

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Richard H. Moore, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES *

October 14, 2008

O'NEALS WATER DISTRICT OF JOHNSTON COUNTY	\$	4,676,000
Water, BAN's		

October 21, 2008

COUNTY OF LINCOLN	\$	19,200,000
School, G.O. Bonds		

November 18, 2008

TOWN OF HARMONY	\$	831,000
Sanitary Sewer, BAN's		

December 2, 2008

SOUTH CENTRAL WATER AND SEWER DISTRICT	\$	9,753,000
Water, BAN's		

December 16, 2008

COUNTY OF UNION	\$	64,500,000
School, G.O. Bonds		

January 13, 2009

COUNTY OF GUILFORD	\$	420,000,000
Public Improvement, G.O. Bonds		

January 21, 2009

COUNTY OF MECKLENBURG	\$	250,000,000
Public Improvement, G.O. Bonds		

*Subject to change.-

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☆☆☆ **Richard H. Moore, 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.



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October 2008

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SCHEDULE OF NEGOTIATED SALES *

October 15, 2008

COUNTY OF CUMBERLAND \$ 80,000,000
Certificates of Participation
Bank of America Securities (Sr.)
Wachovia Bank, N.A. (Co-Mgr.)

October 23, 2008

CITY OF CHARLOTTE \$ 300,000,000
Airport Revenue Bonds
Merrill Lynch & Co. (Sr.)
Banc of America Securities LLC
Wachovia Securities

October 29, 2008

COUNTY OF ONSLOW \$ 63,000,000
Certificates of Participation
Bank of America Securities (Sr. Mgr.)
Wachovia Securities (Co-Mgr.)

November 12, 2008

NORTH CAROLINA MEDICAL CARE COMMISSION \$ 30,000,000
Health Care Facilities Refunding Revenue Bonds
First Health
Citigroup Global Markets, Inc. (Senior Manager)
Co-Manager – BB&T Capital Market

November 13, 2008

CITY OF MONROE \$ 40,000,000
Certificates of Participation
Bank of America (Sr.)
TBA (Co. Mgr.)

November 20, 2008

CITY OF SALISBURY \$ 30,000,000
Certificates of Participation
BB&T Capital markets (Senior Manager)
Citigroup Global Markets, Inc. (Co-Manager)

December 4, 2008

COUNTY OF BUNCOMBE \$ 40,000,000
Certificates of Participation
Wachovia Securities (Senior Manager)
Co-Mgr. (TBA)

*Subject to change.

October 2008

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NOTICE OF REDEMPTION

Issuer: City of Charlotte, North Carolina, Variable Rate Demand Airport Revenue Bonds, Series 1999D
Amount: \$6,025,000
Redemption Date: September 18, 2008
Redemption Price: 100%
CUSIP Number: 161036FA1
Present for payment at: U.S. Bank National Association

Issuer: North Carolina Medical Care Commission HealthCare Facilities, Revenue Bonds, (Stanly Memorial Hospital Project), Series 1999
Amount: \$290,000
Dated: October 15, 1999
Redemption Date: October 1, 2008
Redemption Price: 100%
CUSIP Number: 657902WG3
Bond Number: FASBAL_7
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: North Carolina Capital Facilities Finance Agency, Student Housing Facilities Revenue Bonds, (NCCU Real Estate Foundation), Series 2003A
Amount: \$345,000
Dated: October 15, 2003
Redemption Date: October 1, 2008
Redemption Price: 100%
CUSIP Number: 65819JAH5
Bond Number: FASBAL_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: The Sampson County Industrial Facilities and Pollution Control Financing Authority, Industrial Revenue Bonds, (DuBose Strapping, Inc. Project), Series 2003
Amount: \$ 80,000
Dated: October 15, 2003
Redemption Date: October 1, 2008
CUSIP Number: 79588KAA7
Bond Number: FASBAL_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

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NOTICE OF REDEMPTION *(Continued from page 4)*

