



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

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May 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**

Electronically Published Monthly by  
**North Carolina  
Department of State Treasurer**

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**No. 16**

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## **SCHEDULE OF NEGOTIABLE SALES**

### **June 13, 2018**

Catawba County Limited Obligation Bond Wells Fargo (Sr. Mgr.) PNC (Co-Mgr.)	<b>\$42,000,000</b>
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### **June 14, 2018**

Wake County Limited Obligation Bond Refunding Stephen Waters (FA)	<b>\$170,000,000</b>
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### **June 20, 2018**

Orange County Limited Obligation Bond R.W. Baird & Co., Inc. Davenport & Company (FA)	<b>\$8,010,000</b>
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## STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES As of April 30, 2018

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,753,884,998	—	—
State of North Carolina	\$ 4,657,985,000	\$ 10,273,419	\$ 453.40
U.S. Public Debt	\$ 21,068,200,197,433	\$ 327,419,490	\$64,248.09

### BOND REFERENDA UNOFFICIAL RESULTS

Tuesday, May 08, 2018

Unofficial Results

<u>UNIT</u>	<u>DATE</u>	<u>PURPOSE</u>	<u>AMOUNT</u>	<u>FOR</u>	<u>AGAINST</u>	<u>PASSED/ FAILED</u>
Gaston, Coutny of	5/8/2018	Schools	\$ 250,000,000	9,609	4,301	Passed
Moore, County of	5/8/2018	Schools	\$ 103,000,000	13,665	3,536	Passed
		Community College	\$ 20,000,000	13,160	3,993	Passed
			<u>\$ 123,000,000</u>			
Bald Head Island, Village of (Brunswick County)	5/8/2018	Beach Nourishment	\$ 6,000,000	86	15	Passed
Grand Total			\$ 379,000,000			

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### **FINANCING AGREEMENTS**

**County:** COUNTY OF GRANVILLE  
**Population:** 59,000  
**Amount:** \$5,800,000  
**Purpose:** Hospital Facilities  
**Ratings:** Moody's: AA- ; S&P: Aa2  
**Bank:** BB&T  
**Approval Rate:** 4.22%  
**Term:** 20 years  
**Market Rate:** 3.60%  
**Payment:** Annually

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**County:** CABARRUS COUNTY  
**Population:** 201,590  
**Amount:** \$55,000,000  
**Purpose:** Schools and Community College  
**Ratings:** Moody's: AA+;S&P: Aa1  
**Bank:** SunTrust Institutional and Government, Inc.  
**Approval Rate:** 3.050%  
**Market Rate:** 3.10%  
**Term:** 20 Years (Elementary School, RCCC Building); 10 Years (HVAC, Mobile Units)  
**Market Rate:** 2.70%  
**Structure:** Annual principal and semi-annual interest straight line amortization for the respective terms of the loan

**Private**  
**Placement Agent:** Piper Jaffrey & Co.  
**Bond Counsel:** Nexsen Pruet, PLLC  
**Bank Counsel:** Parker Poe Adams & Bernstein LLP  
**Placement Agent Counsel:** Pope Flynn

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**Municipality:** TOWN OF KNIGHTDALE  
**Population:** 13,786  
**Amount:** \$1,875,000  
**Purpose:** Park  
**Ratings:** Moody's: A2; S&P: AA  
**Approval Rate:** 3.08%  
**Market Rate:** 2.70%  
**Term:** 10 years  
**Payment:** Annual principal and interest payments  
**Bank:** Southern Bank & Trust

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# **NORTH CAROLINA**

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

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### FINANCING AGREEMENTS (cont)

**District:** SOUTH CAMDEN WATER & SEWER DISTRICT  
**Population:** 5,275  
**Amount:** \$2,800,000  
**Purpose:** Wastewater Treatment Plant  
**Approval Rate:** 3.870%  
**Market Rate:** 3.80%  
**Term:** 20 years  
**Payment:** Annual principal and interest  
**Bank:** Sterling National Bank  
**Bond Counsel:** Womble Bond Dickinson (US)

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**County:** PERSON COUNTY  
**Population:** 39,728  
**Amount:** \$4,400,000  
**Purpose:** County & School Projects  
**Ratings:** Moody's: A1; S&P: AA-  
**Approval Rate:** 3.51%  
**Market Rate:** 3.05%  
**Term:** 15 years  
**Payment:** Semi-annual  
**Bank:** BB&T  
**Bond Counsel:** Pope Flynn

