

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER



*Janet Cowell, Treasurer*



## CALENDAR OF SCHEDULED COMPETITIVE SALES \*

### April 7, 2009

**TOWN OF MOORESVILLE** \$ 15,500,000  
Public Improvement, G.O. Bonds

### April 14, 2009

**COUNTY OF MOORE** \$ 43,250,000  
Public Improvement & Refunding, G.O. Bonds

### April 28, 2009

**COUNTY OF DAVIDSON** \$ 30,660,000  
School & Sewer, G.O. Bonds

### April 29, 2009

**TOWN OF CARY** \$ 93,000,000  
Public Improvement & Refunding, G.O. Bonds

### May 5, 2009

**COUNTY OF JOHNSTON** \$ 78,965,000  
Schools & Refunding, G.O. Bonds

### May 19, 2009

**COUNTY OF NEW HANOVER** \$ 43,000,000  
Schools, G.O. Bonds

### June 2, 2009

**COUNTY OF FORSYTH** \$ 36,250,000  
Educational Facility, G.O. Bonds

### June 9, 2009

**TOWN OF APEX** \$ 9,450,000  
Public Improvement & Refunding, G.O. Bonds

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\*Subject to change.-

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☆☆☆ *Janet Cowell, Treasurer*



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Department of State Treasurer**

Albemarle Building  
325 North Salisbury Street  
Raleigh, North Carolina 27603-1385

Janet Cowell, State Treasurer  
(919) 508-5176

T. Vance Holloman, Deputy Treasurer  
(919) 807-2351

Sharon Edmundson, Director, Fiscal Management  
(919) 807-2380

Tim Romocki, Director, Debt Management  
(919) 807-2360

Dora D. Fazzini, Director, North Carolina  
Capital Facilities Finance Agency  
(919) 807-2378

Robert C. Newman, Assistant Director  
Debt Management  
(919) 807-2365

Jim Baker, Assistant Director  
Debt Management  
(919) 807-2370



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**No. 4**

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April 2009

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**SCHEDULE OF NEGOTIATED SALES \***

**April 15, 2009**

**CITY OF CONCORD**

**\$ 28,000,000**

Utilities Systems Revenue Refunding Bonds  
Citigroup Global Markets (Senior Manager)  
Wachovia Securities (Co-Manager)

**April 16, 2009**

**STATE OF NORTH CAROLINA**

**\$ 400,000,000**

Capital Improvement Limited Obligation Bonds  
Banc of America Securities, LLC (Senior Manager)  
BB&T Capital Markets (Co-Manager)  
RBC Centura Bank (Co-Manager)  
Wachovia Securities (Co-Manager)

**April 22, 2009**

**CUMBERLAND COUNTY**

**\$ 90,000,000**

Refunding Certificates of Participation, Series 2009B  
Bank of America Securities LLC (Senior Manager)  
Wachovia Securities (Co-Manager)  
Jackson Securities (Co-Manager)

**May 6, 2009**

**NORTH CAROLINA MUNICIPAL POWER AGENCY**

**\$ 70,000,000**

Power System Revenue Bonds, Series 2009A  
Citi (Senior Manager)  
Bank of America Securities LLC (Co-Manager)  
Morgan Stanley & Co., Inc. (Co-Manager)  
Wachovia Bank NA (Co-Manager)

**May 13, 2009**

**NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY**

**\$ 110,000,000**

Wake Forest University  
Educational Facilities Revenue Bonds  
Wachovia Securities (Senior Manager)  
BB&T Capital Markets (Co-Manager)

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\*Subject to change.