Issuer: The Sampson County Industrial Facilities and Pollution Control Financing Authority, Industrial Revenue Bonds, (DuBose Strapping, Inc. Project), Series 2001
Amount: \$70,000
Dated: December 12, 2001
Redemption Date: October 1, 2008
Redemption Price: 100%
CUSIP Number: 795877AE9
Bond Number: FASBAL_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: Wake County Industrial Facilities and Pollution Control Financing Authority, Tax-Exempt Adjustable Mode Solid Waste Disposal Bonds, (Highway 55 C&D Landfill Project), Series 2002
Amount: \$400,000
Dated: September 26, 2002
Redemption Date: October 1, 2008
CUSIP Number: 930868BS2
Redemption Price: 100%
Bond Number: FASBAL_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: North Carolina Medical Care Commission, Hospital Revenue Bonds Transylvania Community Hospital, Inc., Series 1997
Amount: \$205,000
Dated: November 1, 1997
Redemption Date: October 1, 2008
Redemption Price: 100%
CUSIP Number: 65820HGH0
Bond Number: BOOK_11
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES
SEPTEMBER 30, 2008**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 25,897,592,693	—	—
State of North Carolina	\$ 7,202,074,403	9,069,370	\$ 794
U.S. Public Debt	\$ 9,945,578,231,981	305,308,180	\$ 32,576



SCHEDULED BOND ELECTIONS

Municipality/District/County	Election Date	Amount	Purpose
City of Charlotte	November 4, 2008	\$170,200,000 \$ 10,000,000 \$ 47,000,000 <u>\$227,200,000</u>	Streets Housing Redevelopment
City of Greensboro	November 4, 2008	\$134,000,000 \$ 50,000,000 \$ 20,000,000 \$ 1,000,000 <u>\$205,000,000</u>	Streets Auditorium Recreation Housing
County of Granville	November 4, 2008	\$8,000,000	Library
County of Mecklenburg	November 4, 2008	\$250,000,000	Recreation
County of Person	November 4, 2008	\$6,000,000	Recreation
Columbia-Union Water District	November 4, 2008	\$50,000,000	Water
Town of Boone	November 4, 2008	\$25,000,000	Water
County of New Hanover	November 4, 2008	\$164,000,000	Community College
County of Forsyth	November 4, 2008	\$38,650,000 \$23,500,000 <u>\$62,150,000</u>	Schools Community College

GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON OCTOBER 7, 2008

County: Forsyth
Population: 331,289
Amount: \$23,500,000
Purpose: Community College

Amount: \$38,650,000
Purpose: Schools
Bond Counsel: Womble Carlyle Sandridge & Rice PLLC

County: New Hanover
Population: 194,558
Amount: \$164,000,000
Purpose: Community College
Bond Counsel: Dewey & LeBoeuf LLP

County: Mecklenburg
Population: 902,803
Amount: \$250,000,000
Purpose: Recreation
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

County: Person
Population: 37,527
Amount: \$ 6,000,000
Purpose: Recreation
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

District: O'Neals Water District
Population: 8,831
Amount: \$ 4,676,000
Purpose: Water
Bond Counsel: Hunton & Williams LLP



GENERAL OBLIGATION REFUNDING BOND PROPOSALS

APPROVED ON OCTOBER 7, 2008

County: Scotland
Population: 36,994
Amount: \$ 4,800,000
Purpose: Refunding

Bond Counsel: Womble Carlyle Sandridge & Rice PLLC

REVENUE BOND PROPOSALS

APPROVED ON OCTOBER 7, 2008

Authority: Broad River Water Authority
("BRWA")
Amount: \$ 2,000,000
Purpose: Water System Revenue Bonds
Structure: The bonds are to be privately placed with a bank and will not conflict with any other debt issuance. Assignment, transfer and registration of the bonds is limited.
Interest Rate: Fixed at 3.81%
Payment: Semiannual payments with effective-interest amortization resulting in level payments of principal and interest.
Final Maturity: Not later than 2023.
Lender/Purchaser: Branch Banking & Trust Company
Bond Counsel: Parker Poe Adams & Bernstein LLP
Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A.

Municipality: City of Charlotte
Amount: \$ 441,000,000
Purpose: Airport Revenue Bonds (Revenue & Refunding Bonds) completion of Runway and additional Airport Improvements. New Money - approximately \$250,000,000
Structure: Projects expected to be sold in four series of bonds (three fixed and one variable). The fixed series will be in \$5,000

denominations and the variable series will be in \$100,000 denominations. The fixed bonds are scheduled to be sold the weeks of November 9th and November 18th and the variable rate bonds will not interfere with other pricings. Airport ratings are: Fitch: A+; Moody's: A1; S&P: A

Term: New Money Approximately 30 years. Refunding - no extension of maturity.

