

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



**NORTH CAROLINA
DEPARTMENT OF STATE TREASURER**

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

SCHEDULE OF COMPETITIVE SALES*

April 28, 2020

GREENVILLE \$ 7,850,000
General Obligation Bonds

May 5, 2020

WILMINGTON \$22,000,000
General Obligation Bonds

May 12, 2020

ORANGE COUNTY \$20,060,000
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

June 30, 2020

HARNETT COUNTY \$23,500,000
General Obligation Bonds

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NORTH CAROLINA DEPARTMENT OF STATE TREASURER - BOND REPORTER

March 2020

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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*

April 1, 2020

NORTH CAROLINA HOUSING FINANCE AGENCY Mortgage Revenue Bonds	\$150,000,000
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April 17, 2020

WAKE COUNTY General Obligation Bonds (Refunding)	\$ 77,000,000
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April 29, 2020

HENDERSON COUNTY Limited Obligation Bonds	\$ 60,000,000
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May 13, 2020

WILMINGTON Limited Obligation Bonds	\$39,000,000
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May 14, 2020

LINCOLN COUNTY Limited Obligation Bonds	\$ 45,000,000
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May 20, 2020

RALEIGH Limited Obligation Bonds	\$ 60,000,000
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May 21, 2020

BRUNSWICK COUNTY Water & Sewer Revenue Bonds	\$145,000,000
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June 4, 2020

GREENSBORO Utility Revenue Bonds	\$100,000,000
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June 10, 2020

LINCOLN COUNTY Enterprise System Revenue Bonds	\$ 12,000,000
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*Tentative, subject to change.

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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

As of February 29, 2020

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 29,201,629,741	—	—
State of North Carolina	\$ 4,919,750,000	10,383,620	473.80
U.S. Public Debt	\$ 23,409,959,150,244	329,634,520	71.017.92

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FINANCING AGREEMENTS

Unit: **TOWN OF BEECH MOUNTAIN**
Amount: \$5,200,000
Authority: G.S. 160A-20
Purpose: Municipal Building
Population: 395
Bank: BB&T
Approval Rate: 2.79%
Term: 20 years
Market Rate: 2.60%
Payment: Annually

Unit: **COUNTY OF BUNCOMBE**
Amount: \$212,000,000 Limited Obligation Bonds
Authority: G.S. 160A-20
Purpose: Municipal Building/Schools repair/renovation
Population: 259,000
Structure: Annual principal and semi-annual interest payments. Approximate level realization of savings over the life of the original LOBs. The original terms of the financings have not been extended.
Expected Ratings: S&P: AA+, Moody's: Aa1
Expected Rate: Effective Interest Cost (Series A): 2.176%
Effective Interest Cost (Series B): 2.299%
Expected Underwriters
Fee/\$1000: 4.15
Expected Amount: (Series A): \$ 56,000,000
Expected Amount: (Series B): \$156,000,000
Total Amount: Not To Exceed: \$ 212,000,000
Approval rate: Not to Exceed: (Series A) 3.250%
Not to Exceed: (Series B) 3.500%
Final Maturity: Not beyond: (Series A) 2040
Not beyond: (Series B) 2037
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter: RW Baird (Senior); Wells Fargo N.A. (Co-Manager)
Underwriter's
Counsel: Pope Flynn LLP
Financial Advisor: Davenport & Company LLC
Trustee: Regions Bank
Verification Agent: Bingham Arbitrage Rebate Services

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FINANCING AGREEMENTS (Cont)

Unit: **DAVIE COUNTY**
Amount: \$9,250,000
Authority: G.S. 160A-20
Purpose: County Buildings Recreation
Population: 41,554
Bank: Truist Bank
Approval Rate: \$2.790%
Term: 20 years
Market Rate: 2.50%
Payment: S&P: AA+; Moody's: Aa2
Bond Counsel: Womble Bond Dickinson (US) LLP
Financial Advisor: Davenport & Company
Lender's Counsel: Pope Flynn, LLC