April 2009

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**NOTICE OF REDEMPTION**

**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:** April 1, 2009

**Registered Bond:** FASBAL\_1

**Redemption Price:** 100%

**CUSIP Number:** 795877AE9

**Present for payment at:** U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**Issuer:** The Sampson County Industrial Facilities and Pollution Control Financing Authority, Industrial Revenue Bonds, (DuBose Strapping, Inc. Project), Series 2003

**Amount:** \$80,000

**Redemption Date:** April 1, 2009

**Dated:** October 15, 2003

**Registered Bond:** FASBAL\_1

**Redemption Price:** 100%

**CUSIP Number:** 79588KAA7

**Present for payment at:** U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**Issuer:** State of North Carolina, Public School Building Bonds, Series 1999

**Dated:** April 1, 1999

**Redemption Date:** April 1, 2009

**Redemption Price:** 100%

**CUSIP Numbers:** 658256BG6, 658256BH4, 658256BJ0, 658256BK7, 658256BL5, 658256BM3, and 658256BN1

**Present for payment at:** First-Citizens Bank & Trust Company

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**Issuer:** The 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

**Dated:** October 3, 2002

**Redemption Date:** April 15, 2009

**Redemption Price:** 100%

**CUSIP Number:** 930868BS2

**Present for payment at:** U.S. Bank, National Association

*(Continued on page 5)*

April 2009

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

**Issuer:** The Richmond County IFPCF Authority, Variable Rate Demand Revenue Bonds (Ritz – Craft Corporation of North Carolina), Series 2005  
**Amount:** \$615,000  
**Dated:** April 8, 2005  
**Redemption Date:** April 1, 2009  
**Redemption Price:** 100%  
**CUSIP Number:** 764647AA1  
**Present for payment at:** Wells Fargo Bank, N.A., Corporate Trust Operations, Post Office Box 1517, Minneapolis, MN 55480-1517

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**Issuer:** The Wake County Industrial Facilities and Pollution Control Financing Authority, Tax-Exempt Adjustable Mode, Exempt Facility Revenue Bonds, (Wake County Disposal, LLC Project), Series 2007  
**Amount;** \$13,000,000  
**Dated:** December 1, 2007  
**Redemption Date:** June 1, 2009  
**Redemption Price;** 100%  
**CUSIP Number:** 930868BU7  
**Present for payment at:** U.S. Bank National Association

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**Issuer:** North Carolina Capital Facilities Finance Agency, Tax Exempt Educational Revenue Bonds, Series 2008, (Guilford College Project)  
**Amount:** \$ 800,000  
**Redemption Date:** May 1, 2009  
**Redemption Price:** 100%  
**CUSIP Number:** 65818PGQ6  
**Bond Number:** BOOK\_1  
**Present for payment at:** The Bank of New York Mellon, Global Corporation Trust, Corporate Trust Window, 101 Barclay Street, 1<sup>st</sup> Floor East, New York, New York 10286

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES  
MARCH 31, 2009**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 26,478,004,199	—	—
State of North Carolina	\$ 6,894,524,403	9,270,342	\$ 743.72
U.S. Public Debt	\$11,126,941,485,713	306,323,225	\$36,324.18



**GENERAL OBLIGATION BOND PROPOSALS**

**APPROVED ON APRIL 7, 2009**

**County:** Davidson  
**Population:** 156,530  
**Amount:** \$ 1,060,000  
**Purpose:** School/Sewer Construction  
**Bond Counsel:** Parker Poe Adams & Bernstein, LLP

**County:** Johnston  
**Population:** 163,428  
**Amount:** \$60,300,000  
**Purpose:** Refunding  
**Bond Counsel:** McGuireWoods LLP  
**Financial Advisor:** Davenport & Company, LLC

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**Municipality:** Town of Cary  
**Population:** 130,716  
**Amount:** \$43,210,000  
**Purpose:** Refunding  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, PLLC

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**County:** Moore  
**Population:** 83,932  
**Amount:** \$14,500,000  
**Purpose:** Refunding  
**Bond Counsel:** Womble Carlyle Sandridge & Rice PLLC  
**Financial Advisor:** Davenport & Company LLC



**REVOLVING LOANS**

**APPROVED ON APRIL 7, 2009**

**Municipality:** Town of Robbins  
**Amount:** \$ 1,030,617  
**Purpose:** Sewer  
**Interest Rate:** Not to exceed 4%.  
**Term:** 20 years  
**Loan:** State of North Carolina

