

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER



*Richard H. Moore, Treasurer*



## CALENDAR OF SCHEDULED COMPETITIVE SALES

### July 9, 2008

**COUNTY OF JOHNSTON** \$ 30,300,000  
Public Improvement, G.O. Bonds

### July 15, 2008

**CITY OF DURHAM** \$ 58,920,000  
Public Improvement, G.O. Bonds

### July 29, 2008

**WARREN COUNTY WATER & SEWER DISTRICT** \$ 4,957,000  
Water, BAN's

### August 12, 2008

**TOWN OF CARRBORO** \$ 2,590,000  
Sidewalk, BAN's

### August 13, 2008

**STATE OF NORTH CAROLINA** \$ 200,000,000  
Capital Improvement Limited Obligation Bonds

### August 19, 2008

**CITY OF WILMINGTON** \$ 14,150,000  
Public Improvement, G.O. Bonds

**CENTRAL NASH WATER & SEWER DISTRICT** \$ 3,050,000  
Water, BAN's

**TOWN OF AHOSKIE** \$ 531,000  
Sanitary Sewer, BAN's

### August 26, 2008

**CITY OF HENDERSONVILLE** \$ 2,100,000  
Sidewalk, G.O. Bonds

**COUNTY OF FORSYTH** \$ 119,120,000  
Public Improvement and Refunding, G.O. Bonds

**CITY OF TRINITY** \$ 5,000,000  
Sanitary Sewer, BAN's

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☆☆☆ **Richard H. Moore, 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 2008

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**SCHEDULE OF NEGOTIATED SALES \***

**July 23, 2008**

**NORTH CAROLINA MEDICAL CARE COMMISSION** \$ 100,000,000  
(Deerfield Episcopal Retirement Community)  
Health Care Facilities Mortgage Revenue Bonds  
BB&T Capital Markets (Sr. Mgr.)  
Wachovia Securities (Co. Mgr.)

**August 7, 2008**

**CITY OF WILSON** \$ 34,000,000  
Certificates of Participation  
BB&T Capital Markets (Sr. Mgr.)  
Citigroup Global Markets, Inc. (Co. Mgr.)

**August 13, 2008**

**COUNTY OF HARNETT** \$ 25,000,000  
Taxable Enterprise System Revenue Bonds  
Wachovia Securities (Sr.)  
Banc of America Securities LLC

**August 20, 2008**

**CAPE FEAR PUBLIC UTILITY AUTHORITY** \$ 190,000,000  
Water and Sewer Revenue Bonds  
Citigroup (Sr.)  
Wachovia Bank, N. A.  
BB&T Capital Markets

**August 27, 2008**

**CITY OF CHARLOTTE** \$ 350,000,000  
Water and Sewer Revenue Bonds  
Banc of America Securities (Sr.)  
Wachovia Bank, N.A.

**September 17, 2008**

**NORTH CAROLINA MEDICAL CARE COMMISSION** \$ 150,000,000  
Health Care Facilities Revenue Bonds  
(Cape Fear Valley Health System)  
Citigroup Global Markets, Inc.

**September 24, 2008**

**COUNTY OF CABARRUS** \$ 60,000,000  
Certificates of Participation  
Southwest Securities, Inc. (Senior)

\*Subject to change.

July 2008

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**NOTICE OF REDEMPTION**

**Issuer:** The Cabarras County Industrial Facilities and Pollution Control Financing Authority, Tax-Exempt Adjustable Mode Recreational Facilities Revenue Bonds, (Canon Memorial YMCA Project), Series 2002

**Amount:** \$300,000

**Dated:** August 13, 2002

**Redemption Date:** August 1, 2008

**Redemption Price:** 100%

**CUSIP Number:** 12677QAA7

**Bond Number:** FASBAL\_1

**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:** City of Kannapolis, North Carolina, Water and Sewer System Revenue Bonds, Series 2002

**Amount:** \$160,490.84

**Dated:** December 18, 2002

**Redemption Date:** August 1, 2008

**Redemption Price:** 100%

**CUSIP Number:** NC0058176

**Bond Number:** BOOKR7\_1

**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:** North Carolina Capital Facilities Finance Agency, Tax Exempt Educational Facility Revenue Bonds, (The Downtown Middle School), Series 2006

