

**NORTH CAROLINA  
OF STATE TREASURER**



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

SCHEDULE OF COMPETITIVE SALES\*

November 19, 2019

TOWN OF CHAPEL HILL  
General Obligation Bonds \$ 9,565,000

December 10, 2019

TOWN OF BLOWING ROCK  
General Obligation Bonds \$4,370,000

January 22, 2020

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

January 28, 2020

FRANKLIN COUNTY  
General Obligation Bonds \$13,000,000

February 11, 2019

GREENSBORO  
General Obligation Bonds \$50,000,000

February 19, 2019

HUNTERSVILLE  
General Obligation Bonds \$15,560,000

HUNTERSVILLE  
Refunding \$ 5,100,000

March 3, 2020

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

May 5, 2020

WILMINGTON  
General Obligation Bonds \$22,000,000

\*Tentative: subject to change

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

Electronically Published Monthly by  
**North Carolina  
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.

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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October 2019

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## SCHEDULE OF NEGOTIATED SALES\*

### November 6, 2019

CITY OF RALEIGH Combined Enterprise Taxable Refunding	\$170,000,000
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### November 13, 2019

NORTH CAROLINA MEDICAL CARE COMMISSION Rex Hospital	\$250,000,000
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### November 14, 2019

ORANGE WATER AND SEWER AUTHORITY Revenue Bonds	\$ 26,000,000
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### November 20, 2019

NORTH CAROLINA TURNPIKE AUTHORITY Revenue Bonds	\$625,000,000
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### November 21, 2019

NORTH CAROLINA MEDICAL CARE COMMISSION Sharon Towers (Charlotte) CCRC Revenue Bonds	\$ 80,000,000
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### December 4, 2019

RUTHERFORD COUNTY Limited Obligation Bonds	\$ 35,000,000
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### December 5, 2019

NORTH CAROLINA MEDICAL CARE COMMISSION Lutheran Homes CCRC Revenue Bonds	\$ 50,000,000
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### January 9, 2020

WINSTON-SALEM Limited Obligation Refunding Bonds	\$60,000,000
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### January 15, 2020

DAVIDSON COUNTY Limited Obligation Bonds	\$25,000,000
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### January 15, 2020

DURHAM COUNTY Limited Obligation Refunding Bonds	\$ 20,000,000
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### January 22, 2020

RALEIGH-DURHAM AIRPORT AUTHORITY Airport Revenue Bonds	\$250,000,000
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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## January 23, 2020

NEW HANOVER COUNTY \$ 40,000,000  
Limited Obligation Bonds

## January 29, 2020

NEW HANOVER COUNTY \$ 27,000,000  
General Obligation Refunding Bonds

NORTH CAROLINA MEDICAL CARE COMMISSION \$ 50,000,000  
Lutheran Homes CCRC Revenue Bonds

## February 5, 2020

GREENSBORO \$ 35,000,000  
Limited Obligation Bonds

## February 12, 2020

CHARLOTTE \$175,000,000  
Limited Obligation Refunding Bonds

## February 27, 2020

GREENSBORO \$ 45,000,000  
General Obligation Refunding Bonds

## March 4<sup>th</sup>, 2020

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

## March 25, 2020

NORTH CAROLINA MEDICAL CARE COMMISSION \$ 80,000,000  
Lutheran Homes CCRC Revenue Bonds

## April 15, 2020

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

\*Tentative, subject to change.

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

As of September 30, 2019

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 29,487,049,446	—	—
State of North Carolina	\$ 4,970,990,000	10,383,620	\$ 478.73
U.S. Public Debt	\$ 22,719,401,753,434	330,029,405	\$ 68,840.54

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## FINANCING AGREEMENTS

Unit: **CITY OF ELIZABETH CITY**  
Amount: \$800,000  
Authority: G.S. 160A-20  
Purpose: Water and Sewer Lines  
Population: 17,826  
Bank: BCI Capital  
Approval Rate: 2.15%  
Term: 5 years  
Market Rate: 2.00%  
Payment: Monthly  
Ratings: S&P: A; Moody's: A3