April 2009

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**REVENUE BONDS**

**APPROVED ON APRIL 7, 2009**

**Municipality:** City of Concord  
**Amount:** \$ 26,840,000  
**Purpose:** (Combined Enterprise System Revenue Refunding Bonds)  
**Term:** Approximately 12 years.  
**Interest Rate:** Fixed  
**Final Maturity:** Not beyond 2017  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriters:** Citi (Sr) Wachovia Bank, N.A. (Co)  
**Underwriters' Counsel:** Womble Carlyle Sandridge & Rice PLLC  
**Trustee/Registrar:** The Bank of New York Mellon Trust Company, N.A. (DTC)  
**Insurance/Surety:** Assured Guaranty Corp. (if needed)

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**Issuer:** North Carolina Eastern Municipal Power Agency  
**Amount:** \$ 50,000,000  
**Purpose:** Capital Additions  
**Term:** Approximately 17 years.  
**Interest Rate:** Fixed  
**Final Maturity:** Not beyond 2026.  
**Bond Counsel:** Hawkins Delafield & Wood LLP  
**Underwriters:** Citi, Banc of America LLC; Morgan Stanley & Co. Inc.; Wachovia Bank NA  
**Underwriters' Counsel:** Sidley Austin LLP  
**General Counsel:** Poyner & Spruill, L.L.P.  
**Registrar/Trustee:** The Bank of New York Mellon (DTC)  
**Engineering Consultant:** RW Beck  
**Insurance Provider:** To be determined (at least AA category) (any additional material covenant changes identified by staff would have to be approved by the Secretary of the LGC.)

**FINANCING AGREEMENTS**

**APPROVED ON APRIL 7, 2009**

**Municipality:** Town of Biltmore Forest  
**Population:** 1,510  
**Amount:** \$ 300,000  
**Purpose:** Municipal Building (Police Department Renovations)

**Lender:** Branch Banking and Trust Company

**Amount:** \$ 150,000  
**Purpose:** Streets  
**Authority:** G.S. 160A-20 Installment Contract Private Placement  
**Interest Rate:** 3.81%  
**Term:** 15 Years with straight line amortization of principal.  
**Payment:** Quarterly  
**Lender:** Branch Banking & Trust Company

**County:** Orange\*  
**Population:** 128,778  
**Amount:** \$1,000,000  
**Purpose:** Housing – Taxable  
**Authority:** G.S. 160A-20 Installment Contract – Private Placement  
**Interest Rate:** 5.26%  
**Term:** 2 years  
**Payment:** Semiannual  
**Lender:** Branch Banking and Trust Company

**County:** Chatham  
**Population:** 57,708  
**Amount:** \$24,000,000  
**Purpose:** Schools  
**Authority:** G.S. 160A-20 Installment Contract – Private Placement  
**Interest Rate:** 4.58%  
**Term:** 20 Years  
**Payment:** Annual  
**Lender:** RBC Bank

**County:** Orange\*  
**Population:** 128,778  
**Amount:** \$1,500,000  
**Purpose:** Equipment (PIMS)  
**Amount:** \$217,000  
**Purpose:** Equipment (Solid Waste)  
**Authority:** G.S. 160A-20 Installment Contract – Private Placement  
**Interest Rate:** 3.05%  
**Term:** 15 years  
**Payment:** Semiannual  
**Lender:** Branch Banking and Trust Company

**County:** Orange\*  
**Population:** 128,778  
**Amount:** \$18,478,830  
**Purpose:** County Buildings (Offices)  
**Amount:** \$6,521,170  
**Purpose:** Library  
**Amount:** \$2,800,000  
**Purpose:** Land Acquisition (Future Parks)  
**Amount:** \$400,000  
**Purpose:** Housing  
**Authority:** G.S. 160A-20 Installment Contract – Private Placement  
**Interest Rate:** 3.60%  
**Term:** 15 years  
**Payment:** Semiannual

**County:** Polk  
**Population:** 19,040  
**Amount:** \$1,700,000  
**Purpose:** Recreation  
**Authority:** G.S. 160A-20 Installment Contract – Private Placement  
**Interest Rate:** 3.91%  
**Term:** 15 years with straight line amortization of principal.  
**Payment:** Semiannual payments  
**Lender:** Branch Banking & Trust Company

\*Note: Orange County items comprise one single contract and one Commission approval.