**Amount:** \$100,000

**Redemption Date:** August 1, 2008

**Redemption Price:** 100%

**CUSIP Number:** 65818PEK1

**Bond Number:** FASBAL\_1

**Present for payment at:** Regions Bank, 250 Riverchase Parkway East, 5<sup>th</sup> Floor, Hoover, Alabama 35244

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

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 25,133,821,203	—	—
State of North Carolina	\$ 7,022,124,403	9,033,635	\$ 786.86
U.S. Public Debt	\$ 9,492,006,123,004	303,720,224	\$31,252.47



**GENERAL OBLIGATION BOND PROPOSALS**

**APPROVED ON JULY 1, 2008**

**Municipality:** Town of Ahoskie  
**Population:** 4,488  
**Amount:** \$ 9,464,000  
**Purpose:** Sewer  
**Bond Counsel:** Hunton & Williams

**Municipality:** City of Trinity  
**Population:** 6,880  
**Amount:** \$ 5,000,000  
**Purpose:** Sewer  
**Bond Counsel:** Robinson, Bradshaw & Hinson,  
P.A.

**RESULTS OF BOND REFERENDA**

District/ Town/County	Election Date	Amount	Purpose	For	Against	Result
County of Guilford	May 6, 2008	\$412,315,000	Schools	68,362	56,365	<b>PASSED</b>
		\$ 45,000,000	Schools	66,397	56,663	<b>PASSED</b>
		\$114,615,000	Jail	62,736	60,025	<b>PASSED</b>
		\$ 79,500,000	Community College	68,038	56,288	<b>PASSED</b>
		\$ 20,200,000	Parks & Recreation	58,747	64,268	<b>FAILED</b>
		<u>\$671,630,000</u>				
County of Lincoln	May 6, 2008	\$44,600,000	Schools	10,233	6,661	<b>PASSED</b>
Town of Clayton	May 6, 2008	\$4,000,000	Streets	2,498	646	<b>PASSED</b>
		<u>\$3,000,000</u>	Recreation	2,301	798	<b>PASSED</b>
		<u>\$7,000,000</u>				
County of Franklin	May 6, 2008	\$53,000,000	Schools	8,691	5,072	<b>PASSED</b>
County of Vance	May 6, 2008	\$27,000,000	Water	3,013	2,812	<b>PASSED</b>



**REVOLVING LOANS**

**APPROVED ON JULY 1, 2008**

**Municipality:** Town of Tryon  
**Amount:** \$ 3,579,592  
**Purpose:** Water  
**Interest Rate:** Not to exceed 4%.  
**Loan From:** State of North Carolina  
**Term:** 20 years

**District:** East Lincoln Water & Sewer District  
**Amount:** \$ 17,500,000  
**Purpose:** Wastewater  
**Interest Rate:** Not to exceed 4%.  
**Loan From:** State of North Carolina  
**Term:** 20 years

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**County:** Lincoln  
**Amount:** \$ 1,650,000  
**Purpose:** Water  
**Interest Rate:** Not to exceed 4%.  
**Loan From:** State of North Carolina  
**Term:** 20 years

July 2008

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**REVENUE BOND PROPOSALS**

**APPROVED ON JULY 1, 2008**

<b>Authority:</b>	<b>Onslow Water &amp; Sewer Authority</b>	<b>Interest Rate:</b>	Fixed (4.68%)
<b>Amount:</b>	<b>\$ 4,515,000</b>	<b>Term:</b>	Approximately 20 years
<b>Purpose:</b>	<b>Combined Enterprise System Revenue Bonds</b>	<b>Final Maturity:</b>	Not beyond 2028.
<b>Structure:</b>	Private sale to Branch Banking and Trust Co. Registration and transfer limited to banks, insurance companies and similar financial institutions. Previous 2004 underlying standalone rating by S&P: A; Moody's: A3	<b>Bond Counsel:</b>	Womble Carlyle Sandridge & Rice, PLLC
		<b>Purchaser:</b>	Branch Banking and Trust Company
		<b>Trustee/Registrar/ Paying Agent:</b>	First-Citizens Bank & Trust Co.
		<b>Purchaser's Counsel:</b>	Sanford Holshouser LLP



