

**FEBRUARY 2020 NORTH CAROLINA
DEPARTMENT OF STATE TREASURER BOND REPORTER**



**NORTH CAROLINA
OF STATE TREASURER**

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

SCHEDULE OF COMPETITIVE SALES*

January 22, 2020

NEW HANOVER COUNTY \$ 3,700,000
General Obligation Bond

January 28, 2020

FRANKLIN COUNTY \$13,000,000
Refunding

February 11, 2020

GREENSBORO \$50,000,000
General Obligation Bonds

February 19, 2020

HUNTERSVILLE \$15,560,000
General Obligation Bonds

HUNTERSVILLE \$5,100,000
General Obligation Bonds (Taxable Refunding to Tax Exempt)

March 24, 2020

HIGH POINT \$12,000,000
General Obligation Bonds (Refunding)

April 14, 2020

WAKE COUNTY \$65,000,000
General Obligation Bonds (Refunding)

April 21, 2020

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

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SCHEDULE OF COMPETITIVE SALES (Cont)*

April 28, 2020

GREENVILLE	\$ 7,850,000
General Obligation Bonds	

May 5, 2020

WILMINGTON	\$22,000,000
General Obligation Bonds	

May 12, 2020

HARNETT COUNTY	\$25,500,000
General Obligation Bonds	

May 19, 2020

APEX	\$28,000,000
General Obligation Bonds	

June 2, 2020

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

June 9, 2020

WINSTON-SALEM	\$25,000,000
General Obligation Bonds	

June 16, 2020

BRUNSWICK COUNTY	\$47,000,000
General Obligation Bonds	

*Tentative: subject to change

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February 2020

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

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B O N D R E P O R T E R

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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 NEGOTIATED SALES*

February 5, 2020

CITY OF GREENSBORO Limited Obligation Bonds (Taxable)	\$13,000,000
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February 12, 2020

CITY OF CHARLOTTE General Obligation Refunding Bonds (Taxable Exempt / Taxable)	\$125,000,000
--	---------------

February 20, 2020

ONslow COUNTY Limited Obligation Bonds	\$31,000,000
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February 26, 2020

CITY OF ASHEVILLE General Obligation Refunding Bonds	\$25,000,000
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February 27, 2020

CITY OF GREENSBORO General Obligation Refunding Bonds	\$ 45,000,000
--	---------------

March 4, 2020

FORSYTH COUNTY General Obligation Refunding Bonds	\$ 98,000,000
--	---------------

March 5, 2020

WINSTON-SALEM Water & Sewer Revenue Refunding	\$ 42,895,000
--	---------------

March 12, 2020

SALISBURY Enterprise System Revenue Bonds	\$ 40,000,000
--	---------------

March 18, 2020

CHARLOTTE MECKLENBURG AUTHORITY (dba ATRIUM HEALTH)	\$600,000,000
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March 25, 2020

NORTH CAROLINA MEDICAL CARE COMMISSION Mortgage Revenue Bonds	\$ 80,000,000
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SCHEDULE OF NEGOTIATED SALES*

March 26, 2020

BUNCOMBE COUNTY \$ 36,000,000
Limited Obligation Bonds

April 15, 2020

BRUNSWICK COUNTY \$146,000,000
Water & Sewer Revenue Bonds

April 16, 2020

HIGH POINT \$ 18,000,000
Limited Obligation Bonds

April 20, 2020

ORANGE COUNTY \$ 30,000,000
Limited Obligation Bonds

April 22, 2020

WILMINGTON \$ 42,000,000
Limited Obligation Bonds

April 23, 2020

WILMINGTON \$ 34,000,000
Limited Obligation Bonds (Taxable)

April 29, 2020

HENDERSON COUNTY \$ 60,000,000
Limited Obligation Bonds

May 13, 2020

CHARLOTTE AIRPORT \$350,000,000
Revenue Refunding Bonds / New Debt

May 14, 2020

LINCOLN COUNTY \$ 40,000,000
Limited Obligation Bonds

June 4, 2020

GREENSBORO \$100,000,000
Utility Revenue Bonds

*Tentative, subject to change.