April 2009

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**FINANCING AGREEMENTS APPROVED ON APRIL 7, 2009** *(Continued from page 8)*

**County:** Vance  
**Population:** 43,583  
**Amount:** \$13,000,000  
**Purpose:** School  
**Authority:** G.S. 160A-20 Installment  
Purchase –Private Placement  
**Interest Rate:** 3.87%  
**Term:** 20 years  
**Payment:** Annual  
**Bank:** BB&T

**County:** Henderson  
**Population:** 102,142  
**Amount:** \$5,092,000  
**Purpose:** Jail (Refunding)  
**Authority:** G.S. 160A-20 Installment  
Contract – Private Placement  
**Structure:** Amortization of the refunded  
principal will be structured to  
provide even realization of  
cash savings across the term.  
The term of the original  
borrowing has not been  
modified.

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**County:** Cleveland  
**Population:** 97,100  
**Amount:** \$6,720,000  
**Purpose:** Jail  
**Authority:** G.S. 160A-20 Installment  
Contract – Private Placement  
**Interest Rate:** 3.57%  
**Term:** 15 years  
**Payment:** Semiannual  
**Bank:** BB&T

**Interest Rate:** 3.64% (Effective Interest Cost  
3.78%)  
**Term:** 10 years  
**Payment:** Interest semiannual; Principal  
– annual  
**Lender:** Branch Banking & Trust  
Company

**REPORT OF RECENT SALES OF GENERAL OBLIGATION BONDS**

**County:** Wake  
**Amount:** \$135,000,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2009A

**Amount:** \$300,000,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2009B

**Dated:** Date of Delivery  
**Sold on:** March 17, 2009  
**Rates:** 5.00s, 64,000M, 2010/2013;  
4.00s, 16,000M, 2014,  
5.00s, 304,000M, 2015/2024;  
4.50s, 51,000M, 2025/2026.  
The bonds maturing on March 1, 2020 and thereafter will be subject to redemption prior to their maturity, at the option of the County, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than March 1, 2019, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed plus interest accrued to the date fixed for redemption.

**True Interest Cost:** 3.8124%  
**Average Life:** 9.89 years  
**Winning Bidder:** Merrill Lynch & Co.  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, PLLC

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**County:** Wake  
**Amount:** \$ 66,320,000  
**Purpose:** General Obligation Refunding Bonds, Series 2009C

**Dated:** Date of Delivery  
**Sold on:** March 17, 2009  
**Rates:** 4.00s, 14,760M, 2010/2011;  
5.00s, 51,560M, 2012/2015.  
The bonds will not be subject to redemption prior to their maturity.

**True Interest Cost:** 2.1666%  
**Average Life:** 3.71 years  
**Winning Bidder:** BB&T Capital Markets a division of Scott & Stringfellow, Inc.  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, PLLC

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**Municipality:** Town of Mooresville  
**Amount:** \$ 15,500,000  
**Purpose:** General Obligation Bonds, Series 2009

**Dated:** Date of Delivery  
**Sold on:** April 7, 2009  
**Rates:** 2.50s, 775M, 2010;  
3.00s, 775M, 2011;  
2.50s, 1,550M, 2012/2013;  
3.50s, 775M, 2014;  
4.00s, 1,550M, 2015/2016;  
3.00s, 775M, 2017;  
4.00s, 5,425M, 2018/2024;  
4.125s, 1,550M, 2025/2026;  
4.25s, 2,325M, 2027/2029.  
The Bonds maturing on or before April 1, 2019 will not be subject to redemption prior to maturity. The Bonds maturing on or after April 1, 2020 will be subject to redemption prior to maturity, at the option of the Town, from any moneys that may be made available for such purpose, either in whole or in part on any date on or after April 1, 2019, at the redemption price of the principal amount of Bonds to be so redeemed, plus accrued interest to the redemption date.