Unit: **CITY OF KANNAPOLIS**
Amount: \$
Authority: G.S. 160A-20
Purpose: Municipal Building/Economic Development
Population: 48,806
Bank: Bank of America
Approval Rate: (Tax Exempt) 1.840%
(Taxable) 1930.0000%
Term: 8 years
Market Rate: 1.93%
Structure: Annual principal and semi-annual interest payments. Bank placement will not be rated.
Current G.O. ratings: S&P: AA-; Moody's: Aa3
Bond Counsel: Parker Poe Adams & Bernstein LLP
Bank Counsel: McGuire Woods
Financial Advisor: Davenport & Company
FDA Termination
Advisor: Kensington

Unit: **CITY OF LEXINGTON**
Amount: \$2,571,905
Authority: G.S. 160A-20
Purpose: Economic Development
Population: 18,149
Lender: Brown Street Partners, LLC & Golden Crescent Investment Corporation
Approval Rate: 0.00%
Term: 10 years
Market Rate: 1.60%
Payment: Annually
Ratings: S&P: AA-
Moody's: A1

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FINANCING AGREEMENTS (Cont)

Unit: **SWAIN COUNTY BOARD OF EDUCATION**
Amount: \$2,348,196
Authority: G.S. 160A-20
Purpose: Guaranteed Energy Savings Contract
Lender: Bank of America, National Association
Approval Rate: 0.00%
Term: 19 years; Monthly Payments sized to accommodate the savings realization pattern
The term of the GESG is 18 years
Market Rate: 2.439%

GENERAL OBLIGATION BONDS

Unit: **CITY OF HIGH POINT**
Amount: \$14,100,000
Authority: G.S. 159-72
Purpose: Refunding
Population: 112,997
Structure: Current refunding: Expected net present value savings of \$1,150,087 or 8.82% of the refunded bonds. The refunding bonds will be structured with no extension of maturities, with the final maturity on 6-1-2030. Level annual savings are calculated at approximately \$125,000 annually.
Sale: Bank Placement
Sale Date: On or about March 19, 2020
Approvals: Amount: Not to exceed \$14,100,000
Bank Rate: 1.70%
Final Maturity: June 1, 2030
Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: Davenport & Company LLC
Bank: Pinnacle Financial Partners/Pinnacle Bank
Bank Counsel: McGuireWoods LLP
Escrow Agent: U.S. Bank National Association

Unit: **WAKE COUNTY**
Amount: \$77,000,000
Authority: G.S. 159-72
Purpose: General Obligation Refunding Bonds
Population: 1,052,120
Structure: Current Refunding: Net present value savings of \$5,367,347 for the 2010A&B Bonds, or 9.03% of the Refunded Bonds.
Current Refunding: Net present value savings of \$1,392,496 for the 2010F Bonds or 8.165% of the Refunded Bonds. (Calculations as of 1-29-2020)
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Competitive Sale: April 14, 2020
Approvals: Amount not to exceed: \$77,000,000
Final Maturity: 4-1-2029 for the Series 2020A Bonds
8-1-2029 for the Series 2020 Bonds
Bond Counsel: Womble Bond Dickson (US) LLP
Financial Advisor: Waters and Company, LLC
Escrow Agent: U.S. Bank National Association

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REVENUE BONDS

Unit: **HERTFORD COUNTY**
Amount: \$936,000
Description: Water and Sewer
Authority: G.S. 159; Article 5
Term: RBAN: 6 months
RB: 40 years
Interest Rate: Fixed
Structure: RBAN: Interest due at maturity; RB: Approximately level debt service
Approvals: Issue Amount Revenue Bond: \$936,000
Issue Amount Revenue BAN: \$936,000
Final Maturity: RBAN: No later than 8/20/2020
RB: 2060 or 40 years after the maturity of the RBAN
Interest Rate: RBAN: Not to exceed 5%
RB: \$936,000
Bond Counsel: McGuire Woods LLP
Revenue BAN: To be approved by the Secretary of the Commission
Revenue Bond: USDA Rural Development
Registrar: David Cotton, Interim Finance Director

