

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER



*Janet Cowell, Treasurer*



## CALENDAR OF SCHEDULED COMPETITIVE SALES \*

### July 21, 2009

**COUNTY OF CALDWELL** \$ 8,600,000  
Refunding, G.O. Bonds

### July 22, 2009

**COUNTY OF ALAMANCE** \$ 14,540,000  
Refunding, G.O. Bonds

### July 28, 2009

**COUNTY OF GASTON** \$ 92,220,000  
School & Refunding, G.O. Bonds

### August 4, 2009

**COUNTY OF MECKLENBURG** \$ 100,000,000  
Public Improvement, G.O. Bonds

**COUNTY OF GRANVILLE** \$ 14,735,000  
Public Improvement & Refunding, G.O. Bonds

### August 11, 2009

**CITY OF WILSON** \$ 16,000,000  
Refunding, G.O. Bonds

**CITY OF LUMBERTON** \$ 4,375,000  
Refunding, G.O. Bonds

### August 12, 2009

**COUNTY OF SCOTLAND** \$ 6,400,000  
Refunding, G.O. Bonds

### August 18, 2009

**CITY OF RALEIGH** \$ 70,000,000  
Public Improvement, G.O. Bonds

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\*Subject to change.-

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☆☆☆ **Janet Cowell, Treasurer**

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**North Carolina  
Department of State Treasurer**

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**SCHEDULE OF NEGOTIATED SALES \*****July 14, 2009**

**NORTH CAROLINA TURNPIKE AUTHORITY** **\$ 700,000,000**  
State Annual Appropriation Revenue Bonds  
Triangle Expressway System Senior Lien Revenue Bonds  
Merrill Lynch & Co. (Senior Manager)  
Banc of America Securities LLC (Senior Manager)  
Citi (Co-Manager); Southwest Securities, Inc. (Co-Manager)  
Loop Capital Markets, LLC (Co-Manager);  
Siebert Brandford Shank & Co., LLC (Co-Manager)  
Wells Fargo Securities (Co-Manager); RBC Capital Markets (Co-Manager)  
BB&T Capital Markets (Co-Manager)

**COUNTY OF NEW HANOVER** **\$ 30,000,000**  
General Obligation Refunding Bonds  
Stevens, Inc.

**July 16, 2009**

**COUNTY OF UNION** **\$ 40,000,000**  
General Obligation Refunding Bonds, Series 2009C  
BB&T Capital Markets  
Wachovia Bank, N.A.

**July 17, 2009**

**COUNTY OF BUNCOMBE** **\$ 21,225,000**  
Certificates of Participation  
Wachovia Securities (Sr. Mgr.)  
Robert W. Baird & Co. (Co-Mgr.)

**CITY OF RALEIGH** **\$ 50,000,000**  
General Obligation Refunding Bonds, Series 2009 D & E  
Wells Fargo Securities  
Davenport & Co., LLC

**July 21, 2009**

**STATE OF NORTH CAROLINA** **\$ 200,000,000**  
Grant Anticipation Revenue Variable Bonds, Series 2009  
Merrill Lynch & Co. (Sr. Mgr.)  
Barclays Capital (Co-Manager); Citi (Co-Manager)  
J. P. Morgan (Co-Manager); Loop Capital Markets LLC (Co-Manager)  
Wells Fargo Securities (Co-Manager)

**July 22, 2009**

**COUNTY OF WAKE** **\$ 165,000,000**  
Limited Obligation Bonds  
Citigroup Global Markets (Sr. Mgr.)  
Merrill Lynch & Co. (Co-Mgr.)

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\*Subject to change.

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**NOTICE OF REDEMPTION**

**Issuer:** North Carolina Capital Facilities Finance Agency, Tax Exempt Educational Facility Revenue Bonds (the Downtown Middle School)  
**Amount:** \$100,000  
**Redemption Date:** August 1, 2009  
**Redemption Price:** 100%  
**Bond Number:** FASBAL\_1  
**CUSIP Number:** 65818PEK1  
**Present for payment at:** Regions Bank, 250 Riverchase Parkway East, 5<sup>th</sup> Floor, Hoover, Alabama 35244

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**Issuer:** North Carolina Medical Care Commission, Variable Rate Demand Hospital Revenue Bonds, (WestCare Health System Obligated Group), Series 2002A  
**Amount:** \$1,700,000  
**Dated:** November 14, 2002  
**Redemption Date:** July 1, 2009  
**Redemption Price:** 100%  
**CUSIP Number:** 65820HVD2  
**Registered Bond:** 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 Concord, North Carolina, Variable Rate Utilities Systems Refunding Revenue Bonds, Series 2002B  
**Amount:** \$39,350,000  
**Redemption Date:** July 9, 2009  
**Redemption Price:** 100%  
**CUSIP Number:** 206461DM4  
**Present for payment at:** The Bank of New York Mellon Trust Company, N.A., Attn: Fiscal Agencies Department, 101B-7E, Post Office Box 11265, New York, New York 10286

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**Issuer:** City of Kannapolis, North Carolina, Water and Sewer System Revenue Bonds, Series 2002  
**Amount:** \$166,794.65  
**Dated:** December 18, 2002  
**Redemption Date:** August 1, 2009  
**Redemption Price:** 100%  
**CUSIP Number:** NC0058176  
**Registered Bond:** BOOK11\_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

**RESULTS OF BOND REFERENDA**

<b>District/ Town/County</b>	<b>Election Date</b>	<b>Amount</b>	<b>Purpose</b>	<b>For</b>	<b>Against</b>	<b>Result</b>
<b>Village of Bald Head Island</b>	June 2, 2009	\$17,000,000	Beach Renourishment	140	24	<b>PASSED*</b>

\*Has not been approved by Local Government Commission.



