

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES *

July 22, 2010

COUNTY OF WAKE \$ 36,000,000
Community College, G.O. Bonds

August 10, 2010

COUNTY OF HALIFAX \$ 1,900,000
Water, G.O. BAN's

August 17, 2010

STATE OF NORTH CAROLINA \$489,345,000
Refunding, G.O. Bonds

August 24, 2010

COUNTY OF PENDER \$ 6,000,000
Refunding, G.O. Bonds

September 21, 2010

TOWN OF CHAPEL HILL \$ 20,410,000
Public Improvement, G.O. Bonds

October 12, 2010

TOWN OF CARRBORO \$ 2,590,000
Street & Sidewalk, G.O. BAN's

*Subject to change.-

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☆☆☆ **Janet Cowell, Treasurer**



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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.



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July 2010

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SCHEDULE OF NEGOTIATED SALES ***August 4, 2010**

RALEIGH-DURHAM AIRPORT AUTHORITY \$ 225,000,000
Airport Revenue Refunding Bonds
Barclays Capital (Sr.); BofA Merrill Lynch; Citi;
Morgan Keegan & Co., Piper Taffray & Co., Siebert Brandford Shank & Co., LLC,
SunTrust, Wells Fargo Securities

August 11, 2010

TOWN OF HUNTERSVILLE \$ 7,800,000
General Obligation Bonds (Tax-exempt and Taxable BABs)
Robert W. Baird & Co.

COUNTY OF GRANVILLE \$ 17,000,000
Limited Obligation Bonds Taxable (RZEDBs and QSCBs)
Robert W. Baird & Co.

August 12, 2010

CITY OF RALEIGH \$ 30,000,000
Limited Obligation Bonds (Tax-exempt and Taxable BABs & RZEDBs)
Wells Fargo Securities

August 18, 2010

COUNTY OF FORSYTH \$ 202,125,000
General Obligation Public Improvement Bonds (Tax-exempt and Taxable QSCBs)
B of A Merrill Lynch (Sr.); Stephens, Inc. (Co-Mgr.)
General Obligation Refunding Bonds
Stephens, Inc. (Sr.); B of A Merrill Lynch (Co-Mgr.)

August 25, 2010

CITY OF GASTONIA \$ 29,495,000
General Obligation Bonds (Tax-exempt and Taxable BABs)
B of A Merrill Lynch

September 1, 2010

COUNTY OF CABARRUS \$ 19,000,000
Refunding Certificates of Participation
Southwest Securities

September 15, 2010

COUNTY OF MOORE \$ 50,000,000
Limited Obligation Bonds (Tax-exempt and Taxable BABs)
Wells Fargo Securities (Sr. Mgr.)
BB&T Capital Markets (Co-Mgr.)

September 16, 2010

CITY OF GREENSBORO \$ 7,000,000
Certificates of Participation
Wells Fargo Securities

*Subject to change.

July 2010

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NOTICE OF REDEMPTION

Issuer: City of Charlotte, North Carolina, Variable Rate Airport Refunding Revenue Bonds, Series 2010C
Amount: \$225,000
Redemption Date: July 1, 2010
Dated: December 14, 2009
Redemption Price: 100%
CUSIP Numbers: 161036HK7
Registered Bond: 1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: Buncombe County, North Carolina, Industrial Facilities & Pollution Control Financing Authority, Tax Exempt Adjustable Mode Industrial Development Revenue Bonds, (Medical Actions Industries, Inc. Project), Series 1997
Amount: \$90,000
Redemption Date: July 1, 2010
Dated: July 9, 1997
Redemption Price: 100%
CUSIP Numbers: 120520AJ0
Bond Number: BOOK15_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: City of Roanoke Rapids Music and Entertainment District Special Revenue Bonds, Series 2007
Amount: \$630,000
Dated: March 5, 2007
Redemption Date: July 1, 2010
CUSIP Number: 770001AA3
Redemption Price: 100%
Registered Bond: 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 Educational Facilities Finance Agency, \$2,700,000 Variable Rate Educational Facilities Revenue Bonds, (Greensboro Montessori School), Series 2000
Amount: \$125,000
Dated: June 27, 2000
Redemption Date: July 1, 2010
CUSIP Number: 657903LA6
Redemption Price: 100%
Registered Bond: R_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

(Continued on page 5)

