

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



**NORTH CAROLINA
DEPARTMENT OF STATE TREASURER**

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

SCHEDULE OF COMPETITIVE SALES*

June 2, 2020

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

June 9, 2020

WINSTON-SALEM \$67,365,000
General Obligation Bonds

June 16, 2020

BRUNSWICK COUNTY \$42,055,000
General Obligation Bonds

June 30, 2020

HARNETT COUNTY \$ 27,500,000
General Obligation Bonds

*Tentative: subject to change

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

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Department of State Treasurer**

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Raleigh, North Carolina 27604



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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*

June 3, 2020

CITY OF RALEIGH Limited Obligation Bonds	\$ 93,555,000
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June 4, 2020

GREENSBORO Utility Revenue Bonds	\$100,000,000
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June 17, 2020

JOHNSTON COUNTY Limited Obligation Bonds	\$ 71,000,000
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June 18, 2020

WINSTON-SALEM General Obligation Refunding Bonds	\$ 21,000,000
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August 12, 2020

LINCOLN COUNTY Enterprise System Revenue Bonds	\$ 12,000,000
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August 15, 2020

Ashe County Limited Obligation Bonds	\$ 30,000,000
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*Tentative, subject to change.

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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

As of April 30, 2020

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 29,690,552,583.00	—	—
State of North Carolina	4,904,750,000	10,383,620	\$472.35
U.S. Public Debt	\$ 29,974,171,868,164	329,875,952	\$90,864.98

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FINANCING AGREEMENTS

Unit: **CITY OF EDEN**
Amount: \$466,400
Authority: G.S. 160A-20
Purpose: Municipal Building
Population: 15,908
Bank: United Financial (Home Trust Bank)
Approval Rate: 1.69%
Term: 5 years
Market Rate: 1.50%
Payment: Annually
Ratings: S&P: A-; Moody's: A3

Unit: **COUNTY OF CHATHAM**
Amount: \$18,151,334
Authority: G.S. 160A-20
Purpose: Telecommunication System
Population: 70,139
Bank: Banc of America Public Capital Corp.
Approval Rate: 1.5665%
Term: 10 years
Market Rate: 1.40%
Payment: Annual principal and semi-annual interest
Ratings: S&P: AAA; Moody's: Aa1
Bond Counsel: Parker Poe Adams & Bernstein LLP
Bank Counsel: McGuireWoods LLP
Financial Advisor: DEC Associates, Inc.

Unit: **DARE COUNTY**
Amount: \$23,460,000
Authority: G.S. 160A-20
Purpose: Taxable Refunding (Schools, Community College, Buildings, Land, Parks & Recreation)
Population: 35,412
Bank: JP Morgan Chase Bank, NA
Approval Rate: 1.270%
Term: 9 years
Market Rate: 1.35%
Structure: Annual principal and semi-annual interest payments
Ratings: S&P: AA+; Moody's: Aa2; Fitch: AA (This transaction will not be rated)
Bond Counsel: Parker Poe Adams & Bernstein LLP
Purchaser's
Counsel: Womble Bond Dickinson (US) LLP
Financial Advisor: DEC Associates, Inc.
Placement
Agent: Piper Sandler & Co.
Trustee/Escrow
Agent: The Bank of New York Mellon Trust Company, N.A.

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FINANCING AGREEMENTS(Cont)

Unit: **CITY OF KANNAPOLIS**
Amount: \$2,000,000
Authority: G.S. 160A-20
Purpose: Recreation
Population: 49,761
Bank: Capital One Public Finance
Approval Rate: 2.220%
Term: 15 years
Market Rate: 2.00%
Structure: Annual principal and semi-annual interest payments
Bond Counsel: Parker Poe Adams & Bernstein LLP
Bank Counsel: Pope Flynn, LLC
Financial Advisor: Davenport & Company LLC
Trustee: U.S. Bank National Association

Unit: **CITY OF KING**
Amount: \$288,380
Authority: G.S. 160A-20
Purpose: Sewer
Population: 6,930
Bank: Truist Bank
Approval Rate: 2.19%
Term: 5 years
Market Rate: 2.11%
Payment: Annually

Unit: **CITY OF KING**
Amount: \$233,074
Authority: G.S. 160A-20
Purpose: Streets
Population: 6,930
Bank: Truist Bank
Approval Rate: 2.10%
Term: 5 years
Market Rate: 2.00%
Payment: Annually

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FINANCING AGREEMENTS(Cont)

