

**NORTH CAROLINA
OF STATE TREASURER**



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

SCHEDULE OF COMPETITIVE SALES*

October 1, 2019

MOORESVILLE
Revenue Bond

\$14,085,000

October 15, 2019

WAKE COUNTY
General Obligation Bonds

\$36,090,000

October 29, 2019

CITY OF HICKORY
General Obligation Bonds

\$15,000,000

November 19, 2019

TOWN OF CHAPEL HILL
General Obligation Bonds

\$9,565,000

December 10, 2019

TOWN OF BLOWING ROCK
General Obligation Bonds

\$3,000,000

*Tentative: subject to change

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NORTH CAROLINA DEPARTMENT OF STATE TREASURER BOND REPORTER

SCHEDULE OF COMPETITIVE SALES* (Cont)

January 22, 2020

NEW HANOVER COUNTY General Obligation Bonds	\$ 3,700,000
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January 28, 2020

FRANKLIN COUNTY General Obligation Bonds	\$ 13,000,000
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February 11, 2019

GREENSBORO General Obligation Bonds	\$ 50,000,000
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February 19, 2019

HUNTERSVILLE General Obligation Bonds	\$ 15,560,000
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*Tentative: subject to change

**NORTH CAROLINA
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Longleaf Building
3200 Atlantic Avenue
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Dale Folwell CPA, State Treasurer
(919) 814-3807

Greg C. Gaskins, Deputy Treasurer
(919) 814-4300

Sharon Edmundson, Director, Fiscal Management
(919) 814-4289

Tim Romocki, Director, Debt Management
(919) 814-4273

Dora D. Fazzini, Director, North Carolina
Capital Facilities Finance Agency
(919) 814-4304

Robert C. Newman, Assistant Director
Debt Management
(919) 814-4274

Jennifer Wimmer, Assistant Director
Debt Management
(919) 814-4285



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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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September 2019

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SCHEDULE OF NEGOTIATED SALES*

October 9, 2019

RANDOLPH COUNTY Limited Obligation Bonds	\$ 30,000,000
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October 10, 2019

NORTH CAROLINA MEDICAL CARE COMMISSION Galloway Ridge CCRC Revenue Bonds	\$ 50,000,000
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CITY OF GREENSBORO Limited Obligation Bonds	\$35,000,000
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October 16, 2019

ORANGE COUNTY Limited Obligation Bonds	\$ 45,000,000
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October 17, 2019

CAPE FEAR PUBLIC UTILITY AUTHORITY Revenue Bonds	\$ 68,000,000
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October 23, 2019

BRUNSWICK COUNTY Revenue Bonds	\$ 82,000,000
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October 24, 2019

ONslow COUNTY Limited Obligation Bonds	\$ 50,000,000
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November 6, 2019

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

NORTH CAROLINA MEDICAL CARE COMMISSION Rex Hospital Revenue Bonds	\$250,000,000
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*Tentative: subject to change

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SCHEDULE OF NEGOTIATED SALES (Cont)*

November 14, 2019

ORANGE WATER & 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	\$ 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	\$ 50,000,000
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January 15, 2020

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

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

RALEIGH-DURHAM AIRPORT AUTHORITY Refunding Revenue Bonds	\$250,000,000
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January 23, 2020

NEW HANOVER COUNTY Limited Obligation Bonds	\$ 40,000,000
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*Tentative, subject to change.

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SCHEDULE OF NEGOTIATED SALES (Cont)*

January 29, 2020

NEW HANOVER COUNTY General Obligation Refunding Bonds	\$27,000,000
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January 30, 2020

NORTH CAROLINA MEDICAL CARE COMMISSION Lutheran Services CRCC	\$80,000,000
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February 5, 2020

CITY OF GREENSBORO Limited Obligation Bonds (Taxable and Tax Exempt)	\$35,000,000
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February 27, 2020

CITY OF GREENSBORO General Obligation Refunding Bonds	\$45,000,000
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*Tentative: subject to change

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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

As of August 31, 2019

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 29,337,636,067	—	—
State of North Carolina	\$ 4,370,990,000	10,383,620	\$ 420.95
U.S. Public Debt	\$ 22,460,466,625,952	329,721,845	\$ 68,119.44

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FINANCING AGREEMENTS

Unit: **CHOWAN COUNTY**
Amount: \$1,650,000
Authority: G.S. 160A-20
Purpose: Renovations to Building
Population: 14,541
Bank: BB&T
Approval Rate: 2.93%
Term: 15 years
Market Rate: 3.00%
Payment: Semi-Annually
Ratings: Moody's: BBB+; Moody's: A3