July 2010

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NOTICE OF REDEMPTION *(Continued on from page 4)*

Issuer: North Carolina Medical Care Commission, Variable Rate Demand Health Care Facilities Revenue Refunding Bonds, (Wake Forest University Health Sciences), Series 2008C
Amount: \$650,000
Dated: October 16, 2008
Redemption Date: July 1, 2010
CUSIP Number: 65821DBA8
Redemption Price: 100%
Registered Bond: 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, Variable Rate Demand Health Care Facilities Revenue Refunding Bonds, (Wake Forest University Health Sciences), Series 2008D
Amount: \$1,305,000
Dated: October 16, 2008
Redemption Date: July 1, 2010
CUSIP Number: 65821DBB6
Redemption Price: 100%
Registered Bond: 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, Variable Rate Demand Health Care Facilities Revenue Refunding Bonds, (Wake Forest University Health Sciences), Series 2008B
Amount: \$645,000
Dated: October 16, 2008
Redemption Date: July 1, 2010
CUSIP Number: 65821DBD2
Redemption Price: 100%
Registered Bond: FASBAL_1
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

JUNE 30, 2010

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,858,129,619	—	—
State of North Carolina	\$ 6,939,010,000	9,386,573	\$ 739.25
U.S. Public Debt	\$13,203,473,753,968	309,735,557	\$ 42,628.21

July 2010

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GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON JULY 6, 2010

County: Halifax
Population: 54,684
Amount: \$ 1,916,000
Purpose: Water

Bond Counsel: Robinson Bradshaw & Hinson,
P.A.



REVOLVING LOANS

APPROVED ON JULY 6, 2010

County: Johnston
Amount: \$3,500,000
Purpose: Wastewater
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

July 2010

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REVENUE BONDS

APPROVED ON JULY 6, 2010

Municipality: Town of Holly Springs
Amount: \$ 10,000,000
Purpose: Upgrade existing 1.5 MGD Waste Water Treatment Plant (WWTP) to a capacity of 6 MGD by modifying and replacing head works, biological treatment, sludge processing filtration and UV disinfections.
Interest Rate: 4.90%
Final Maturity: No later than August 2028.
Structure: Private placement with BB&T Bank. Limitation on registration and transfer.
Term: 18 years
Payment: Annual
Bond Counsel: Sanford Holshouser LLP
Purchasers: BB&T Bank
Registrar: Town's Finance Officer

District: Ocracoke Sanitary District
Amount: \$ 2,075,000
Purpose: Construction to enlarge the water plant and add additional reverse osmosis equipment to supply safe drinking water.
Interest Rate: Fixed; RBAN: 1.95%; Revenue Bond: 4.50%
Structure: RBAN: Interest due at maturity. RB: Approximately level debt service.
Term: RBANs: 14 months; USDA Revenue Bonds: 40 years
Final Maturity: RBAN: No later than September 8, 2011; RB: No later than December 31, 2051 for USDA Bonds
Bond Counsel: Parker Poe Adams & Bernstein LLP
Purchaser Revenue BAN: East Carolina Bank
Revenue Bond: USDA Rural Development
Registrar: Finance Officer

Municipality: City of Raleigh
Amount: \$185,350,00 (if DSRF); \$173,970,000 (if no DSRF)
Purpose: Fixed rate refunding of synthetic fixed rate bonds and related swap termination.
Max NPV
Dissavings: 1% NPV
Interest Rate: Fixed
Structure: Public Sale. Sale will be scheduled so as not to conflict with any other revenue bonds (more than one sale could be done if target reached on unrefunded/remaining bonds) and obtain desired dissavings. Bonds are currently rated: Moody's: Aa1; S&P: AAA; Fitch: AAA
Final Maturity: Not beyond 2035 (no extension of maturities)
Term: Approximately 25 years
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC
Underwriters: Citi; Wells Fargo Bank
Underwriters Counsel: Parker Poe Adams & Bernstein LLP
Trustee/Registrar: US Bank, National Association (DTC)
Swap Providers: Citibank, N.A., Wachovia Bank, N.A. (Wells Fargo, N.A.)
Financial/Swap Advisor: DEC Associates, Inc.

