# NORTH CAROLINA
# OF STATE TREASURER

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

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

**<u>SCHEDULE OF COMPETITIVE SALES*</u>**

**<u>May 7, 2019</u>**

| | |
|---|---|
| **CITY OF FAYETTEVILLE**<br>**General Obligation Bonds** | **$16,500,000** |

**<u>May 14, 2019</u>**

| | |
|---|---|
| **CITY OF SANFORD**<br>**General Obligation Bonds** | **$ 2,000,000** |

**<u>May 21, 2019</u>**

| | |
|---|---|
| **GUILFORD COUNTY**<br>**General Obligation Bonds** | **$ 40,000,000** |

**<u>June 4, 2019</u>**

| | |
|---|---|
| **JOHNSTON COUNTY**<br>**General Obligation Bonds** | **$20,000,000** |

**<u>July 16, 2019</u>**

| | |
|---|---|
| **TOWN OF CARY**<br>**General Obligation Bonds** | **$16,050,000** |

**<u>July 30, 2018</u>**

| | |
|---|---|
| **CITY OF CHARLOTTE**<br>**Housing Taxable Competitive** | **$ 30,000,000** |

**<u>August 6, 2019</u>**

| | |
|---|---|
| **UNION COUNTY**<br>**General Obligation Bonds (97MM – 12% Refunding Competitive)** | **$ 112,000,00** |

***Tentative: subject to change**

## SCHEDULE OF COMPETITIVE SALES* (Cont.)

**August 27, 2019**

| | |
|---|---|
| TOWN OF GARNER<br>General Obligation | $ 7,190,000 |

**September 4, 2019**

| | |
|---|---|
| MOORE COUNTY<br>General Obligation | $ 38,000,000 |

*Tentative: subject to change

# NORTH CAROLINA
# DEPARTMENT OF STATE TREASURER BOND REPORTER

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**Department of State Treasurer**

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BOND REPORTER

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### June 2019

## SCHEDULE OF NEGOTIATED SALES*

**May 8, 2019**

**CITY OF CHARLOTTE** $146,000,000
Certificates of Participation
Wells Fargo (Sr. Manager); Bank of American Merrill Lynch (Co-manager)

**May 15, 2019**

**ORANGE COUNTY** $ 25,000,000
Limited Obligation Bonds

**May 16, 2019**

**UNION COUNTY** $107,000,000
Water/Sewer Revenue Bonds

**May 22, 2019**

**CITY OF GREENVILLE** $ 85,000,000
Electric System Revenue Bonds

**May 23, 2019**

**CITY OF FAYETTEVILLE** $ 6,000,000
Limited Obligation Bonds

**May 23, 2019**
**STATE OF NORTH CAROLINA** $600,000,000
Grant Anticipation Revenue Vehicle Bonds (GARVEE)

**May 30, 2019**

**CITY OF SANFORD** $ 39,000,000
Enterprise System Revenue Bonds

**June 5, 2019**

**CITY OF HIGH POINT** $ 60,000,000
Combined Enterprise System Revenue Bonds

**June 6, 2019**

**CITY OF CHARLOTTE** $450,000,000
Airport Revenue Bonds (new money and refunding)

**June 12, 2019**

**WAKE COUNTY** $237,000,000
Limited Obligation Bonds

*Tentative: subject to change

**SCHEDULE OF NEGOTIATED SALES* (Cont)**

**June 13, 2019**

| | |
|---|---|
| **STATE OF NORTH CAROLINA**<br>**"Build NC" Limited Obligation Bonds** | **$300,000,000** |

**June 26, 2019**

| | |
|---|---|
| **NOVANT**<br>**Hospital Care Revenue Bonds** | **$300,000,000** |

**July 10, 2019**

| | |
|---|---|
| **RANDOLPH COUNTY**<br>**Limited Obligation Bonds** | **$ 30,000,000** |

**July 18, 2019**

| | |
|---|---|
| **CITY OF CHARLOTTE**<br>**General Obligation Refunding Bonds** | **$222,000,000** |

**July 30, 2018**

| | |
|---|---|
| **CITY OF CHARLOTTE**<br>**Housing Taxable Competitive** | **$ 30,000,000** |

**October 9, 2019**

| | |
|---|---|
| **RANDOLPH COUNTY**<br>**Limited Obligation Bonds** | **$ 30,000,000** |

**October 16, 2019**

| | |
|---|---|
| **ORANGE COUNTY**<br>**Limited Obligation Bonds** | **$ 45,000,000** |