Interest Rate: Fixed and Variable (Expect four Series)

Bond Counsel: Parker, Poe, Adams & Bernstein L.L.P.

Underwriters: Fixed; Merrill Lynch, Pierce, Finner & Smith Inc. (Sr.); Banc of America Securities LLC; Wachovia Bank, National Association

Underwriters: Variable; Banc of America Securities LLC

Underwriters' Counsel: McGuireWoods LLP

Registrar/Trustee/Tender: U.S. Bank National Association (DTC)

Financial Advisor/ Swap Comfort: DEC Associates, Inc.

Feasibility: Newton & Associates, Inc.

LOC/Remarketing Agent: Banc of America Securities LLC

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October 2008

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REVENUE BOND PROPOSALS APPROVED ON OCTOBER 7, 2008 (Continued from page 8)

Municipality:	City of Charlotte	Bond Counsel:	Parker, Poe, Adams & Bernstein L.L.P.
Amount:	\$ 168,000,000	Underwriters:	Fixed; Merrill Lynch, Pierce, Finner & Smith Inc. (Sr.); Banc of America Securities LLC; Wachovia Bank, National Association
Purpose:	Airport Revenue Refunding Bonds	Underwriter:	Variable; Banc of America Securities LLC
Structure:	Projects expected to be sold in four series of bonds (three fixed and one variable). The fixed series will be in \$5,000 denominations and the variable series will be in \$100,000 denominations. The fixed bonds are scheduled to be sold the weeks of November 9 th and November 18 th and the variable rate bonds will not interfere with other pricings. Airport ratings are: Fitch: A+; Moody's: A1; S&P: A	Underwriters' Counsel:	McGuireWoods LLP
Interest Rate:	Fixed and variable (Expect four Series)	Registrar/Trustee/Tender:	U.S. Bank National Association (DTC)
Term:	No extension of maturities	Financial Advisor/ Swap Comfort:	DEC Associates, Inc.
		Feasibility:	Newton & Associates, Inc.
		LOC/Remarketing Agent:	Banc of America Securities LLC

October 2008

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NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON OCTOBER 7, 2008

Issuer:	Wake Forest University Health Sciences	Banking & Trust Company: Moody's: Aa3/VMIG1. Series C & D, based on the credit rating of the letter of credit provider, Bank of America, N.A.: Moody's: Aaa/VMIG1.
Amount:	\$200,000,000	Not to exceed December 31, 2034.
Purpose:	Variable Rate Demand Health Care Facilities Revenue Refunding Bonds, Series 2008 A, B, C and D	McGuireWoods LLP
Term:	Approximately 26 years.	
Interest Rate:	Variable; Series A & B bonds will be issued as variable rate demand obligations, with interest rates reset weekly, with direct pay letters of credit provided by Branch Banking and Trust Company. Series C & D bonds will be issued as variable rate demand obligations, with interest rates reset daily or weekly, with direct pay letters of credit provided by Bank of America, N.A.	Final Maturity: Bond Counsel: Underwriters/ Remarketing Agents: Underwriters'/ Remarketing Agents' Counsel: LOC Providers: LOC Providers' Counsel: Borrower's Counsel: Trustee/Registrar: Agreed-Upon- Procedures: Financial Advisor:
Structure:	Limited public offering in \$100,000 denominations and \$5,000 thereafter. Scheduled for October 15, 2008, so as to not conflict with any other revenue bonds. Bonds will have the following ratings: Series A & B, based on the credit rating of the letter of credit providers, Branch	Series A & B: BB&T Capital Markets; Series C & D: Banc of America Securities LLC Parker Poe Adams & Bernstein LLP Series A & B: Branch Banking & Trust Company; Series C & D: Bank of America, N.A. Moore & Van Allen PLLC Womble Carlyle Sandridge & Rice, PLLC First Citizens Bank & Trust (DTC) Butler & Burke, LLP Kensington Capital Advisors, LLC