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Unit: **TOWN OF STANLEY**  
Amount: \$700,000  
Authority: G.S. 160A-20  
Purpose: Municipal Bldg Economic Development  
Population: 3,893  
Bank: PNC  
Approval Rate: 2.36%  
Term: 10 years  
Market Rate: 2.10%  
Payment: Annual principal; semi-annual interest payments  
Ratings: Moody's: A1

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Unit: **COLUMBUS COUNTY**  
Amount: \$14,609,000  
Authority: G.S. 160A-20  
Purpose: School  
Population: 58,098  
Bank: First Bank  
Bond Counsel: Robinson Bradshaw & Hinson  
Financial Advisor: First Tryon Advisors, P.A.  
Approval Rate: 1.99%  
Term: Max term 2 years  
Market Rate: 1.90%  
Payment: Semi-annually  
Ratings: S&P: A; Moody's: A1

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Unit: **CITY OF CONCORD**  
Amount: \$935,000  
Authority: G.S. 160A-20  
Purpose: Airport Hangar  
Population: 94,130  
Bank: BB&T  
Bond Counsel: Parker Poe Adams & Bernstein LLP  
Financial Advisor: First Tryon Advisors  
Approval Rate: 2.63%  
Term: 10 years  
Market Rate: 2.80%  
Payment: Annual principal, semi-annual interest payments  
Ratings: S&P: AA; Moody's: Aa1

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## FINANCING AGREEMENTS (Cont)

Unit: **CUMBERLAND COUNTY**  
Amount: \$33,850,000  
Authority: G.S. 160A-20  
Purpose: County Buildings, Auditorium, Jail  
Population: 332,546  
Bank: PNC Capital Markets  
Approval Rate: (Draw Pay-Off) 1.730%  
Approval Rate: (Refunding) 1.560%  
Term: (Draw Pay-Off) 7 years  
Term: (Refunding) 5 years  
Market Rate: 1.70%  
Payment: Annual principal and semi-annual interest  
Ratings: S&P: AA+; Moody's: Aa1  
Bond Counsel: McGuire Woods LLP  
Co-Bond Counsel: The Charleston Group  
Financial Advisor: DEC Associates, Inc.  
Bank Counsel: Womble Bond Dickinson (US) LLP

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Unit: **TOWN OF FLETCHER**  
Amount: \$1,800,000  
Authority: G.S. 160A-20  
Purpose: Land Acquisition  
Population: 8,135  
Bank: Capital Bank  
Approval Rate: (TAXABLE) 3.050%  
Term: 15 years  
Market Rate: 3.30%  
Structure: Annual principal and semi-annual interest payments. Level Principal Payments over the life of the loan.  
Bond Counsel: Sanford Holhouser, LLP  
Financial Advisor: First Tryon Advisors

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Unit: **FORSYTH COUNTY**  
Amount: \$70,000,000  
Authority: G.S. 160A-20  
Purpose: Courthouse  
Population: 381,379  
Structure: Non-revolving, draw-down, interest only variable rate bridge loan installment financing. Principal payable at maturity or prior to redemption. County expects to convert to conventional permanent financing in FY 2021. 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.  
Approval Rate: Not to exceed 0.79% of 1M LIBOR + 0.27%  
Initial Term: 3 years  
Final Maturity: Not beyond 2027  
Maximum Rate: 12.00%  
Maximum Default Rate: 20.00%  
Lender: PNC Bank, National Association  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Lender's Counsel: Moore & Van Allen PPLC  
Financial Advisor: DEC Associates, Inc.