Unit: **CLEVELAND COUNTY**
Amount: \$1,700,000
Authority: G.S. 160A-20
Purpose: Land & Building
Population: 97,228
Bank: Zions Bancorporation, N.A.
Approval Rate: 3.290% (TAXABLE)
Market Rate: 3.25%
Payment: Annual principal and interest
Structure: Level Principal
Ratings: S&P: AA-; Moody's: Aa2
Bond Counsel: Robinson Bradshaw & Hinson P.A.
Financial Advisor: Davenport & Company LLC

Unit: **CRAVEN COUNTY**
Amount: \$10,000,000
Authority: G.S. 106A-20
Purpose: Convention Center
Population: 103,800
Bank: ZMFU II, Inc. d/b/a/ Zions Bancorporation
Bond Counsel: Womble Bond Dickinson (US) LLP
Financial Advisor: First Tryon Advisors
Approval Rate: 2.200%
Term: 14.5 years
Market Rate: 2.75%
Payment: Annual principal and semi-interest

Unit: **TOWN OF TROUTMAN**
Amount: \$1,025,060
Authority: G.S. 160A-20
Purpose: Streets
Population: 2,752
Bank: First National Bank
Approval Rate: 2.59%
Term: 10 years
Market Rate: 2.75%
Payment: Quarterly

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FINANCING AGREEMENTS (Cont)

Unit: **CURRITUCK COUNTY**
Amount: \$21,400,000
Authority: G.S. 160A-20
Purpose: County Buildings
Population: 26,666
Bank: Branch Banking and Trust
Approval Rate: 2.520% (Tax Exempt)
Term: 10 years
Market Rate: 2.50%
Payment: Semi-annual principal and interest
Ratings: S&P: AA-; Moody's: Aa3

Unit: **DAVIE COUNTY**
Amount: \$7,166,250
Authority: G.S. 159-148
Purpose: County Building
Population: 42,686
Total Lease Amount: (Original Term) \$4,606,875
Total Lease Amount: (With both extensions) \$7,166,250
Term: Months (Beginning 04/01/2020) 240-360
Payment: Base rate with annual escalations. Range (\$3.00-per square foot with \$0.25 increase at years 6, 11 & 16)
Ratings: S&P: AA; Moody's: Aa2
Financial Advisor: Davenport & Company LLC

Unit: **CITY OF GASTONIA**
Amount: \$24,000,000
Authority: G.S. 160A-20
Purpose: Stadium
Population: 75,919
Structure: Annual principal and semi-annual interest payments. Debt service follows straight line amortization.
Expected
Ratings: Fitch: AA-; S&P: A+
Effective
Interest Cost: 3.359% (TAXABLE)
Expected
Underwriters
Fee/\$1,000: \$5.59
Approval Rate
Not to exceed: 4.100% (TAXABLE)
Final Maturity: Not beyond 2039
Bond Counsel: Womble Bond Dickinson (US) LLP
Underwriter: Robert W. Baird & Co., Inc.
Underwriter's Counsel: Pope Flynn, LLC
Financial Advisor: First Tryon Advisors
Trustee: US Bank, N.A.

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FINANCING AGREEMENTS

Unit: **TOWN OF HARRISBURG**
Amount: \$13,265,000
Authority: G.S. 160A-20
Purpose: Recreation / Water
Population: 16,179
Structure: Annual principal and semi-annual interest payments. Level Principal Payments over the life of the loan.
Approval Rate: 2.850% (TAX EXEMPT)
Final Maturity: 2039
Bank Counsel: Gilmore & Bell
Financial Advisor: Davenport & Company LLC

Unit: **YADKIN COUNTY**
Amount: \$4,622,000
Authority: G.S. 160A-20
Purpose: Sheriff's Administration Building
Population: 37,543
Bank: BB&T
Approval Rate: 2.94%
Term: 20 years
Market Rate: 3.00%
Payment: Semi-Annually
S&P: A
Moody's: A

LIMITED OBLIGATION BONDS

Unit: **WAUTAUGA COUNTY**
Amount: \$24,000,000
Authority: G.S. 160A-20
Purpose: Refunding Schools
Population: 55,121
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
Expected Rate: Effective Interest Cost 2.496% (Taxable)
Cost: 2.469% (TAXABLE)
Final Maturity: Not beyond 2028
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter: R.W. Baird & Company, Inc.
Underwriter's Counsel: Womble Bond Dickinson (US) LLP
Verification Agent: Bingham Arbitrage Rebate Services

