

**NORTH CAROLINA  
OF STATE TREASURER**



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

SCHEDULE OF COMPETITIVE SALES

November 27, 2018

Fayetteville Public Works Authority Public Works Commission Revenue Bonds, Series 2018	\$86,955,000
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December 4, 2018

Town of Fuquay – Varina General Obligation Bonds	\$21,000,000
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# **NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER**

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

Longleaf Building  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604



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**No. 22**

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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

### November 1, 2018

Charlotte Health Authority - Atrium Bank of America Merrill Lynch Co-Senior Wells Fargo	\$ 570,000,000
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### November 14, 2018

CITY OF THOMASVILLE Limited Obligation Bonds Wells Fargo	\$ 10,000,000
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### November 15, 2018

FUQUAY-VARINA Limited Obligation Bonds Baird	\$ 12,000,000
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### November 20, 2018

North Carolina Turnpike Authority Refunding J.P. Morgan	\$ 444,000,000
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## STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES As of October 31, 2018

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,352,028,640	—	—
State of North Carolina	\$ 4,625,660,000	10,273,419	\$ 450.26
U.S. Public Debt	\$ 21,702,369,768,174	328,274,654	\$ 66,110.40

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## November 6 Bond Referenda – Official Results 11-29-18

NOVEMBER 6, 2018 BOND REFERENDA - OFFICIAL RESULTS 11-29-18							
	<u>Date</u>	<u>Amount</u>	<u>Purpose(s)</u>	<u>FOR</u>	<u>AGAINST</u>	<u>PASSED/</u> <u>FAILED</u>	<u>LGC</u>
<b>Counties</b>							
Alamance County	11/6/2018	\$ 150,000,000	Schools	37,883	16,652	PASSED	Approved
		39,600,000	Community College	35,785	18,454	PASSED	Approved
		\$ 189,600,000					
Caswell County	11/6/2018	36,500,000	Schools (USDA - 30 years)	4,927	3,121	PASSED	Approved
Johnston County	11/6/2018	61,000,000	Schools	40,447	22,736	PASSED	Approved
		15,000,000	Community College	39,080	23,920	PASSED	Approved
		76,000,000					
Transylvania County	11/6/2018	68,000,000	Schools	9,313	6,297	PASSED	Approved
Union County	11/6/2018	9,745,000	Public Facility	34,334	48,074	FAILED	Approved
		42,160,000	Public Safety	44,322	38,478	PASSED	
		51,905,000					
Wake County	11/6/2018	548,000,000	Schools	283,769	141,528	PASSED	Approved
		349,000,000	Community College	276,279	148,324	PASSED	
		120,000,000	Park, Recreation, OpenSpace	290,019	136,310	PASSED	
		1,017,000,000					
	Grand Total	1,439,005,000					
<b>Municipalities</b>							
Cedar Point	11/6/2018	\$ 2,500,000	Parks & Recreation (Land Acquisition)	527	242	PASSED	Approved
Chapel Hill	11/6/2018	10,000,000	Affordable Housing	17,559	6,729	PASSED	Approved
Charlotte	11/6/2018	118,080,000	Streets	190,969	85,955	PASSED	Approved
		55,000,000	Neighborhood Improvements	202,537	75,653	PASSED	
		50,000,000	Housing	190,275	87,988	PASSED	
		223,080,000					
Cornelius	11/6/2018	24,000,000	Streets & Sidewalks	9,002	3,790	PASSED	Approved
Holly Springs	11/6/2018	40,000,000	Transportation Improvements	8,494	5,667	PASSED	Approved
Mint Hill	11/6/2018	15,000,000	Parks & Recreation	5,120	579	FAILED	Approved
		3,000,000	Cultural Facilities	5,130	5,664	FAILED	Approved
		18,000,000					
Winston-Salem	11/6/2018	43,700,000	Streets & Sidewalks	53,756	27,679	PASSED	Approved
		31,000,000	Parks & Recreation	52,747	28,687	PASSED	Approved
		21,100,000	Public Safety	52,681	28,428	PASSED	Approved
		11,700,000	Housing Development	50,313	31,237	PASSED	Approved
		14,500,000	Economic Development	47,400	33,743	PASSED	Approved
		122,000,000					
	Grand Total	\$ 439,580,000					