July 2010

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NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON JULY 6, 2010

Issuer: Cape Fear Academy, Inc.
Amount: \$ 8,500,000
Purpose: Educational Facilities Revenue Bonds, Series 2010
Location: Wilmington (New Hanover County)
Interest Rate: Variable rate, based on 68% of 30 day LIBOR + 1.235%, payable monthly.
Term: Approximately 20 years for new money and 10 years for the refunding portion.
Final Maturity: Not to extend beyond September 30, 2030
Structure: Private placement as a bank qualified loan with Branch Banking and Trust Company. The financing is expected to close on July 22, 2010. Transfer to Qualified Institutional Investors (QIBs) is permitted.
Bond Counsel: Hunton & Williams LLP
Bank: Branch Banking & Trust Company
Bank Counsel: Moore & Van Allen PLLC
Borrower's Counsel: Murchison Taylor Gibson
Swap Advisor: Derivatives Advisory Group

Issuer: Magellan Charter School and Magellan Educational Foundation, Inc.
Amount: \$ 4,600,000
Purpose: Tax-Exempt Adjustable Mode Educational Facilities Revenue Bonds, Series 2010
Location: Raleigh (Wake County)
Interest Rate: Variable rate, based on 65.7% of 39 Day LIBOR + 1.72%, payable monthly.
Term: Approximately 17 years.
Structure: Private placement as a bank qualified loan with Wells Fargo Bank, N.A. The financing is expected to close the week of July 22, 2010.
Final Maturity: Not to extend beyond July 31, 2027.
Bond Counsel: Parker Poe Adams & Bernstein LLP
Borrower's Counsel: Hunton & Williams LLP
Purchaser: Wells Fargo Bank, N.A.
Bank's Counsel: McGuireWoods LLP
Trustee: Wells Fargo Bank N.A.
Swap Advisor: Kensington Capital Associates LLC

FINANCING AGREEMENTS

APPROVED ON JULY 6, 2010

Municipality: City of Clinton
Population: 8,808
Amount: \$ 500,000
Purpose: City Hall
Authority: G.S. 160A-20 Installment
Contract – Private Placement
Interest Rate: 3.39%
Term: 10 years
Payment: Annual
Bank: BB&T

Municipality: City of Asheville
Population: 78,000
Amount: \$ 1,100,000
Purpose: Recreation
Authority: G.S. 160A-20 Installment
Purchase – Private Contract
Interest Rate: 4.55%
Term: 15 years
Payment: Semiannual
Bank: BB&T

County: Scotland
Population: 37,064
Amount: \$ 3,000,000
Purpose: Schools
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
(Taxable with Federal
subsidy-Qualified School
Construction Bonds)
Interest Rate: (Taxable) 5.42%
Term: 10 years
Payment: Annual
Lender: Branch Banking & Trust
Company

Municipality: Town of Butner
Population: 6,344
Amount: \$ 2,000,000
Purpose: Town Hall
Authority: G.S. 160A-20 Installment
Contract – Private Placement
Build America Bond
Interest Rate: 4.50%
Term: 10 years
Payment: Annual
Bank: RBC Bank

Municipality: Town of Selma
Population: 7,497
Amount: \$ 525,000
Purpose: Mausoleum
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Build America Bond
Interest Rate: 5.23%
Term: 10 years
Payment: Annual
Bank: RBC

County: Chatham
Population: 62,492
Amount: \$ 4,396,129
Purpose: Schools
Authority: G.S. 160A-20 Installment
Contract – Private Placement
(Taxable with Federal
subsidy-Qualified School
Construction Bonds)
Interest Cost: (Taxable) 6.11%
Term: 15 years
Payment: Annual principal payments;
semi-annual interest
payments
Lender: Bank of America, N.A.

July 2010

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FINANCING AGREEMENTS APPROVED ON JULY 6, 2010 (Continued from page 10)

Municipality: City of Durham
Population: 225,404
Amount: \$ 1,546,401
Purpose: Equipment

Amount: \$ 2,593,697
Purpose: Parking

Amount: \$ 7,991,662
Purpose: Municipal Building

Amount: \$ 2,317,556
Purpose: Transit System

Amount: \$ 3,752,297
Purpose: Telecommunications

Amount: \$ 7,482,627
Purpose: Stadia and Venues

Amount: \$ 8,085,759
Purpose: Public Vehicles

Amount: \$27,175,000
Purpose: Refunding
Authority: G.S. 160A-20 Installment Contract - Public Offering Various City Projects Refunding Limited Obligation Bonds