**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES**

**JUNE 30, 2009**

	<u><b>Amount</b></u>	<u><b>Population</b></u>	<u><b>Per Capita</b></u>
Local Units' Debt	\$ 27,153,496,387	—	—
State of North Carolina	\$ 7,155,715,000	9,270,342	\$ 771.89
U.S. Public Debt	\$11,545,275,346,431	306,969,512	\$37,610.50

**GENERAL OBLIGATION BOND PROPOSALS**

**APPROVED ON JULY 7, 2009**

**County:** Granville  
**Population:** 56,254  
**Amount:** \$ 1,600,000  
**Purpose:** Library  
**Bond Counsel:** Sanford Holshouser LLP

**Financial Advisor:** BB&T Capital Markets  
**Bond Counsel:** Sanford Holshouser LLP

**County:** Scotland  
**Population:** 36,830  
**Amount:** \$ 6,700,000  
**Purpose:** Refunding  
**Financial Advisor:** BB&T Capital Markets  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, PLLC

**County:** Mecklenburg  
**Population:** 902,803  
**Amount:** \$170,000,000  
**Purpose:** Refunding  
**Sale:** Negotiated  
**Underwriter:** Citigroup Global Markets, Inc, and Merrill Lynch, Pierce, Fenner and Smith Inc.

**Underwriter's Counsel:** Parker Poe Adams & Bernstein, LLP  
**Bond Counsel:** Robinson Bradshaw & Hinson, P.A.

**County:** Alamance  
**Population:** 143,154  
**Amount:** \$20,000,000  
**Purpose:** Refunding  
**Financial Advisor:** BB&T Capital Markets  
**Bond Counsel:** Robinson Bradshaw & Hinson P.A.

**County:** Mecklenburg  
**Population:** 902,803  
**Amount:** \$125,000,000  
**Purpose:** Refunding  
**Sale:** Negotiated  
**Underwriters:** Citigroup Global Markets, Inc.

**Underwriter's Counsel:** Parker Poe Adams & Bernstein, LLP  
**Remarketing Agent:** Citigroup Global Markets, Inc.

**County:** Caldwell  
**Population:** 79,376  
**Amount:** \$ 9,500,000  
**Purpose:** Refunding  
**Financial Advisor:** First Tryon Securities LLC  
**Bond Counsel:** Robinson Bradshaw & Hinson P.A.

**Tender/Paying Agent:** Regions Bank  
**Bond Counsel:** Robinson Bradshaw & Hinson, P.A.

**County:** Gaston  
**Population:** 200,972  
**Amount:** \$15,000,000  
**Purpose:** Refunding  
**Financial Advisor:** Davenport and Company LLC  
**Escrow Agent:** Branch Banking and Trust Co.  
**Verification Agent:** The Arbitrage Group, Inc.  
**Bond Counsel:** Robinson Bradshaw & Hinson P.A.

**County:** New Hanover  
**Population:** 192,925  
**Amount:** \$55,000,000  
**Purpose:** Refunding  
**Sale:** Negotiated  
**Underwriter:** Stephens, Inc.

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

**Escrow Agent:** First-Citizens Bank & Trust Company

**Municipality:** City of Lumberton  
**Population:** 22,929  
**Amount:** \$ 5,000,000  
**Purpose:** Refunding

**Verification Agent:** The Arbitrage Group, Inc.  
**Bond Counsel:** Dewey & LeBoeuf LLP

July 2009

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**GENERAL OBLIGATION BOND PROPOSALS APPROVED ON JULY 7, 2009** *(Continued from page 6)*

**Municipality:** City of Raleigh  
**Population:** 389,667  
**Amount:** \$ 80,360,000  
**Purpose:** Refunding  
**Sale:** Negotiated  
**Underwriter:** Wells Fargo  
**Underwriter's  
Counsel:** Parker Poe Adams & Bernstein  
LLP  
**Escrow Agent:** Regions Bank  
**Escrow Bidding  
Agent:** Winters and Co., LLC  
**Verification Agent:** Barthe and Wahrman, P.A.  
**Bond Counsel:** Womble Carlyle Sandridge &  
Rice PLLC

**Municipality:** City of Wilson  
**Population:** 49,947  
**Amount:** \$ 16,500,000  
**Purpose:** Refunding  
**Financial Advisor:** Davenport & Company LLC  
**Bond Counsel:** Robinson Bradshaw & Hinson  
P.A.

**REVOLVING LOANS**

**APPROVED ON JULY 7, 2009**

**County:** Anson  
**Amount:** \$ 2,438,190  
**Purpose:** Water  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**District:** Roanoke Rapids Sanitary District  
**Amount:** \$ 1,241,156  
**Purpose:** Sewer  
**Interest Rate:** Not to exceed 4%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** City of Jacksonville  
**Amount:** \$ 3,000,000  
**Purpose:** Water  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** City of Asheville  
**Amount:** \$ 510,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** Town of Lake Lure  
**Amount:** \$ 3,000,000  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** City of Bessemer City  
**Amount:** \$ 96,500  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** Town of Robbins  
**Amount:** \$ 280,649  
**Purpose:** Water  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** Town of Blowing rock  
**Amount:** \$ 2,200,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** City of Rocky Mount  
**Amount:** \$ 448,800  
**Purpose:** Water  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** City of Burlington  
**Amount:** \$ 101,400  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** City of Thomasville  
**Amount:** \$ 211,103  
**Purpose:** Water  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

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**REVOLVING LOANS APPROVED ON JULY 7, 2009** *(Continued from page 8)*

