

Summary of Pricing Results

Alamance County, North Carolina



April 20, 2021

Overview of Bid Specifications



OVERVIEW REPORT



Issuer County of Alamance	State NC	Issue Size \$154,150,000	Sale Date 04/20/2021
Issue Description General Obligation Public Improvement Bonds, Series 2021		Moody's/S&P/Fitch/Kroll Aa2 /AA //	Sale Time 11:00AM EDST
Dated Date 05/06/2021	Due Date 05/01/2022 Thru 05/01/2041	First Int Date 11/01/2021	Delivery On or about 05/06/2021
Bid Award Low TIC - Dated Date excluding Accrued Int		Bank Qualified No	

Series Size \$154,150,000		Series Description General Obligation Public Improvement Bonds, Series 2021	
Security Type Ult G.O.	Bond Form Book Entry	Insured By Issuer/Enhancement No	Interest M1-N1

BID SPECS

Max NIC/TIC	None
Denomination	\$5,000.00
Coupon Mults	1/8 and 1/20 of 1% only
Overall Cpn Dif	3.000%
Low Cpn	None
Low Yield	None
Low Dollar	None
High Cpn	Not to Exceed Rate (5.0000%)
High Yield	None
High Dollar	None

Series Min Bid	>= \$154,150,000.00 or 100 %
Series Max Bid	
Zeros Cpn	Not Permitted
Rates per Mat	One
Term Bonds	Term Bonds Permitted / Bidders Option from 05/01/2032 -05/01/2041
# of Cpn	
Asc Cpn	

Maturity	CUSIP	\$ Amount	Rate	Basis/ Yield	Mdy's/S&P/Fitch/Kroll
05/01/2022		\$7,700,000			Aa2 /AA //
05/01/2023		\$7,710,000			Aa2 /AA //
05/01/2024		\$7,710,000			Aa2 /AA //
05/01/2025		\$7,710,000			Aa2 /AA //
05/01/2026		\$7,710,000			Aa2 /AA //
05/01/2027		\$7,710,000			Aa2 /AA //
05/01/2028		\$7,710,000			Aa2 /AA //
05/01/2029		\$7,710,000			Aa2 /AA //
05/01/2030		\$7,710,000			Aa2 /AA //
05/01/2031		\$7,710,000			Aa2 /AA //
05/01/2032		\$7,710,000			Aa2 /AA //
05/01/2033		\$7,710,000			Aa2 /AA //
05/01/2034		\$7,710,000			Aa2 /AA //
05/01/2035		\$7,710,000			Aa2 /AA //
05/01/2036		\$7,710,000			Aa2 /AA //
05/01/2037		\$7,705,000			Aa2 /AA //
05/01/2038		\$7,705,000			Aa2 /AA //
05/01/2039		\$7,700,000			Aa2 /AA //
05/01/2040		\$7,700,000			Aa2 /AA //
05/01/2041		\$7,700,000			Aa2 /AA //

Call Feature Bonds due 05/01/2032-05/01/2041 callable May 1, 2031 at par.	Avg Life To Dated Date 10 YRS. 5 MOS. 24 DAYS.	Day Count 30/360
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Alamance County \$154,150,000 General Obligation Public Improvement Bonds, Series 2021

The following bids were submitted using *PARITY*[®] and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	Morgan Stanley & Co, LLC	1.438987
<input type="checkbox"/>	Bank of America Merrill Lynch	1.444640
<input type="checkbox"/>	Citigroup Global Markets Inc.	1.450876
<input type="checkbox"/>	Piper Sandler & Co	1.454296
<input type="checkbox"/>	Wells Fargo Bank, National Association	1.459410
<input type="checkbox"/>	J.P. Morgan Securities LLC	1.461403
<input type="checkbox"/>	Jefferies LLC	1.478113
<input type="checkbox"/>	HilltopSecurities	1.497385
<input type="checkbox"/>	Mesirow Financial, Inc.	1.541112
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	1.579752

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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Final Sources and Uses of Funds




	A	B	C	D
1 Sources		ABSS Bonds	ACC Bonds	Total
2 Par Amount		\$ 130,485,000.00	\$ 20,665,000.00	\$ 151,150,000.00
3 Net Premium		19,988,296.80	3,169,754.45	23,158,051.25
4 Total Sources		\$ 150,473,296.80	\$ 23,834,754.45	\$ 174,308,051.25
5				
6				
7 Uses		ABSS Bonds	ACC Bonds	Total
8 Project Fund Deposits		\$ 150,000,000.00	\$ 23,760,000.00	\$ 173,760,000.00
9 Cost of Issuance		315,097.75	49,902.25	365,000.00
10 Underwriter's Discount		155,744.29	24,665.33	180,409.62
11 Additional Proceeds		2,454.76	186.87	2,641.63
12 Total Uses		\$ 150,473,296.80	\$ 23,834,754.45	\$ 174,308,051.25