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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

As of January 31, 2020

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 29,732,777,289.66	—	—
State of North Carolina	\$ 4,919,750,000	10,383,620	\$ 473.80
U.S. Public Debt	\$23,223,812,882,713.10	329,431,445	\$ 70,496.65

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FINANCING AGREEMENTS

Unit: **TOWN OF BURNSVILLE**
Amount: \$1,604,000
Authority: G.S. 160A-20
Purpose: Municipal Building
Population: 5,500
Bank: United Community Bank
Approval Rate: 3.27%
Term: 15 years
Market Rate: 2.90%
Payment: Monthly
:

Unit: **TOWN OF INDIAN BEACH**
Amount: \$250,000
Authority: G.S. 160A-20
Purpose: Municipal Building
Population: 127
Bank: First Bank
Approval Rate: 4.36%
Term: 15 year taxable
Market Rate: 3.50%
Payment: Annually

Unit: **TOWN OF WILLIAMSTON**
Amount: \$2,042,595
Authority: G.S. 160A-20
Purpose: Municipal Building
Population: 5,500
Bank: BB&T
Approval Rate: 2.17%
Term: 3 years
Market Rate: 1.75%
Payment: Annually

Unit: **TOWN OF WILLIAMSTON**
Amount: \$2,308,944
Authority: G.S. 160A-20
Purpose: Municipal Building
Population: 5,500
Bank: BB&T
Approval Rate: 2.17%
Term: 3 years
Market Rate: 1.75%
Payment: Annually

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FINANCING AGREEMENTS (Cont)

Unit: **CLAY COUNTY**
Amount: \$2,605,298
Authority: G.S. 160A-20
Purpose: Recreation
Population: 11,074
Bank: Truist Bank
Approval Rate: 2.24%
Term: 10 years
Market Rate: 1.60%
Payment: Annually
Ratings: Moody's: Aa2

Unit: **HERTFORD COUNTY**
Amount: \$5,000,000
Authority: G.S. 160A-20
Purpose: School
Population: 24,029
Bank: BB&T
Approval Rate: 2.22%
Term: 10 years
Market Rate: 1.90%%
Payment: Semi-annual interest, Annual principal
Ratings: S&P: A+; Moody's: A1

Unit: **TOWN OF KNIGHTDALE**
Amount: \$2,000,000
Authority: G.S. 160A-20
Purpose: Recreation
Population: 16,753
Bank: BB&T
Approval Rate: 2.29%
Term: 10 years
Market Rate: 1.50%
Payment: Annually
Ratings: S&P: AA; Moody's: A2
Bond Counsel: Pope Flynn, LLC

Unit: **CITY OF LEXINGTON**
Amount: \$2,571,905
Authority: G.S. 160A-20
Purpose: Economic Development
Population: 18,149
Bank: Brown Street Partners, LLC & Golden Crescent Investment Corporation
Term: 10 years
Market Rate: 1.60%
Payment: Annually
Ratings: S&P: AA-; Moody's: A1
Bond Counsel: Pope Flynn, LLC

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FINANCING AGREEMENTS (Cont)

Unit: **TOWN OF WENTWORTH**
Amount: \$427,000
Authority: 160A-20
Purpose: Recreation
Population: 2,713
Bank: United Financial, A Division of Home Trust Bank
Term: 5 years
Market Rate: 2.50%
Payment: Semi-Annual

LIMITED OBLIGATION BONDS

Unit: **CABARRUS COUNTY**
Amount: \$130,000,000
Authority: 160A-20
Purpose: Courthouse, Schools, County Building
Population: 211,342
Structure: Non-revolving, draw down, interest only variable rate bridge loan installment financing. Principal payable at maturity or by redemption. If the County is not able to obtain financing at the end of the three year term, the Draw Facility will convert to a five year loan with 60 equal monthly principal payments plus interest.

Initial Approval rate
Not to exceed: 0.79 of 30D LIBOR = 0.30%
Initial Term (Years): 3
Final Maturity: Not Beyond 2028
Maximum Rate: 20%
Maximum Default
Rate: 20%
Lender: SunTrust Institutional & Government Inc.
Bond Counsel: Nexsen Pruet, PLLC
Lender's Counsel: Parker Poe Adams Bernstein LLP
Placement Agent: Piper Sandler and Co.
Placement Agent
Counsel: Pope Flynn

Unit: **ONslow COUNTY**
Amount: \$31,000,000
Authority: 160A-20
Purpose: School
Population: 196,793
Structure: Straight line amortization with annual principal and semi-annual interest payments
Expected Ratings: S&P: AA-; Moody's: Aa3
Expected Rate: Effective Interest Cost: 2.356%
Expected
Underwriter's
Fee/\$1,000 5.00
Approval Rate: 3.350%
Final Maturity: Not beyond 2039
Bond Counsel: Robinson Bradshaw & Hinson
Underwriter: PNC Capital Markets
Underwriter's
Counsel: Parker Poe Adams & Bernstein LLP
Financial
Advisor: DEC Associates
Trustee: U.S. Bank