***Tentative, subject to change.**

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES**
As of May 31, 2019

| | Amount | Population | Per Capita |
|---|---|---|---|
| Local Units' Debt | $ 28,871,149,791 | — | — |
| State of North Carolina | $ 4,257,055,000 | 10,273,419 | $ 414.38 |
| U.S. Public Debt | $ 22,026,423,883,026 | 329,211,452 | $ 66,906.62 |

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## FINANCING AGREEMENTS

| | |
|---|---|
| Unit: | **CITY OF ELIZABETH CITY** |
| Amount: | $1,500,000 |
| Authority: | G.S. 160A-20 |
| Purpose: | Municipal Building |
| Population: | 17,826 |
| Bank: | BB&T |
| Approval Rate: | 2.97% |
| Term: | 10 years |
| Market Rate: | 3.00% |
| Payment: | Monthly |
| Ratings: | S&P: A; Moody's: A3 |

| | |
|---|---|
| Unit: | **TOWN OF MONTREAT** |
| Amount: | $1,000,000 |
| Authority: | G.S. 160A-20 |
| Purpose: | Town Hall |
| Population: | 868 |
| Bank: | BB&T |
| Approval Rate: | 3.180% |
| Term: | 15 Years |
| Market Rate: | 3.25% |
| Payment: | Semi-Annually |

| | |
|---|---|
| Unit: | **ALLEGHANY COUNTY** |
| Amount: | $900,000 |
| Authority: | G.S. 160A-20 |
| Purpose: | County Building |
| Population: | 11,190 |
| Bank: | BB&T |
| Approval Rate: | 3.07% |
| Term: | 10 years |
| Market Rate: | 3.00% |
| Payment: | Annually |
| Bond Counsel: | Sanford Holhouser LLP |

| | |
|---|---|
| Unit: | **CALDWELL COUNTY** |
| Amount: | $3,045,000 |
| Authority: | G.S. 160-20 |
| Purpose: | County Buildings |
| Population: | 79,594 |
| Bank: | Zions Bank |
| Approval Rate: | 2.830% |
| Term: | 15 years |
| Market Rate: | 3.25% |
| Payment: | Annual principal and interest |
| Bond Counsel: | Parker Poe Adams & Bernstein LLP |
| Financial Advisor: | First Tryon Advisors |

## FINANCING AGREEMENTS (Cont)

| | |
|---|---|
| Unit: | **TOWN OF SPARTA** |
| Amount: | $2,754,000 |
| Authority: | G.S.160A-20 |
| Purpose: | Water & Economic Development |
| Population: | 1,806 |
| Bank: | BB&T |
| Approval Rate: | 2.82% |
| Term: | 13 months |
| Market Rate: | 2.50% |
| Payment: | At maturity |

| | |
|---|---|
| Unit: | **SWAIN COUNTY** |
| Amount: | $2,600,000 |
| Authority: | G.S. 160A-20 |
| Purpose: | School |
| Population: | 14,852 |
| Bank: | BB&T |
| Approval Rate: | 3.38% |
| Term: | 15 years |
| Market Rate: | 3.25% |
| Payment: | Annually |

| | |
|---|---|
| Unit: | **CALDWELL COUNTY BOARD OF EDUCATION** |
| Amount: | $6,631,600 |
| Authority: | G.S. 160A-20 |
| Purpose: | Guaranteed Energy Savings Contract (GESC) |
| Population: | 29,431 |
| Lender: | Banc of America Public Capital Corp |
| Rate: | 3.060% |
| Term: | Approx. 18.75 years; Quarterly Payments sized to accommodate the savings realization pattern. |
| Rate: | 3.060% |
| Special Counsel: | Parker Poe Adams & Bernstein LLP |
| Lender's Counsel: | McGuireWoods LLP |

| | |
|---|---|
| Unit: | **TOWN OF CORNELIUS** |
| Amount: | $657,000 |
| Authority: | G.S. 160A-20 |
| Purpose: | Land |
| Population: | 29,431 |
| Bank: | BB&T |
| Approval Rate: | 2.97% |
| Term: | 7 years |
| Market Rate: | 2.85% |
| Payment: | Annually |
| Bond Counsel: | Pope Flynn |

