negotiated Bond Sale	8
Report on Recent Sale of Revenue Bonds	8
Report on Recent Sale of Revenue BANs	9

OTHER INFORMATION

Bond Buyer's Index	10
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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

February 2019

3

SCHEDULE OF COMPETITIVE SALES* (Cont.)

June 4, 2019

JOHNSTON COUNTY General Obligation Bonds	\$20,000,000
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July 16, 2019

TOWN OF CARY General Obligation Bonds	\$16,050,000
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SCHEDULE OF NEGOTIATED SALES*

February 21, 2019

NC Housing Finance Agency – Weaver Multifamily Red Capital Markets	\$15,235,000
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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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March 28, 2019

NC Housing Finance Agency RBC Capital Markets	\$120,000,000
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*Tentative: Subject to change.

NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

February 2019

4

STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

As of January 30, 2018

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,956,478,142	—	—
State of North Carolina	\$ 4,625,660,000	10,273,419	\$ 450.26
U.S. Public Debt	\$ 21,974,095,705,791	328,345,330	\$ 66,923.73

NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

February 2019

5

FINANCING AGREEMENTS

Unit: TOWN OF NAGS HEAD
Amount: \$705,000
Purpose: Stormwater and Municipal Building
Population: 2,994
Term: 5 years
Authority: G.S. 160A-20
Approval Rate: 3.11%
Market Rate: 3.00%
Bank: BB&T
Payment: Annually

Municipality: TOWN OF YOUNGSVILLE
Amount: \$200,000
Purpose: Street Resurfacing
Population: 1,421
Bank: Union Bank
Term: 10 years
Authority: G.S. 160A-20
Approval Rate: 3.98% for the 60 months. Beginning on the 61st month, the interest rate will adjust to the prevailing 5 year Treasury Yield plus 123 basis points. This rate will be good from the 61st month through the 120th month (final maturity). The interest rate on the loan will never exceed 10%.
Market Rate: 4.10%
Payment: Monthly

NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

February 2019

6

REVOLVING LOANS

Municipality: TOWN OF LAKE WACCAMAW
Amount: \$1,226,475
Authority: G.S. 159G-22
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%

REVENUE BONDS

Municipality: CITY OF SALUDA
Amount: \$2,081,000
Purpose: Water & Sewer
Term: RBAN: 12 months
RB: 40 years
Interest Rate: Fixed – RBAN not to exceed 5.0%
Structure: **RBAN:** Interest due at maturity
RB: Approximately level debt service
Issue Amount
Revenue Bond: \$2,081,000
Issue Amount
Revenue BAN: \$2,081,000
Final Maturity: **RBAN:** No later than 2/20/2020
RB: 2060 or 40 years after the maturity of the RBAN
Interest Rate: **RB:** \$1,903,000 at 3.375%; \$178,000 @ 4.0%
Bond Counsel: Womble Bond Dickinson (US) LLP
Revenue BAN: To be approved by the Secretary of the Commission
Revenue Bond: USDA Rural Development
Registrar: City Manager

GENERAL OBLIGATION BONDS

County: FORSYTH COUNTY
Amount: \$23,300,000
Purpose: Schools, Community College, Parks and Recreation, Public Facilities and Parking Facilities
Term: 20-year level principal
Ratings: Fitch: AAA; Moody's: Aaa; S&P: AAA
Bond Counsel: Womble Bond Dickinson (US) LLP
Financial Advisor: DEC Associates, Inc.

County: DURHAM COUNTY
Amount: \$50,000,000
Purpose: Refunding
Structure: Approximately level principal maturing June 1, 2020/2039
Ratings: Moody's: Aaa; S&P: AAA
Approvals: Amount not to exceed: \$50,000,000
Interest Rate: RB: \$1,903,000 @ 3.375%; \$178,000 at 4.0%
Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: DEC Associates, Inc.
Underwriters: Merrill Lynch, Pierce Fenner & Smith, Inc. (Sr. Manager)
Wells Fargo Bank, National Association (Co-Manager)

NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

February 2019

7

NORTH CAROLINA MEDICAL CARE COMMISSION (NCMCC)