**True Interest Cost:** 3.6143%  
**Average Life:** 10.41 years  
**Winning Bidder:** Robert W. Baird & Co., Inc.  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

April 2009

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**REPORT OF RECENT SALES OF GENERAL OBLIGATION BONDS** *(Continued from page 10)*

**County:** Moore  
**Amount:** \$ 14,050,000  
**Purpose:** General Obligation Public Improvement Refunding Bonds, Series 2009B  
**Dated:** Date of Delivery  
**Sold on:** April 14, 2009  
**Rates:** 3.00s, 1,840M, 2010;  
2.00s, 7,110M, 2011/2014;  
2.50s, 1,660M, 2015;  
2.75s, 1,620M, 2016;  
3.00s, 1,820M, 2017/2018.  
The bonds will not be subject to redemption prior to their maturity.  
**True Interest Cost:** 2.0591%  
**Average Life:** 4.52 years  
**Winning Bidder:** Davenport & Company LLC  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, PLLC

**County:** Moore  
**Amount:** \$ 29,500,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2009A  
**Dated:** Date of Delivery  
**Sold on:** April 14, 2009  
**Rates:** 3.00s, 1,270M, 2010/2011;  
2.50s, 4,540M, 2012/2015;  
3.00s, 3,355M, 2016/2018;  
4.00s, 1,940M, 2019/2020;  
4.50s, 880M, 2021;  
4.00s, 8,605M, 2022/2025;  
4.125s, 2,150M, 2026;  
4.25s, 4,300M, 2027/2028;  
4.375s, 2,460M, 2029. The bonds maturing on or prior to June 1, 2019 will not be subject to redemption prior to their maturity. The bonds maturing on June 1, 2020 and thereafter will be subject to redemption prior to their maturity, at the option of the County, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than June 1, 2019, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed plus interest accrued to the date fixed for redemption.  
**True Interest Cost:** 3.8941%  
**Average Life:** 12.61 years  
**Winning Bidder:** Davenport & Company LLC  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, PLLC

**REPORT OF RECENT SALE OF REVENUE BONDS**

**APPROVED ON MARCH 3, 2009**

<b>Municipality:</b>	City of Greensboro (Combined Enterprise System Revenue Bonds, Series 2009A, B & C)	17-830M, 3.50%; (3.21%); 18-1,710M, 5.00%; (3.40%); 19-1,795M, 5.00%; (3.60%); 20-1,885M, 5.00%; (3.80%); 21-1,980M, 5.00%; (3.96%); 22-2,075M, 4.00%; (4.25%); 23-2,160M, 5.00%; (4.23%); 24-2,270M, 5.00%; (4.39%); 25-2,380M, 5.00%; (4.50%); 26-2,500M, 4.50%; (4.74%); 27-2,610M, 4.625%; (4.81%); 28-2,735M, 4.75%; (4.87%); 29-2,865M, 4.75%; (4.94%); 31-6,140M, 4.75%; (5.00%).
<b>Amount:</b>	\$43,180,000 - Series A; \$4,525,000 - Series B; \$10,000,000 - Series C (Refunding)	Maturities callable June 1, 2019 at par. Mandatory sinking fund redemptions June 1, 2030-2031.
<b>Purpose</b>	Water Improvements and Refunding (\$4,650,000 - 1998A) (\$53,180,000 - Series A (Fixed); B (Variable - New Money); Series C (Refunding) (Fixed)	<b>Series B Maturities:</b> June 1: 10-1,465M, 2.00%; (1.08%); 11-1,000M, 5.00%; (1.34%); 11-500M, 3.00%; (1.34%); 12-660M, 5.00%; (1.69%); 12-900M, 3.00%; (1.69%). Non-callable
<b>Savings:</b>	NPV Savings = \$213,366 or 4.58% (Series - C)	<b>Trustee/Registrar:</b> First-Citizens Bank & Trust Company (DTC)
<b>Rating(s):</b>	S&P: AAA; Moody's: Aa2; Fitch: AA+	<b>Feasibility Consultant:</b> Utility Advisors Network, Inc. (agreed-upon procedures)
<b>Dated:</b>	April 2, 2009	<b>Financial Advisor:</b> DEC Associates Inc.
<b>Underwriter(s):</b>	Banc of America Securities LLC (Sr); Wachovia Securities (Co)	<b>Co-Bond Counsel:</b> Sidley Austin LLP; The Steve Allen Law Firm
<b>Sold on:</b>	BPA - March 18, 2009 (Fixed) Closing - April 2, 2009 (All)	<b>Underwriters' Counsel:</b> Womble Carlyle Sandridge & Rice, PLLC
<b>Terms:</b>	Public Offering - \$5,000 denominations - fixed - \$100,000 Variable	
<b>Interest Rate(s):</b>	Fixed - (yield) if different from stated (Fixed - A)	
<b>Maturities:</b>	June 1: 11-1,245M, 5.00%; (1.34%); 12-1,310M, 5.00%; (1.69%); 13-1,375M, 5.00%; (2.13%); 14-1,445M, 4.00%; (2.54%); 15-1,500M, 4.00%; (2.77%); 16-1,560M, 5.00%; (3.00%); 17-810M, 5.00%; (3.21%);	

