

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



**NORTH CAROLINA  
DEPARTMENT OF STATE TREASURER**

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

SCHEDULE OF COMPETITIVE SALES\*

October 1, 2020

STATE OF NORTH CAROLINA \$400,000,000  
General Obligation Bonds (Connect NC)

October 6, 2020

GASTON COUNTY \$ 55,000,000  
General Obligation Bonds

SCHEDULE OF NEGOTIATED SALES\*

August 12, 2020

LINCOLN COUNTY \$ 12,000,000  
Enterprise System Revenue Bonds

August 19, 2020

HARNETT COUNTY \$ 70,000,000  
Limited Obligation Bonds (Refunding)

September 10, 2020

CITY OF CHARLOTTE \$375,000,000  
Utility Revenue Bonds (Refunding)

September 16, 2020

TOWN OF CHAPEL HILL \$ 25,000,000  
Limited Obligation Bonds

September 23

CITY OF CHARLOTTE \$100,000,000  
Storm Water Revenue Bonds

\*Tentative: subject to change

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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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

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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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**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES**

	<u>As of June 30, 2020</u>		
	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 20,030,944,553.13	—	—
State of North Carolina	\$ 4,380,325,000.00	10,383,620	\$421.85
U.S. Public Debt	\$ 26,477,240,853,125.00	330,082,190	\$80,214.09

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## FINANCING AGREEMENTS

Unit: **CITY OF ABERDEEN**  
Amount: \$5,707,000  
Authority: G.S. 160A-20  
Purpose: Municipal Building  
Population: 7,680  
Lender: First Bank  
Approval Rate: 2.450%  
Market Rate: 2.15%  
Term: 20 years  
Payments: Annual Principal and Semi-Annual Interest  
Bond Counsel: Sanford Holshouser LLP  
Financial Advisor: First Tryon Advisors  
Lender's Counsel: Nexsen Pruet PLLC

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Unit: **ASHE COUNTY**  
Amount: \$13,150,000  
Authority: G.S. 160A-20  
Purpose: Community College and Jail  
Population: 27,109  
Structure: Annual principal and semi-annual interest payments. The terms of the refunded issues have not been extended.  
Bond Counsel: Parker Poe Adam & Bernstein LLP  
Purchaser's Counsel: Gilmore and Bell, P.C.  
Placement Agent: R.W. Baird & Company

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Unit: **FRANKLIN COUNTY**  
Amount: \$725,230  
Authority: G.S. 159-148  
Purpose: County Buildings  
Population: 68,900  
Term: 60 Months (Beginning 08/01/2020 – Two optional 60 month extensions)  
Payment: Flat Rate (\$3.75 per square foot)

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Unit: **MCDOWELL COUNTY**  
Amount: \$7,524,300  
Authority: G.S. 160-20  
Purpose: County Building  
Population: 46,373  
Term: 20 years  
Payment: Annually  
Bond Counsel: Pope Flynn, LLC

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## FINANCING AGREEMENTS (Cont'd.)

Unit: **TOWN OF STEDMAN**  
Amount: \$134,000  
Authority: G.S. 160-20  
Purpose: Municipal Building  
Population: 1,056  
Bank: LGFCU Financial Partners, LLC  
Approval Rate: 3.50%  
Term: 15 years  
Market Rate: 3.00%  
Payment: Annually

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Unit: **VANCE COUNTY**  
Amount: \$7,000,000  
Authority: G.S. 160A-20  
Purpose: Land, Building Renovation, Parking Lot, Library Renovation and Roof Repair  
Population: 44,829  
Bank: JP Morgan Chase  
Approval Rate: 1.50%  
Term: 15 years  
Market Rate: 1.50%  
Payment: Annually  
Financial Advisor: Davenport & Company LLC  
Lender's Counsel: Butler Snow LLP

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Unit: **CITY OF DUNN**  
Amount: \$2,120,000  
Authority: G.S. 160A-20  
Purpose: Renovation of Tart Park  
Population: 9,642  
Bank: United Community Bank  
Approval Rate: 2.75%  
Term: 15 years  
Market Rate: 2.10%  
Payment: Annually  
Bond Counsel: Parker Poe Adams & Bernstein LLP

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## FINANCING AGREEMENTS (Cont'd.)