Unit: **TOWN OF WEAVERVILLE**
Amount: \$2,500,000
Description: Water
Authority: G.S. 159; Article 5
Term: RBAN: 15 months
RB: 40 years
Interest Rate: Fixed
Structure: RBAN: No later than 6/16/2021
RB: Approximately level debt service
Approvals: Issue Amount Revenue Bond: \$2,500,000
Issue Amount Revenue BAN: \$2,500,000
Interest Rate: RBAN: 1.89%
RB: \$2,500,000 4.0%
Bond Counsel: Sanford Holshouser, LLP
Revenue BAN: First Citizens Bank
Revenue Bond: USDA Rural Development
Registrar: Finance Officer

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REVENUE BONDS (Cont)

Unit: **CITY OF WINSTON-SALEM**
Amount: \$231,000,000
Description: Water and Sewer System Revenue and Revenue Refunding Bonds, Series 2020A
Taxable Water and Sewer System Revenue and Revenue Refunding Bonds, Series
2020B
Authority: G.S. 159; Article 5
Term: Series 2020A: Approximately 20 years
Series 2020B: Approximately 13 years
Interest Rate: Fixed
Structure: Amortization of the refunding principal of the 2010B, 2010C, and 2014A Bonds is
structured to provide approximately even realization of cash savings across the terms of
the refunded bonds, which have not been extended. Amortization of the refunding of the
series 2015ABC Bonds, together with the financing of the swap termination payment, will
result in approximately level debt service (terms have not been extended).
Expected Rate: Effective Interest Cost: Series 2020A; 1.87%; Series 2020B: 2.26%
Expected
Underwriters Fee: \$2.39/\$1,000 (including Underwriters Counsel fee of \$45,000)
Amounts not to
Exceed: Series 2020A: \$191,000,000
Series 2020B: \$40,000,000
Final Maturity: Series 2020A: Not beyond 2040
Series 2020B: Not beyond 2033
Interest Rate
Not to exceed: Effective Interest Cost: Series 2020A: 2.36%; Series 2020B: 2.73%
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Robert W. Baird & Co. (Senior Manager), Wells Fargo and Rice Financial Products (Co-
Managers)
Underwriters'
Counsel: Moore & Van Allen LLP
Financial Advisor: Wye River Group, Inc.
Trustee: Bank of New York Mellon Trust Company, N.A.
Verification Agent
(2020B only): Bingham Arbitrage Rebate Services, Inc

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REVENUE BONDS (Cont'd.)

Unit: **CITY OF SALISBURY**
Amount: \$46,500,000
Description: Combined Enterprise System Revenue and Revenue Refunding Bonds, Series 2020
Authority: G.S. 159; Article 5
Term: 25 years
Interest Rate: Fixed
Structure: Amortization of the new-project financing will produce approximately level debt service to provide stable requirements to support the current rate model. Amortization of the refunding principal will be structured to provide even realization of cash savings across the term of the refunded debt, which has not been extended.
Effective Rate: Expected Interest Cost: 2.71%
Expected
Underwriters Fee: \$3.70/\$1,000
Amount not to
Exceed: \$46,500,000
Final Maturity: Not beyond 2045
Bond Counsel: Robinson Bradshaw and Hinson, P.A.
Underwriters: J.P. Morgan Securities LLC
Underwriter's
Counsel: Parker, Poe Adams & Bernstein LLP
Registrar/Trustee: U.S. Bank National Association (DTC)
Financial Advisor: Hilltop Securities
Feasibility
Consultant: Wildan Financial Services

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NORTH CAROLINA HOUSING FINANCE AGENCY

Unit: **NORTH CAROLINA HOUSING FINANCE AGENCY**
Amount: \$650,000,000
Description: Home Ownership Revenue Bonds, Series 44, initially, with additional series as warranted by housing mortgage demand
Authority: G.S. 159; Article 5
Interest Rate: Multi-modal (Fixed and/or Variable)
Structure: Debt service to match expected revenue
Initial issuance is expected to consist of one series of \$300 million, with additional series in late 2020 or early 2021, depending on demand. The Series 44 will be fixed rate and sold publicly. Underwriting discount is expected not to exceed \$12.50 per bond. Expected TIC is estimated at 2.69%.
Amount: Not to exceed \$650,000,000
Final Maturity: Not to exceed beyond 40 years
True Interest Cost: Not to exceed 6.0% (Fixed) or 12% (Variable)
Bond Counsel: Womble Bond Dickinson (US) LLP
Underwriters: RBC Capital Markets LLC; Co-managers may include Bank of America Securities; Raymond James & Associates; Wells Fargo Bank, National Association; Citigroup Global Markets, Inc; or others as approved by the Secretary
Underwriters' Counsel: Bode & Harrell, LLP
Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A.
Trustee's Counsel: Moore & Van Allen PLLC
Financial Advisor: Caine Mitter & Associates Inc.
Swap/Additional Investment Advisor: Kensington Capital Advisors, LLC