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## FINANCING AGREEMENTS (Cont)

Unit: **TOWN OF MARION**  
Amount: \$586,000  
Authority: G.S. 160A-20  
Purpose: Stormwater  
Population: 8,532  
Bank: United Financial (A Division of Home Trust Bank)  
Approval Rate: 2.44%  
Term: 12 months  
Market Rate: 2.50%  
Payment: Semi-Annually

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Unit: **CITY OF NEWTON**  
Amount: \$1,295,760  
Authority: G.S. 160A-20  
Purpose: Redevelopment / Water  
Population: 13,027  
Bank: Branch Banking & Trust Company  
Approval Rate: 2.620%  
Term: 15 Years  
Market Rate: 2.10%  
Payment: Annual principal and interest  
Ratings: S&P: A+; Moody's: Aa3

## LIMITED OBLIGATION BONDS

Unit: **CITY OF GREENSBORO**  
Amount: \$31,000,000  
Authority: G.S. 160A-20  
Purpose: Parking  
Structure: Annual principal and semi-annual interest payments. Level debt service through the term of the loan.  
Expected Ratings: S&P: AA+; Moody's: AA2; Fitch: AA+  
Expected Rate: Effective Interest Cost (TAXABLE) 3.560%  
Expected Underwriters  
Fee:/\$1,000: \$5.00  
Amount Not to Exceed: (EIC) \$31,000,000  
Approval rate not To exceed: (TAXABLE) 4.000%  
Final Maturity: Not beyond 2044  
Bond Counsel: Womble Bond Dickinson (US) LLP  
Co-Bond Counsel: McKenzie & Associates  
Financial Advisor: First Tryon Advisors, P.A.  
Underwriter: Wells Fargo Bank, N.A. (Senior Mgr.); Loop Capital Markets (Co-Mgr.)  
Underwriter's Counsel: Robinson Bradshaw & Hinson, P.A.  
Trustee: U.S. Bank N.A.

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## LIMITED OBLIGATION BONDS (Cont)

Unit: **ONslow COUNTY**  
Amount: \$36,500,000  
Authority: G.S. 160A-20  
Purpose: School, County Building  
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 2.564%  
Expected Underwriters  
Fee/\$1000: \$4.00  
Approval rate  
not to exceed: 3.500%  
Final Maturity: Not beyond: 12/31/2039  
Bond Counsel: Robinson Bradshaw & Hinson, P.A.  
Underwriter: PNC Bank (Senior), George K. Baum (Co)  
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP  
Financial Advisor: DEC Associates, Inc.

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Unit: **ORANGE COUNTY**  
Amount: \$35,000,000  
Authority: G.S. 160A-20  
Purpose: County Buildings, Public Vehicles and Recreation  
Population: 145,910  
Structure: Annual principal and semi-annual interest payments. Projects are grouped as short term or long term with 5, 7 and 20 year terms respectively. Debt service follows level principal service for projects supported through enterprise funds  
Expected Ratings: S&P: AA+; Moody's: Aa1; Fitch: AA+  
Expected Rate: Effective Interest Cost (New Money): 2.550%  
Effective Interest Cost (New Money & Refundings): 2.307%  
Expected Underwriters  
Fee/\$1000: \$4.30  
Approval rate  
not to exceed: 3.550%  
Final Maturity: Not beyond: 2039  
Bond Counsel: Sanford Holshauser LLP  
Underwriter: R.W. Baird (Senior), FTN Financial Capital Markets (Co.)  
Underwriter's Counsel: McGuire Woods LLP  
Financial Advisor: Davenport & Company LLC

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## LIMITED OBLIGATION BONDS (Cont)

Unit: **RANDOLPH COUNTY**  
Amount: \$30,100,000  
Purpose: Jail  
Population: 144,387  
Structure: Annual principal and semi-annual interest payments. Debt service follows straight line amortization.  
Expected Ratings: Moody's: Aa3  
Expected Rate: Effective Interest Cost: 2.434%  
Expected Underwriters  
Fee/\$1000: \$5.27  
Approval rate  
not to exceed: 3.200%  
Final Maturity: Not beyond 2039  
Bond Counsel: Robinson Bradshaw & Hinson, P.A.  
Underwriter: Robert W. Baird & Co.  
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP  
Trustee: US Bank N.A.