Unit: **MONTGOMERY COUNTY**
Amount: \$67,675,000
Authority: G.S. 160A-20
Purpose: School (BAN)
Population: 27,271
Structure: Non-revolving, interest only fixed rate bond anticipation note. The County has a commitment from the USDA to provide permanent 40-year installment financing upon completion of the project.
Approval Rate: 1.340%
Term: 1 year
Market Rate: 1.10%
Bond Counsel: Sands Anderson PC
Financial Advisor: Stifel Nicholas & Company
Lender: PNC Bank, N.A.
Lender's Counsel: Moore & Van Allen PLLC

Unit: **TOWN OF NAGS HEAD**
Amount: \$1,401,396
Authority: G.S. 160-20
Purpose: Sidewalk/Equipment/Park
Population: 3,008
Bank: PNC Bank, N.A.
Approval Rate: 2.42%
Term: 5 years
Market Rate: 2.20%
Payment: Annually

Unit: **ORANGE COUNTY**
Amount: \$40,731,000
Authority: G.S. 160A-20
Purpose: Multiple Capital Improvements; equipment, buildings, land and school projects
Population: 145,910
Bank: Capital One Public Finance
Approval Rate: 2.700%
Term: 20 years
Market Rate: 2.00%
Ratings: S&P: AAA; Moody's: Aaa; Fitch: AAA
Payment: Annual principal and semi-annual interest
Structure: Projects are grouped as short term or long term with 5,7,8,15 and 20-year terms respectively. Debt service follows level principal for General Fund-backed debt level debt service for projects supported through enterprise funds and short term vehicles/equipment.
Bond Counsel: Sanford Holshouser LLP
Bank Counsel: Pope Flynn, LLP
Financial Advisor: Davenport & Company LLC
Trustee: Bank of New York Mellon Trust Company, N.A.

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GENERAL OBLIGATION BONDS

Unit: **TOWN OF APEX**
Amount: \$1,800,000
Purpose: Parks and Recreation
Population: 63,500
Ratings: Moody's: Aaa; S&P: AAA
Term: Blended 2-year maturities, with the scheduled sale of other G.O. Parks and Recreation Bonds; or stand-alone maturities of not to exceed 10 years.
Sale: Competitive sale
Sale Date: May 19, 2020
Bond Counsel: Womble Bond Dickinson (US) LLP
Financial Advisor: Davenport & Company LLC

Unit: **TOWN OF APEX**
Amount: \$3,200,000
Purpose: Refunding
Population: 63,500
Ratings: Moody's: Aaa; S&P: AAA
Structure: Current refunding. Estimated Net Present Value Savings of \$297,599 or 10.17% of the refunded bonds, as of 4-6-2020. The refunding bonds will be structured with no extensions of maturities, and with approximately level annual gross savings of \$33,065 as of 4-6-2020. The refunding Bonds will have a final maturity of June 1, 2029.
Sale: Competitive
Sale Date: May 19, 2020
Bond Counsel: Womble Bond Dickinson (US) LLP
Financial Advisor: Davenport & Company LLC

Unit: **CITY OF RALEIGH**
Amount: \$17,446,666
Purpose: Parks and Recreation, Street Improvement, Public Safety Improvement, Housing Development
Population: 469,298
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Term: 20-year level principal
Sale: Competitive Sale
Sale Date: To be determined (The City has negotiated for a Draw-Note Program)
Bond Counsel: Womble Bond Dickinson (US) LLP
Financial Advisor: DEC Associates, Inc.

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GENERAL OBLIGATION BONDS (Cont)

Unit: **CITY OF WINSTON-SALEM**
Amount: \$30,500,000
Purpose: Refunding
Authority: G.S. 159-72
Population: 246,328
Structure: Current Refunding of the Series 2008, 2010A, 2010B, 2010D Bonds and Advance Refunding of the 2012B Bonds on a taxable basis. Net Present Value Savings (as of 4-15-2020)

Series 2008	\$414,257	14.26%
Series 2010A	363,578	12.67%
Series 2010B	850,763	9.03%
Series 2010D	718,969	11.41%
Series 2012B	141,474	5.06%

The refunding bonds will be structured with no extensions of maturities. Final maturities: 2008 – 6-1-2028; 2010A – 6-1-2032; 2010B – 6-1-2024; 2010D – 6-1-2032; and 2012B – 6-1-2026

Amount Not To Exceed: \$22,500,000 Tax-Exempt; \$8,000,000 Taxable
Rates Not To Exceed: 1.80% for the Tax-Exempt Bonds and 2.80% for the Taxable Bonds
Sale: Negotiated sale
Sale Date: On or about June 18, 2020
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter: R.W. Baird & Company, Inc.
Underwriters' Counsel: Moore & Van Allen PLLC
Financial Advisor: Wye River Group, Inc.
Escrow Agent: Bank of New York Mellon Trust Company, N.A.