REVOLVING LOANS

Municipality: CLEVELAND COUNTY WATER
Amount: \$7,560,000
Purpose: Water
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: CITY OF LENOIR
Amount: \$2,775,000
Purpose: Sewer
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: CITY OF MOUNT AIRY
Amount: \$2,775,000
Purpose: Sewer
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

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REVOLVING LOANS (Cont'd.)

Municipality: ORANGE WATER & SEWER AUTHORITY
Amount: \$2,170,800
Purpose: Water
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: SAMPSON COUNTY
Amount: \$906,160
Purpose: Water
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: SAMPSON COUNTY
Amount: \$232,500
Purpose: Water
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: TOWN OF SPRUCE PINE
Amount: \$665,785
Purpose: Sewer
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: CITY OF THOMASVILLE
Amount: \$448,032
Purpose: Water
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: CITY OF THOMASVILLE
Amount: \$969,768
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: CITY OF THOMASVILLE
Amount: \$360,690
Purpose: Water
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: CITY OF THOMASVILLE
Amount: \$407,985
Purpose: Water
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: TOWN OF TROUTMAN
Amount: \$856,000
Purpose: Sewer
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: TUCKASEIGEE WATER AND SEWER AUTHORITY
Amount: \$4,595,300
Purpose: Sewer
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

INDUSTRIAL REVENUE BONDS

Unit: INTERNATIONAL PAPER COMPANY (Columbus County)
Amount: \$20,000,000
Purpose: Current refunding of 2010 Series A Recovery Zone Facility Bonds
Interest Rate: Initially, Fixed Rate Period
Expected Interest Rates: Series 2020A – 3.5%
Maturities: Maturity not beyond: May 1, 2034 (bullet) for Series 2020A
Borrower: International Paper Company
Bond Counsel: McGuireWoods LLP
Underwriters: PNC Capital Markets LLC; US Bancorp Investments, Inc.; Drexel Hamilton, LLC
Underwriter Counsel: Katten Muchin Rosenman LLP
Trustee/Registrar: Regions Bank, Cede & Co

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NORTH CAROLINA MEDICAL CARE COMMISSION

Unit: LUTHERAN SERVICES FOR THE AGING, INC., AND ITS AFFILIATES

Purpose: North Carolina Medical Care Commission Health Care Facilities First Mortgage Revenue Bonds (Lutheran Service for the Aging) Series 2020A & 2020B

Amount: Not to exceed: \$165,000,000

Term: Series A: 3/1/2050; Series B: 3/1/2025

Interest Rate: Series A- Fixed
True Interest Cost: 4.61%
Expected Underwriting Fee: not to exceed \$13.00/\$1000
Series B – Variable
79% (One-Month LIBOR) + .91%; currently 2.22%

Structure: 2020A has approximate level debt service payments. 2020B is an entrance fee loan expected to be repaid with entrance fees by 2024.
No extension in maturity.

Final Maturity: Not to exceed December 31, 2050

Interest Rates: Not to exceed:
2020A: True Interest Cost 6%
2020B: Initial rate not to exceed 6%

Borrower Counsel: Young, Morphis, Bach & Taylor, LLP

Bond Counsel: McGuire Woods LLP

Underwriters: BB&T Capital Markets (Senior Manager), Janney Montgomery Scott, LLP (Co-Manager)

Underwriters' Counsel: Robinson, Bradshaw & Hinson, P.A.

Purchaser: BB&T Community Holdings Co.

Purchaser Counsel: Moore & Van Allen PLLC

Trustee: The Bank of New York Mellon Trust Company, N.A.

