

**NORTH CAROLINA  
OF STATE TREASURER**



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

SCHEDULE OF COMPETITIVE SALES

June 5, 2018

COUNTY OF BRUNSWICK \$ 50,000,000  
General Obligation Bonds

June 12, 2018

TOWN OF WAKE FOREST \$ 16,680,000  
General Obligation Bonds

June 26, 2018

COUNTY OF ORANGE \$ 67,000,000  
General Obligation Bonds

July 10, 2018

TOWN OF FUQUAY-VARINA \$ 10,000,000  
General Obligation Bonds

July 24, 2018

CITY OF GOLDSBORO \$ 4,500,000  
General Obligation Bonds

July 25, 2018

STATE OF NORTH CAROLINA \$ 400,000,000  
General Obligation Bonds

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

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July 2018

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## **SCHEDULE OF COMPETITIVE SALES (cont)**

### **July 31, 2018**

TOWN OF CORNELIUS General Obligation Bonds	\$	10,715,000
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### **August 14, 2018**

TOWN OF GARNER General Obligation Bonds	\$	5,000,000
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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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**VOLUME XVIII**

**No. 18**

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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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July 2018

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## SCHEDULE OF NEGOTIABLE SALES

### June 13, 2018

Catawba County Limited Obligation Bond Wells Fargo PNC Co-Mgr	\$42,000,000
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### June 14, 2018

Wake County Limited Obligation Bond Refunding	\$170,000,000
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### June 20, 2018

Orange County Limited Obligation Bonds Baird	\$8,010,000
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### July 11, 2018

Wake Forest University Wells Fargo	\$110,000,000
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### July 12, 2018

Chatham County Bank of America Merrill Lynch PNC	\$125,000,000
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### July 18, 2018

State of North Carolina	\$400,000,000
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### July 19, 2018

City of Charlotte Bank of America Merrill Lynch Wells Fargo	\$30,000,000
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### July 25, 2018

Henderson County PNC Bank George K. Baum (Financial Advisors)	\$25,000,000
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### July 26, 2018

NCMCC Salemtown Project Ziegler	\$39,000,000
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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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July 2018

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## STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

As of June 30, 2018

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,444,581,122	—	—
State of North Carolina	\$ 4,225,660,000	10,273,419	\$ 432.86
U.S. Public Debt	\$ 21,195,069,635,322	328,335,605	\$ 4,553.06

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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July 2018

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## FINANCING AGREEMENTS

**County:** WAKE COUNTY  
**Population:** 1,072,203  
**Amount:** \$380,518,000  
**Purpose:** Public Schools, Community College  
**Ratings:** S&P: AAA; Moody's: Aaa; Fitch: AAA  
**Approval Rate:** Not to exceed: 79% of 1 Month Libor + 0.47%  
**Structure:** Draw down, interest only, variable rate installment financing facility. The Facility will have a commitment to advance \$380,518,000 but no more than \$100,000,000 of this commitment may be advanced through 5/31/20. The County intends to convert the outstanding balance to conventional permanent financing in FY 2019 and FY 2021. The County and the Lender may mutually agree to increase maximum amounts that may be advanced from time to time in higher amounts, but not to exceed \$380,518,000. The County will then take out the remaining balance at the end of three year initial maturity. If the County is not able to obtain financing at the end of the three year term the Draw Facility will convert to a three-year loan with equal principal payments plus interest due semiannually.

**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLC  
**Financial Advisor:** Waters and Company, LLC  
**Lender:** Bank of America Merrill Lynch  
**Underwriter's Counsel:** McGuire Woods, LLP

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**City:** TOWN OF ARCHER LODGE  
**Population:** 4,829  
**Amount:** \$405,000  
**Purpose:** Town Hall Addition  
**Bank:** KS Bank, Inc  
**Approval Rate:** 3.370%  
**Structure:** Annual principal and interest payments. Level Principal Payments over the life of the loan.

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**City:** TOWN OF ARCHER LODGE  
**Population:** 4,829  
**Amount:** \$400,000  
**Purpose:** Land for Future Park  
**Bank:** Seller Financed  
**Approval Rate:** 4.000%  
**Structure:** Annual principal and interest payments. Level Principal Payments over the life of the loan.