**NOTES OR OTHER EVIDENCES OF INDEBTEDNESS**

**APPROVED ON JULY 1, 2008**

<b>Issuer:</b>	<b>Charlotte-Mecklenburg Hospital Authority</b>
<b>Amount:</b>	<b>\$47,810,000 Guaranty (131E-26(b))</b>
<b>Purpose:</b>	<b>Guaranty of Union Memorial Regional Medical Center 2002A and B Bonds and credit agreement for a medical office building.</b>
<b>Credit Agreement/ Loan Provider:</b>	Wachovia Bank, N.A.
<b>Borrower:</b>	Union Memorial Regional Medical Center, Inc. d/b/a CMC-Union
<b>Guarantor:</b>	Charlotte-Mecklenburg Hospital Authority

July 2008

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**NORTH CAROLINA MEDICAL CARE COMMISSION**

**APPROVED ON JULY 1, 2008**

**Issuer:** Deerfield Episcopal Retirement Community, Inc.

**Amount:** \$103,000,000

**Purpose:** Health Care Facilities First Mortgage Revenue Bonds

**Term:** Series A & B: approximately 30 years

**Interest Rate:** Series A: Fixed (Serial, Term); Series B: Variable (initially weekly)

**Structure:** Rated public offering with fixed rate bonds (Series A) in \$5,000 denominations, which are scheduled for sale July 23, 2008 to not conflict with other health care revenue bonds. Series B bonds will be a limited public offering in \$100,000 denominations and integral multiples of \$5,000 thereafter and are scheduled for sale on August 12, 2008. Series B bonds will be backed by a direct pay letter of credit and will be rated Aa2/VMIG 1 by Moody's, based upon the credit support of the letter of credit provider. Either an "A" rated credit facility or an underlying investment grade

rating is required to convert to a fixed rate mode. A credit facility or an underlying investment grade rating is required to convert to a fixed rate mode. A credit facility is required at all times while in a variable rate mode. The Borrower expects to receive an underlying rating from Fitch of BBB.

**Final Maturity:** Not to exceed December 31, 2038.

**Bond Counsel:** Hunton & Williams LLP  
**Underwriters:** Series A: BB&T Capital Markets (Sr. Mgr.), Wachovia Bank, National Association (Co-Mgr); Series B: BB&T Capital Markets

**Letter of Credit Provider:** Branch Banking & Trust Company (Series B)

**LOC Provider Counsel:** Moore and Van Allen PLLC

**Underwriters' Counsel:** McGuireWoods LLP  
**Trustee/Registrar:** US Bank National Association (DTC)

**Borrower Counsel:** Womble Carlyle Sandridge & Rice, PLLC

July 2008

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**NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY**  
**APPROVED ON JULY 1, 2008**

**Issuer:** The Fletch School, Inc.  
**Amount:** \$ 10,000,000  
**Purpose:** Educational Facilities  
Revenue Bonds, Series 2008  
**Term:** Approximately 25 years  
**Interest Rate:** Variable (initially weekly)  
**Structure:** Limited public offering in  
\$100,000 denominations and  
integral multiples of \$5,000  
thereafter. Pricing currently is  
scheduled for July 17, 2008,  
so as to not conflict with any  
other revenue bonds. It is  
expected that the bonds will  
be rated AA/A-1+ by S&P,  
based upon the credit rating  
of the letter of credit provider.  
**Final Maturity:** Not to exceed beyond  
December 31, 2033  
**Bond Counsel:** Parker Poe Adams &  
Bernstein LLP  
**Underwriter/LOC  
Provider/  
Remarketing  
Agent:** Wachovia Bank, National  
Association  
**Underwriter/  
Remarketing  
Agent/LOC  
Provider Counsel:** Moore & Van Allen PLLC  
**Trustee/Paying  
Agent/Registrar:** US Bank, N.A. (DTC)  
**Borrower's Counsel:** McGuireWoods LLP  
**Swap Advisor:** Municipal Government  
Investors Corp.