County: Mecklenburg County
Description: The Pines at Davidson, Inc. North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds the Pines at Davidson Project Series 2019A and 2019B
Amount: Not to exceed \$76,000,000
Term: Series A: 1/1/2049; Series B: 3/13/2023
Interest Rate: **Series A – Fixed**
True Interest Cost: 4.94%
Expected Underwriting Fee: not to exceed \$7.95/1000
Series B – Variable
81% (1 Month LIBOR + 1/30); currently 3.09%
Structure: Overall approximate level debt service payments. 2019 B is an entrance fee loan expected to be repaid with entrance fees by October 2021, but with a maturity date in March 2023.
Final Maturity: Not to exceed July 1, 2049
Interest rates: 2019A: True Interest Cost 6%
2019B: Initial rate not to exceed 6%
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Borrower's Counsel: McGuireWoods LLP
Senior Managing Underwriter (2019A): B.C. Ziegler & Co
Co-Managing Underwriter (2019A): BB&T Capital Markets
Purchaser (2019B): STI Institutional & Government, Inc. (subsidiary of SunTrust Bank)
Purchaser Counsel: Moore & Van Allen PLLC
Trustee: U.S. Bank National Association Global Corporate Trust Services
Auditor & Feasibility Consultant: Clifton Larson Allen, LLP
Financial Advisor: HJ Sims

NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

February 2019

8

NORTH CAROLINA MEDICAL CARE COMMISSION (NCMCC)

Unit: WAKE FOREST BAPTIST OBLIGATED GROUP (D/B/A WFBMC, NCBH & WFUHS)
Description: Health Care Facilities Revenue Bonds Series 2019A, B, C and D
Amount: Not to exceed \$220,000,000
Term: Series A: 12/01/2033; Series B: 12/01/2048; Series C: 06/01/2018; Series D: 12/01/2048
Interest Rate: Series A: Fixed
Series B: Fixed (3-7 years)
Series C: Fixed (3-7 years)
Series D – Floating (3-5 years)
Structure: Series A is level debt service through 2033. Series B, C, and D have a back loaded amortization schedule to create a level aggregate debt structure
Final Maturity: Not to exceed December 1, 2048
(Initial) Interest Rates: Not to exceed 6.0%
Bond Counsel: McGuireWoods LLP
Borrower's Counsel: Hawkins Delafield & Wood LLP
Senior Managing Underwriter: Wells Fargo Bank, National Association
Co-Managing Underwriters: Citigroup Global Markets Inc. & Goldman, Sachs & Co.
Underwriter's Counsel: Robinson, Bradshaw & Hinson P.A.
Trustee: The Bank of New York Mellon Trust Company, N.A.
Auditor: KPMG LLP
Financial Advisor: Ponder & Co.
Feasibility Consultant: Clifton Larson Allen LLP

DETAILS OF THE NEGOTIATED BOND SALE

County: Durham
Amount: \$44,220,000
Purpose: General Obligation Refunding Bonds, Series 2019 (Refunding of General Obligation Public Improvement Bond Anticipation Note, Series 2017)
Dated: March 5, 2019
Underwriters: Merrill Lynch, Pierce, Fenner & Smith Inc.
Wells Fargo Bank, National Association
Sold on: February 14, 2019
TIC: 2.8109%
Bond Counsel: Parker Poe Adams & Bernstein LLP

NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

February 2019

9

REPORT ON RECENT SALE OF USDA REVENUE BONDS

Municipality: Town of Stoneville (Rockingham County)
Amount: \$813,000
Description: Water and Sewer, Series 2019
Net Interest Cost: 2.250%
Dated: February 13, 2019
Sold to: United States of America
Sold on: February 13, 2019
Maturity: June 1, 2058
Bond Counsel: Sanford Holshouser LLP

REPORT ON RECENT SALE OF REVENUE BOND ANTICIPATION NOTES

Municipality: Town of Edenton
Amount: \$2,641,000
Description: Water and Sewer System
Net Interest Cost: 4.54%
Dated: February 1, 2019
Sold to: PNC Bank, National Association
Dated: February 1, 2019
Maturity: February 1, 2020
Bond Counsel: McGuireWoods LLP

NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

February 2019

10

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