## REVOLVING LOANS

**Municipality:** **TOWN OF EDENTON**  
**Amount:** \$1,336,000  
**Purpose:** Water  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

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**Municipality:** **TOWN OF HOOKERTON**  
**Amount:** \$56,243  
**Purpose:** Water  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

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**Municipality:** **TOWN OF MURPHY**  
**Amount:** \$794,250  
**Purpose:** Sewer  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

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**Municipality:** **TOWN OF WINTERVILLE**  
**Amount:** \$3,032,200  
**Purpose:** Sewer  
**Authority:** G.S. 159G-22  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%

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## REVOLVING LOANS (Cont)

Municipality: **TOWN OF VALDESE**  
Amount: \$1,782,950  
Purpose: Water  
Authority: G.S. 159G-22  
Term: 20 years  
Interest Rate: Not to exceed 4%

## GENERAL OBLIGATION BONDS

Unit: **TOWN OF DAVIDSON**  
Amount: \$14,000,000  
Purpose: Public Facilities  
Population: 13,228  
Election Date: November 5, 2019  
Bond Counsel: Parker Poe Adams and Bernstein

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Unit: **CITY OF HIGH POINT**  
Amount: \$50,000,000  
Purpose: Street & Sidewalk, Parks and Recreation, Housing  
Population: 114,183  
Election Date: November 5, 2019  
Bond Counsel: Parker Poe Adams and Bernstein  
Ratings: S&P: AAA; Moody's: A1; Fitch: AA+

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Unit: **TOWN OF INDIAN TRAIL**  
Amount: \$2,500,000  
Purpose: Parks & Recreation  
Population: 38,795  
Ratings: Moody's: Aa1; S&P: AA+;  
Bond Counsel: Parker Poe Adams & Bernstein LLP  
Purchaser: ZMFU II (ZionsBancorporation)  
Financial Advisor: Davenport & Company LLC  
Rate: 2.12% (Fixed)  
Term: Not to exceed fifteen years  
Sale: Bank Placement  
Sale Date: On or about October 16, 2019

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Unit: **TOWN OF CHAPEL HILL**  
Amount: \$12,250,000  
Purpose: Refunding  
Population: 59,903  
Structure: Advance Refunding. Net present value savings of \$689,030 for the 2010B bonds. Net present value savings at 6.135% of the refunded bonds. The refunding bonds will be structured with no extensions of maturities ( final maturity April 1, 20131) and with approximately level annual gross savings of \$57,419.  
Ratings: Moody's: Aaa; S&P; AAA; Fitch: AAA  
Bond Counsel: Sanford Holshouser LLP  
Financial Advisor: Davenport & Company, LLC  
Sale Date: November 19, 2019

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## REVENUE BONDS

**Municipality:** **BRUNSWICK COUNTY**  
**Amount:** \$96,500,000 (Series 2019A) and \$14,000,000 (Series 2019B)  
**Description:** Enterprise Systems Revenue and Revenue Refunding Bonds, Series 2019A  
Enterprise Systems Revenue and Revenue Refunding Bonds, Series 2019B  
**Authority:** G.S. 159; Article 5  
**Purpose:** Refunding  
**Term:** 30 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.  
**Final Maturity:** Series 2019A Not beyond 2050  
Series 2019B Not beyond 2029  
**Interest Rate:** Not to exceed: Effective Interest Cost: Series 2019A – 3.55%; Series 2019B – 3.35%  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriters:** Robert W. Baird & Co. (Sr. Manager); George K. Baum & Company (Co-manager)  
**Underwriters Counsel:** McGuire Woods LLP  
**Registrar/Trustee:** US Bank National Association (DTC)  
**Feasibility Consultant:** Raftelis Financial Consultants, Inc.  
**Verification Agent:** Bingham Arbitrage Rebate Services, Inc.