**Authority:** Cape Fear Public Utility  
**Amount:** \$ 3,000,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Littleton  
**Amount:** \$ 214,169  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**District:** Eastern Wayne Sanitary District  
**Amount:** \$ 480,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Issuer:** Mulberry-Fairplains Water Association, Inc.  
**Amount:** \$ 167,046  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Enfield  
**Amount:** \$ 125,418  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Newport  
**Amount:** \$ 29,500  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**District:** Fork Township Sanitary District  
**Amount:** \$ 902,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Authority:** Onslow Water and Sewer Authority  
**Amount:** \$ 778,950  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Issuer:** Greenville Utilities  
**Amount:** \$ 6,644,280  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Authority:** Onslow Water and Sewer Authority  
**Amount:** \$ 451,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Issuer:** Greenville Utilities  
**Amount:** \$ 57,848  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

*(Continued on page 10)*

**REVOLVING LOANS APPROVED ON JULY 7, 2009** *(Continued from page 9)*

**District:** Roanoke Rapids Sanitary District  
**Amount:** \$ 218,325  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** Town of Surf City  
**Amount:** \$ 123,596  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** Town of Ronda  
**Amount:** \$ 1,493,484  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Authority:** Tuckasegee Water & Sewer Authority  
**Amount:** \$ 3,000,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Authority:** South Granville Water & Sewer Authority  
**Amount:** \$ 235,565  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** Town of Warsaw  
**Amount:** \$ 1,650,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**County:** Stanly  
**Amount:** \$ 270,946  
**Purpose:** Water  
**Interest Rate:** 0%



**NOTES OR OTHER EVIDENCES OF INDEBTEDNESS**

**APPROVED ON JULY , 2009**

**Municipality:** City of Charlotte  
**Amount:** \$ 102,000,000  
**Purpose:** Interest Rate Swap Agreement (Synthetic Fixed Rate) - (NASCAR Taxable 2009 COP)  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Term of Swap:** Not to exceed 2035

**Type of Swap:** Taxable Synthetic fixed Rate; Variable Rate received by City: LIBOR (30 or 90 day); Fixed Rate to be paid by City not to exceed: 5.25% + ongoing fees (currently estimated at 4.77% + 1.00%)  
**Swap Provider:** Wachovia Bank, N.A.  
**Swap Advisor:** DEC Associates, Inc.

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**REVENUE BONDS**

**APPROVED ON JULY 7, 2009**

**Municipality:** City of Charlotte  
**Amount:** \$105,000,000  
**Purpose:** Water and Sewer System Revenue Refunding Bonds, Series 2009B  
**Term:** Approximately 27 years  
**Interest Rate:** Fixed  
**Final Maturity:** Not beyond 2037  
**Structure:** Public sale. Sale is scheduled for the week of July 27 so as not to conflict with any other revenue bonds. Issue is expected to be rated Aa1/AAA/AAA by Moody's, S&P and Fitch.  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriters:** Wells Fargo Securities (Sr.), Merrill Lynch, Pierce, Fenner & Smith, Inc. (Co-Sr.)  
**Underwriters' Counsel:** McGuireWoods LLP  
**Registrar/Trustee:** U.S. Bank, National Association/DTC  
**Financial Advisor:** DEC Associates, Inc.  
**Financial Consultant:** Waters and Company LLC

**Municipality:** City of Gastonia  
**Amount:** \$ 25,025,000  
**Purpose:** Combined Enterprise System Revenue Refunding Bonds  
**Structure:** Public Sale. Sale is scheduled for the week of July 20<sup>th</sup> not to conflict with any other revenue bonds. Bonds have underling ratings of: Moody's: A2, S&P: AA-; Fitch: A+. Issue may be partially or fully insured for preferred marketability. If insurance is utilized Assured Guaranty will be the provider and all material terms have been negotiated.  
**Term:** Approximately 16 years.  
**Interest Rate:** Fixed  
**Final Maturity:** Not beyond 2020 (no extension of maturities)  
**Bond Counsel:** Womble Carlyle Sandridge & Rice PLLC  
**Underwriters:** Wells Fargo Securities (Sr.); Stephens, Inc. (Co-Mgr); should the par amount exceed \$20 million.  
**Underwriters' Counsel:** Parker Poe Adams & Bernstein, LLP  
**Trustee/Registrar/ Escrow Agent:** U.S. Bank National Association (DTC)  
**Insurance/Surety:** Assured Guaranty Corp. (if needed)  
**Financial Advisor:** DEC Associates, Inc.  
**Verification Agent:** Barthe and Wahman, P.A.

**INDUSTRIAL REVENUE BONDS**

**APPROVED ON JULY 7, 2009**

<b>Issuer:</b>	<b>International Company County)</b>	<b>Paper (Columbus County)</b>		
<b>Amount:</b>	<b>\$ 6,600,000</b>		<b>Interest Rate:</b>	states). Underwriter chosen by competitive bid process.
<b>Purpose:</b>	<b>Environmental Improvement Bonds</b>	<b>Revenue Bonds</b>	<b>Bond Counsel:</b>	Fixed
<b>Structure:</b>	Public offering in \$5,000 denominations. Will be rated by Moody's and S&P Baa2; BBB. Sale is currently scheduled for the week of early August (will be part of composite sale for several issues involving several		<b>Underwriter:</b>	McGuireWoods LLP JP Morgan Securities, Morgan Stanley or Bank of America, Morgan Keegan selected by competitive bidding process
			<b>Underwriters' Counsel:</b>	None (competitive bid process)
			<b>Final Maturity:</b>	Not beyond 2033
			<b>Trustee/Registrar:</b>	The Bank of New York Mellon (DTC)