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON OCTOBER 7, 2008

Issuer:	St. David's School	Final Maturity:	Not to extend beyond December 31, 2030.
Amount:	\$ 12,000,000	Bond Counsel:	Hunton & Williams LLP
Purpose:	Educational Facilities Revenue Bonds, Series 2008	Underwriter/ Remarketing Agent:	BB&T Capital Markets Branch Banking & Trust Co.
Structure:	Limited public offering in \$100,000 denominations and integral multiples of \$5,000 thereafter. Pricing currently is scheduled for October 15, 2008, so as to not conflict with any other revenue bonds. It is expected that the bonds will be rated Aa2/VMIG 1 by Moody's, based upon the credit rating of the letter of credit provider.	LOC Provider:	
Term:	Approximately 22 years	Underwriter's/ Remarketing/ LOC Provider Counsel:	Moore & Van Allen PLLC
Interest Rate:	Variable (Initially weekly)	Trustee/Paying Agent/Registrar:	Branch Banking and Trust Co. (DTC)*
		Borrower's Counsel:	Kilpatrick Stockton LLP
		Swap Advisor:	To be determined, per NCCFFA policy.

*Complies with dual role procedures adopted by the LGC relating to LOC bank also serving as bond trustee.



NOTES OR OTHER EVIDENCES OF INDEBTEDNESS

APPROVED ON OCTOBER 7, 2008

County:	Guilford
Amount:	Not to exceed \$93,220,000
Purpose:	Interest Rate Swap Agreement - (Synthetic Fixed Rate Swap)
Bond Counsel:	Robinson Bradshaw & Hinson, P.A.
Term of Swap:	Not to exceed 2025.
Type of Swap:	Synthetic Fixed Rate (on Variable Rate General obligation Bonds, Series 2005B)
Variable Rate Received:	SIFMA
Fixed Rate Paid:	Not to exceed 4.85%
Swap Advisor:	Davenport & Company LLC

FINANCING AGREEMENTS

APPROVED ON OCTOBER 7, 2008

Municipality: Town of Beech Mountain
Population: 367
Amount: \$ 988,110
Purpose: Water
Authority: G.S. 160A-20 Installment
Contract — Private Placement
Interest Rate: 3.71%
Term: 10 years
Payment: Annual
Bank: BB&T

Municipality: Town of Mount Pleasant
Population: 1,466
Amount: \$ 700,000
Purpose: Municipal Building
Authority: G.S. 160A-20 Installment
Purchase — Private
Placement
Interest Rate: 3.85%
Term: 15 years
Payment: Semiannual
Bank: BB&T

Municipality: City of Elizabeth City
Population: 19,449
Amount: \$ 1,500,000
Purpose: Airport Improvements
Authority: G.S. 160A-20 Installment
Contract — Private Placement
Interest Rate: 5.23% (taxable)
Term: 3 years
Payment: Monthly
Bank: BB&T

Municipality: City of Raleigh
Population: 380,173
Amount: \$276,750,000
Purpose: Government Operations
Facilities (Series A)
Authority: G.S. 160A-20 Installment
Purchase — Private
Placement
Interest Rate: Variable CAP; 12% (COPs);
22% (Liquidity Provider-Held
COPs)
Term: Not longer than 25 years from
issuance of permanent
financing
Special Counsel: Womble Carlyle Sandridge &
Rice, PLLC
Financial Advisor: DEC Associates, Inc.
Trustee: US Bank National Association
CP Dealer: Wachovia Bank
Dealers Counsel: Parker, Poe, Adams &
Bernstein LLP
**Issuing and Paying
Agent:** US Bank National Association
Liquidity Provider: Wachovia Bank, N.A.
**Liquidity Provider's
Counsel:** Parker, Poe, Adams &
Bernstein LLP
Underwriters: Wachovia Securities; Banc of
America Securities LLC
**Underwriter's
Counsel:** Parker, Poe, Adams &
Bernstein LLP

Municipality: Town of Matthews
Population: 28,072
Amount: \$2,030,297
Purpose: Municipal Building (Public
Safety)
Amount: \$2,955,653
Purpose: Municipal Building (Town
Hall)
Amount: \$ 476,167
Purpose: Equipment (Fire truck)
Authority: G.S. 160A-20 Installment
Purchase — Private Placement
Interest Rate: 3.52%
Term: 9 years
Payment: Monthly
Bank: RBC