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**Municipality:** **CAPE FEAR PUBLIC UTILITY AUTHORITY**  
**Amount:** \$92,000,000 (Series 2019A) and \$35,000 (Series 2019B)  
**Description:** Water and Sewer System Revenue and Refunding Revenue Bonds, Series 2019A  
Taxable Water and Sewer System Refunding Revenue Bonds, Series 2019B  
**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 to the extent the requirements of the transaction allow across the term of the refunded debt, which has not been extended.  
**Final Maturity:** Series 2019A – Not beyond 2045  
Series 2019B – Not beyond 2040  
**Interest Rate:** Not to exceed: Effective Interest Cost: Series 2019A – 3.90%  
Series 2019B – 3.45%  
**Amount not to exceed:** Series 2019A \$92,000,000  
Series 2019B \$35,000,000  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriters:** J.P. Morgan Securities LLC (Sr. Mgr.); Robert W. Baird & Company (Co-Mgr); Wells Fargo Bank, National Association (Co-Mgr)  
**Underwriters Counsel:** Womble Bond Dickinson (US) LLP  
**Registrar/Trustee:** U.S. Bank National Association (DTC)  
**Financial Advisor:** Davenport & Company LLC  
**Verification Agent:** American Municipal Tax-Exempt Compliance Corporation

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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## REVENUE BONDS. (Cont.)

**Unit:** LINCOLN COUNTY  
**Amount:** \$8,000,000  
**Description:** Enterprise System Revenue Bond, Series 2019  
**Interest Rate:** Not to exceed 2.65%  
**Term:** Not to exceed 20 years  
**Final Maturities:** Not beyond 2039  
**Bond Counsel:** Robinson, Bradshaw & Hinson, P.A.  
**Lender:** Branch Banking and Trust Company  
**Lender's Counsel:** Pope Flynn, LLC  
**Trustee/Registrar:** U.S. Bank, National Association  
**Financial Advisor:** Davenport & Company LLC  
**Agreed Upon Procedures Consultant:** Raftelis Financial Consultants, Inc.

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**Unit:** WILMINGTON HOUSING AUTHORITY  
**Amount:** \$43,000,000  
**Description:** Multi Family Housing Revenue Bonds (Market North Apartments) Series 2019A, 2019B, 2019C  
**Authority:** G.S 159-148; 159-153; 157-17.1  
**Term:** Approximately 16 years after 15 months construction  
40-year amortization  
Direct Purchase Structure  
**Structure:** Construction phase-interest only approximately level debt service thereafter  
**Interest Rate:** Series A: Fixed Rate calculated as (15-year LIBOR +325 bps) \*.79 current indicative rate 3.93%  
Series B: Fixed Rate calculated as 15-year LIBOR +325bps current indicative rate 4.97%  
Series C: Fixed Rate calculated as 2-year LIBOR +325bps current indicative rate 4.95%  
**Final Maturity:** Not to exceed December 31, 2061  
**Interest Rate:** Tax-exempt not to exceed 8.0%  
**Bond Counsel:** McGuireWoods LLP  
**Borrower:** Market North Housing Partners, LP  
**Borrower's Counsel:** Winthrop & Weinstine, P.A.  
**Issuer's Counsel:** The Banks Law Firm, P.A.  
**Trustee:** Regions Bank  
**Initial Purchaser:** Sterling National Bank  
**Servicer:** R4 Servicer LLC  
**Servicer's Counsel:** Kutak Rock LLP  
**LIHTC Equity Investor:** R4 MNNC Acquisition LLC  
**LIHTC Equity Investor Legal Counsel:** Nixon Peabody LLP

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**REVENUE BONDS, (Cont.)**

**Municipality:** TOWN OF LEWISTON-WOODVILLE  
**Amount:** \$862,000  
**Description:** Revenue Bond  
**Authority:** G.S. 159; Article 5  
**Term:** RBAN: 12 months  
RB: 40 years  
**Interest Rate:** Fixed  
**Structure:** RBAN: Interest due at maturity  
RB: Approximately level debt service  
**Final Maturity:** RBAN: No later than 10/16/2020  
RB: 2060 or 40 years after the maturity of the RBAN  
**Interest Rate:** RBAN: Not to exceed 5%  
RB: \$862,000 2.125%  
**Bond Counsel:** McGuireWoods, LLP  
**Registrar:** Town Finance Officer  
**Purchaser:** Revenue Bond – USDA Rural Development