*(Continued on page 13)*

April 2008

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**REPORT OF RECENT SALE OF REVENUE BONDS APPROVED ON MARCH 3, 2009**

*(Continued from page 12)*

**Municipality:** Town of Oak Island  
**Amount:** \$49,420,000 Enterprise  
System Revenue Bonds  
**Purpose** Wastewater Collection  
System, Phase II  
**Rating(s):** Insured: Moody's: Aa2; S&P:  
AAA; Underlying: Moody's:  
Baa1; S&P: A  
**Dated:** March 26, 2009  
**Underwriter(s):** BB&T Capital Markets (Sr);  
Wachovia Securities (Co.)  
**Sold on:** BPA – March 12, 2009  
Closing – March 26, 2009  
**Interest Rate(s):** Fixed – (yield) if different from  
stated  
**Maturities:** June 1:  
13-1,110M, 4.00%; (3.64%);  
14-1,115M, 4.00%; (4.03%);  
15-1,200M, 4.125%; (4.26%);  
16-1,250M, 4.25%; (4.44%);  
17-1,305M, 4.50%; (4.62%);  
18-1,365M, 4.625%; (4.78%);  
19-1,425M, 4.75%; (4.94%);  
20-1,495M, 5.00%; (5.15%);  
21-1,570M, 5.25%; (5.32%);  
22-1,650M, 5.25%; (5.37%);  
23-1,735M, 5.50%; (5.55%);  
24-1,835M, 5.625%; (5.71%);  
25-1,935M, 5.625%; (5.78%);  
26-2,045M, 5.75%; (5.88%);  
27-2,160M, 5.75%; (5.92%);  
28-2,285M, 5.75%; (5.95%);  
29-2,415M, 5.875%; (6.00%);  
34-14,430M, 6.00%; (6.02%);  
36-7,055M, 6.00%; (6.06%).  
Maturities callable June 1,  
2019 at par. Mandatory  
sinking fund redemptions  
June 1, 2030-2036.  
**Trustee/Registrar:** U.S. Bank National  
Association (DTC)  
**Feasibility  
Consultant:** Raftelis Financial Consultants,  
Inc.  
**Credit Enhancement  
to be provided by:** Assured Guaranty Corp.  
**Bond Counsel:** Robinson, Bradshaw &  
Hinson, P.A.  
**Underwriters'  
Counsel:** Parker Poe Adams & Bernstein  
LLP

**REPORT OF RECENT SALE OF CERTIFICATES OF PARTICIPATION**

**APPROVED ON MARCH 3, 2009**

**Municipality:** County of Durham  
**Population:** 261,206  
**Amount:** \$61,850,000  
**Purpose:** To provide a portion of the funds required for construction of the new Durham County Health and Human Services Complex and appurtenant parking facility; construction of a new branch library and additions to an existing library; improvements to the Durham Civic Center; improvements to the County Stadium; site work for a new justice center; construction of a new EMS facility; purchasing of, and renovation to, a building to be a Montessori School and YMCA facility and miscellaneous school improvements.