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**Municipality:** BEAUFORT COUNTY  
**Population:** 47,526  
**Amount:** \$4,500,000  
**Purpose:** Water Meter Systems  
**Bank:** Banc of America Public Capital Corp  
**Approval Rate:** 3.3644%  
**Term:** 15 Years  
**Market Rate:** 3.60%  
**Payment:** Monthly  
**Ratings:** S&P: A+; Moody's: Aa3

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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## FINANCING AGREEMENTS (Con't)

**County:** CABARRUS COUNTY  
**Population:** 201,590  
**Amount:** \$652,797  
**Purpose:** Power stretches for EMS Ambulances, Capital Lease Private Placement  
**Ratings:** S&P: AA+; Moody's: Aa1; Fitch: AA+  
**Term:** 72 months

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**Town:** TOWN OF CORNELIUS  
**Population:** 30,207  
**Amount:** \$950,000  
**Purpose:** Synthetic Turf Field, Installment Purchase Contract  
**Ratings:** S&P: AAA  
**Approval Rate:** 3.07%  
**Term:** 7 years  
**Payment:** Annually

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**City:** CITY OF KINSTON  
**Population:** 20,923  
**Amount:** \$2,500,000  
**Purpose:** Baseball Stadium  
**Approval Rate:** 4.6% (Taxable)  
**Market Rate:** 3.90%  
**Term:** 15 Years  
**Payment:** Annually  
**Bank:** United Community Bank (UCB)  
**Special Counsel:** Womble Bond Dickinson (US) LLP  
**Bank Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** Davenport & Company

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**County:** NASH COUNTY  
**Population:** 94,421  
**Amount:** \$3,200,000  
**Purpose:** Public Safety Radio Equipment  
**Approval Rate:** 2.60%  
**Term:** 15 years  
**Payment:** Annually  
**Bank:** United Community Bank  
**Special Counsel:** Womble Bond Dickinson (US) LLP  
**Bank Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** Davenport & Company

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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July 2018

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## FINANCING AGREEMENTS (Con't)

**City:** CITY OF RALEIGH  
**Population:** 467,122  
**Amount:** \$1,699,962  
**Purpose:** Municipal Building  
**Structure:** Base rate with annual escalations Range (\$5.25-\$6.46 per sq foot), Operating Lease, Private Placement  
**Ratings:** S&P: AAA; Moody's: Aaa; Fitch: AAA  
**Term:** 86 Months

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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## LIMITED OBLIGATION BONDS

**City:** DURHAM COUNTY  
**Population:** 308,941  
**Amount:** \$60,000,000  
**Purpose:** Draw Program Permanent Financing New Money projects  
**Approval Rate:** 4.000%  
**Structure:** Annual principal and semi-annual interest payments. Debt service follows straight line amortization.

**Final Maturity:** Not beyond 2038  
**Bank:** Bank of America Merrill Lynch (Co-Mgr)  
**Bond Counsel:** Robinson, Bradshaw & Hinson, P.A.  
**Financial Advisor:** DEC Associates Inc.  
**Underwriter:** PNC Capital Markets (Senior Mgr.)  
**Underwriter's  
Counsel:** Parker Poe Adams & Bernstein LLP

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**County:** SCOTLAND COUNTY  
**Population:** 35,789  
**Amount:** \$25,000,000  
**Purpose:** Schools  
**Approval Rate:** Not to exceed (EIC) 4.250%  
**Final Maturity:** Not beyond 2039  
**Bond Counsel:** Womble Bond Dickinson (US) LLP  
**Underwriter:** Robert W. Baird  
**Underwriter's Counsel:** Parker Poe Adams & Bernstein LLP  
**Trustee:** U.S. Bank National Association  
**Financial Advisor:** First Tryon Advisors

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

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July 2018

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**REVOLVING LOANS**

**Municipality:** TOWN OF MT. GILEAD  
**Amount:** \$2,853,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** 4%  
**Loan from:** State of North Carolina

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**Municipality:** TOWN OF SILER CITY  
**Amount:** \$2,352,512  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** 4%  
**Loan from:** State of North Carolina