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**Municipality:** CITY OF OXFORD  
**Amount:** \$5,000,000  
**Description:** Water and Sewer  
**Authority:** G.S. 159: Article 5  
**Term:** RBAN: 15 months  
RB: 40 years  
**Interest Rate:** Fixed  
**Structure:** RBAN: Interest due at maturity  
RB: Approximately level debt service  
**Final Maturity:** RBAN: No later than 1/22/2021  
RB: 2060 or 40 years after the maturity of the RBAN  
**Interest Rate:** Fixed  
**Purchaser:** Revenue Bond – USDA Rural Development

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# NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

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## NORTH CAROLINA MEDICAL CARE COMMISSION (NCMCC)

**Unit:** UNIVERSITY HEALTH SYSTEMS OF EASTERN CAROLINA, INC. (D/B/A Vidant Health) and PITT COUNTY MEMORIAL HOSPITAL, INCORPORATED (D/B/A Vidant Medical Center) as members of the Obligated Group

**Amount:** \$155,000,000

**Description:** North Carolina Medical Care Commission Health Care Facilities Refunding Bonds (Vidant Health) Series 2019A (Taxable), Health Care Facilities Revenue Refunding Bonds Series 2022 (Tax-Exempt), and Series 2019B (Tax-Exempt)

**Authority:** G.S. 131A

**Term:** 17 years  
2019A – 6/1/2036; 2019B – 6/1/2033; 2022 – 6/1/2036

**Structure:** Modified wrapped debt; overall declining debt service payment

**Interest Rate:** Fixed

**Final Maturity:** Not to exceed June 1, 2036

**Interest Rate:** 2019A Taxable: 3.03% (expected) 15 yr. initial bank hold period  
2019B Tax Exempt: 2.37% (expected) to term  
2022 Tax Exempt: 2.47% (expected) 15 yr. initial bank hold

**Tax Exempt Bonds:** Should the Bank call the bonds or at the end of the holding period, the Borrower has the option to find another non-bank qualified loan provider, convert to another permitted interest rate mode or the Bank will pay off the NCMCC Bond and enter into a direct taxable loan on terms agreed to by the Bank and Borrower.

**Bond Counsel:** Womble Bond Dickinson (US) LLP

**Borrower Counsel:** K&L Gates, LLP

**Bond Purchaser:** TD Bank, N.A.

**Bond Purchaser Counsel:** Chapman and Cutler LLP

**Trustee/Escrow Agent:** U.S. Bank, National Association

**Financial Advisor:** Ponder & Co.

**Verification Agent:** The Arbitrage Group, Inc.

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

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**DETAILS OF THE PRIVATE-PLACEMENT G.O. BOND SALE (DRAW PROGRAM)**

**Unit:** CITY OF CHARLOTTE  
**Amount:** \$150,000,000  
**Dated:** October 15, 2019  
**Purpose:** General Obligation Bond, Series 2019C  
**Purchaser:** PNC Bank, National Association  
**Rate:** Variable (Not to exceed 25%)  
**Sold on:** October 15, 2019  
**Maturity:** October 15, 2027  
**Initial Draw:** \$28,000,000  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

**DETAILS OF THE PRIVATE-PLACEMENT BOND SALE**

**County:** TOWN OF INDIAN TRAIL (UNION COUNTY)  
**Amount:** \$2,500,000  
**Purpose:** General Obligation Park and Recreation Bond, Series 2019  
**Dated:** October 16, 2019  
**Purchaser:** ZMFU II, Inc.  
**Sold on:** October 16, 2019  
**Maturity:** August 1, 2034  
**Interest Rate:** 2.12%  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

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**County:** RICHMOND COUNTY  
**Amount:** \$7,237,000  
**Purpose:** General Obligation Refunding Bond, Series 2019  
**Dated:** October 15, 2019  
**Purchaser:** PNC Bank, National Association  
**Sold on:** October 15, 2019  
**Interest Rate:** 1.90%  
**Bond Counsel:** Sanford Holshouser LLP

