

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES *

October 6, 2009

STATE OF NORTH CAROLINA \$ 371,920,000
Refunding, G.O. Bonds

October 13, 2009

COUNTY OF RICHMOND \$ 13,000,000
School, G.O. Bonds

October 20, 2009

CITY OF CHARLOTTE \$ 20,000,000
Housing, G.O. Bonds (Taxable)

MARTIN COUNTY WATER & SEWER DISTRICT NO. 2 \$ 5,986,000
Water, BAN's

November 17, 2009

TOWN OF WAKE FOREST \$ 10,000,000
Public Improvement & Refunding, G.O. Bonds

December 1, 2009

TOWN OF CHAPEL HILL \$ 4,875,000
Refunding, G.O. Bonds

December 2, 2009

COUNTY OF CRAVEN \$ 10,000,000
Refunding, G.O. Bonds

December 8, 2009

COUNTY OF ORANGE \$ 15,800,000
Refunding, G.O. Bonds

January 12, 2010

CITY OF MOUNT HOLLY \$ 1,400,000
Parks & Recreation, G.O. Bonds

*Subject to change.-

**B
O
N
D

R
E
P
O
R
T
E
R**

☆☆☆ *Janet Cowell, Treasurer*

☆☆☆

Electronically Published Monthly by
**North Carolina
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



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.



TABLE OF CONTENTS

VOLUME XVI

No. 10

October 2009

Calendar of Scheduled Competitive Sales	1
Schedule of Negotiated Sales	3
Notice of Redemption	4
State and Local Unit Debt Outstanding Balances	5
Scheduled of Bond Elections	5

PROPOSALS

General Obligation Bond	6
Revolving Loans	7-8
Revenue Bonds	9-10
Industrial Revenue Bonds	11
North Carolina Medical Care Commission	12-13
North Carolina Capital Facilities Finance Agency	14
Financing Agreements	15-16

REPORTS OF RECENT SALES

General Obligation Bonds	17
Bond Anticipation Notes	17
Certificates of Participation	18
Revenue Bonds	19

OTHER INFORMATION

Bond Buyer's Index	20
--------------------	----

**B
O
N
D

R
E
P
O
R
T
E
R**

October 2009

3

SCHEDULE OF NEGOTIATED SALES ***October 14, 2009**

COUNTY OF DURHAM \$ 64,000,000
General Obligation Refunding
Stephens, Inc.

October 15, 2009

CITY OF RALEIGH \$ 150,000,000
Combined Enterprise System Revenue Refunding Bonds
Davenport & Company (Sr.); Citi; Loop Capital Markets

October 20, 2009

CITY OF CHARLOTTE \$ 125,000,000
General Obligation Refunding Bonds, Series 2009B
Wachovia Bank, N.A.; Merrill Lynch, Pierce Fenner and Smith, Inc.

October 21, 2009

NORTH CAROLINA MEDICAL CARE COMMISSION HEALTHCARE FACILITIES \$ 198,000,000
Duke University Health System Revenue Bonds
Citigroup Global Markets, Inc. (Senior Manager)
Merrill Lynch & Co. (Co.-Mgr.)
Wells Fargo Securities (Co.-Mgr.)
SunTrust Robinson Humphrey, Inc. (Co.-Mgr.)
J.P. Morgan Securities (Co.-Mgr.)

October 27, 2009

COUNTY OF BUNCOMBE \$ 8,800,000
General Obligation Refunding
R.W. Baird

November 10, 2009

COUNTY OF PITT \$ 35,000,000
Limited Obligation Bonds, Series 2009
Citi (Sr-Manager)
BB&T Capital Markets

COUNTY OF DARE \$ 10,000,000
Certificates of Participation Refunding Bonds, Series 2009
Southwest Securities, Inc.

November 17, 2009

CITY OF THOMASVILLE \$ 7,500,000
Combined Enterprise System Revenue Refunding
Wells Fargo Securities

*Subject to change.