**Rating(s):** Moodys: Aa1, S&P: AA+  
**Dated:** April 15, 2009  
**Underwriter(s):** RBC Capital Markets (Sr.); Wachovia Securities (Co-Mgr.); Banc of America Securities (Co-Mgr.); Jackson Securities (Co-Mgr.)

**Sold on:** BPA — March 26, 2009  
 Closing — April 15, 2009  
**Terms:** Public sale \$5,000 denominations.

**Interest Rate(s):** Fixed — (yield) if different  
**Maturities:** June 1:  
 12—1,375M, 3.00%; (2.08%);  
 12—1,720M, 4.00%; (2.08%);  
 13— 225M, 3.00% (2.53%);  
 13—2,870M, 4.00% (2.53%);  
 14—1,490M, 3.50%; (2.93%);  
 14—1,605M, 4.00%; (2.93%);

15—1,990M, 4.00%; (3.16%);  
 15—1,105M, 5.00%; (3.16%);  
 16—3,095M, 4.00%; (3.38%);  
 17— 605M, 3.50%; (3.60%);  
 17— 390M, 4.00% (3.60%);  
 17—2,100M, 5.00%; (3.60%);  
 18—3,095M, 4.00%; (3.80%);  
 19—3,090M, 5.00%; (3.96%);  
 20—3,090M, 5.00%; (4.14%).  
 21— 390M, 4.25%; (4.34%);  
 21—2,700M, 5.00%; (4.34%);  
 22—3,090M, 4.375% (4.49%);  
 23—1,595M, 4.50%; (4.64%);  
 23—1,500M, 5.00%; (4.64%);  
 24— 500M, 4.75%; (4.78%);  
 24—2,595M, 5.00%; (4.78%);  
 25—2,795M, 4.625%; (4.90%);  
 25—840M, 5.00%; (4.90%);  
 26—3,090M, 4.75%; (4.98%);  
 27—3,090M, 5.00%; (5.05%).  
 \$12,360,000 5.00% Term  
 Certificates due June 1, 2031  
 — Yield 5.17%. Certificates  
 maturing on and after 6/1/20  
 are callable on or after 6/1/19  
 at 100%. Mandatory sinking  
 fund redemptions of term  
 certificates June 1, 2028-  
 2031.

**Effective Interest Cost:** 4.668928%  
**Trustee/Registrar:** First Citizens Bank & Trust Company. (DTC)

**Credit Enhancement to be provided by:** None

**Special Counsel:** Parker, Poe, Adams & Bernstein LLP

**Underwriter's Counsel:** Parker Poe Adams & Bernstein LLP.

(Continued on page 15)