Final Debt Service Schedules (FY Basis)



A	B			C	D	E	F		G	H	I	J
	Alamance-Burlington School System			Alamance Community College			Total					
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total			
2022	\$ 6,520,000.00	\$ 4,760,993.75	\$ 11,280,993.75	\$ 1,035,000.00	\$ 754,572.22	\$ 1,789,572.22	\$ 7,555,000.00	\$ 5,515,565.97	\$ 13,070,565.97			
2023	6,525,000.00	4,502,050.00	11,027,050.00	1,035,000.00	713,450.00	1,748,450.00	7,560,000.00	5,215,500.00	12,775,500.00			
2024	6,525,000.00	4,175,800.00	10,700,800.00	1,035,000.00	661,700.00	1,696,700.00	7,560,000.00	4,837,500.00	12,397,500.00			
2025	6,525,000.00	3,849,550.00	10,374,550.00	1,035,000.00	609,950.00	1,644,950.00	7,560,000.00	4,459,500.00	12,019,500.00			
2026	6,525,000.00	3,523,300.00	10,048,300.00	1,035,000.00	558,200.00	1,593,200.00	7,560,000.00	4,081,500.00	11,641,500.00			
2027	6,525,000.00	3,197,050.00	9,722,050.00	1,035,000.00	506,450.00	1,541,450.00	7,560,000.00	3,703,500.00	11,263,500.00			
2028	6,525,000.00	2,870,800.00	9,395,800.00	1,035,000.00	454,700.00	1,489,700.00	7,560,000.00	3,325,500.00	10,885,500.00			
2029	6,525,000.00	2,544,550.00	9,069,550.00	1,035,000.00	402,950.00	1,437,950.00	7,560,000.00	2,947,500.00	10,507,500.00			
2030	6,525,000.00	2,218,300.00	8,743,300.00	1,035,000.00	351,200.00	1,386,200.00	7,560,000.00	2,569,500.00	10,129,500.00			
2031	6,525,000.00	1,892,050.00	8,417,050.00	1,035,000.00	299,450.00	1,334,450.00	7,560,000.00	2,191,500.00	9,751,500.00			
2032	6,525,000.00	1,565,800.00	8,090,800.00	1,035,000.00	247,700.00	1,282,700.00	7,560,000.00	1,813,500.00	9,373,500.00			
2033	6,525,000.00	1,239,550.00	7,764,550.00	1,035,000.00	195,950.00	1,230,950.00	7,560,000.00	1,435,500.00	8,995,500.00			
2034	6,525,000.00	1,043,800.00	7,568,800.00	1,035,000.00	164,900.00	1,199,900.00	7,560,000.00	1,208,700.00	8,768,700.00			
2035	6,525,000.00	913,300.00	7,438,300.00	1,030,000.00	144,200.00	1,174,200.00	7,555,000.00	1,057,500.00	8,612,500.00			
2036	6,525,000.00	782,800.00	7,307,800.00	1,030,000.00	123,600.00	1,153,600.00	7,555,000.00	906,400.00	8,461,400.00			
2037	6,525,000.00	652,300.00	7,177,300.00	1,030,000.00	103,000.00	1,133,000.00	7,555,000.00	755,300.00	8,310,300.00			
2038	6,525,000.00	521,800.00	7,046,800.00	1,030,000.00	82,400.00	1,112,400.00	7,555,000.00	604,200.00	8,159,200.00			
2039	6,525,000.00	391,300.00	6,916,300.00	1,030,000.00	61,800.00	1,091,800.00	7,555,000.00	453,100.00	8,008,100.00			
2040	6,520,000.00	260,800.00	6,780,800.00	1,030,000.00	41,200.00	1,071,200.00	7,550,000.00	302,000.00	7,852,000.00			
2041	6,520,000.00	130,400.00	6,650,400.00	1,030,000.00	20,600.00	1,050,600.00	7,550,000.00	151,000.00	7,701,000.00			
Total	\$ 130,485,000.00	\$ 41,036,293.75	\$ 171,521,293.75	\$ 20,665,000.00	\$ 6,497,972.22	\$ 27,162,972.22	\$ 151,150,000.00	\$ 47,534,265.97	\$ 198,684,265.97			



Richmond Office
One James Center
901 East Cary Street
11th Floor
Richmond, VA 23219

Charlotte Office
Independence Center
101 N. Tryon Street
Suite 1220
Charlotte, NC 28246

Ted Cole
Senior Vice President

804-697-2907
tcole@investdavenport.com

Mitch Brigulio
Senior Vice President

704-644-5414
mbrigulio@investdavenport.com

Cole Claiborne
Analyst

704-544-5413
cclaiborne@investdavenport.com

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