**REPORT ON RECENT SALE OF REVENUE BOND ANTICIPATION NOTE**

**Municipality:** CITY OF OXFORD  
**Amount:** \$5,000,000  
**Description:** Water and Sewer System  
**Net Interest Cost:** 2.21%  
**Sold on:** October 22, 2019  
**Sold to:** Regions Equipment Finance Corporation  
**Dated:** October 22, 2019  
**Maturity:** January 22, 2021  
**Bond Counsel:** McGuireWoods LLP

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**REPORT ON RECENT SALE OF REVENUE BOND ANTICIPATION NOTE (Cont)**

**Municipality:** TOWN OF WARRENTON (WARREN COUNTY)  
**Amount:** \$2,615,000  
**Description:** Water and Sewer System, Series 2019B  
**Net Interest**  
**Cost:** 2.32%  
**Sold on:** October 24, 2019  
**Sold to:** Branch Banking and Trust Company  
**Dated:** October 24, 2019  
**Maturity:** April 24, 2020  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

**Municipality:** TOWN OF LEWISTON-WOODVILLE (BERTIE COUNTY)  
**Amount:** \$862,000  
**Description:** Sanitary Sewer System, Series 2019  
**Net Interest**  
**Cost:** 2.90%  
**Sold on:** October 16, 2019  
**Sold to:** PNC Bank, National Association  
**Dated:** October 24, 2019  
**Maturity:** October 16, 2020  
**Bond Counsel:** McGuireWoods LLP

**REPORT ON RECENT SALE OF REVENUE BONDS - COMPETITIVE**

**Issuer:** TOWN OF MOORESVILLE (IREDELL COUNTY)  
**Amount:** \$14,075,000  
**Purpose:** Enterprise Systems Revenue Refunding, Series 2019  
**Dated:** November 1, 2019  
**Winning Bidder:** Robert W. Baird & Co., Inc.  
**Sold on:** October 1, 2019  
**TIC:** 1.9674%  
**Revenue BBI:** 3.14%  
**Rates:** 1st \$7,380M @ 5.000%; next \$3,185M @ 4.000%; next \$1.145M @ 2.125%; final \$2,365M @ 2.250%; price \$16,056,381.50  
**Average Life:** 9.272 years

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

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## DETAILS OF THE BOND SALE

**Municipality:** CITY OF HICKORY  
**Amount:** \$15,000,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2019  
**Dated:** November 19, 2019  
**Ratings:** Moody's: Aa1; S&P: AA+  
**Winning Bidder:** Robert W. Baird & Co., Inc.  
**Sold on:** October 29, 2019  
**TIC:** 2.1769%  
**BB:** 2.75%  
**Rates:** 1<sup>st</sup> \$8,250M @ 5.000%; next \$1,500M @ 4.000%; next \$3,000M @ 3.000%; next \$750M @ 2.550%; next \$750M @ 2.600%; final \$750M @ 2.650% -- price \$16,996,620.00  
**Average Life:** 10.28

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**Municipality:** WAKE COUNTY  
**Amount:** \$36,860,000  
**Purpose:** General Obligation Parks, Greenways, Recreation and Open Space Bonds, Series 2019C  
**Dated:** October 30, 2019  
**Ratings:** Moody's: Aaa; S&P: AAA; Fitch: AAA  
**Winning Bidder:** Wells Fargo Bank, National Association  
**Sold on:** October 15, 2019  
**TIC:** 2.0106%%  
**BB:** 2.59%  
**Rates:** 1<sup>st</sup> \$21,340M @ 5.000%; next \$3,880M @ 4.000%; next \$1,940M @ 2.000%; next \$1,940M @ 2.125%; next \$1,940M @ 2.250%; next \$1,940M @ 2.375%; final \$ 3,880M @ 2.500% - price; \$41,726,315.40  
**Average Life:** 10.00 years

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