## FINANCING AGREEMENTS (Cont)

| | |
|---|---|
| Unit: | **MOORE COUNTY** |
| Amount: | $16,500,000 |
| Authority: | G.S. 160A-20 |
| Purpose: | Schools |
| Population: | 94,191 |
| Bank: | Sterling National Bank |
| Approval Rate: | 3.04% |
| Term: | 20 years |
| Market Rate: | 3.50% |
| Payment: | Annual principal and semi-annual interest |
| Bond Counsel: | Womble Bond Dickinson (US) LLP |
| Financial Advisor: | Davenport & Company |

| | |
|---|---|
| Unit: | **CITY OF NEW BERN** |
| Amount: | $1,600,000 |
| Authority: | G.S.160A-20 |
| Purpose: | Roadway Improvements |
| Population: | 29,590 |
| Bank: | BB&T |
| Approval Rate: | 2.78% |
| Term: | 10 years |
| Market Rate: | 3.00% |
| Ratings: | Moody's: A3 |
| Payment: | Semi-Annual |

| | |
|---|---|
| Unit: | **CITY OF NEW BERN** |
| Amount: | $619,407 |
| Authority: | G.S. 160A-20 |
| Purpose: | Municipal Building |
| Population: | 29,590 |
| Bank: | BB&T |
| Approval Rate: | 2.78% |
| Term: | 10 years |
| Market Rate: | 3.00% |
| Ratings: | Moody's: A3 |
| Payment: | Semi-annual |

| | |
|---|---|
| Unit: | **CITY OF ROCKY MOUNT** |
| Amount: | $2,073,000 |
| Authority: | G.S. 160A-20 |
| Purpose: | Municipal Building, Gas |
| Population: | 54,486 |
| Bank: | PNC Bank |
| Approval Rate: | 2.36% |
| Term: | 7 years |
| Market Rate: | 2.85% |
| Ratings: | S&P: AA-; Moody's: Aa3 |
| Payment: | Monthly |

**FINANCING AGREEMENTS (Cont)**

| | |
|---|---|
| Unit: | **TOWN OF SEVEN DEVILS** |
| Amount: | $1,125,000 |
| Authority: | G.S. 160A-20 |
| Purpose: | Municipal Building |
| Population: | 218 |
| Bank: | Skyline Telephone Membership Co-op |
| Approval Rate: | 2.75% |
| Term: | 10 years |
| Market Rate: | 3.00% |
| Payment: | Monthly |

| | |
|---|---|
| Unit: | **YADKIN VALLEY SEWER AUTHORITY** |
| Amount: | $361,000 |
| Authority: | G.S. 160A-20 |
| Purpose: | Sewer |
| Bank: | BB&T |
| Approval Rate: | 2.93% |
| Term: | 5 years |
| Market Rate: | 2.75% |
| Payment: | Annual principal and interest |

## REVOLVING LOANS

**Municipality:** **CITY OF OXFORD**
**Amount:** $4,696,493
**Purpose:** Sewer
**Authority:** G.S. 159G-22
**Term:** 20 years
**Interest Rate:** Not to exceed 4%

**Municipality:** **TOWN OF TROUTMAN**
**Amount:** $1,078,850
**Purpose:** Sewer
**Authority:** G.S. 159G-22
**Term:** 20 years
**Interest Rate:** Not to exceed 4%

**Municipality:** **TOWN OF VALDESE**
**Amount:** $632,078
**Purpose:** Water
**Authority:** G.S. 159G-22
**Term:** 20 years
**Interest Rate:** Not to exceed 4%

**Municipality:** **EAST YANCEY WATER & SEWER DISTRICT (YANCEY COUNTY)**
**Amount:** $302,917
**Purpose:** Sewer
**Authority:** G.S. 159G-22
**Term:** 20 years
**Interest Rate:** Not to exceed 4%

**Municipality:** **TOWN OF GRANITE FALLS**
**Amount:** $500,000
**Purpose:** Water
**Authority:** G.S. 159G-22
**Term:** 20 years
**Interest Rate:** Not to exceed 4%

**Municipality:** **CITY OF NEWTON**
**Amount:** $558,500
**Purpose:** Water
**Authority:** G.S. 159G-22
**Term:** 20 years
**Interest Rate:** Not to exceed 4%

**Municipality:** **TOWN OF WARSAW**
**Amount:** $4,000,000
**Purpose:** Sewer
**Authority:** G.S. 159G-22
**Term:** 20 years
**Interest Rate:** Not to exceed 4%