**FINANCING AGREEMENTS**

**APPROVED ON JULY 1, 2008**

**Municipality:** Foxfire Village  
**Population:** 531  
**Amount:** \$461,000  
**Purpose:** Water  
**Authority:** G.S. 160A-20 Installment  
Contract — Private Placement  
**Interest Rate:** 3.89%  
**Term:** 15 years  
**Payment:** Annual  
**Bank:** BB&T

**Municipality:** Town of Wake Forest  
**Population:** 24,970  
**Amount:** \$9,800,000  
**Purpose:** Municipal Building  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 3.72%  
**Term:** 15 years  
**Payment:** Semi-annual  
**Bank:** BB&T

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**Municipality:** City of Morganton  
**Population:** 17,080  
**Amount:** \$ 1,500,000  
**Purpose:** Recreation  
**Authority:** G.S. 160A-20 Installment  
Contract — Private Placement  
**Interest Rate:** 3.55%  
**Term:** 10 years  
**Payment:** Annual  
**Bank:** Bank of America

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**Municipality:** Town of Waynesville  
**Population:** 9,623  
**Amount:** \$3,000,000  
**Purpose:** Electric  
**Authority:** G.S. 160A-20 Installment  
Purchase — Private  
Placement  
**Interest Rate:** 3.52%  
**Term:** 12 years  
**Payment:** Annual  
**Bank:** BB&T

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**Municipality:** City of Mount Airy  
**Population:** 10,700  
**Amount:** \$4,524,000  
**Purpose:** Sewer  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 3.97%  
**Term:** 20 years  
**Payment:** Semi-annual  
**Bank:** Bank of America

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**Municipality:** Town of Wentworth  
**Population:** 2,909  
**Amount:** \$ 500,000  
**Purpose:** Municipal Building  
**Authority:** G.S. 160A-20 Installment  
Purchase — Private  
Placement  
**Interest Rate:** 3.43%  
**Term:** 10 years  
**Payment:** Semi-annual  
**Bank:** Fidelity Bank

*(Continued on page 11)*

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**FINANCING AGREEMENTS APPROVED ON JULY 1, 2008** (Continued from page 10)

**County:** Davidson  
**Population:** 155,343  
**Amount:** \$10,000,000  
**Purpose:** Schools  
**Authority:** G.S. 160A-20 Installment  
Purchase — Private  
Placement  
**Interest Rate:** 4.29%  
**Term:** 20 years  
**Payment:** Semi-annual  
**Bank:** BB&T

**County:** Stanly  
**Population:** 59,126  
**Amount:** \$13,000,000  
**Purpose:** Schools  
**Authority:** G.S. 160A-20 Installment  
Contract — Private Placement  
4.48%  
**Interest Rate:** 4.48%  
**Term:** 20 years  
**Payment:** Semi-annual interest  
payments and annual  
principal payments  
**Lender:** Branch Banking and Trust  
Company

**County:** Macon  
**Population:** 32,395  
**Amount:** \$20,000,000  
**Purpose:** Schools  
**Authority:** G.S. 160A-20 Installment  
Contract — Private Placement  
**Interest Rate:** 4.59%  
**Term:** 20 years  
**Payment:** Semi-annual  
**Lender:** Branch Banking and Trust  
Company

**District:** Maggie Valley Sanitary  
District  
**Population:** 607  
**Amount:** \$ 500,000  
**Purpose:** Water and Sewer  
**Authority:** G.S. 160A-20 Installment  
Contract — Private Placement  
3.67%  
**Interest Rate:** 3.67%  
**Term:** 15 years  
**Payment:** Semi-annual  
**Bank:** BB&T

**County:** Rockingham  
**Population:** 88,293  
**Amount:** \$27,092,234  
**Purpose:** Courthouse  
**Amount:** \$15,706,692  
**Purpose:** Jail  
**Amount:** \$7,556,179  
**Purpose:** County Buildings  
**Amount:** \$2,144,896  
**Purpose:** Telecommunications  
**Authority:** G.S. 160A-20 Installment  
Purchase — Public Offering  
**Expected True**  
**Interest Cost:** 4.930%  
**Final Maturity:** Not beyond 2034.  
**Special Counsel:** Hunton & Williams  
**Underwriters:** Wachovia Securities (Sr.  
Manager); Banc of America  
Securities LLC (Co-Manager)  
**Underwriters**  
**Counsel:** Parker Poe Adams &  
Bernstein LLP  
**Trustee:** U.S. Bank National  
Association  
**Financial Advisor:** DEC Associates  
**Insurer:** Assured Guaranty