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**Municipality:** TOWN OF TAYLORSVILLE  
**Amount:** \$350,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** 4%  
**Loan from:** State of North Carolina

---

**Municipality:** TOWN OF TAYLORSVILLE  
**Amount:** \$322,500  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** 4%  
**Loan from:** State of North Carolina

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**Municipality:** TOWN OF VALDESE  
**Amount:** \$156,827  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** 4%  
**Loan from:** State of North Carolina

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**Municipality:** TOWN OF VALDESE  
**Amount:** \$681,700  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** 4%  
**Loan from:** State of North Carolina

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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## REVOLVING LOANS

**Municipality:** TOWN OF FAIR BLUFF  
**Amount:** \$23,320  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** 4%  
**Loan from:** State of North Carolina

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**Municipality:** TOWN OF GIBSONVILLE  
**Amount:** \$590,500  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** 4%  
**Loan from:** State of North Carolina

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**Municipality:** TOWN OF ROBBINSVILLE  
**Amount:** \$162,500  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** 4%  
**Loan from:** State of North Carolina

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**Municipality:** TOWN OF ROPER  
**Amount:** \$960,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** 4%  
**Loan from:** State of North Carolina

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**Municipality:** YADKIN VALLEY SEWER AUTHORITY  
**Amount:** \$966,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** 4%  
**Loan from:** State of North Carolina

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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July 2018

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## NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA)

**Unit:** NORTH CAROLINA HOUSING FINANCE AGENCY (NCHFA)  
**Purpose:** Multi- Housing Revenue Bonds  
**Amount:** \$3,000,000  
**Term and Structure:** Not to exceed 29 month maturity. Bonds may be redeemed once the project is completed and in service. Long term, 35 year financing insured by HUD.  
**Interest Rate:** Bonds - Expected Interest Rate: Fixed – 3.00%  
HUD Loan: Interest Rate: Fixed – Not to Exceed 4.20%  
**Amount:** Not to exceed \$3,000,000  
**Final Maturity:** Not to exceed 29 months after the closing date  
**Bond Counsel:** Womble Bond Dickinson (US) LLP  
**Tax Credit Investor:** First Tennessee Housing Corporation  
**Tax Credit Investor Counsel:** Arnall Golden Gregory, LLP  
**Developer:** Alco Properties  
**Developer's Counsel:** Gentry, Tipton & McLemore, P.C.  
**Underwriting Bank:** Raymond James & Associates, Inc.  
**Underwriter's Counsel:** Baker Donelson  
**Borrower:** Alco Catawba Partners, L.P.  
**Permanent Lender:** Love Funding  
**Lender's Counsel:** Peaseley & Derry PLC  
**Financial Advisor:** cfX Incorporated  
**Trustee:** The Bank of New York Mellon Trust Company, N.A.  
**Trustee Counsel:** Moore & Van Allen PLLC  
**Verification Agent:** Causey Demgen & Moore, P.C.

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## NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

**Unit:** SALLIE B HOWARD SCHOOL  
**Amount:** Not to exceed \$8,200,000  
**Term:** 22 years  
**Final Maturity:** Not to extend beyond September 30, 2040  
**Interest Rate:** Variable: 79% of 1 month LIBOR + 1.23%; currently 2.86%  
**Structure:** Approximate overall level debt service. Paying interest only for the first two years on the new money portion.  
**Borrower's Counsel:** Farris & Farris, P.A.  
**Bond Counsel:** McGuireWoods LLP  
**Bank/Purchaser:** BB&T Community Holdings Co.  
**Bank Counsel:** Moore & Van Allen PLLC  
**Swap Advisor:** Derivative Advisory Group

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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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July 2018

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## GENERAL OBLIGATION BONDS

**Municipality:** CASWELL COUNTY  
**Population:** 23,689  
**Amount:** \$36,500,000  
**Purpose:** Schools  
**Ratings:** Moody's: A1; S&P: A+  
**Bond Counsel:** Sands Anderson PC  
**Financial Advisor:** Davenport & Company LLC