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GENERAL OBLIGATION LOANS

Unit: **CITY OF CHARLOTTE**
Amount: \$130,000,000
Purpose: General Obligation Refunding Bonds
Population: 859,035
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Structure: Current Refunding of the 2009C Bonds and Advance Refunding of the 2012A Bonds on a taxable basis
Approvals: Amount not to exceed: \$130,000,000
Rates Not to Exceed: 2.25% for the Tax Exempt Bonds and 3.40% for the Taxable Bonds
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: PNC Capital Markets LLC (Sr. Manager)
JP Morgan (Co-Manager)
Underwriter's
Counsel: McGuireWoods LLP
Financial Advisor: DEC Associates, Inc
Escrow Agent: U.S. Bank, National Association
Verification
Agent: The Arbitrage Group

Unit: **FORSYTH COUNTY**
Amount: \$78,000,000
Purpose: General Obligation Refunding Bonds
Population: 376,309
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Structure: Current Refunding: Estimated Combined Net Present Value Savings \$9,147,847, or 11.85% of the refunded bonds, as of 1-12-2020
Approvals: Interest Rate (TIC) Not to Exceed: 3.0%
Final Maturity not to exceed: April 1, 2030
Bond Counsel: Womble Bond Dickinson (US) LLP
Financial Advisor: DEC Associates, Inc.
Underwriters: BofA Securities, Inc., Senior Manager
PNC Capital Markets, LLC, Co-Manager
Underwriter's
Counsel: Robinson Bradshaw and Hinson, P.A.

Unit: **TOWN OF HUNTERSVILLE**
Amount: \$5,100,000
Purpose: Refunding
Population: 61,220
Ratings: Moody's: Aaa; S&P: AAA
Structure: Current refunding: Net Present Value Savings \$499,610 or 10.47% of the refunded bonds, as of 1-13-2020. The refunding bonds will be structured with no extensions of maturities, and with approximately level annual gross savings of \$55,110 as of 1-13-2020. The Refunding Bonds will have a final maturity of June 1, 2030.
Approvals: Amount not to exceed: \$5,100,000
Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: Davenport & Company LLC
Escrow Agent: U.S. Bank, National Association
Verification Agent: Bingham Arbitrage Rebate Services, Inc.

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REVOLVING LOANS

Municipality: CITY OF OXFORD
Amount: \$1,855,562
Purpose: Water
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: CITY OF THOMASVILLE
Amount: \$1,006,649
Purpose: Water
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

REVENUE BONDS

Unit: TOWN OF HILLSBOROUGH
Amount: \$3,300,000
Description: Combined Utility Systems Revenue Bond, Series 2020
Authority: G.S. 159; Article 5
Term: Not to exceed 25 years
Interest Rate: Fixed
Structure: The debt has been structured to overlay/combined with another related borrowing pertaining to the reservoir that, conceptually, are part of, and required for, this reservoir project. When the two amortizations are combined, the total debt service schedule will approximate effective interest amortization resulting in level payments across the term of the combined loans. Principal paid annually and interest will be paid semiannually.

Final maturity: Not beyond 2030
Interest Rate: Not to exceed: 1.98%
Amount: Not to exceed: \$3,300,00
Bond Counsel: Sanford Holshouser LLP
Lender: Truist Bank
Trustee/Registrar: U.S. Bank, National Association
Bank Counsel: Pope Flynn, LLC
Financial Advisor: Davenport & Company LLC

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DETAILS OF GENERAL OBLIGATION BOND SALES

Issuer: Town of Garner (Wake County)
Amount: \$4,740,000
Purpose: General Obligation Refunding Bond, Series 2020
Dated: February 3, 2020
Purchaser: JPMorgan Chase Bank, N.A.
Sold on: February 3, 2020
Interest Rate: 1.81%
Bond Counsel: Womble Bond Dickinson (US) LLP

Issuer: City of Greensboro (Guilford County)
Amount: \$13,440,000*
Purpose: Taxable General Obligation Housing and Refunding Bonds, Series 2020A
Dated: March 3, 2020
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Winning Bidder: Raymond James & Associates, Inc.
Sold on: February 11, 2020
TIC: 1.4803%
BBI: 2.53%
Rates: \$13,440M @ 2.000%; -- price \$13,582,467.10
Average Life: 2.087 years