## LIMITED OBLIGATION BONDS

| | |
|---|---|
| Unit: | **WAKE COUNTY** |
| Amount: | $240,000,000 |
| Authority: | G.S. 160A-20 |
| Purpose: | Schools, Community College |
| Population: | 464,758 |
| Structure: | Annual principal and semi-annual interest payments. Debt service follow straight line amortization. |
| Expected Ratings: | S&P: AA+; Moody's: Aa1; Fitch: AA+ |
| Expected Rate: | Effective Interest Cost:: 2.571% |
| Approval Rate: | Not to exceed (EIC) 3.500% |
| Amount Not to Exceed: | $240,000,000 |
| Final Maturity Not beyond: | September 2038 |
| Bond Counsel: | Womble Bond Dickinson (US) LLP |
| Financial Advisor: | Waters and Company LLC |
| Underwriter: | Wells Fargo Securities (Senior Mgr.)<br>PNC Capital Markets & Raymond James & Associates (Co-Mgr) |
| Underwriter's Counsel: | Parker Poe Adams & Bernstein LLP |
| Trustee: | US Bank N.A. |

## DETAILS OF THE BOND SALES

| | |
|---|---|
| **Municipality:** | **COUNTY OF JOHNSTON** |
| **Amount:** | $20,000,000 |
| **Dated:** | June 20, 2019 |
| **Ratings:** | Moody's: Aa1; S&P: AA+ |
| **Winning Bidder:** | BofA Securities, Inc. |
| **Sold on:** | June 4, 2019 |
| **TIC:** | 2.3823% |
| **BBI:** | 3.51% |
| **Rates:** | 1st $9,335M @ 5.000%; next $1,185M @ 2.000%; final $9,480M @ 3.000% Price: $22,271,928.84 |
| **Average Life:** | 11.57 years |

## REPORT ON RECENT SALE OF USDA REVENUE BONDS

| | |
|---|---|
| Municipality: | **TOWN OF WILSON'S MILLS (JOHNSTON COUNTY)** |
| Amount: | $2,630,0000 |
| Description: | Sanitary Sewer System, Series 2019 |
| New Interest Cost: | 3.250% |
| Amount: | $373,000 |
| Description: | Sanitary Sewer System, Series 2019 |
| Net Interest Cost: | 2.750% |
| Dated: | June 19, 2019 |
| Sold to: | United States of America |
| Sold on: | June 19, 2019 |
| Maturity: | June 1, 2059 |
| Bond Counsels: | McGuireWoods LLP |

## REPORT OF RECENT SALE OF REVENUE BONDS

| | |
|---|---|
| **Municipality:** | **CITY OF GREENVILLE (Greenville Utilities Commission)** |
| **Amount:** | $48,635,000 |
| **Purpose:** | Improvements to the City's utilities department's administrative function and construction/acquisition of capital improvements to the gas, electric, water and sewer operating functions administered by the utilities department. |
| **Ratings:** | Fitch: AA-; Moody's: Aa1 |
| **Dated:** | June 6, 2019 |
| **Underwriter(s):** | J.P. Morgan Securities LLC (Sr. Mgr.); FTN Financial Capital Markets (Co-Mgr.) |
| **Sold on:** | BPA – May 22, 2019<br>Closing – June 6, 2019 |
| **Terms:** | Public sale $5,000 denominations & multiples |
| **Final Maturity:** | August 1, 2044 |
| **Effective Interest Cost:** | 3.108581% |
| **Trustee/Registrar:** | The Bank of New York Mellon Trust Company, N.A. (DTC) |
| **Bond Counsel:** | Womble Bond Dickinson (US) LLP |
| **Underwriter's Counsel:** | McGuireWoods LLP |

| | |
|---|---|
| **Municipality:** | **HIGH POINT** |
| **Amount:** | $47,610,000 |
| **Purpose:** | Refunding and defeasance of the City's Combined Enterprise System Revenue Bonds, Series 2010B and financing of several new water and wastewater system improvements. The refunding realized a Net Present Value savings of $878,646 or 5.3% of the refunded debt. |
| **Ratings:** | Moody's: Aa2; S&P: AAA; Fitch: AA+ |
| **Dated:** | June 19, 2019 |
| **Underwriter(s):** | Wells Fargo Securities (Sr. Mgr.); FTN Financial Capital Markets (Co-Mgr); Robert W. Baird & Co. (Co-Mgr) |
| **Sold on:** | BPA_June 6, 2019<br>Closing – June 19, 2019 |
| **Terms:** | Public Sale $5,000 denominations & multiples |
| **Final Maturity:** | November 1, 2043 |
| **Effective Interest Cost:** | 2.654593% |
| **Trustee/Registrar:** | U.S. Bank, N.A. (DTC) |
| **Bond Counsel:** | Womble Bond Dickinson (US) LLP |
| **Underwriter's Counsel:** | Holland & Knight LLP |

**BOND BUYER'S INDEX**
**2018– 2019 G.O. Bonds**