Unit: **CITY OF WINSTON-SALEM**
Amount: \$6,840,000
Purpose: Parks & Recreation; Streets & Sidewalks
Authority: G.S. 159-72
Population: 246,328
Amount Not To Exceed: \$6,840,000
Sale: Competitive
Sale Date: June 9, 2020
Ratings: S&P: AAA; Moody's: Aaa; Fitch: AAA
Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: Wye River Group, Inc.

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LIMITED OBLIGATION BONDS

Unit: **LINCOLN COUNTY**
Amount: \$36,500,000
Authority: G.S. 160A-20
Purpose: Courthouse
Population: 84,751
Lender: Capital One Funding, LLC
Approval Rate: 2.700%
Term: 20 years
Market Rate: 2.50%
Payment: Annual principal and semi-annual interest
Ratings: S&P: AA+; Moody's: Aa2; Fitch: AA+ (This transaction will not be rated)
Bond Counsel: Robinson Bradshaw & Hinson, P.A.
Financial Advisor: Davenport & Company LLC
Lender's Counsel: Pope Flynn, LLC
Escrow Agent: U.S. Bank National Association

Unit: **CITY OF WILMINGTON**
Amount: \$77,000,000
Authority: G.S. 160A-20 (Limited Obligation Bonds)
Purpose: Multiple Projects, Refunding Limited Obligation Bonds, Series 2020 A, B & C
Structure: Annual principal and bi-annual interest payments following approximate straight line amortization. The refundings are structured to realize approximately level cash flow savings and the term of original bonds has not been extended.
Population: 121,910
Expected Ratings: S&P: AA+; Moody's: Aa1; Fitch: AA+
Expected Rate: Effective Interest Cost (Series A) 2.098%
Effective Interest Cost (Series B) 2.369%
Effective Interest Cost (Series C) 2.818%

Expected Underwriter's Fee: \$ 4.70/\$1,000
Approvals: Amount not to Exceed:
Series A - \$30,000,000
Series B - \$11,000,000
Series C - \$36,000,000
Approval Rate: Not to Exceed:
Series A - 3.100%
Series B - 3.370%
Series C - 3.820%
Final Maturity: Not Beyond:
Series A - 2040
Series B - 2040
Series C - 2040
Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: Waters & Company, LLC
Underwriter: Raymond James & Associates, Inc. (Sr. Mgr.) PNC Capital Markets (Co-Mgr.)
Underwriter's Counsel: Pope Flynn, LLC
Trustee: U.S. Bank, National Association

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REVOLVING LOANS

Municipality: **TOWN OF JAMESVILLE**
Amount: \$226,516
Purpose: Water
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: **TOWN OF WARRENTON**
Amount: \$472,132
Purpose: Sewer
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: **TOWN OF RUTHERFORDTON**
Amount: \$990,994
Purpose: Sewer
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

USDA REVENUE BONDS

Municipality: **BLADEN COUNTY WATER DISTRICT**
Amount: \$4,997,000
Purpose: Water
Authority: G.S. 159 Article 5
Term: RBAN: 18 months
RB: 40 years
Interest Rate: Fixed
Structure: RBAN: Interest due at maturity
RB: Approximately level debt service
Issue Amount: Revenue Bond: \$4,997,000
Revenue BAN: \$4,997,000
Final Maturity: RBAN: No later than 10/15/2021
RB: 2060 or 40 years after the maturity of the RBAN
Interest Rate: RBAN: Not to exceed 5%
RB: \$4,997,000 1.95%
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Revenue BAN: To be approved by the Secretary of the Commission
Revenue Bond: USDA Rural Development
Registrar: Finance Officer

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REVENUE BONDS

Municipality: **BRUNSWICK COUNTY**
Amount: \$160,000,000
Purpose: Enterprise Systems Revenue Bonds
Authority: G.S. 159 Article 5
Term: Not to exceed 30 years
Interest Rate: Fixed
Structure: The debt service related to the new projects will be approximate effective interest amortization resulting in level payment across the term of the bonds.
Expected Rate: Effective Interest Cost of 2.92%
Expected Underwriters
Discount: \$4.20/\$1,000
Final Maturity: Not beyond 2050

Interest Rate: Not to exceed Effective Interest Cost: 3.6%
Amount not to exceed: \$160,000,000
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Underwriters: Robert W. Baird & Co (Sr. Manager); Stifel, Nicolas & Company, Inc. (Co-Manager)
Underwriters' Counsel: McGuireWoods, LLP
Procedures
Consultant: Raftelis Financial Consultants, Inc.
Trustee/Registrar: US Bank, National Association (DTC)