**NORTH CAROLINA MEDICAL CARE COMMISSION**

**APPROVED ON JULY 7, 2009**

<b>Issuer:</b>	<b>WakeMed</b>	<b>Counsel:</b>	Parker Poe Adams & Bernstein LLP
<b>Amount:</b>	<b>\$ 85,000,000</b>	<b>LOC Provider/ Remarketing Agent:</b>	Wachovia Bank, National Association, a subsidiary of Wells Fargo & Company
<b>Purpose:</b>	<b>Health Care Facilities Revenue Bonds, Series 2009C</b>	<b>LOC Provider Counsel:</b>	Robinson Bradshaw & Hinson, P.A.
<b>Term:</b>	Approximately 17 and one half years.	<b>Borrower's Counsel:</b>	K & L Gates, LLP
<b>Structure:</b>	Limited public offering in \$100,000 denominations and integral multiples of \$5,000 in excess thereof. Scheduled for July 15, 2009, to not conflict with other health care revenue bonds. Bonds are expected to have the following ratings, based upon the credit facility support of Wachovia Bank, National Association, a subsidiary of Wells Fargo & Company: Moody's: Aaa/VMIG 1; Fitch: AA/F1+. There are expected to be the following underlying ratings: Moody's: A1; Fitch AA-.	<b>Trustee/Registrar:</b>	U.S. Bank National Association (DTC)
<b>Interest Rate:</b>	Series C: Variable (initially weekly)	<b>Agreed-Upon- Procedures: Financial Advisor:</b>	Larson Allen LLP Kaufman Hall
<b>Bond Counsel:</b>	Womble Carlyle Sandridge & Rice PLLC		
<b>Underwriters: Underwriter's</b>	Citigroup Global Markets Inc.		

**FINANCING AGREEMENTS**

**APPROVED ON JULY 7, 2009**

**County:** Chatham  
**Population:** 57,708  
**Amount:** \$ 13,190,562  
**Purpose:** Community College  
  
**Amount:** \$3,859,438  
**Purpose:** Library  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** Advance 1: 4.02%; Advance  
2: 5.10%  
**Term:** Advance 1: 10 years;  
Advance 2: 20 years  
**Payment:** Annual  
**Lender:** Capital Bank

**Municipality:** Town of Halifax  
**Population:** 354  
**Amount:** \$41,500  
**Purpose:** Municipal Building  
**Authority:** G.S. 160A-20 Installment  
Contract – Private Placement  
**Interest Rate:** 0%  
**Term:** 20 years  
**Payment:** Annual  
**Lender:** Halifax County

**Municipality:** City of Dunn  
**Population:** 10,100  
**Amount:** \$1,000,000  
**Purpose:** Streets  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 3.93%  
**Term:** 10 years  
**Payment:** Annual  
**Bank:** First-Citizens

**County:** Jackson  
**Population:** 36,815  
**Amount:** \$8,507,581  
**Purpose:** Library  
  
**Amount:** \$3,287,865  
**Purpose:** Community College  
**Authority:** G.S. 160A-20 Installment  
Contract – Private Placement  
**Interest Rate:** 4.63%  
**Term:** 15 years  
**Payment:** Semiannual  
**Bank:** BB&T

**Municipality:** Town of Faison  
**Population:** 763  
**Amount:** \$225,000  
**Purpose:** Recreation  
**Authority:** G.S. 160A-20 Installment  
Purchase - Private Placement  
**Interest Rate:** 4.56%  
**Term:** 15 years  
**Payment:** Monthly  
**Bank:** Southern Bank

**Municipality:** City of Kannapolis  
**Population:** 42,806  
**Amount:** \$380,000  
**Purpose:** Streets  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 4.38%  
**Term:** 10 years  
**Payment:** Semiannual  
**Bank:** BB&T

**Municipality:** Town of Franklinton  
**Population:** 2,495  
**Amount:** \$65,000  
**Purpose:** Municipal Building  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 4.89%  
**Term:** 15 years  
**Payment:** Annual  
**Bank:** BB&T

**FINANCING AGREEMENTS APPROVED ON JULY 7, 2009** *(Continued from page 13)*

**Municipality:** Town of Norwood  
**Population:** 2,844  
**Amount:** \$250,000  
**Purpose:** Sewer  
**Authority:** G.S. 160A-20 Installment  
Contract – Private Placement  
**Interest Rate:** 4.02%  
**Term:** 15 years  
**Payment:** Annual  
**Bank:** Bank of Stanly

**Lender:** First-Citizens Bank & Trust  
Company

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**County:** Buncombe  
**Population:** 224,267  
**Amount:** \$6,754,532  
**Purpose:** Refunding Interim Loan:  
County Building

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**Municipality:** Town of Stanfield  
**Population:** 1,293  
**Amount:** \$200,000  
**Purpose:** Municipal Building  
**Authority:** G.S. 160A-20 Installment  
Contract – Private Placement  
**Interest Rate:** 4.47%  
**Term:** 20 years  
**Payment:** Monthly  
**Bank:** Bank of Stanly

**Amount:** \$2,701,813  
**Purpose:** Equipment (Data Security &  
Telephone System)

**Amount:** \$3,058,656  
**Purpose:** Library  
**Authority:** G.S. 160A-20 Installment  
Purchase – Public Placement

**Effective Interest  
Cost:** 5.25% (Not to exceed)  
**Final Maturity:** 2029  
**Special Counsel:**

Parker Poe Adams &  
Bernstein LLP; Martin L.  
Nesbitt, Esq.