**County:** Cherokee  
**Population:** 30,357  
**Amount:** \$1,371,355  
**Purpose:** School  
**Authority:** G.S. 160A-20 Installment  
Contract — Private Placement  
0%  
**Interest Cost:** 0%  
**Term:** 14 years  
**Payment:** Annual  
**Bank:** Rocky Mountain Bank-  
Subsidiary of Heartland  
Financial, USA

**County:** Lee  
**Population:** 56,908  
**Amount:** \$1,622,021  
**Purpose:** Schools  
**Authority:** G.S. 160A-20 Installment  
Contract — Private Placement  
0%  
**Interest Rate:** 0%  
**Term:** 14 years  
**Payment:** Annual  
**Bank:** Rocky Mountain Bank-  
Subsidiary of Heartland  
Financial, USA

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

**County:** Johnston  
**Amount:** \$ 30,300,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2008  
**Dated:** Date of Delivery  
**Sold on:** July 9, 2008  
**Rates:** 3.50s, 5,200M, 2011/2014;  
5.00s, 5,200M, 2015/2018;  
4.00s, 8,500M, 2019/2022;  
4.125s, 6,800M, 2023/2025;  
4.25s, 4,600M, 2026/2027.  
The Bonds maturing prior to February 1, 2019 will not be subject to redemption prior to maturity. The Bonds maturing on February 1, 2019 and thereafter will be subject to redemption, 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 February 1, 2018, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed together with interest accrued thereon to the date fixed for redemption.  
**True Interest Cost:** 4.0342%  
**Average Life:** 11.66 years  
**Winning Bidder:** Robert W. Baird & Co., Inc.  
**Bond Counsel:** McGuireWoods LLP

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**Municipality:** City of Durham  
**Amount:** \$ 12,350,000  
**Purpose:** General Obligation Bonds, Series 2008A  
**Dated:** Date of Delivery  
**Sold on:** July 15, 2008  
**Rates:** 3.75s, 750M, 2010/2011;  
3.50s, 1,500M, 2012/2015;  
3.75s, 375M, 2016;  
4.00s, 570M, 2017;  
5.00s, 1,635M, 2018/2019;  
4.00s, 6,900M, 2020/2025;  
4.125s, 620M, 2026. The Bond maturing on or after February 1, 2019 are subject to redemption prior to

maturity, at the option of the City, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than February 1, 2018, at a redemption price of 100% of such principal amount, plus interest accrued to the date fixed for redemption.

**True Interest Cost:** 3.9697%  
**Average Life:** 11.33 years  
**Winning Bidder:** UBS Securities, LLC  
**Co-Bond Counsel:** Parker Poe Adams & Bernstein LLP and The Banks Law Firm

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**Municipality:** City of Durham  
**Amount:** \$ 46,570,000  
**Purpose:** General Obligation Bonds, Series 2008B  
**Dated:** Date of Delivery  
**Sold on:** July 15, 2008  
**Rates:** 4.00s, 1,425M, 2010;  
4.75s, 1,425M, 2011;  
5.00s, 1,425M, 2012;  
3.50s, 4,275M, 2013/2015;  
4.00s, 9,720M, 2016/2019;  
4.50s, 8,700M, 2020/2021;  
4.00s, 19,600M, 2022/2026.  
The Bonds maturing on or after February 1, 2019 are subject to redemption prior to maturity, at the option of the City, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than February 1, 2018, at a redemption price of 100% of such principal amount, plus interest accrued to the date fixed for redemption.

**True Interest Cost:** 3.9868%  
**Average Life:** 11.33 years  
**Winning Bidder:** Hutchinson, Shockey, Erley & Co.  
**Co-Bond Counsel:** Parker Poe Adams & Bernstein LLP & The Banks Law Firm

July 2008

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**REPORT OF RECENT SALE OF REVENUE BONDS**

**APPROVED ON JUNE 3, 2008**

**Municipality:** City of Concord  
**Amount:** \$27,365,000  
**Purpose:** Utilities Systems Revenue Bonds Electric, Water and Sewer Improvements