Authority: G.S. 160A-20 Installment Contract - Public Offering (Tax Exempt and Taxable with Federal subsidy - Recovery Zone Economic Development Bonds and Build America Bonds)

Series A Effective Interest Cost: 3.86%
Series B Effective Interest Rate: 3.78% (Recovery Zone Economic Development Bonds (45% Federal Coupon Subsidy); 3.79% Build America Bonds (35% Federal Coupon Subsidy))

Structure: Series A will be tax-exempt and will be used to effect the refunding and possibly the acquisition of a portion of the new projects. The new project portion will be amortized straight-line and the term of the refunded debt has not been extended.

Structure: Series B will be taxable for Federal tax purposes and will be issued as Recovery Zone Economic Development Bonds with 45% of the related interest paid subsidized by

direct payment from the U.S. Treasury and Build America Bonds with 35% of the related interest paid subsidized by direct payment from the U.S. Treasury. Series B will finance the City's new projects and will be amortized straight-line over a term relative to the economic lives of the assets financed by in any event not to exceed 20 years.

Special Counsel: Parker Poe Adams & Bernstein LLP

Underwriters: Wells Fargo Securities (Sr. Manager); R.W. Baird & Co., Inc. (Co-manager)

Underwriter's Counsel: Robinson, Bradshaw & Hinson, P.A.

Trustee: The Bank of New York Mellon Trust Company, N.A. (DTC)

Term: Not beyond 2030.

Special Counsel:

Underwriters:

Underwriter's Counsel:

Trustee:

Term:

Municipality: Town of Knightdale
Population: 10,967
Amount: \$ 2,821,500
Purpose: Land
Authority: G.S. 160A-20 Installment Purchase - Private Placement Build America Bond

Interest Rate: 4.74%
Term: 10 years
Payment: Annual
Bank: RBC

County: Person
Population: 37,510
Amount: \$ 3,307,088
Purpose: Courthouse

Amount: \$ 912,282
Purpose: Schools

Amount: \$ 280,630
Purpose: Community College
Authority: G.S. 160A-20 Installment Purchase - Private Placement (Taxable with Federal subsidy - Build America Bonds)

Interest Rate: 4.08% (TAXABLE)
Term: 10 years
Payment: Semiannual
Bank: RBC Bank

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REPORT OF RECENT SALE OF BOND ANTICIPATION NOTES

Municipality:	City of Greensboro	Interest Rate:	.50%
Amount:	\$ 9,745,000	Maturing Date:	November 3, 2010
Purpose:	General Obligation Public Improvement Bond Anticipation Notes, Series 2010	Winning Bidder:	Wells Fargo Bank, National Association
Dated:	June 29, 2010	Bond Counsel:	Sidley Austin LLP
Sold on:	June 21, 2010		

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REPORT OF RECENT SALE OF NEGOTIATED BOND SALES

Municipality: City of High Point
Amount: \$ 5,615,000
Purpose: General Obligation Public
Improvement Bonds, Series
2010A
Dated: June 29, 2010
Underwriters: Wells Fargo Securities; BB&T
Capital Markets; Citigroup
Global Markets, Inc.
Sold on: June 15, 2010
TIC: 1.9280%

County: New Hanover
Amount: \$ 30,000,000
Purpose: General Obligation Public
Improvement Bonds
(Taxable), Series 2010B
Dated: June 30, 2010
Underwriters: Stephens Inc.; Davenport &
Company LLC
Sold On: June 16, 2010
TIC: 5.5041%

Municipality: City of High Point
Amount: \$ 16,580,000
Purpose: General Obligation Public
Improvement Bonds, Series
2010B (Taxable)
Dated: June 30, 2010
Underwriters: Wells Fargo Securities; BB&T
Capital Markets; Citigroup
Global Markets, Inc.
Sold on: June 15, 2010
TIC: 3.3905%

Municipality: City of Winston-Salem
Amount: \$ 1,800,000
Purpose: Taxable General Obligation
Bonds, Series 2010C
Amount: \$ 8,700,000
Purpose: Taxable General Obligation
Recovery Zone Economic
Development Bonds, Series
2010D
Dated: June 29, 2010
Underwriter: Robert W. Baird & Co., Inc.
Sold On: June 16, 2010
TIC: 2.8435%