Unit: **TOWN OF MATTHEWS**  
Amount: \$650,000  
Authority: G.S. 160A-20  
Purpose: Street Paving and Sound System  
Population: 32,365  
Bank: Truist Bank  
Approval Rate: 2.07%  
Market Rate: 1.80%  
Term: 59 months  
Payment: Annually

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Unit: **TOWN OF WAKE FOREST**  
Amount: \$2,500,000  
Authority: G.S. 160A-20  
Purpose: Telecommunications  
Population: 45,348  
Lender: Truist Bank  
Approval Rate: 2.17%  
Market Rate: 1.25%  
Term: 7 years  
Payment: Semi-Annually

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Unit: **CABARRUS COUNTY**  
Amount: \$7,555,000  
Authority: G.S. 160A-20  
Purpose: Schools, County Buildings  
Population: 211,342  
Bank: J.P. Morgan Chase Bank, N.A.  
Approval Rate: 1.150%  
Market Rate: 1.00%  
Term: 4 years  
Structure: Annual principal and semi-annual interest payments  
Bond Counsel: Nexsen Pruet, PLLC  
Bank Counsel: Parker Poe Adams & Bernstein LLP  
Placement Agent: Piper Sandler & Co.  
Verification Agent: Bingham Arbitrage Rebate Services, Inc.

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## GENERAL OBLIGATION BONDS

Unit: **CABARRUS COUNTY**  
Amount: \$6,830,000  
Authority: G.S. 159-72  
Purpose: Refunding  
Population: 211,342  
Structure: Advance refunding: Expected net present value savings of \$249,727 or 4.13% of the refunded bonds. The refunding bond will be structured with no extension of maturities, with the final maturity on 3-1-2027. The County requests that savings be recognized primarily in fiscal year 2021, due to the effects of COVID-19.

Sale: Bank Placement  
Sale Date: On or about July 16, 2020  
Amount: Not to exceed \$6,830,000  
Bank Rate: 1.40%  
Final Maturity: March 1, 2027  
Bond Counsel: Nexsen Pruet, PLLC  
Bank: TD Bank, N.A.  
Placement Agent: Piper Sandler & Co.  
Placement Agent  
Counsel: Pope Flynn LLC  
Escrow Agent: Regions Bank  
Verification Agent: Bingham Arbitrage Rebate Services, Inc.

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Unit: **CITY OF GASTONIA**  
Amount: \$18,500,000  
Authority: G.S. 159-72  
Purpose: General Obligation Refunding Bond  
Population: 76,298  
Structure: Current Refunding: Expected net present value savings of 1,327,557 or 7.46% of the refunded bonds. The refunding bond will be structured with no extension of maturities, with the final maturity on 9-1-2030. Approximately level annual savings are calculated at \$149,000 annually.

Sale: Bank Placement  
Sale/Issue Date: On or about August 31, 2020  
Amount: Not to exceed \$18,500,000; actual issue size will be \$17,872,000.  
Bank Rate: 1.54%  
Final Maturity: September 1, 2030  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Bank: TD Bank, N.A.  
Placement Agent: Parker Poe Adams & Bernstein LLP

## REVOLVING LOANS

Municipality: **CITY OF HENDERSONVILLE**  
Amount: \$812,000  
Purpose: Water  
Authority: G.S. 159G-22  
Term: 20 years  
Interest Rate: Not to exceed 4%

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## REVOLVING LOANS (Cont'd.)

Municipality: **TOWN OF MANTEO**  
Amount: \$1,106,660  
Purpose: Sewer  
Authority: G.S. 159G-22  
Term: 20 years  
Interest Rate: Not to exceed 4%

## NORTH CAROLINA MEDICAL CARE COMMISSION

Unit: **REX HOSPITAL, INC.**  
Purpose: Healthcare Facilities Revenue Refunding Bonds, Series 2020B  
Amount: \$77,000,000  
Term: Approximately 10 years  
Interest Rate: Fixed (serial, term)  
Structure: Approximate level debt savings  
Final Maturity: Not to exceed July 1, 2030  
Indicative Rate: 2.00%  
Fixed Rate: Not to exceed 6%  
Borrower Counsel: K&L Gates LLP  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Bank: JP Morgan Chase Bank, National Association  
Trustee: U.S. Bank National Association  
Financial Advisor: Ponder & Co.

## REVENUE BONDS

Municipality: **TOWN OF PINE LEVEL**  
Amount: \$2,020,000  
Purpose: Water and Sewer  
Authority: G.S. 159; Article 5  
Structure: RBAN: Interest Due at Maturity  
RB: Approximately level debt service  
Term: RBAN: Not to exceed two years  
RB: 40 years  
Interest Rate: RBAN: \$2,020,000 at 1.92%  
RB: \$2,020,000 at 2.75%  
Final Maturity: RBAN: No later than two years  
RB: 2060 or 40 years after the maturity of the RBAN  
Bond Counsel: Manning Fulton & Skinner, P.A.  
Revenue BAN: To be approved by Secretary of the Commission  
Revenue Bond: USDA Rural Development  
Registrar: Deputy Clerk

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## REVENUE BONDS (Cont'd.)