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**Municipality:** Town of Blowing Rock  
**Population:** 1,425  
**Amount:** \$1,000,000  
**Purpose:** Parking  
**Authority:** G.S. 160A-20 Installment  
Contract – Private Placement  
**Interest Rate:** 4.08%  
**Term:** 15 years  
**Payment:** Annual

**Underwriters:** Wachovia Securities (Sr.  
Mgr.); Robert W. Baird &  
Company (Co-Mgr.)

**Underwriters  
Counsel:** McGuireWoods LLP  
**Trustee:** U.S. Bank National  
Association

*(Continued on page 15)*

**FINANCING AGREEMENTS APPROVED ON JULY 7, 2009** (Continued from page 14)

**County:** Buncombe  
**Population:** 224,267  
**Amount:** \$8,710,000  
**Purpose:** Refunding of Certificates of Participation, Series 1998  
**Authority:** G.S. 160A-20 Installment Purchase – Public Placement  
**Effective Interest Cost:** 3.64% (Not to exceed)  
**Final Maturity:** 2013  
**Special Counsel:** Parker Poe Adams & Bernstein LLP; Martin L. Nesbitt, Esq.  
**Underwriters:** Wachovia Securities (Sr. Mgr.); Robert W. Baird & Company (Co-Mgr.)  
**Underwriters Counsel:** McGuireWoods LLP  
**Trustee:** Bank of New York Mellon Trust Company, N.A.

**Counsel:** Parker Poe Adams & Bernstein LLP  
**Trustee:** Regions Bank

**Municipality:** Town of Carrboro  
**Population:** 19,178  
**Amount:** \$3,250,000  
**Purpose:** Municipal Building (Fire Substation)  
**Authority:** G.S. 160A-20 Installment Contract – Private Placement  
**Interest Rate:** 4.07%  
**Term:** 15 years  
**Payment:** Semiannual  
**Bank:** BB&T

**County:** Onslow  
**Population:** 161,000  
**Amount:** \$1,200,000  
**Purpose:** Economic Development (Shell Building) (NC Eastern Region)  
**Authority:** G.S. 160A-20 Installment Purchase – Private Placement  
**Interest Rate:** 3.50%  
**Term:** 14 years  
**Payment:** Quarterly  
**Bank:** NC Eastern Region

**County:** Onslow  
**Population:** 161,000  
**Amount:** \$400,000  
**Purpose:** Economic Development (Shell Building) (You, Inc.)  
**Authority:** G.S. 160A-20 Installment Purchase – Private Placement  
**Interest Rate:** 0%  
**Term:** 3 years  
**Payment:** Balloon Payment  
**Lender:** Y.O.U., Inc.

**County:** Mecklenburg  
**Population:** 902,803  
**Amount:** \$275,000,000  
**Purpose:** Refunding of Selected Series of Variable Rate Certificates of Participation (“COPs”)  
**Authority:** G.S. 160A-20 Installment Contract – Public Placement  
**True Interest Cost:** 5.20%  
**Final Maturity:** Not beyond 2027  
**Special Counsel:** Robinson, Bradshaw & Hinson, P.A.  
**Underwriters:** Citigroup Global Markets, Inc. (Sr. Manager); Merrill Lynch & Co. (Co-Manager)  
**Underwriters**

**Municipality:** City of Raleigh  
**Population:** 385,507  
**Amount:** \$26,000,000 (Taxable)  
**Purpose:** Parking  
**Authority:** G.S. 160A-20 Installment Purchase – Public Placement  
**Interest Rate:** Variable (Taxable)  
**Term:** Not beyond 2034.  
**Special Counsel:** Womble Carlyle Sandridge & Rice, PLLC  
**Financial Advisor:** DEC Associates, Inc.  
**Underwriters:** Wells Fargo Securities  
**Underwriters’ Counsel:** Parker Poe Adams & Bernstein LLP  
**Remarketing Agent:** Wells Fargo Securities  
**Letter of Credit Provider:** Wachovia Bank, N.A.  
**Trustee:** Regions Bank (DTC)

July 2009

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**FINANCING AGREEMENTS APPROVED ON JULY 7, 2009** *(Continued from page 15)*

<b>County:</b>	<b>Wake</b>	<b>Underwriters:</b>	Merrill Lynch & Co.; Citigroup Global Markets, Inc.
<b>Population:</b>	866,410	<b>Underwriters'</b>	
<b>Amount:</b>	<b>\$165,000,000</b>	<b>Counsel:</b>	Parker Poe Adams & Bernstein LLP
<b>Purpose:</b>	<b>Jail</b>	<b>Trustee:</b>	U.S. National Bank Association
<b>Authority:</b>	G.S. 160A-20 Installment Contract – Public Placement	<b>Financial Advisor:</b>	Waters and Company, LLC
<b>True Interest</b>			
<b>Cost:</b>	5.95% (Not to exceed)		
<b>Final Maturity:</b>	2036		
<b>Special Counsel:</b>	Womble Carlyle Sandridge & Rice, PLLC		

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

**Municipality:** Town of Apex  
**Amount:** \$ 6,500,000  
**Purpose:** General Obligation Street and Sidewalk Improvement Bonds, Series 2009  
**Dated:** Date of Delivery  
**Sold on:** June 9, 2009  
**Rates:** 3.00s, 2,925M, 2010/2018;  
3.15s, 325M, 2019;  
3.25s, 325M, 2020;  
3.375s, 325M, 2021;  
3.625s, 325M, 2022;  
3.75s, 325M, 2023;  
3.85s, 325M, 2024;  
4.00s, 975M, 2025/2027;  
4.10s, 325M, 2028;  
4.125s, 325M, 2029. The Bonds maturing on or prior to June 1, 2019, will not be subject to redemption prior to maturity. The Bonds maturing on June 1, 2020 and thereafter will be subject to redemption, 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 not earlier than June 1, 2019, at a redemption price equal to 100% of the principal amount of the Street Bonds to be redeemed, plus accrued interest to the dated fixed for redemption.  
**True Interest Cost:** 3.5531%  
**Average Life:** 10.44 years  
**Winning Bidder:** Morgan Keegan & Company, Inc.  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, PLLC

2.75s, 350M, 2014;  
3.00s, 1,100M, 2015/2018. The Bonds will not be subject to redemption prior to their respective maturities.