Municipality: City of High Point
Amount: \$14,595,000
Purpose: General Obligation
Refunding Bonds, Series
2010C
Dated: June 30, 2010
Underwriters: Wells Fargo Securities; BB&T
Capital Markets; Citigroup
Global Markets, Inc.
Sold on: June 15, 2010
Rate: 2.7217%

Municipality: Town of Cary
Amount: \$ 10,210,000
Purpose: General Obligation Public
Improvement Refunding
Bonds, Series 2010A
Dated: June 15, 2010
Underwriters: Citigroup Global Markets Inc.;
Robert W. Baird & Co.
Sold On: May 12, 2010
TIC: 3.0572%

County: New Hanover
Amount: \$ 53,030,000
Purpose: General Obligation Public
Improvement Bonds, Series
2010A
Dated: June 30, 2010
Underwriters: Stephens Inc.; Davenport &
Company LLC
Sold On: June 16, 2010
TIC: 3.0513%

REPORT OF RECENT SALE OF REVENUE BONDS

APPROVED ON JUNE 1, 2010

Municipality: City of High Point
Amount: \$2,735,000 Combined
Enterprise System Revenue Bonds, Series 2010A
Purpose: Water Treatment Plant
Rating(s): Moody's: Aa2; S&P: AA+;
Fitch: AA+
Dated: June 24, 2010
Underwriter(s): Wells Fargo Securities (Sr.);
BB&T Capital Markets
Sold on: BPA — June 11, 2010
Closing — June 24, 2010
Terms: Public sale \$5,000
denominations. Tax-Exempt
and Taxable (RZEDB & BABs)
Interest Rate(s): Fixed — (yield) if different from
stated
Maturities: November 1:
12-645M, 3.00%; (.830%);
13-670M, 4.00%; (1.20%);
14-695M, 4.00%; (1.55%);
15-725M, 3.50%; (1.93%).
Series A non-callable.
Trustee/Registrar: U.S. Bank National
Association
**Feasibility
Consultant:** Black & Veatch International
Company
Financial Advisor: Davenport & Company LLC
Bond Counsel: Womble Carlyle Sandridge &
Rice, PLLC
**Underwriter's
Counsel:** Dewey & LeBoeuf LLP

Municipality: City of High Point
Amount: \$20,475,000 Combined
Enterprise System Revenue Bonds, Series 2010B (Taxable – RZEDB & BABs)
Purpose: Upgrades and Reception
needs for Piedmont Triad
Regional Water Authority.
Rating(s): Moody's: Aa2; S&P: AA+;
Fitch: AA+
Dated: June 24, 2010
Underwriter(s): Wells Fargo Securities (Sr.);
BB&T Capital Markets
Sold on: BPA – June 11, 2010
Closing – June 24, 2010
Terms: Public Offering - \$5,000
denominations - Tax-Exempt
and Taxable (RZEDB & BABs)
Interest Rate(s): Fixed – (yield) if different from
stated
Maturities: November 1:
16-745M, 3.554%; (3.554%);
17-760M, 3.904%; (3.904%);
18-785M, 4.149%; (4.149%);
19-805M, 4.399%; (4.399%);
20-830M, 4.449%; (4.449%);
25-4,585M, 5.299%; (5.299%);
29-3,765M, 5.771%; (5.771%);
35-8,200M, 5.921%; (5.921%).
Maturities callable November
1, 2020 at par. Mandatory
sinking fund redemptions
November 1, 2021-2035.
Trustee/Registrar: U.S. Bank National
Association (DTC)
**Feasibility
Consultant:** Black & Veatch International
Company
Financial Advisor: Davenport & Company LLC
Bond Counsel: Womble Carlyle Sandridge &
Rice, PLLC
**Underwriter's
Counsel:** Dewey & LeBoeuf LLP

(Continued on page 15)