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**Municipality:** TOWN OF WAKE FOREST  
**Population:** 41,157  
**Amount:** \$2,400,000  
**Purpose:** Streets and Parking Lot  
**Ratings:** S&P: AAA; Moody's: Aa1  
**Approval Rate:** 3.39%  
**Market Rate:** 2.60%  
**Term:** 8 years  
**Payment:** Semi-annually  
**Bank:** BB&T

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### LIMITED OBLIGATION BONDS

Municipality: **CITY OF FAYETTEVILLE**  
Population: 204,759  
Amount: \$52,000,000  
Purpose: Baseball Stadium, Parking Deck  
Ratings: S&P: AA+  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Co-Bond Counsel: The Charleston Group  
Underwriter: Robert W. Baird Co., Incorporated (Senior); PNC Capital Markets LLC (Co-manager)  
Underwriters'  
Counsel: Parker Poe Adams & Bernstein LLP  
Co-underwriter's  
Counsel: Rand & Gregory, P.A.  
Trustee: U.S. Bank National Association  
Financial  
Advisor: Stephens Inc.

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## **GENERAL OBLIGATION BONDS**

**Municipality:** TOWN OF WAKE FOREST  
**Population:** 35,293  
**Amount:** \$830,000 (General Obligation Bonds Two-Thirds Net Debt Authorization)  
**Purpose:** Greenway Improvements, Streets and Sidewalks  
**Ratings:** S&P: AAA; Moody's: Aa1  
**Term:** Two-year blended maturities  
**Bond Counsel:** Womble Bond Dickinson (US) LLP  
**Financial  
Advisor:** Davenport & Company LLC

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# **NORTH CAROLINA**

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### REVENUE BOND SALES

**Municipality:** TOWN OF HILLSBOROUGH  
**Authority:** G.S. 159; Article 5  
**Amount:** \$11,200,000  
**Purpose:** Combined Utility Systems Revenue Bonds, Series 2018  
**Interest Rate:** Fixed  
**Effective Interest Cost:** 3.94%  
**Term:** Not to exceed 25 years  
**Final Maturity:** Not beyond 2043  
**Bond Counsel:** Sanford Holshouser LLP  
**Underwriter:** Robert W. Baird & Co.  
**Underwriter's Counsel:** McGuireWoods LLP  
**Financial Advisor:** Davenport & Company LLC  
**Rate and Feasibility Consultant:** Wildan Financial Services

### DETAILS OF THE BOND SALE

**County:** Iredell  
**Amount:** \$11,460,000\*  
**Purpose:** G.O. Community College Bonds, Series 2018  
**Dated:** June 20, 2018  
**Ratings:** Moody's: Aa1; S&P: AA+; Fitch: AAA  
**Winning Bidder:** FTN Financial Capital Markets  
**Sold on:** May 30, 2018  
**TIC:** 2.9373%  
**BBI:** 3.90%  
**Rates:** 1<sup>st</sup> \$575M @ 4.000%; next \$4,600M @ 5.000%; next \$1,150M @ 4.000%; next \$2,855M @ 3.000%; next \$1,140M @ 3.125%; final \$1,140 M @ 3.250%; -- price \$12,145,128.41  
**Average Life:** 10.42 years

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## STATE REVOLVING LOANS APPROVED ON APRIL 10, 2018

**Municipality:** CITY OF CHARLOTTE  
**Amount:** \$60,000,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** not to exceed 4%  
**Loan from:** State of North Carolina

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**Municipality:** CITY OF THOMASVILLE  
**Amount:** \$5,334,351  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** 4%  
**Loan from:** State of North Carolina

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**Municipality:** CITY OF THOMASVILLE  
**Amount:** \$1,150,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%  
**Loan from:** State of North Carolina

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**District:** WILSON'S MILL WATER DISTRICT  
**Amount:** \$4,700,000  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%  
**Loan from:** State of North Carolina

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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## REVENUE BONDS

**Unit:** TOWN OF HILLBOROUGH  
(Combined Utility Systems Revenue Bonds Series 2018)

**Amount:** \$10,155,000

**Purpose:** Enlargement of the West Fork of Eno Reservoir as  
phase 2 of the reservoir project.

**Rating(s):** S&P: AA

**Dated:** May 24, 2018

**Underwriter(s):** Robert W Baird & Co., Incorporated

**Sold on:** BPA — May 10, 2018  
Closing — May 24, 2018

**Terms:** Public sale \$5,000 denominations & multiples.

**Final Maturity:** October 1, 2042

**Effective Interest**

**Cost:** 3.874170%

**Trustee/Registrar:** U.S. Bank, National Association (DTC)

**Bond Counsel:** Sanford Holshouser LLP

**Underwriter's**

**Counsel:** McGuireWoods LLP

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