**True Interest Cost:** 2.3641%  
**Average Life:** 4.42 years  
**Winning Bidder:** Morgan Keegan & Company, Inc.  
**Bond Counsel:** Womble Carlyle Sandridge & Rice PLLC

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**Municipality:** Town of Clayton  
**Amount:** \$ 5,000,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2009A  
**Dated:** Date of Delivery  
**Sold on:** June 30, 2009  
**Rates:** 3.00s, 1,750M, 2010/2016;  
3.125s, 250M, 2017;  
3.75s, 250M, 2018;  
4.00s, 2,000M, 2019/2026;  
4.25s, 500M, 2027/2028;  
4.375s, 250M, 2029. The Bonds maturing prior to August 1, 2020 will not be subject to redemption prior to maturity. The Bonds maturing on August 1, 2020 and thereafter will be redeemable, 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 not earlier than August 1, 2019, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued thereon to the date fixed for redemption.

**True Interest Cost:** 3.8678%  
**Average Life:** 10.52 years  
**Winning Bidder:** Robert W. Baird & Co., Inc.  
**Bond Counsel:** Hunton & Williams LLP

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**Municipality:** Town of Apex  
**Amount:** \$ 2,970,000  
**Purpose:** General Obligation Refunding Bonds, Series 2009  
**Dated:** Date of Delivery  
**Sold on:** June 9, 2009  
**Rates:** 2.00s, 1,160M, 2010/2012;  
2.50s, 360M, 2013;

July 2009

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**REPORT OF RECENT SALES OF GENERAL OBLIGATION BONDS** *(Continued from page 17)*

<b>Municipality:</b>	<b>Town of Clayton</b>	2.20s, 135M, 2013;
<b>Amount:</b>	<b>\$ 610,000</b>	2.60s, 80M, 2014. The Bonds
<b>Purpose:</b>	<b>General Obligation</b>	will not be subject to
	<b>Refunding Bonds, Series</b>	redemption prior to maturity.
	<b>2009B</b>	
<b>Dated:</b>	Date of Delivery	<b>True Interest Cost:</b> 2.2289%
<b>Sold on:</b>	June 30, 2009	<b>Average Life:</b> 2.68 years
<b>Rates:</b>	1.00s, 135M, 2010;	<b>Winning Bidder:</b> Bernardi Securities, Inc.
	1.30s, 130M, 2011;	<b>Bond Counsel:</b> Hunton & Williams LLP
	1.70s, 130M, 2012;	

July 2008

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**REPORT OF RECENT SALE OF REVENUE BONDS**

**APPROVED ON JUNE 2, 2009**

<b>Municipality:</b>	<b>City of Concord (Utilities Systems Revenue Refunding Bonds)</b>	<b>Bond Counsel:</b>	Parker Poe Adams & Bernstein LLP
<b>Amount:</b>	<b>\$ 40,925,000</b>	<b>Underwriter's Counsel:</b>	Womble Carlyle Sandridge & Rice, PLLC
<b>Purpose</b>	<b>Terminate Swap and Refund Variable Rate 2002B Bonds with a fixed rate refunding (original issue synthetic fixed rate).</b>		
<b>Savings:</b>	Eliminate short-term problems with liquidity market and interest rate risk. Fixed Rate Refunding.		
<b>Rating(s):</b>	S&P: AA-; Fitch: AA-; Moody's: A1		
<b>Dated:</b>	July 9, 2009		
<b>Underwriter(s):</b>	Citi (Sr.); Wachovia Securities		
<b>Sold on:</b>	BPA – June 12, 2009 Closing – July 9, 2009		
<b>Terms:</b>	Public Offering - \$5,000 Denominations		
<b>Interest Rate(s):</b>	Fixed – (yield) if different from stated		
<b>Maturities:</b>	December 1: 09-610M, 3.00%; (.78%); 10-1,695M, 3.00%; (1.13%); 11-1,735M, 3.00%; (1.78%); 12-1,770M, 3.00%; (2.25%); 13-1,810M, 3.00%; (2.73%); 14-1,365M, 3.00%; (3.05%); 14-2,125M, 3.50%; (3.05%); 15-2,975M, 3.00%; (3.34%); 15-600M, 3.50%; (3.34%); 16-2,360M, 3.25%; (3.60%); 16-1,300M, 4.00%; (3.60%); 17-1,905M, 3.50%; (3.84%); 17-1,850M, 4.00%; (3.84%); 18-1,090M, 4.00%; (4.05%); 18-2,785M, 5.00%; (4.05%); 19-545M, 4.00%; (4.20%); 19-3,480M, 5.00%; (4.20%); 20-975M, 4.00%; (4.33%); 21-2,365M, 4.375%; (4.44%); 22-1,290M, 4.25%; (4.55%); 22-4,975M, 5.00%; (4.55%). Maturities callable December 1, 2019 at par.		
<b>Trustee/Registrar:</b>	The Bank of New York Mellon Trust Company, N.A. (DTC)		

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

**APPROVED ON JUNE 2, 2009**

**County:** County of Cabarrus  
**Population:** 164,384  
**Amount:** \$85,170,000  
**Purpose:** Construction and acquisition of two elementary schools and two middle schools and the expansion and renovation of an elementary school and of a high school.