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LIMITED OBLIGATION BONDS (Cont)

Unit: **HARNETT COUNTY**
Amount: \$25,000,000
Purpose: County Building
Population: 131,645
Structure: Annual principal and semi-annual interest payments. Debt service follow straight line amortization.
Expected Ratings: S&P: A+; Moody's: Aa3
Expected Rate:
Effective Interest Cost: 2.405%
Expected
Underwriters
Fee/\$1000: \$4.96
Approval rate
not to exceed: 3.250%
Final Maturity
not beyond: 2039
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter: PNC Capital Markets (Senior); R.W. Baird (Co-manager)
Financial Advisor: Davenport & Company LLC
Underwriter's Counsel: McGuireWoods LLP
Trustee: US Bank, N.A.

REVOLVING LOANS

Municipality: TOWN OF CRESWELL
Amount: \$188,792
Purpose: Water
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: CITY OF LUMBERTON
Amount: \$1,000,000
Purpose: Sewer
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: TUCKASEIGEE WATER & SEWER AUTHORITY
Amount: \$2,576,600
Purpose: Sewer
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: TUCKASEIGEE WATER & SEWER AUTHORITY
Amount: \$323,040
Purpose: Water
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

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REVOLVING LOANS (Cont)

Municipality: **FRANKLIN COUNTY**
Amount: \$1,365,000
Purpose: Sewer
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: **FRANKLIN COUNTY**
Amount: \$8,316,000
Purpose: Sewer
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

Municipality: **NEUSE REGIONAL WATER & SEWER AUTHORITY**
Amount: \$1,220,000
Purpose: Water
Authority: G.S. 159G-22
Term: 20 years
Interest Rate: Not to exceed 4%

NC CAPITAL FACILITIES FINANCE AGENCY (NCCFFA)

Unit: The NCCU REAL Estate Foundation, Inc.
Amount: \$14,955,000
Purpose: Student Housing Facilities Revenue Bonds
Term: Approximately 14 years
Interest Rate: Fixed 2.70%
Structure: The 2003A debt structure will remain the same; approximately level debt service payments. The final maturity will be reduced by one year and part of the 2033 maturity
Amount: Not to exceed \$14,955,000
Final Maturity: Not to extend beyond 2034 at closing; then 2033 once the DSRF is applied
Interest Rate: Initial Interest Rate not to exceed 6%
Bond Counsel: Parker, Poe, Adams & Bernstein L.L.P
Foundation Counsel: The Banks Law Firm, P.A.
Bank: STI Institutional & Government, Inc. (subsidiary of SunTrust Bank)
Bank Counsel: Moore & Van Allen PLLC
Trustee: U.S. Bank, N.A.
Financial Advisor: First Tryon Advisors

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NORTH CAROLINA MEDICAL CARE COMMISSION (NCMCC)

Unit: GALLOWAY RIDGE, Inc.
Amount: \$52,000,000
Description: Retirement Facilities First Mortgage Revenue Refunding Bonds, Series 2019A
Term: Approx. 20 years
Interest Rate: Fixed
True Interest Cost: 3.61%; Not to exceed 6.00%
Expected Underwriting Fee, not to exceed \$12.50/\$1000

Structure: Approximate level debt savings; no extension in maturity
Final Maturity: Not to exceed January 31, 2039
Amount not to exceed: \$52,000,000

Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Underwriters: BB&T Capital Markets
Co-Underwriter: HJ Sims
Underwriters' Counsel: McGuireWoods LLP
Borrower Counsel: Womble Bond Dickinson (US) LLP
Escrow Agent/Trustee: The Bank of New York Mellon Trust Company, N.A..
Escrow Agent/Trustee Counsel: Nexsen Pruet, PLLC
Financial Advisor: First Tryon Advisors
Verification Agent: Bingham Arbitrage Rebate Services

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NORTH CAROLINA MEDICAL CARE COMMISSION (NCMCC) (Cont)