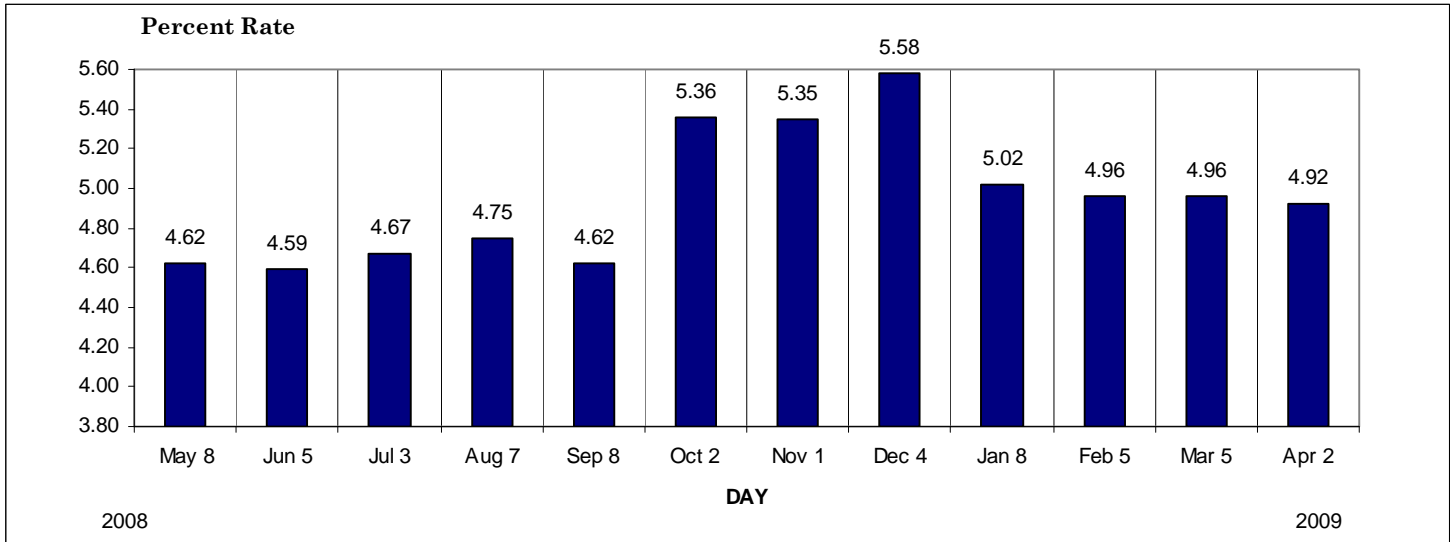
April 2008

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**REPORT OF RECENT SALE OF CERTIFICATES OF PARTICIPATION APPROVED  
ON MARCH 3, 2009 (Continued from page 14)**

**Municipality:** County of Cumberland  
**Population:** 306,545  
**Amount:** \$22,425,000  
**Purpose:** Construction of the Western Elementary School and the co-located dual purpose Western Library.  
**Rating(s):** Moodys: Aa3, S&P: AA  
**Dated:** March 25, 2009  
**Underwriter(s):** Banc of America Securities (Sr.); Wachovia Securities (Co-Mgr.); Jackson Securities (Co-Mgr.)  
**Sold on:** BPA — March 13, 2009  
Closing — March 25, 2009  
**Terms:** Public sale \$5,000 denominations.  
**Interest Rate(s):** Fixed — (yield) if different  
**Maturities:** June 1:  
10—1,185M, 3.00%; (1.27%);  
11—1,180M, 3.00%; (2.00%);  
12—1,180M, 4.00%; (2.33%);  
13—1,180M, 4.00% (2.73%);  
14—1,180M, 3.00%; (3.13%);  
15—1,180M, 5.00%; (3.36%);  
16—1,180M, 3.50%; (3.59%);  
17—1,180M, 3.625% (3.77%);  
18—1,180M, 3.875%; (3.94%);  
19—1,180M, 4.00%; (4.16%);  
20—1,180M, 4.25%; (4.38%).  
21—1,180M, 4.375%; (4.51%);  
22—1,180M, 4.50% (4.62%);  
23—1,180M, 4.50%; (4.73%);  
24—1,180M, 4.75%; (4.87%);  
25—1,180M, 4.875%; (4.96%);  
26—1,180M, 5.00%; (5.06%);  
27—1,180M, 5.00%; (5.12%);  
28—1,180M, 5.125%; (5.20%).  
Certificates maturing on and after 12/1/20 are callable on or after 12/1/19 at 100%.  
**Effective Interest Cost:** 4.538519%  
**Trustee/Registrar:** U.S. Bank National Association (DTC)  
**Credit Enhancement to be provided by:** None  
**Special Counsel:** Hunton & Williams LLP  
**Underwriter's**

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



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