July 2010

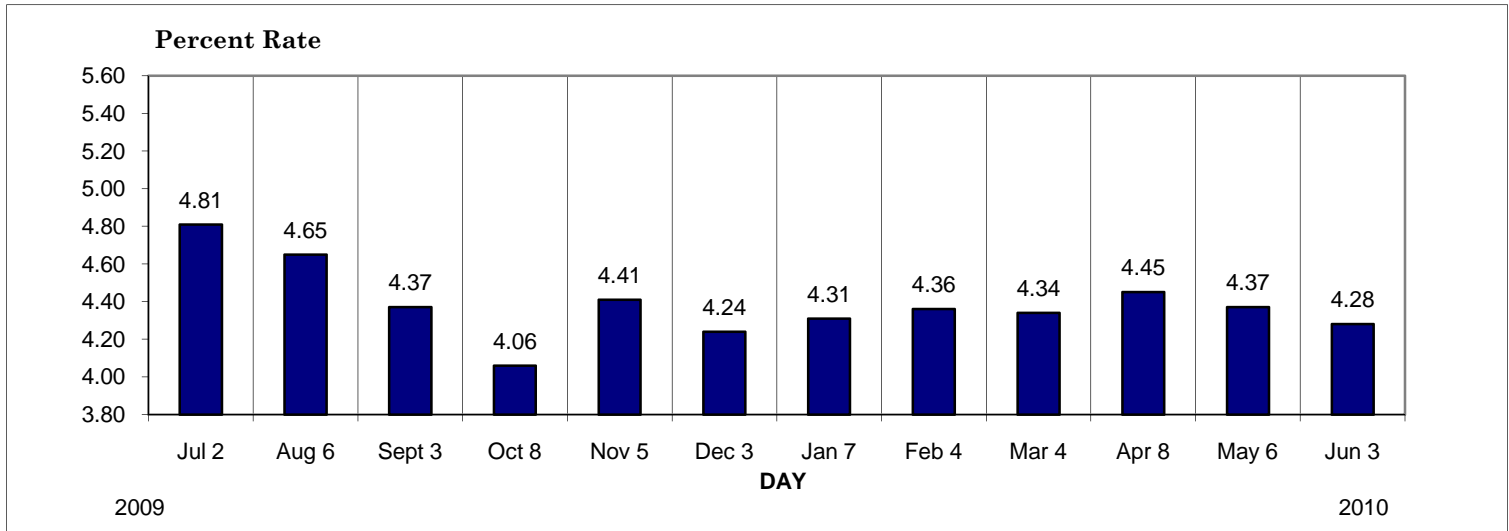
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REPORT OF RECENT SALE OF REVENUE BONDS APPROVED ON JUNE 1, 2010

(Continued on page 14)

County:	County of Brunswick	15-1,645M, 3.30%;
Amount:	\$25,810,000 Taxable	16-1,675M, 3.55%;
	Enterprise Systems	17-1,715M, 4.00%;
	Revenue Bonds, (Recovery	18-1,745M, 4.20%;
	Zone Economic	19-1,785M, 4.55%;
	Development Bonds), Series	20-1,830M, 4.75%;
	2010	21-1,885M, 4.90%;
Purpose:	Collection System; Water	22-1,930M, 5.05%;
	Route Expansion; Water &	23-815M, 5.25%;
	Sewer Lines	24-840M, 5.35%;
Rating(s):	S&P: AA; Moody's: Aa3;	26-1,750M, 5.70%;
	Fitch: AA	30-3,855M, 6.10%. Maturities
Dated:	July 13, 2010	callable April 1, 2020 at par.
Underwriter(s):	Robert W. Baird (Sr.); RBC	Mandatory sinking fund
	Capital Markets	redemptions April 1, 2025-
Sold on:	BPA — June 24, 2010	2030.
	Closing — July 13, 2010	
Terms:	Public sale \$5,000	Trustee/Registrar: U.S. Bank National
	denominations.	Association (DTC)
Interest Rate(s):	Fixed — (yield) if different from	Feasibility
	state	Consultant: Raftelis Financial Consultants,
Maturities:	April 1:	Inc. (Agreed-upon procedures)
	11-465M, 1.60%;	Parker Poe Adams & Bernstein
	12-650M, 1.90%;	LLP
	13-1,600M, 2.35%;	
	14-1,625M, 2.65%;	Bond Counsel:
		Underwriter's
		Counsel: Moore & Van Allen PLLC

**BOND BUYER'S INDEX
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The Bond Reporter is now available for download from the World Wide Web:

<http://www.treasurer.state.nc.us>

**JANET COWELL
NORTH CAROLINA STATE TREASURER
325 NORTH SALISBURY STREET
RALEIGH, NORTH CAROLINA 27603-1385**

Bulk Rate
U.S. Postage Paid
Raleigh, N.C.
Permit 1998