Unit: LUTHERAN RETIREMENT MINISTRIES OF ALAMANCE COUNTY, INC (D/B/A TWIN LAKES)
Amount: \$78,000,000
Description: North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (Twin Lakes Community) Project Series 2019A and 2019B
Term: Approximately 30 years; No extension in maturity
Interest Rate: Series A – Fixed
True Interest Cost: 4.45%
Expected Underwriting Fee: not to exceed \$9.50/\$1000
Series B – Variable
(79% of 1 Month LIBOR) + .91%; currently 2.62%
Structure: Overall level debt service payments
2019B: Should Bank call the loan, the Borrower has the option to find another non-bank qualified loan provider, or the Bank will pay off the NCMCC Bond and enter into a taxable loan on terms agreed to by the Bank and Borrower. After closing the 2019B Bond has the option to enter into an interest rate swap for the purpose of hedging.
Final Maturity: Not to exceed July 1, 2049
Interest Rates: Not to exceed: 2019A: True Interest Cost 6%
2019B: Initial rate not to exceed 6%
Bond Counsel: Parker, Poe, Adams & Bernstein LLP
Borrower's Counsel: Fox Rothschild LLP
Bank Purchaser: BB&T Community Holdings Co.
Bank Purchaser Counsel: Moore & Van Allen PLLC
Underwriter: Ziegler Capital Markets Group
Co-Underwriter: Davenport & Company LLC
Underwriters' Counsel: Robinson, Bradshaw & Hinson, P.A.
Feasibility Consultant: Dixon Hughes Goodman LLP
Auditor: Gilliam Coble & Moser LLP
Trustee: The Bank of New York Mellon Trust Company, N.A.
Trustee Counsel: Nexsen Pruet, LLC

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GENERAL OBLIGATION BONDS

Municipality: COUNTY OF RICHMOND
Amount: \$7,700,000
Purpose: Refunding
Population: 44,887
Structure: Current refunding: Net present value savings of \$645,251 or 9.0245% of the refunded bonds. The refunded bond will be structured with no extension of maturities, with the final maturity in 2030. Level annual savings calculated at \$58,659 annually.
Amount: Not to exceed \$7,700,000
Bank Rate: 1.90%
Bond Counsel: Sanhouser Holhouser LLP
Financial Advisor: Davenport & Company LLC
Bank: PNC Bank, N.A.
Bank Counsel: Parker, Poe Adams & Bernstein LLP

Municipality: TOWN OF CARY
Amount: \$225,000,000
Purpose: Transportation, Parks and Recreation
Election Date: October 8, 2019
Population: 163,930
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Bond Counsel: Womble Bond Dickinson (US) LLP

Municipality: TOWN OF CLAYTON
Amount: \$18,000,000
Purpose: Parks and Recreation Facilities
Election Date: November 5, 2019
Population: 20,112
Ratings: Moody's: Aa2; S&P: AA
Bond Counsel: McGuireWoods LLP
Financial Advisor: Davenport & Company

REVENUE BONDS

Municipality: TOWN OF APEX
Amount: \$10,000,000
Description: Enterprise Systems Revenue Bonds, Series 2019
Purpose: Construction of Electric Department Facility
Term: 20 years
Interest Rate: Fixed
Structure: Approximately effective interest amortization resulting in level total debt service payments across the term of the bonds.
Final Maturity: Not beyond 2039
Lending Bank: Pinnacle Financial Partners
Bond Counsel: Womble Bond Dickinson (US) LLP
Bank's Counsel: McGuireWoods LLP
Financial Advisor: Davenport & Company LLC
Registrar/Trustee: U.S. Bank, N.A.

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REVENUE BONDS (Cont)

Municipality: CITY OF CHARLOTTE HOUSING AUTHORITY
Amount: \$11,500,000
Description: Multi-Family Mortgage Revenue Bonds (Brookshire Boulevard), Series 2019
Authority: G.S. 159-148; 159-153; 157-17.1
Term: Approximately 18 years after 30 months construction
Interest Rate: Construction Phase: 1-month LIBOR +2.75%; current indicative rate 4.82%; Permanent Phase LIBOR + 2.50%, to be fixed by a swap current indicative rate 4.82%
Structure: Construction phase-interest only approximately level debt service thereafter
Final Maturity: Not to exceed December 31, 2062
Interest Rate: Tax-exempt not to exceed 8.0%
Amount not to exceed: \$11,500,000
Bond Counsel: McGuireWoods LLP
Borrower: Brookshire Boulevard I, LLC
Borrower's Counsel: Blanco, Tackaberry & Matamoros, P.A.
Developer: Laurel Street Residential, LLC
Initial Purchaser: SunTrust Bank
Initial Purchaser Counsel: Holland & Knight LLP
Permanent Lender: Cedar Rapids Bank & Trust
Permanent Lender Counsel: Wintrop & Weinstine, P.A.
LIHTC Equity Investor: STCC Brookshire Boulevard Phase 1 LLC
LIHTC Equity Investor Legal Counsel: Holland & Knight LLP