October 2009

4

NOTICE OF REDEMPTION

Issuer: \$100,000,00 City of Charlotte, North Carolina, Variable Rate General
Obligation Bonds, Series 2007
Amount: \$90,000,000
Redemption Date: October 29, 2009
Redemption Price: 100%
CUSIP Numbers: 161035AA8
Present for payment at: U.S. Bank, National Association, Attn: Corporate Trust Services, Hearst
Tower, 214 North Tryon Street, Suite 2700, Charlotte, North Carolina 28202

Issuer: \$31,000,000 North Carolina Capital Facilities Finance Agency, Variable Rate
Educational Facilities Revenue Bonds, (Mars Hill College), Series 2006
Amount: \$5,775,000
Dated: December 1, 2006
Redemption Date: November 2, 2009
Redemption Price: 100%
CUSIP Number: 65818PEQ8
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond
Drop Window, St. Paul, MN 55107

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES
SEPTEMBER 30, 2009**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,761,975,070	—	—
State of North Carolina	\$ 6,874,805,000	9,270,342	\$ 741.59
U.S. Public Debt	\$11,909,829,003,512	307,733,899	\$ 38,702



SCHEDULED BOND ELECTIONS

Municipality/District/County	Election Date	Amount	Purpose
City of Greensboro	November 3, 2009	\$20,000,000	Natural Science Center

GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON OCTOBER 6, 2009

County: Buncombe
Population: 225,609
Amount: \$ 5,736,666
Purpose: School
Sale: Negotiated (Qualified Tax Credit Bonds)
Term: 15 years (as of 9/22/2009)
Underwriter: Robert W. Baird & Co.
Underwriter's Counsel: McGuireWoods LLP
Fiscal Agent: US Bank NA
Co-Bond Counsel: Parker Poe Adams & Bernstein LLP and Martin L. Nesbitt Esq.

County: Buncombe
Population: 225,609
Amount: \$ 9,700,000
Purpose: Refunding
Interest Rate: Fixed
Sale: Negotiated
Underwriter: Robert W. Baird & Co.
Underwriter's Counsel: McGuireWoods LLP
Escrow Agent: US Bank NA
Verification Agent: Barthe & Wahrman, P.A.
Co-Bond Counsel: Parker Poe Adams & Bernstein LLP and Martin L. Nesbitt Esq.

District: Martin County Water and Sewer District No. 2
Population: 4,275
Amount: \$ 5,986,000
Purpose: Water
Sale: Negotiated (USDA)
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

County: Durham
Population: 265,670
Amount: \$70,000,000
Purpose: Refunding
Sale: Negotiated
Underwriters: Stephens Inc.; Merrill Lynch & Co. and Jackson Securities LLP
Co-Underwriter's Counsel: Parker Poe Adams & Bernstein LLP and the Banks Law Firm, P.A.

Municipality: City of Charlotte
Population: 695,995
Amount: \$232,000,000
Purpose: Refunding
Sale: Negotiated
Interest Rate: Fixed
Underwriters: Wells Fargo Securities and Merrill Lynch & Co.
Underwriter's Counsel: McGuireWoods LLP
Financial Advisor: DEC Associates, Inc.
Final Maturity: Series 2009B - 2034
Series 2009C - 2027
Bond Counsel: Parker Poe Adams & Bernstein LLP

Escrow Agent: First-Citizens Bank & Trust Co.
Verification Agent: The Arbitrage Group, Inc.
Financial Advisor: DEC Associates, Inc.
Bond Counsel: Robinson Bradshaw & Hinson, P.A.

REVOLVING LOANS

APPROVED ON OCTOBER 6, 2009

Municipality: Town of Princeville
Amount: \$ 310,700
Purpose: Water
Interest Rate: 0%.
Term: 20 years
Loan: State of North Carolina

Municipality: Town of Tryon
Amount: \$ 1,430,001
Purpose: Water
Interest Rate: Not to exceed 4%
Term: 15 years
Loan: State of North Carolina

Municipality: Town of Spindale
Amount: \$ 791,974
Purpose: Sewer
Interest Rate: 0%.
Term: 20 years
Loan: State of North Carolina

Municipality: Town of Wallace
Amount: \$10,847,736
Purpose: Wastewater
Interest Rate: Not to exceed 4%
Term: 20 years
Loan: State of North Carolina

County: Burke
Amount: \$ 573,800
Purpose: Water
Interest Rate: 0%.
Term: 20 years
Loan: State of North Carolina