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## FINANCING AGREEMENTS

<b>City:</b>	<b>CITY OF LENOIR</b>
<b>Population:</b>	17,943
<b>Amount:</b>	\$1,000,000
<b>Purpose:</b>	Municipal Building
<b>Bank:</b>	Blue Ridge Electric Membership Corporation
<b>Term:</b>	10 years
<b>Payment:</b>	Annually
<b>Market Rate:</b>	3.20%
<b>Ratings:</b>	S&P: A; Moody's: A2

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## LIMITED OBLIGATION BONDS

<b>Town:</b>	<b>TOWN OF FUQUAY-VARINA</b>
<b>Population:</b>	30,100
<b>Amount:</b>	\$12,400,000
<b>Purpose:</b>	Municipal Buildings / Recreation
<b>Ratings:</b>	Expected Ratings: S&P: AA+; Moody's: Aa2
<b>Approval Rate:</b>	Not to exceed 4.130%
<b>Final Maturity:</b>	Not beyond 2038
<b>Bond Counsel:</b>	Sanford Holshouser LLP
<b>Underwriter:</b>	Robert W. Baird & Co
<b>Underwriter's Counsel:</b>	Womble Bond Dickinson (US) LLP
<b>Trustee:</b>	U.S. Bank National Association

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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## NORTH CAROLINA MEDICAL CARE COMMISSION (NCMCC)

**Unit:** APPALACHIAN REGIONAL HEALTHCARE SYSTEM, INC.  
**Amount:** \$30,000,000  
**Purpose:** Health Care Facilities Revenue Refunding Bonds, Series 2018 (Taxable) and Health Care Facilities Revenue Refunding Bonds, Series 2021 (Tax-Exempt) (expected to be issued by April 2021)  
**Terms:** 16 years  
Taxable: 10 yr initial bank hold period – 4.00% (expected)  
Tax Exempt: 10 yr. initial bank hold period – 3.31% (expected)  
**Rate:** Fixed  
**Structure:** Overall declining debt service payments  
**Final Maturity:** Not to exceed July 1, 2034  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Tax Exempt Bonds:** Should the Bank call the loan at the end of the holding period, the Borrower has the option to find another non-bank qualified loan provider, convert to another permitted interest rate mode of the Bank will pay off the NCMCC Bond and enter into a direct taxable loan on terms agreed to by the Bank and Borrower.

**Borrower's**  
**Counsel:** Nelson Mullins Riley & Scarborough LLP  
**Bond Purchaser:** PNC Bank, National Association  
**Bond Purchaser**  
**Counsel:** Womble Bond Dickinson (US) LLP  
**Trustee/Escrow**  
**Agent:** U.S. Bank N.A.  
**Trustee Counsel:** Troutman Sanders LLP  
**Financial Advisor:** Ponder & Co.  
**Agreed Upon**  
**Procedures:** Dixon Hughes Goodman LLP  
**Verification Agent:** The Arbitrage Group

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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## REVENUE BONDS

**Municipality:** CITY OF CHARLOTTE HOUSING AUTHORITY MULTI-FAMILY MORTGAGE REVENUE NOTE  
**Amount:** \$18,000,000  
**Purpose:** Old Concord Apartments at the Blue Line  
**Term:** Approximately 15 years after 36 months construction (with possibility of six months extension)  
**Interest Rate:** Construction Phase: 1 Month LIBOR + 3.50%; current indicative rate 5.78%  
**Structure:** Construction phase-interest only approximately level debt service thereafter  
**Final Maturity:** Not to exceed December 31, 2056  
**Bond Counsel:** McGuireWoods LLP  
**Fiscal Agent:** U.S. Bank National Association  
**Borrower:** Old Concord Apartments at the Blue Line, LLC  
**Borrower's Counsel:** Nelson Mullins Broad and Cassel; Ellinger & Carr PLLC  
**Developer:** NRP Holdings, LLC  
**Initial Funding Lender:** Nelson Mullins Broad and Cassel  
**Permanent Lender:** Federal Home Loan Mortgage Corporation  
**Freddie Mac Servicer:** SunTrust Bank, N.A.  
**Freddie Mac's/ Servicers Counsel:** Ballard Spahr LLP  
**LIHTC Equity Investor:** Bank of America, N.A.  
**LIHTC Equity Investor Legal Counsel:** Holland & Knight LLP