Municipality: TOWN OF MOORESVILLE
Amount: \$16,200,000
Description: Refunding and defeasance of the Town's Enterprise Systems Revenue Bonds, Series 2010B
Authority: G.S. 159; Article 5
Term: Approx. 15.5 years
Interest Rate: Fixed
Structure: Amortization of the refunding principal will provide approximately level realization of savings as allowable by the structure of the refunded bonds over the term of the refunded series.
Final Maturity: Not beyond 2035
Amount not to exceed: \$16,200,000
Interest Rate: (Not to exceed) True Interest Cost: 2.75%
Bond Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: First Tryon Advisors
Registrar/Trustee: U.S. Bank, N.A. (DTC)
Verification Agent: Bingham Arbitrage Rebate Services, Inc.

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INDUSTRIAL REVENUE REFUNDING BONDS

Unit: INTERNATIONAL PAPER COMPANY
Amount: \$27,100,000
Description: Columbus County Industrial Facility and Pollution Control Financing Authority
Interest Rate: Initially, Fixed Rate Period
Effective Interest Cost: Series 2019A – 3.5% - \$6,600,000
Series 2019B – 3.5% - \$7,000,000
Series 2019C – 3.5% - \$13,500,000
Not to exceed 12%
Final Maturities: Maturity not beyond: November 1, 2033 (bullet) for Series 2019A
Maturity not beyond: November 1, 2033 (bullet) for Series 2019B
Maturity not beyond: March 1, 2027 (bullet) for Series 2019C
Borrower: International Paper Company
Bond Counsel: McGuireWoods LLP
Underwriters: US Bancorp Investments, Inc.
PNC Capital Markets LLC
**Underwriters’
Counsel:** Katten Muchin Rosenman LLP
Trustee/Registrar: Regions Bank / Cede & Co.

REPORT ON RECENT MODIFICATION OF REVENUE BOND ANTICIPATION BOND

County: RICHMOND COUNTY
Amount: \$2,184,000
Description: Water and Sewer, Series 2018
**Net Interest
Cost:** 2.73%
Dated: September 20, 2018
Sold to: Regions Equipment Finance Corporation
Modified on: September 18, 2019
Maturity: December 18, 2019 (maturity extended)
**Bond
Counsel:** Sanford Holshouser LLP

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SALE OF GENERAL OBLIGATION BONDS

County: MOORE COUNTY
Amount: \$38,000,000
Purpose: General Obligation School Bonds, Series 2019B
Dated: September 24, 2019
Ratings: Moody's: Aa1; S&P: AA+
Winning Bidder: FTN Financial Capital Markets
Sold on: September 4, 2019
TIC: 1.9148%
BBI: 2.97%
Rates: 1st \$20,900M @ 5.000%; next \$1,900M @ 4.000%; next \$1,900M @ 2.000%; next \$1,900M @ 2.125%; next \$3,800M @ 2.250%; final \$7,600M @ 2.375% -- price \$42,663,778.00
Average Life: 10.31 years

Issuer: STATE OF NORTH CAROLINA
Amount: \$600,000,000
Purpose: General Obligation Public Improvement (Connect NC) Bonds, Series' 2019B
Dated: September 19, 2019
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Winning Bidder: Bank of America Merrill Lynch
Sold on: September 5, 2019
TIC: 1.9885%
BBI: 2.97%
Rates: 1st \$330,000M @ 5.000%; next \$30,000M @ 4.000%; next \$60,000M @ 2.000%; next \$60,000M @ 3.000%; next \$30,000 @ 2.125%; final \$90,000M @ 3.000% - price \$681,406,800.00
Average Life: 10.20 years

Issuer: MECKLENBURG COUNTY
Amount: \$200,000,000
Purpose: General Obligation Public Improvement Bonds, Series 2019
Dated: September 26, 2019
Ratings: Moody's: Aaa; S&P: AAA; Fitch: AAA
Winning Bidder: Morgan Stanley & Co., LLC
Sold on: September 10, 2019
TIC: 2.1264%
BBI: 2.97%
Rates: 1st \$110,000M @ 5.000%; next \$30,000M @ 4.000%; next \$10,000M @ 2.250%; next \$20,000M @ 2.500%; next \$20,000M @ 3.000% final \$10,000M @ 2.625% -- price \$229,902,229.40
Average Life: 10.93 years

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