Auditor: Dixon Hughes Goodman LLP

Feasibility Consultant: CLA, LLP

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DETAILS OF GENERAL OBLIGATION NEGOTIATED BOND SALES

Issuer: FORSYTH COUNTY
Amount: \$66,810,000
Purpose: General Obligation Refunding Bonds, Series 2020
TIC: 1.1231%
Dated: April 1, 2020
Underwriters: BofA Securities Inc.
PNC Capital Markets LLC
Sold on: March 4, 2020
Bond Counsel: Womble Bond Dickinson (US) LLP

Issuer: CITY OF GREENSBORO (GUILFORD COUNTY)
Amount: \$27,035,000
Purpose: Refunding Bonds, Series 2020C
TIC: 0.9357%
Dated: March 31, 2020
Amount: \$16,755,000
Purpose: Refunding Bonds, Series 2020D (Forward Delivery)
TIC: 1.1716%
Dated: July 8, 2020
Underwriters: Wells Fargo Bank, National Association (Senior Manager)
Loop Capital Markets LLC (Co-Manager)
Sold on: February 27, 2020
Bond Counsel: Womble Bond Dickinson (US) LLP
McKenzie & Associates (Co-Counsel)

DETAILS OF PRIVATE-PLACEMENT BOND SALE

Municipality: CITY OF HIGH POINT (GUILFORD, RANDOLPH, DAVIDSON & FORSYTH COUNTIES)
Amount: \$13,158,000
Purpose: General Obligation Refunding Bond, Series 2020
Dated: March 19, 2020
Purchaser: Pinnacle Financial Partners (Pinnacle Bank)
Sold on: March 19, 2020
Maturing: June 1, 2030
Rate: 1.700%
Bond Counsel: Parker Poe Adams & Bernstein LLP

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REPORT OF RECENT SALE OF REVENUE BONDS

(Approved on March 3, 2020)

Issuer: CITY OF SALISBURY
Amount: \$39,860,000
Authority: G.S. 159; Article 5
Purpose: Funding of improvements at a water treatment plant and at a wastewater treatment plant, current refunding of the Combined Enterprise System Revenue Bonds, Series, 2010 and current refunding of the Combined Enterprise System Revenue Bond, Series, 2009. The combined refundings realized a Net Present Value savings of \$897,427 or 8.55% of the refunded debt.
Rating(s): Fitch: AA-, S&P: AA-
Dated: April 1, 2020
Underwriter: J.P. Morgan Securities LLC
Sold on: BPA — March 12, 2020
Closing — April 1, 2020
Terms: Public sale \$5,000 denominations & multiples.
Final Maturity: February 1, 2045
Effective Interest Cost: 3.468814%
Trustee/Registrar: U.S. Bank National Association (DTC)
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP

REPORT ON RECENT SALE OF USDA REVENUE BONDS

Municipality: TOWN OF EDENTON (CHOWAN COUNTY)
Amount: \$2,641,000
Description: Water and Sewer System, Series 2020
Net Interest Cost: 1.625%
Sold on: March 16, 2020
Sold to: United States of America
Dated: March 16, 2020
Maturity: June 1, 2059
Bond Counsel: McGuireWoods LLP

Issuer: NORTHERN RURAL WATER DISTRICT (HERTFORD COUNTY)
Amount: \$811,000
Description: Water System, Series 2020 R-1
Amount: \$125,000
Description: Water System, Series 2020 R-2
Net Interest Cost: 2.25%
Dated: March 18, 2020
Sold to: United States of America
Sold on: March 18, 2020
Maturity: June 1, 2059
Bond Counsel: McGuireWoods LLP

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REPORT ON RECENT SALE OF REVENUE BOND ANTICIPATION NOTE

Municipality: TOWN OF WEAVERVILLE (BUNCOMBE COUNTY)
Amount: \$2,500,000
Description: Water Revenue BAN, Series 2020
Net Interest Cost: 1.890%
Sold to: First Citizens Bank & Trust Company
Sold on: March 12, 2020
Maturity: June 16, 2021
Bond Counsel: Sanford Holshouser, LLP

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