**Rating(s):** Moodys: Aa3, S&P: AA, Fitch: AA-  
**Dated:** July 16, 2009  
**Underwriter(s):** Southwest Securities, Inc. (Sr. Mgr.); Merrill Lynch & Co. (Co-Mgr.)  
**Sold on:** BPA — June 24, 2009  
 Closing — July 16, 2009  
**Terms:** Public sale \$5,000 denominations.  
**Interest Rate(s):** Fixed — (yield) if different  
**Maturities:** January 1:  
 12—4,735M, 3.00% (2.25%);  
 13— 645M, 3.00%; (2.66%);  
 13—2,590M, 4.00%; (2.66%);  
 13—1,500M, 5.00%; (2.66%);  
 14—1,235M, 4.00%; (3.04%);  
 14—3,500M 5.00%; (3.04%);  
 15—4,735M, 4.00% (3.28%);  
 16— 180M, 3.50%; (3.52%);  
 16—4,555M, 5.00%; (3.52%);  
 17—1,000M, 3.50%; (3.78%);  
 17— 700M, 4.00%; (3.78%);  
 17—3,035M, 5.00%; (3.78%);  
 18— 20M, 4.00%; (3.98%);  
 18—4,710M, 5.00%; (3.98%);  
 19— 50M, 4.00% (4.15%);  
 19—4,680M, 5.00% (4.15%);  
 20— 50M, 4.25%; (4.33%);  
 20—4,680M, 5.00%; (4.33%);  
 21— 575M, 4.375%; (4.47%);  
 21—4,155M, 5.00%; (4.47%);  
 22—2,000M, 4.25%; (4.57%);  
 22—2,730M, 5.00%; (4.57%);  
 23—1,000M, 4.50%; (4.67%);  
 23—3,730M, 5.00%; (4.67%);  
 24—4,230M, 4.50% (4.75%);  
 24— 500M, 5.00% (4.75%);  
 25—4,730M, 5.00%; (4.84%);  
 26—1,385M, 4.75% (4.90%);  
 26—3,345M, 5.00% (4.90%);  
 27—4,730M, 4.75%; (4.94%);  
 28—4,730M, 4.75% (4.98%);  
 29—4,730M, 5.00% (5.05%).

Certificates maturing on or after 1/1/20 are callable on or after 1/1/19 at 100%.

**Effective Interest Cost:** 4.557567%  
**Trustee/Registrar:** Regions Bank (DTC)  
**Special Counsel:** McGuireWoods LLP  
**Underwriter's Counsel:** Parker Poe Adams & Bernstein LLP

**Municipality:** City of Charlotte  
**Population:** 695,995  
**Amount:** \$37,295,000  
**Purpose:** Permanent financing of improvements to the NASCAR Museum by refunding portions of the COPS Series 2007C commercial paper and funding of additional improvements.

**Rating(s):** Moodys: Aa2, S&P: AA+, Fitch: AA  
**Dated:** June 25, 2009  
**Underwriter(s):** Merrill Lynch & Co. (Sr. Mgr.); Wachovia Securities (Co-Mgr.)  
**Sold on:** BPA — June 11, 2009  
 Closing — June 25, 2009  
**Terms:** Public sale \$5,000 denominations.  
**Interest Rate(s):** Fixed — (yield) if different  
**Maturities:** Mandatory sinking fund redemptions of term certificates June 1, 2035-2039 in the amounts of (000's omitted) \$4,260; \$7,665; \$8,050; \$8,450 and \$8,870 for each respective year. Certificates maturing on or after 6/1/20 are callable on or after 6/1/19 at 100%.

**Effective Interest Cost:** 5.250755%  
**Trustee/Registrar:** U.S. Bank, National Association (DTC)  
**Special Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriter's Counsel:** McGuireWoods LLP

July 2008

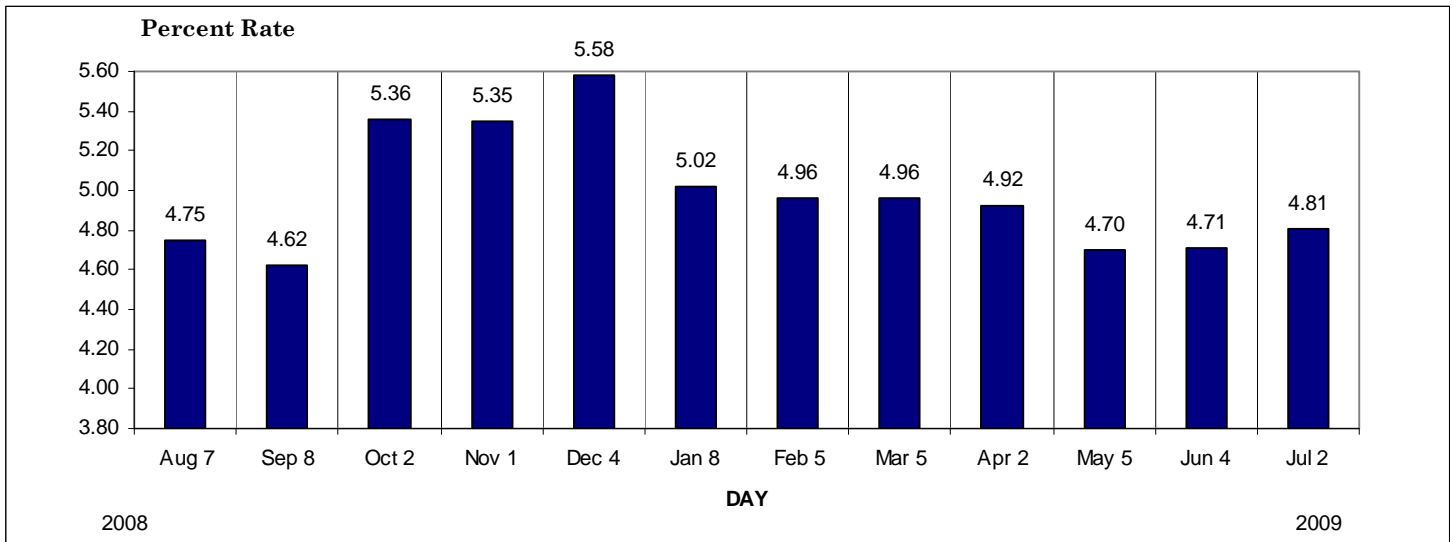
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**REPORT OF RECENT SALE OF CERTIFICATES OF PARTICIPATION APPROVED  
ON JUNE 2, 2009** (Continued from page 20)