Municipality: City of Morehead City
Population: 8,390
Amount: \$1,750,000
Purpose: Water
Authority: G.S. 160A-20 Installment
Purchase — Private Placement
Interest Rate: 3.33%
Term: 7 years
Payment: Semiannual
Bank: BB&T

FINANCING AGREEMENTS APPROVED ON OCTOBER 7, 2008 *(Continued from page 12)*

Municipality: City of Raleigh
Population: 380,173
Amount: \$226,000,000
Purpose: Public Safety Center (Series B)
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Interest Rate: Variable w/CAP; 12% (COPs); 22% (Liquidity Provider-Held COPs) permanent; Fixed; 8% max.
Term: 30 years Permanent; Not longer than 25 years from issuance of permanent financing
Special Counsel: Womble Carlyle Sandridge & Rice, PLLC
Financial Advisor: DEC Associates, Inc.
Trustee: US Bank National Association
CP Dealer: Banc of America Securities LLC
Dealers Counsel: Parker, Poe, Adams & Bernstein LLP
Issuing and Paying Agent: US Bank National Association
Liquidity Provider: Bank of America, N.A.
Liquidity Provider's Counsel: Hunton & Williams, LLP
Underwriters: Wachovia Securities; Banc of America Securities LLC
Underwriter's Counsel: Parker, Poe, Adams & Bernstein LLP

Municipality: Town of Smithfield
Population: 12,172
Amount: \$ 500,000
Purpose: Streets
Authority: G.S. 160A-20 Installment Purchase — Private Placement
Interest Rate: 3.49%
Term: 10 years
Payment: Annual
Bank: BB&T

Municipality: Town of Southern Pines
Population: 12,210
Amount: \$6,500,000
Purpose: Municipal Building (Police Station)
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Interest Rate: 3.73%
Term: 15 years
Payment: Semiannual
Bank: BB&T

Municipality: Village of Sugar Mountain
Population: 240
Amount: \$ 850,000
Purpose: Municipal Building
Authority: G.S. 160A-20 Installment Contract — Private Placement
Interest Rate: 3.79%
Term: 15 years
Payment: Semiannual
Bank: BB&T

Municipality: Town of Teachey
Population: 450
Amount: \$ 350,000
Purpose: Water
Authority: G.S. 160A-20 Installment Purchase — Private Placement
Interest Rate: 3.91%
Term: 15 years
Payment: Semiannual
Bank: BB&T

Municipality: Town of Zebulon
Population: 4,781
Amount: \$1,275,000
Purpose: Municipal Building
Authority: G.S. 160A-20 Installment Contract — Private Placement
Interest Rate: 3.64%
Term: 10 years
Payment: Annual
Bank: BB&T

FINANCING AGREEMENTS APPROVED ON OCTOBER 7, 2008 *(Continued from page 13)*

County: Cumberland
Population: 306,545
Amount: \$22,609,411
Purpose: Schools

Amount: \$3,845,589
Purpose: Library

Amount: \$40,685,000
Purpose: Refunding 1998 Certificates of Participation (Civic Center)

Amount: \$22,860,000
Purpose: Refunding 1998 Installment Purchase Revenue Bond (County Buildings)
Authority: G.S. 160A-20 Installment Contract — Public Offering
Effective Interest Rate: 6.50%
Final Maturity: Not beyond 2029
Special Counsel: Hunton & Williams LLP
Underwriters: Banc of America Securities LLC (Sr. Mgr.); Wachovia Securities (Co-Mgr.)

Underwriters Counsel: Womble Carlyle Sandridge & Rice, PLLC
Trustee: U.S. Bank National Association (DTC)
Insurer: Insurer to be determined due to current credit environment.
Financial Advisor: DEC Associates, Inc.