**Rating(s):** Insured: Fitch: AAA;  
Moody's: Aaa; S&P: AAA  
Underlying: Fitch: AA-;  
Moody's: A1; S&P: AA-

**Dated:** July 16, 2008  
**Underwriter(s):** Citi (Sr.); Davenport & Company LLC  
**Sold on:** BPA — June 26, 2008  
Closing — July 16, 2008  
**Terms:** Public Offering -- \$5,000 denominations  
**Interest Rate(s):** Fixed — (yield) if different from stated  
**Maturities:** December 1:  
09—500M, 3.00%; (2.00%);  
10—580M, 3.00%; (2.75%);  
11—600M, 3.50%; (3.14%);  
12—620M, 3.50%; (3.38%);  
13—645M, 4.00%; (3.53%);  
14—670M, 4.00%; (3.66%);  
15—695M, 4.00%; (3.77%);  
16—725M, 4.00%; (3.89%);  
17—755M, 4.00%; (4.02%);  
18—785M, 4.125%; (4.14%);  
19—820M, 4.25%; (4.29%);  
20—855M, 4.25%; (4.34%);  
21—895M, 4.375%; (4.52%);  
22—935M, 4.375%; (4.57%);  
23—975M, 4.50%; (4.61%);  
24—1,020M, 4.50%; (4.66%);  
25—1,070M, 5.00%; (4.66%);  
26—1,125M, 5.00%; (4.71%);  
27—1,180M, 5.00%; (4.77%);  
28—1,240M, 5.00%; (4.83%);  
35—10,675M, 5.00%; (5.09%);  
Maturities callable December 1, 2018 at par. Mandatory sinking fund redemptions December 1, 2029-2035.

**Trust/Registrar:** The Bank of New York Trust Company, N.A. (DTC)

**Feasibility Consultant:** Raftelis Financial Consultants, Inc.

**Credit Enhancement to be provided by:** Financial Security Assurance Inc.

**Bond Counsel:** Parker Poe Adams & Bernstein LLP

**Underwriter's Counsel:** Womble Carlyle Sandridge & Rice, PLLC

**Municipality:** City of High Point  
**Amount:** \$ 41,745,000  
**Purpose:** Water and Sewer Improvements including share of capacity with Piedmont Triad Regional Water Authority

**Rating(s):** Insured: Moody's: Aaa; S&P: AAA; Fitch: AAA; Underlying: Moody's Aa3; S&P: AA; Fitch: AA

**Dated:** June 26, 2008  
**Underwriter(s):** Citi (Sr.); Wachovia Securities  
**Sold on:** BPA -- June 12, 2008  
Closing -- June 26, 2008  
**Terms:** Public Offering -- \$5,000 denominations  
**Interest Rate(s):** Fixed -- (yield) if different from stated  
**Maturities:** November 1;  
10—745M, 3.5%; (2.38%);  
11—770M, 3.5%; (2.77%);  
12—800M, 3.5%; (3.00%);  
13—825M, 3.5%; (3.15%);  
14—855M, 3.5%; (3.29%);  
15—885M, 3.5%; (3.43%);  
16—920M, 4.00%; (3.55%);  
17—960M, 4.00%; (3.68%);  
18—1,520M, 4.00%; (3.83%);  
19—1,585M, 4.00%;  
20—1,645M, 4.00%; (4.14%);  
21—1,715M, 4.00%; (4.22%);  
22—1,785M, 4.125%; (4.28%);  
23—1,870M, 5.00%; (4.25%);  
24—1,965M, 5.00%; (4.31%);  
25—2,065M, 5.00%; (4.36%);  
26—2,170M, 5.00%; (4.41%);  
27—2,285M, 5.00%; (4.46%);  
28—2,400M, 5.00%; (4.51%);  
33—13,980M, 5.00%; (4.62%);  
Maturities callable November 1, 2018 at par. Mandatory sinking fund redemptions November 1, 2029-2033.