Municipality: City of Whiteville
Amount: \$ 498,450
Purpose: Water
Interest Rate: Not to exceed 4%
Term: 20 years
Loan: State of North Carolina

District: Riegelwood Sanitary District
Amount: \$ 200,000
Purpose: Water
Interest Rate: 0%.
Term: 20 years
Loan: State of North Carolina

County: Beaufort
Amount: \$ 1,945,300
Purpose: Water Supply
Interest Rate: Not to exceed 4%
Term: 20 years
Loan: State of North Carolina

Municipality: City of Kannapolis
Amount: \$ 300,000
Purpose: Water Supply
Interest Rate: Not to exceed 4%
Term: 20 years
Loan: State of North Carolina

County: Camden
Amount: \$ 1,391,100
Purpose: Water Supply
Interest Rate: Not to exceed 4%
Term: 20 years
Loan: State of North Carolina

Municipality: City of Rocky Mount
Amount: \$ 336,600
Purpose: Water Supply
Interest Rate: Not to exceed 4%
Term: 20 years
Loan: State of North Carolina

REVOLVING LOANS APPROVED ON OCTOBER 6, 2009 *(Continued from page 7)*

Municipality: City of Gastonia
Amount: \$ 1,326,000
Purpose: Water Supply
Interest Rate: Not to exceed 4%
Term: 20 years
Loan: State of North Carolina

Municipality: Town of Selma
Amount: \$ 272,367
Purpose: Water Supply
Interest Rate: Not to exceed 4%
Term: 20 years
Loan: State of North Carolina

Municipality: City of Goldsboro
Amount: \$ 7,405,000
Purpose: Water Supply
Interest Rate: Not to exceed 4%
Term: 20 years
Loan: State of North Carolina

Municipality: Town of Wilkesboro
Amount: \$ 6,863,544
Purpose: Wastewater
Interest Rate: Not to exceed 4%
Term: 20 years
Loan: State of North Carolina

Municipality: City of Lenoir
Amount: \$ 5,828,150
Purpose: Water
Interest Rate: Not to exceed 4%
Term: 20 years
Loan: State of North Carolina

County: Davie
Amount: \$ 950,475
Purpose: Water Supply
Interest Rate: Not to exceed 4%
Term: 20 years
Loan: State of North Carolina

Municipality: City of Lexington
Amount: \$ 330,000
Purpose: Water Supply
Interest Rate: Not to exceed 4%
Term: 20 years
Loan: State of North Carolina

Authority: Orange Water and Sewer Authority
Amount: \$ 275,400
Purpose: Water Supply
Interest Rate: Not to exceed 4%
Term: 20 years
Loan: State of North Carolina

District: Roanoke Rapids Sanitary District
Amount: \$ 2,793,800
Purpose: Water Supply
Interest Rate: Not to exceed 4%
Term: 20 years
Loan: State of North Carolina

District: Eastern Wayne Sanitary District
Amount: \$ 1,309,600
Purpose: Water Supply
Interest Rate: Not to exceed 4%
Term: 20 years
Loan: State of North Carolina

REVENUE BONDS

APPROVED ON OCTOBER 6, 2009

County: Greene
Amount: \$ 1,459,500
Purpose: Water
Interest Rate: Fixed
Final Maturity: RBAN: No later than September 1, 2010; RB: No later than December 31, 2050.
BAN: \$6,537,000; 2.89%
Structure: USDA commitment to purchase the bonds on substantial completion of the project. RBAN: Interest due at maturity; RB: Approximately level debt service.
Term: RBAN: 1 year; RB: 40 years
Purchaser: Branch Banking & Trust Company
Revenue Bonds: USDA Rural Development
Registrar: County Finance Officer
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

Interest Rate: Fixed
NPV Savings: 3% overall; no series < 2%
Structure: Public Sale. Sale is scheduled for the week of October 12th not to conflict with any other revenue bonds. Past Bonds have ratings of: Moody's: Aa1; S&P: AAA; Fitch: AAA
Final Maturity: Not beyond 2031 (no extension of maturities)
Term: Approximately 22 years (no extension of maturities)
Underwriters: Davenport & Company, Citi, Loop Capital Markets, LLC
Underwriters' Counsel: Parker Poe Adams & Bernstein, LLP
Trustee/Registrar/Escrow Agent: U.S. Bank National Association (DTC)
Financial Advisor: DEC Associates, Inc.
Verification Agent: The Arbitrage Group, Inc.
Bond Counsel: Womble Carlyle Sandridge & Rice PLLC