Unit: **CITY OF CHARLOTTE HOUSING AUTHORITY (DBA Inlivan)**
Amount: 18,100,000
Description: Multi-Family Housing Revenue Bonds
Authority: G.S. 159-148; 159-153; 157-17.1
Term: Construction period up to 36 months: Permanent loan – Approximately 17 years; 35 year amortization
Interest Rate: Variable rate – LIBOR (with floor of 1.0%) + 2.25%; Permanente phase – fixed rate at 10-year treasury + 2.5% spread; estimated at all-in 4.25%, however, will lock at below market rate of 2.25%
Structure: Approximately level debt service
Amount: Not to exceed \$18,100,000
Final Maturity: Not to exceed December 31, 2057
Interest Rate: Tax-exempt not to exceed 12.0%
Bond Counsel: McGuireWoods LLP
Issuer's Counsel: The Banks Law Firm, P.A.
Borrower: Westerly Hills Housing, LLC
Borrower's Counsel: Hunter, MacLean Exley & Dunn, P.C. and the Banks Law Firm, P.A.
Developer: CSE Communities, LLC; Freedom Communities, Inc.; and Horizon Development Properties, Inc.
Initial Purchaser: Pinnacle Bank
Purchaser's Counsel: Bass, Berry & Sims PLC
Permanent
Bondholder: Barings Affordable Housing Mortgage Fund, LLC
LIHTC Equity
Investor: Pinnacle Bank
LIHTC Equity
Investor Counsel: Barnes and Thornburg LLP
Trustee: Regions Bank
Trustee Counsel: Smoth, Gambrell & Russell, LLP

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REVENUE BONDS (Cont'd.)

Unit: **WAKE COUNTY HOUSING AUTHORITY**
Amount: \$4,850,000
Description: MULTIFAMILY NOTE (Crestfield Apartments) Series 2020
Authority: G.S. 159-148; 159-153; 157-17.1
Term: Construction period up to 30 months; Permanent loan – approximately 18 years; 35 year amortization
Interest Rate: Construction phase – variable rate – LIBOR + 2.25%
permanent phase – fixed rate – 10-year Treasury (floor of 1.42%) + 2.37%; currently estimated at 3.96%
Structure: Approximately level debt service
Amount: Not to exceed \$4,850,000
Final Maturity: Not to exceed December 31, 2058
Interest Rate: Tax-exempt not to exceed 12.0%
Bond Counsel: McGuireWoods LLP
Issuer's Counsel: The Charleston Group
Borrower: Crestfield VOA Affordable Housing, LLC
Borrower's Counsel: Blanco Tackabery & Matamoros, P.A.
Developer: Volunteers of America National Services
Initial Funding Lender: Bank of America, N.A.
Initial Funding
Lender's Counsel: Tiber Hudson LLC
Permanent Lender: Freddie Mac
Freddie Mac Seller/
Servicer: Prudential Affordable Mortgage Company, LLC
Freddie Mac/Servicer's
Counsel: Krooth & Altman LLP
LIHTC Equity
Investor: NHT Equity, LLC
LIHTC Equity
Investor Counsel: Kutak Rock LLP
Fiscal Agent: U.S. Bank National Association
Fiscal Agent's
Counsel: Nexsen Pruet PLLC

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REVENUE BONDS (Cont'd.)

Unit: CITY OF GREENSBORO
Amount: \$146,500,000 – Revenue Bonds, Series 2020A
\$9,500,000 – Taxable Revenue Bonds, Series 2020B
Description: Combined Enterprise System
Authority: G.S. 159; Article 5
Term: Series 2020A Not to exceed 30 years
Series 2020B Not to exceed 7 years
Interest Rate: Fixed
Structure: Total debt service for the refunding has been structured to provide level savings to the extent the requirements of the transaction allow. The original term of the debt has not been extended.
Series 2020A
Expected Rate: Effective Interest Cost: 2.80%
Expected Underwriters
Discount: \$4.00/\$1,000
Final Maturity: Not beyond 2050
Interest Rate: Not to exceed Effective Interest Cost: 5.35%
Series 2020B
Expected Rate: Effective Interest Cost: 1.97%
Expected Underwriters
Discount: \$4.00/\$1,000
Final Maturity: Not beyond 2027
Interest Rate: Not to exceed Effective Interest Cost: 2.75%
Co-Bond Counsel: Womble Bond Dickinson (US) LLP and McKenzie & Associates
Underwriter: PNC Capital Markets LLC (Sr. Manager); BofA Securities, Inc. (Co-Manager); Loop Capital Markets, LLC (Co-Manager)
Financial Advisor: DEC Associates, Inc.
Trustee/Registrar: US Bank National Association (DTC)
Underwriters' Counsel: Robinson, Bradshaw, Hinson, P.A.
Verification Agent: Bingham Arbitrage Rebate Services, Inc.