Municipality: **TOWN OF RED SPRINGS**  
Amount: \$2,966,000  
Purpose: Water  
Authority: G.S. 159; Article 5  
Term: RBAN: 24 months  
RB: 40 years  
Interest Rate: RBAN: 2.04%  
RB: \$2,200,000 at 2.375%  
RB: \$766,000 at 1.375%  
Final Maturity: RBAN: No later than 7/20/2022  
RB: 2062 or 40 years after the maturity of the RBAN  
Bond Counsel: Sanford Holshouser, LLP  
Revenue BAN: Truist Bank  
Revenue Bond: USDA Rural Development  
Registrar: Town Manager

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Municipality: **CITY OF WINSTON-SALEM HOUSING AUTHORITY**  
Amount: \$12,000,000  
Purpose: Multifamily Housing Tax Exempt Mortgage Backed Bonds (Skyline Village Apartments)  
M-TEMS Series 2020  
Authority: G.S. 159-148; 159-153; 157-17.1  
Term: Approximately 17 years; 2 years interest only; 35-year amortization  
Construction period up to 36 months  
Interest Rate: Tax Exempt estimated 3.45%  
Structure: Approximately level debt service  
Final Maturity: Not to exceed December 31, 2055  
Interest Rate: Tax Exempt not to exceed 12.0%  
Bond Counsel: McGuireWoods LLP  
Issuer's Counsel: Kevin Cheshire, General Counsel  
Borrower: Skyline Village Holdings  
Borrower's  
Counsel: Blanco Tackabery & Matamoros, P.A.  
Mortgage Lender: Bellwether Enterprise Mortgage Investments, LLC  
Lender's Counsel: Cassin & Cassin LLP  
Fannie Mae Counsel: DLA Piper LLP (US)  
Underwriter: Stifel, Nicolaus & Company, Inc.  
Underwriter  
Counsel: Norton Rose Fulbright US LLP  
LIHTC Equity Investor: Alliant Capital  
LIHTC Equity  
Investor Counsel: Nixon Peabody LLP  
Trustee: Wilmington Trust, National Association  
Trustee's Counsel: Alston & Bird LLP

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## DETAILS OF THE BOND SALE

**Issuer:** CITY OF WINSTON-SALEM (FORSYTH COUNTY)  
**Amount:** \$18,300,000  
**Purpose:** General Obligation Refunding Bonds, Series 2020D  
**TIC:** 0.7725%  
**Amount:** \$5,870,000  
**Purpose:** Taxable General Obligation Refunding Bonds, Series 2020E  
**TIC:** 0.9803%  
**Dated:** July 14, 2020  
**Underwriter:** Robert W. Baird & Co.  
**Sold on:** June 18, 2020  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

## DETAILS OF THE PRIVATE-PLACEMENT BOND SALE

**Issuer:** CABARRUS COUNTY  
**Amount:** \$6,800,000  
**Purpose:** General Obligation Refunding, Series 2020  
**Purchaser:** TD Bank, N.A.  
**Rate:** 2.10%  
**Dated:** July 16, 2020  
**Maturity:** March 1, 2027  
**Sold on:** July 16, 2020  
**Bond Counsel:** Nexsen Pruet, PLLC

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## REPORT ON RECENT SALE OF REVENUE BOND ANTICIPATION NOTES

Issuer: **TOWN OF DOBSON** (Surry County)  
Amount: \$2,096,000  
Description: Water and Sewer, Series 2019  
Net Interest Cost: 2.91%  
Sold to: Truist Bank  
Sold on: March 28, 2019  
Modified on: July 15, 2020  
Maturity: December 9, 2020 (Maturity Extended)  
Bond Counsel: Sanford Holshouser LLP

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Issuer: **TOWN OF RED SPRINGS** (Robeson County)  
Amount: \$2,966,000  
Description: Water and Sewer, Series 2020  
Net Interest Cost: 2.040%  
Sold to: Truist Bank  
Sold on: July 21, 2020  
Maturity: July 20, 2022  
Bond Counsel: Sanford Holshouser LLP

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Issuer: **CITY OF ROXBORO** (Person County) - **Modification**  
Amount: \$23,785,000  
Description: Water and Sewer System, Series 2018  
Net Interest Cost: 3.30%  
Sold to: PNC Bank, National Association  
Sold on: July 24, 2018  
Modified: July 24, 2020  
Maturity: January 24, 2022 (Maturity Extended)  
Bond Counsel: McGuireWoods LLP

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## BOND BUYER'S INDEX 2019– 2020 G.O. Bonds