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

**Feasibility Consultant:** Black & Veatch International Company

**Financial Advisor:** Davenport & Company LLC

**Credit Enhancement to be provided by:** Financial Security Assurance Inc.

**Bond Counsel:** Womble Carlyle Sandridge & Rice PLLC

**Underwriter's Counsel:** Dewey & LeBoeuf LLP

(Continued on page 14)

July 2008

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**REPORT OF RECENT SALE OF REVENUE BONDS APPROVED ON JUNE 3, 2008**

*(Continued from page 13)*

<b>Authority:</b>	<b>The Charlotte-Mecklenburg Hospital Authority</b>	20—1,600M, 4.375%; (4.49%);
<b>Amount:</b>	<b>\$310,500,000</b>	21—1,555M, 4.50%; (4.57%);
<b>Purpose:</b>	<b>Refunding Due to turmoil in municipal markets and ability to fix rates - variable to fixed rate refundings.</b>	22—1,780M, 4.50%; (4.64%);
<b>Rating(s):</b>	Moody's: Aa3; S&P: AA-	23—5,200M, 4.50%; (4.70%);
<b>Dated:</b>	June 26, 2008	24—22,040M, 5.25%; (4.72%);
<b>Underwriter(s):</b>	Citi; Banc of America Securities LLC; Wachovia Bank, N.A.	25—23,140M, 4.50%; (4.80%);
<b>Closing:</b>	June 26, 2008	26—24,210M, 4.625%; (4.85%);
<b>Terms::</b>	Public Offering -- \$5,000 denominations	27—2,920M, 5.00%; (4.90%);
<b>Interest Rate(s):</b>	Fixed - (yield) if different from states	28—3,110M, 5.00%; (4.95%);
<b>Maturities:</b>	January 15: 10—1,220M, 3.00%; (2.87%); 11—1,095M, 3.125%; (3.25%); 12—1,190M, 3.375%; (3.48%); 13—1,230M, 3.50%; (3.61%); 14—1,305M, 3.625%; (3.75%); 15—1,350M, 3.75%; (3.89%); 17—1,325M, 4.00%; (4.15%); 18—1,530M, 4.25%; (4.27%); 19—1,380M, 4.375%; (4.39%);	32—20,095M, 5.00%; (5.03%); 39—88,130M, 5.00%; (5.09%); 47—105,085M, 5.00%; (5.22%); Maturities callable January 15, 2018 at par. Mandatory sinking fund redemptions January 15, 2019-2047.
	<b>Trustee/Registrar:</b>	U.S. Bank National Association (DTC)
	<b>Special Advisor:</b>	Efficient Capital Corp.
	<b>Bond Counsel:</b>	Robinson, Bradshaw & Hinson, P.A.
	<b>Underwriter's Counsel:</b>	McGuireWoods LLP

*(Continued on page 15)*

July 2008

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**REPORT OF RECENT SALE OF REVENUE BONDS APPROVED ON JUNE 3, 2008**

*(Continued on from page 14)*

**Municipality:** City of Greenville (Greenville Utilities Commission)

**Amount:** Series A: \$47,325,000  
Series B (Taxable): \$4,130,000

**Purpose:** Construction and acquisition of various improvements, service extensions and enhancements in the Water, Electric, Gas and Sewer Departments and current refunding of certain maturities of the Series 1998 Revenue Bonds and advance refunding of certain maturities of the Series 2000A Revenue Bonds. The refunding of the Series 1998 Bonds and the Series 2000A Bonds resulted in net present value savings of \$370,000 and \$732,391 or 4.152% and 5.969% of the amount of each series refunded, respectively.