**Municipality:** City of Charlotte  
**Population:** 695,995  
**Amount:** \$78,755,000  
**Purpose:** Funding of recurring equipment and real estate needs of the City.  
**Rating(s):** Moodys: Aa2, S&P: AA+, Fitch: AA  
**Dated:** June 25, 2009  
**Underwriter(s):** Merrill Lynch & Co. (Sr. Mgr.); Wachovia Securities (Co-Mgr.)  
**Sold on:** BPA — June 11, 2009  
Closing — June 25, 2009  
**Terms:** Public sale \$5,000 denominations.  
**Interest Rate(s):** Fixed — (yield) if different  
**Maturities:** June 1:  
10—8,380M, 3.00% (.64%);  
11—9,220M, 4.00%; (1.55%);  
12—9,595M, 5.00% (2.07%);  
13—1,995M, 4.00%; (2.44%);  
13—8,075M, 5.00%; (2.44%);  
14—10,555M, 5.00%; (2.81%);  
15—1,700M, 3.00% (3.02%);  
15— 790M, 4.00% (3.02%);  
16— 470M, 3.25%; (3.33%);  
16—2,100M, 5.00%; (3.33%);  
17— 455M, 4.00%; (3.55%);  
17—2,235M, 5.00%; (3.55%);  
18—2,820M, 5.00%; (3.74%);  
19—1,170M, 4.00% (3.91%);  
19—1,790M, 5.00% (3.91%);  
20— 100M, 4.00%; (4.04%);  
20—1,315M, 5.00%; (4.04%);  
21—1,480M, 4.00%; (4.12%);  
22— 130M, 4.00%; (4.29%);  
22—1,410M, 5.00%; (4.29%);  
23—1,615M, 4.125%; (4.41%);  
24— 560M, 4.25% (4.49%);  
24—1,125M, 5.00% (4.49%);  
25—1,765M, 4.375%; (4.61%);  
26— 650M, 4.50%; (4.70%);  
26—1,190M, 5.00% (4.70%);  
27— 150M, 4.625% (4.75%);  
\$5,915,000 4.75% Term  
Certificates due June 1, 2029  
— Yield 4.87%. 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, 2027-2029. Certificates maturing on or after 6/1/20 are callable on or after 6/1/19 at 100%.  
**Effective Interest Cost:** 3.805213%  
**Trustee/Registrar:** U.S. Bank, National Association (DTC)  
**Special Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriter's Counsel:** McGuireWoods LLP

**Municipality:** City of Charlotte  
**Population:** 695,995  
**Amount:** \$30,620,000  
**Purpose:** Permanent financing of improvements to the Convention Center by refunding portions of the COPS Series 2007C commercial paper and funding of additional improvements.  
**Rating(s):** Moodys: Aa2, S&P: AA+, Fitch: AA  
**Dated:** June 25, 2009  
**Underwriter(s):** Merrill Lynch & Co. (Sr. Mgr.); Wachovia Securities (Co-Mgr.)  
**Sold on:** BPA — June 11, 2009  
Closing — June 25, 2009  
**Terms:** Public sale \$5,000 denominations.  
**Interest Rate(s):** Fixed — (yield) if different  
**Maturities:** June 1:  
11— 785M, 2.00%; (1.65%);  
12— 800M, 2.25% (2.07%);  
13— 820M, 4.00%; (2.52%);  
14— 850M, 5.00%; (2.89%);  
15— 895M, 4.00% (3.12%);  
16— 930M, 3.50%; (3.38%);  
17— 960M, 4.00%; (3.60%);  
18—1,000M, 3.50%; (3.79%);  
19—1,035M, 5.00% (3.96%);  
20—1,090M, 4.00%; (4.09%);  
21—1,130M, 4.125%; (4.24%);  
22—1,180M, 4.125%; (4.33%);  
23—1,225M, 4.25%; (4.40%);  
24—1,280M, 4.375% (4.55%);  
25—1,335M, 4.50%; (4.64%);  
26—1,395M, 4.625% (4.75%);  
27—1,460M, 5.00%; (4.85%);  
28—1,530M, 4.75% (4.93%);  
29—1,605M, 5.00% (5.01%);  
\$9,315,000 5.00% Term  
Certificates due June 1, 2034  
— Yield 5.07%. 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, 2030-2034. Certificates maturing on or after 6/1/20 are callable on or after 6/1/19 at 100%.  
**Effective Interest Cost:** 4.762231%  
**Trustee/Registrar:** U.S. Bank, National Association (DTC)  
**Special Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriter's Counsel:** McGuireWoods LLP

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



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