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**Municipality:** JOHNSON COUNTY  
**Population:** 189,460  
**Amount:** \$76,000,000  
**Purpose:** Schools & Community College  
**Ratings:** Moody's: A1; S&P: A+  
**Bond Counsel:** Nexsen Pruet  
**Financial Advisor:** Davenport & Company

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**Municipality:** TRANSYLVANIA COUNTY  
**Population:** 34,139  
**Amount:** \$68,000,000  
**Purpose:** GO Bonds - Schools  
**Ratings:** Moody's: Aa2; S&P: AA  
**Bond Counsel:** Parker Poe Adams and Bernstein LLP  
**Financial Advisor:** First Tryon Advisors

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## REVENUE BONDS

**Municipality:** TOWN OF FALLSTON  
**Amount:** \$1,857,000  
**Purpose:** Water  
**Term:** RBAN: 15 months;  
RB: 40 years  
**Final Maturity:** RBAN: No later than 11/6/2019  
RB: 2059 or 40 years after the maturity of the RBAN  
**Interest Rate:** RBAN: 3.78%  
RB: \$1,857,000 2.0%  
**Structure:** RBAN: Interest payable semiannually  
RB: Approximately level debt service  
**Bond Counsel:** Sandford Holhouser LLP  
**Revenue BAN:** PNC Bank, N.A.  
**Revenue Bond:** USDA Rural Development  
**Registrar:** Finance Officer

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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June 2018

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## DETAILS OF BOND SALE

**Municipality:** Town of Cornelius  
**Amount:** \$6,715,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2018  
**Dated:** August 21, 2018  
**Ratings:** S&P: AAA ;  
**Winning Bidder:** Robert W. Baird & Co., Inc.  
**Sold on:** June 31, 2018  
**TIC:** 2.799%  
**BBI:** 3.90%  
**Rates:** 1<sup>st</sup> \$3,500M @ 5.000%; next \$650M @ 4.000%; next \$1,625M @ 3.000%; next \$640M @ 3.125%; final \$300M @ 3.250% -- price \$7,259,884.85  
**Average Life:** 10.21 years

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**Municipality:** State of North Carolina  
**Amount:** \$400,000,000  
**Purpose:** General Obligation Public Improvement (Connect NC) Bonds, Series 2018A  
**Dated:** August 1, 2018  
**Ratings:** Moody's: Aaa; S&P: AAA; Fitch: AAA  
**Winning Bidder:** Bank of America Merrill Lynch  
**Sold on:** July 18, 2018  
**TIC:** 2.8649%  
**BBI:** 3.85%  
**Rates:** 1<sup>st</sup> \$260,000M @ 5.000%; next \$20,000M @ 3.000%; next \$20,000M @ 3.125%; next \$40,000M @ 3.000%; final \$60,000M @ 3.250% -- price \$438,313,400.00  
**Average Life:** 10.33 years

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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## REPORT ON RECENT SALE OF REVENUE BOND ANTICIPATION NOTE

**Municipality:** City of Roxboro (Person County)  
**Amount:** \$23,785,000  
**Description:** Water and Sewer System  
**Net Interest Cost:** 3.30%  
**Sold on:** July 24, 2018  
**Sold to:** PNC Bank, National Association  
**Dated:** July 24, 2108  
**Maturity:** July 24, 2020  
**Bond Counsel:** McGuireWoods LLP

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## DETAILS OF NEGOTIATED BOND SALE

**Municipality:** Charlotte (Mecklenburg)  
**Amount:** \$26,920,000  
**Purpose:** General Obligation Refunding Bonds, Series 2018a  
**TIC:** 1.7371%  
**Sold on:** July 19, 2018  
**Dated:** August 1, 2018  
**Underwriters:** Bank of America Merrill Lynch  
Wells Fargo Bank, National Association

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## REPORT ON RECENT SALE OF USDA REVENUE BOND

**Municipality:** Town of Boone (Watauga County)  
**Amount:** \$7,456,000  
**Description:** Water and Sewer, Series 2018  
**Net Interest Cost:** 2.250%  
**Dated:** July 24, 2018  
**Sold to:** United States of America  
**Sold on:** July 24, 2018  
**Maturity:** June 1, 2018  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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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

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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