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**Municipality:** CITY OF FAYETTEVILLE  
**Amount:** \$93,000,000  
**Purpose:** Public Works Commission Revenue Bonds, Series 2018  
**Term:** Approximately 25 years  
**Interest Rate:** True Interest Cost: 3.78%  
**Structure:** Amortization of the new projects-related principal beginning in March 2022. Total debt service for the new project financing portion of the issue will approximate level combined principal and interest. PWC is financing capitalized interest to provide a portion of the first three debt service payments. Amortization of the refunding principal will approximately level realization of savings as allowable by the structure of the refunded bonds over the term of the refunded series.  
**Final Maturity:** Not beyond 2044  
**Bond Counsel:** Womble Bond Dickinson (US) LLP  
**Co-bond Counsel:** Charleston Group  
**Registrar/Trustee:** The Bank of New York Mellon Trust Company, N.A. (DTC)  
**Financial Advisor:** First Tryon Advisors

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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## REVENUE BONDS (Cont.)

**Town:** TOWN OF MICRO  
**Amount:** \$832,000  
**Purpose:** Water & Sewer  
**Term:** RBAN: 12 months  
RB: 40 years  
**Interest Rate:** RBAN: Not to exceed 5%  
RB: \$832,000 2.0%  
**Structure:** RBAN: Interest due at maturity  
RB: Approximately level debt service  
**Final Maturity:** RBAN: No later than 11/29/2019  
RB: 2059 or 40 years after the maturity of the RBAN  
**Bond Counsel:** Manning Fulton & Skinner, P.A.  
**Revenue BAN:** To be approved by the Secretary of the Commission  
**Registrar/Trustee:** Finance Officer  
**Revenue Bond:** USDA Rural Development

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**Unit:** NORTH CAROLINA TURNPIKE AUTHORITY  
**Amount:** \$450,000,000  
**Purpose:** Triangle Expressway System Revenue Refunding Bonds  
**Term:** Interest rate: Estimated TIC : 4.07%  
**Final Maturity:** Not to exceed January 2041  
**Structure:** Preliminary Structure (and subject to change): 2018 Refunding Bonds, No extension of final maturity, 10 year par call  
**Minimum NPV Savings:** \$1.00  
**Final Maturity:** Not to exceed January 2041  
**Bond Counsel:** Hunton & Williams LLP  
**Underwriter Sr. Manager:** JP Morgan Securities LLC  
**Underwriter's Counsel:** McGuire Woods, LLP  
**Financial Advisor:** PFM Financial Advisors, LLC  
**Borrower's Counsels:** Ebony Pittman, Esquire with NC Attorney

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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## DETAILS OF THE REVENUE BOND SALE

**Municipality:** CITY OF FAYETTEVILLE  
**Amount:** \$86,955,000\* Initial Offering: \$83,645,000 – Par Amount Sold  
**Purpose:** Public Works Commission Revenue Bonds, Series 2018  
**Dated:** December 13, 2018  
**Ratings:** Moody's: Aa2; S&P: AA; Fitch: AA  
**Winning Bidder:** Wells Fargo Bank, National Association  
**Sold on:** November 27, 2018  
**TIC:** 3.5075%  
**BBI:** 4.75%  
**Rates:** 1st \$6,405M @ 5.000%; next \$3,215M @ 3.000%; next \$24,425M @ 5.000%; next \$36,570M @ 4.000%  
(Term Bond) – price \$89,267,699.01  
**Average Life:** 13.65 years

\*Certain maturities were adjusted as provided in the Notice of Sale.

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**Municipality:** TOWN OF FUQUAY-VARINA  
**Amount:** \$17,250,000  
**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:** 1<sup>st</sup> \$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

**Municipality:** TOWN OF MICRO (JOHNSON)  
**Amount:** \$832,000  
**Purpose:** Water and Waste Water System  
**Net Interest Cost:** 4.54%  
**Dated:** November 28, 2018  
**Sold to:** PNC Bank, National Association  
**Sold on:** November 28, 2018  
**Maturity:** November 29, 2019  
**Bond Counsel:** Manning, Fulton & Skinner P.A.

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