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REPORT ON RECENT SALE OF REVENUE BOND ANTICIPATION NOTE

Issuer: Bladen County Water District
Amount: \$4,997,000
Description: Water System, Series 2020
Net Interest
Cost: 1.95%
Sold on: May 20, 2020
Sold to: Truist Bank
Date: May 20, 2020
Maturity: August 15, 2021
Bond
Counsel: Parker Poe Adams & Bernstein LLP

DETAILS OF THE PRIVATE-PLACEMENT NOTES (BAN Draw Program)

Issuer: City of Raleigh (Wake County)
Purpose: General Obligation Public Improvement Bond Anticipation Note, Series 2020A
Amount: Not to exceed \$80,746,666
Initial Advance: \$12,746,666
Purpose: General Obligation Housing Bond Anticipation Note, Series 2020B-Taxable Interest
Amount: Not to exceed \$4,700,000
Rate: Variable rate, Not to exceed 18.0%
Purchaser: PNC Bank, National Association
Dated: May 13, 2020
Sold on: May 13, 2020
Maturity: May 1, 2022 (Extended Maturity: May 1, 2027)

DETAILS OF THE BOND SALES

Issuer: City of Wilmington (new Hanover County)
Amount: \$16,165,000
Purpose: Taxable General Obligation Bonds, Series 2020
Dated: May 21, 2020
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Winning Bidder: Morgan Stanley & Co., LLC
Sold on: May 5, 2020
TIC: 2.0599%
BBI: 2.56%
Rates: 1st \$1,620M @ 2.000%; next \$810M @ 0.990%; next \$810M @ 1.150%; next \$810M @ 1.300%; next \$810M @ 1.490%; next \$810M @ 1.590%; next \$810M @ 1.750%; next \$810M @ 1.860%; next \$810M @ 1.910%; next \$810M @ 1.960%; next \$810M @ 2.000%; next \$810M @ 2.050%; next \$805M @ 2.100%; next \$805M @ 2.150%; next \$805M @ 2.200%; next \$805M @ 2.250%; next \$805M @ 2.300%; next \$805M @ 2.350%; final \$805M @ 2.400% -- price \$16,133,743.32
Average Life: 10.51 years

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DETAILS OF THE BOND SALES (Cont)

Issuer: County of Orange
Amount: \$20,060,000
Purpose: General Obligation School Bond, Series 2020
Dated: June 3, 2020
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Winning Bidder: Citigroup Global Markets, Inc.
Sold on: May 12, 2020
TIC: 1.7599%
Bond Buyer Index: 2.60%
Rates: 1st \$12,060M @ 5.000%; next \$2,000M (Term Bond) @ 2.000%; next \$3,000M @ 2.000%; next \$2,000M @ 2.125%; Final \$1,000M @ 2.250% - price \$22,826,640.10
Average Life: 10.65 years

Issuer: Town of Apex (Wake County)
Amount: \$2,445,000*
Purpose: General Obligation Refunding Bonds, Series 2020
Dated: June 4, 2020
Ratings: Moody's: Aaa; S&P: AAA
Winning Bidder: Raymond James & Associates, Inc
Sold on: May 19, 2020
TIC: 0.8182%
Rate: 5.000% - price \$2,945,045.20
Bond Buyer Index: 2.48%
Average Life: 5.03 years

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

Issuer: Town of Apex (Wake County)
Amount: \$1,800,000
Purpose: General Obligation Parks and Recreation Bonds, Series 2020A
Dated: June 3, 2020
TIC: 0.5027%
Rate: 5.000% - price \$1,920,321.00
Amount: \$28,000,000
Purpose: General Obligation Parks and Recreation Bonds, Series 2020B
Dated: June 4, 2020
TIC: 1.6699%
Rates: 1st \$14,590M @ 5.000%; next \$1,490M @ 3.000%; next \$8,940M @ 2.000%; next \$1,490M @ 2.125%; final \$1,490M @ 2.250% -- price \$31,842,530.31
Average Life: 11.07 years
Ratings: Moody's: Aaa; S&P: AAA
Winning Bidder: Piper Sandler & Co.
Sold On: May 19, 2020
BBI: 2.48%

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