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

Issuer: City of Greensboro (Guilford County)
Amount: \$36,105,000
Purpose: General Obligation Public Improvement Bonds, 2020B
Dated: March 3, 2020
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Winning Bidder: BNY Mellon Capital Markets, LLC
Sold on: February 11, 2020
TIC: 1.8165%
BBI: 2.53%
Rates: 1st \$16,260M @ 5.000%; next \$4,410M @ 4.000%; next \$4,410M @ 3.000%; next \$4,410M @ 2.000%; next \$4,410M @ 2.125%; final \$2,205M @ 2.250% %; -- price \$42,101,318.61
Average Life: 12.384 years

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

Issuer: City of Charlotte (Mecklenburg County)
Amount: \$30,440,000
Purpose: General Obligation Refunding Bonds, Series 2020A
Dated: March 4, 2020
Underwriters: PNC Capital Markets LLC
J.P. Morgan Securities
Sold on: February 12, 2020
TIC: 1.0056%
Bond Counsel: Parker Poe Adams & Bernstein LLP

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DETAILS OF GENERAL OBLIGATION BOND SALES (Cont.)

Issuer: City of Charlotte (Mecklenburg County)
Amount: \$93,970,000
Purpose: Taxable General Obligation Refunding Bonds, Series 2020B
Dated: March 4, 2020
Underwriters: PNC Capital Markets LLC
J.P. Morgan Securities
Sold on: February 12, 2020
TIC: 1.9259%
Bond Counsel: Parker Poe Adams & Bernstein LLP

Issuer: Huntersville
Amount: \$865,000
Purpose: General Obligation Bonds, Series 2016A
Dated: September 21, 2016
Amount: \$7,810,000
Purpose: General Obligation Bonds, Series 2016C
Dated: September 22, 2016
Ratings: Moody's: Aaa; S&P: AAA
Winning Bidder: Robert W. Baird & Co., Inc.
Sold on: August 30, 2016
TIC: 1.9585%
BBI: 2.84%
Rates: 1st 3,035M @ 2.000%; next 1,305M @ 3.000%; next 435M @ 4.000%; next 435M @ 3.000%; next 870M Term Bond @ 2.000%; next 870M @ 2.000%; next 865M @ 2.125%; final 860M @ 2.250%; -- price \$8,989,378.35
Average Life: 10.18 years

Issuer: Huntersville
Amount: \$15,560,000
Purpose: General Obligation Bonds, Series 2020A
Dated: March 10, 2020
Ratings: Moody's: Aaa; S&P: AAA
Winning Bidder: Wells Fargo Bank, National Association
Sold on: February 19, 2020
TIC: 1.7200%
BBI: 2.51%
Rates: 1st \$8,580M @ 5.000%; next \$780M @ 4.000%; next \$5,425M @ 2.000%; final \$775M @ 2.125% -- price \$17,654,817.33
Average Life: 10.71 years

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DETAILS OF GENERAL OBLIGATION BOND SALES (Cont.)

Issuer: Huntersville
Amount: \$3,975,000*
Purpose: General Obligation Refunding Bonds, Series 2020B
Dated: March 10, 2019
Ratings: Moody's: Aaa; S&P: AAA
Winning Bidder: FHN Financial Capital Markets
Sold on: February 19, 2020
TIC: 1.0345%
BBI: 2.51%
Rates: 1st \$3,095M @ 5.000%; final \$880M @ 4.000%; -- price \$4,813,872.93
Average Life: 6.08 years

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

Municipality: City of Asheville (Buncombe County)
Amount: \$12,625,000
Purpose: Refunding Bonds, Series 2020A
TIC: 1.7373%
Amount: \$8,200,000
Purpose: Taxable Refunding Bonds, Series 2020B
TIC: 1.6432%
Dated: March 25, 2020
Underwriter: BofA Securities, Inc.
Sold on: February 26, 2020
Bond Counsel: Parker Poe Adams & Bernstein LLP

REPORT ON RECENT SALE OF USDA REVENUE BOND

Issuer: Town of Ayden (Pitt County)
Amount: \$916,000
Description: Water and Sewer System, Series 2020
Net Interest Cost: 1.875%
Sold on: February 18, 2020
Sold to: United States of America
Dated: February 18, 2020
Maturity: June 1, 2059
Bond Counsel: Womble Bond Dickinson (US) LLP

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