County: Edgecombe
Population: 51,272
Amount: \$ 500,000
Purpose: Municipal Building
Authority: G.S. 159-148 Installment Contract — Private Placement
Interest Rate: 3.77%
Term: 10 years
Payment: Semiannual
Bank: RBC

County: Lenoir
Population: 58,945
Amount: \$1,450,100
Purpose: Municipal Building
Authority: G.S. 158-42(F) Installment Contract — Private Placement
Interest Rate: 3.50%
Term: 15 years; interest only years 1 to 5
Payment: Quarterly
Lender: NC Eastern Region Development Commission

County: Onslow
Population: 169,466
Amount: \$63,000,000
Purpose: Jail
Authority: G.S. 160A-20 Installment Contract – Public Offering

Effective Interest Rate: 6.50%
Final Maturity: Not beyond 2029
Special Counsel: Sanford Holshouser LLP
Underwriters: Banc of America Securities LLC (Sr. Mgr.); Wachovia Securities (Co-Mgr.)

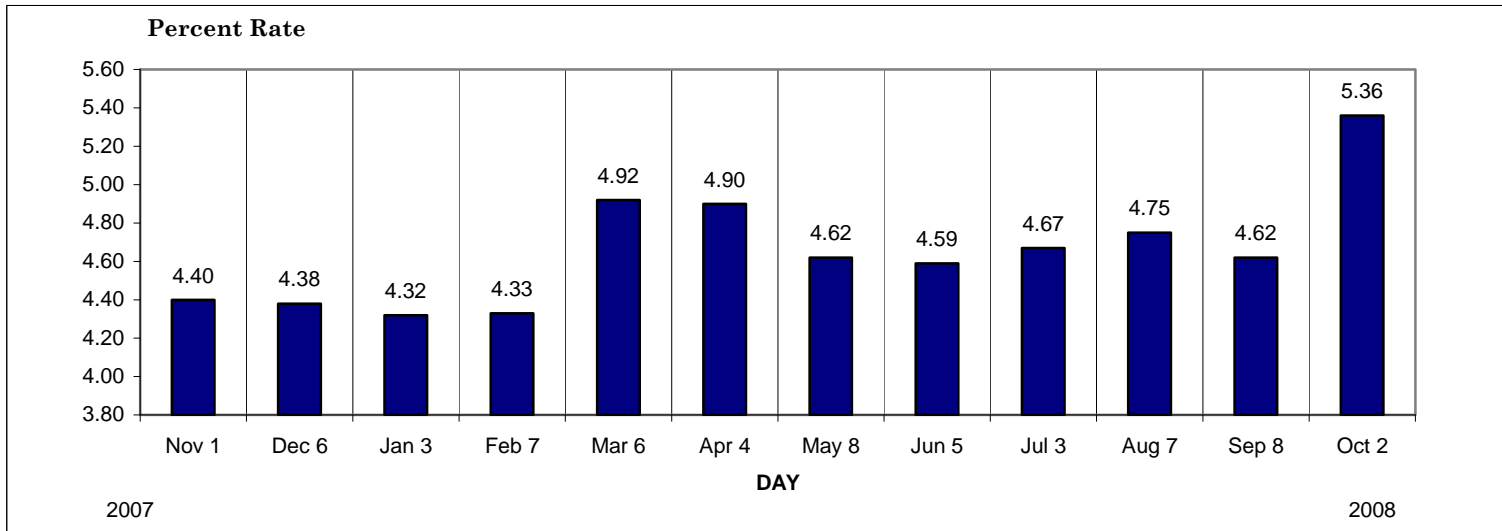
Underwriters Counsel: Womble Carlyle Sandridge & Rice, PLLC
Trustee: Branch Banking and Trust Company (DTC)
Insurer: Insurer to be determined due to current credit environment.
Financial Advisor: DEC Associates, Inc.

County: Stokes
Population: 46,257
Amount: \$ 400,000
Purpose: Municipal Building
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Interest Rate: 3.61%
Term: 10 years
Payment: Annual
Bank: BB&T

County: Transylvania
Population: 30,760
Amount: \$3,000,000
Purpose: Jail
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Interest Rate: 4.25%
Term: 15 years
Payment: Semiannual
Bank: RBC

County: Wayne
Population: 115,224
Amount: \$9,700,000
Purpose: Telecommunication
Authority: G.S. 160A-20 Installment Contract – Private Placement
Interest Rate: 3.38%
Term: 10 years
Payment: Annual
Bank: RBC

**BOND BUYER'S INDEX
20 G.O. Bonds**



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NORTH CAROLINA STATE TREASURER
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