**Rating(s):** Insured by FSA; Moody's: Aaa, S&P: AAA; Underlying ratings of Moody's: A1, S&P: A+

**Dated:** June 25, 2008

**Underwriter(s):** Banc of America Securities LLC (Sr.); Wachovia Securities (Co-Mgr.)

**Sold on:** BPA — June 13, 2008

**Terms:** Closing — January 25, 2008  
Public sale \$5,000 denominations & multiples.

**Interest Rate(s):** Fixed — (yield) if different

**Maturities:** November 1:  
Series A:  
08— 225M, 4.00%; (2.14%);  
09— 570M, 4.00%; (2.20%);  
10—2,240M, 3.50%; (2.51%);  
11—2,320M, 3.50%; (2.90%);  
12—2,400M, 3.50%; (3.11%);  
13—2,485M, 3.50%; (3.25%);  
14—2,580M, 4.00%; (3.40%);  
15—2,680M, 4.00%; (3.54%);  
16—2,805M, 5.00%; (3.65%);  
17—2,945M, 5.00%; (3.78%);  
18—3,095M, 5.00%; (3.91%);  
19—2,290M, 5.00%; (4.07%);  
20—2,395M, 4.00%; (4.23%);  
21—1,050M, 4.125%; (4.31%);  
22—1,095M, 5.00%; (4.29%);  
23—1,150M, 4.25%; (4.45%);  
24—1,195M, 5.00%, (4.39%);  
24— 760M, 4.375%, (4.59%);  
25— 500M, 5.00%, (4.44%).  
\$1,015,000 5.00% Term  
Certificates due November 1,  
2028 — Yield 4.59%;  
\$3,040,000 4.45% Term  
Certificates due November 1,  
2028 — Yield 4.65%;  
\$8,400,000 5.00% Term  
Certificates due November 1,  
2033 — Yield 4.71%.  
Series B:  
\$1,780,000 5.30% Term  
Certificates due November 1,  
2013 — Yield 5.30%;  
\$2,350,000 5.78% Term  
Certificates due November 1,  
2018 — Yield 5.78%.  
Certificates maturing on and  
after 6/1/20 are callable on or  
after 6/1/18 at 100%.  
Mandatory sinking fund  
redemptions of Series A term  
certificates November 1, 2026-  
2033. Mandatory sinking  
fund redemptions of Series B  
term certificates November 1,  
2009-2018.

**Effective Interest**  
**Cost (Combined Series):** 4.635833%

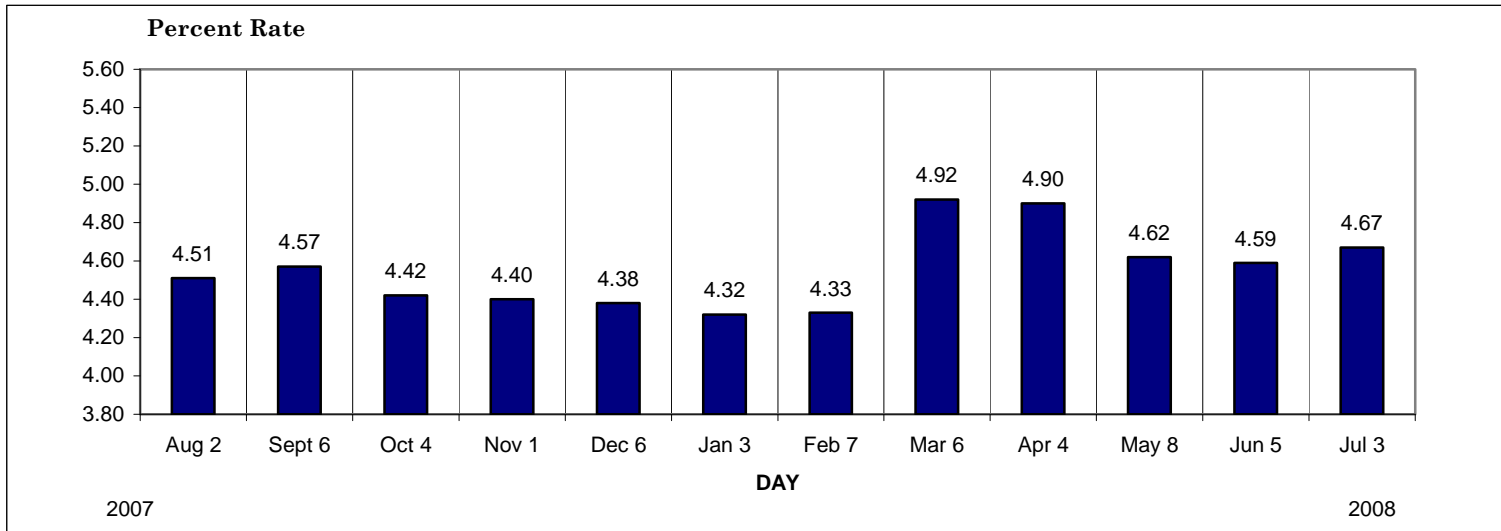
**Trustee/Registrar:** Bank of New York Trust Company, N.A. (DTC)

**Credit**  
**Enhancement to**  
**be provided by:** Insurance – Financial Security Assurance, Inc.

**Bond Counsel:** Sidley Austin LLP

**Underwriter's**  
**Counsel:** Womble Carlyle Sandridge & Rice, PLLC

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



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