County: Hyde
Amount: \$ 1,420,000
Purpose: Water
Interest Rate: Fixed
Structure: USDA commitment to purchase the bonds on substantial completion of the project. RBAN: Interest due at maturity.; RB: Approximately level debt service.
Final Maturity: RBAN: No later than February 1, 2011; RB: No later than December 31, 2051.
Revenue BAN: Financial institution to be approved by the Secretary.
Revenue Bond: USDA rural Development
Registrar: County Finance Officer
Bond Counsel: Hunton & Williams LLP

Municipality: City of Salisbury
Amount: \$ 6,000,000
Purpose: (Combined Enterprise System Revenue Bonds)
Interest Rate: Fixed (4.14%)
Structure: Private sale to Bank of America, N.A. Registration and transfer limited to banks, insurance companies and similar financial institutions. Prior revenue bonds publicly placed (2002) were rated A2 by Moody's and A+ by Fitch.
Term: Approximately 15 years.
Final Maturity: Not beyond 2024.
Purchaser: Bank of America, N.A.
Trustee/Registrar: First-Citizens Bank & Trust Company
Financial Advisor: Davenport & Company LLC
Purchaser's Counsel: Hunton & Williams LLP
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

Municipality: City of Raleigh
Amount: \$165,000,000
Purpose: (Combined Enterprise System Revenue Refunding Bonds)

October 2009

10

REVENUE BONDS APPROVED ON OCTOBER 6, 2009 *(Continued from page 9)*

District: Bay River Metropolitan Sewerage District
Amount: \$ 1,833,000
Purpose: Sewer
Structure: USDA commitment to purchase the bonds on substantial completion of the project. RBAN: Interest due at maturity; RB: Approximately level debt service.
Term: RBAN: RB: 39 years
Interest Rate: Fixed
Final Maturity: RBAN: No later than May 1, 2011; RB: No later than December 31, 2051
Revenue BAN: Financial institution to be approved by the Secretary
Revenue Bond: USDA Rural Development
Registrar: District Superintendent
Bond Counsel: Hunton & Williams LLP

District: Contentnea Metropolitan Sewerage District
Amount: \$ 4,095,000
Purpose: Sewer
Term: RBAN: 5 months; RB: 40 years
Interest Rate: Fixed
Structure: USDA commitment to purchase the bonds on substantial completion of the project. RBAN: Interest due at maturity; RB: Approximately level debt service.
Final Maturity: \$2,401,564 RBAN: No later than March 1, 2010; No later than December 31, 2051
Purchasers: RBAN: Financial institution to be approved by the Secretary; RB: USDA Rural Development
Registrar: District Manager
Bond Counsel: Sanford Holshouser

October 2009

11

INDUSTRIAL REVENUE BONDS

APPROVED ON OCTOBER 6, 2009

Issuer: International Paper Company (Columbus County)
Amount: \$7,004,000 (Recovery Zone Facility Bonds)
Purpose: Normal capital expenditures for equipment including mill lime kiln system; bark conveyors; turbine roof clips; roofing; wet stack scanner, boiler improvements; plant infrastructure and systems improvements.
Location: Riegelwood
Interest Rate: Not to exceed (if fixed) 12%
Final Maturity: Not beyond 2033 (bullet)

If Fixed

Underwriter: JP Morgan Securities, Morgan Stanley, Bank of America (Merrill Lynch) or Morgan Keegan selected by competitive bidding process.

If Variable

Underwriter/ Remarketing Agent: JP Morgan Securities, Morgan Stanley, Bank of America (Merrill Lynch) or Morgan Keegan selected by competitive bidding process.
Tender Agent: The Bank of New York Mellon
Letter of Credit Provider: Either UBS; JP Morgan Chase; Bank of America or Citi selected by competitive bidding process

Variable or Fixed

Underwriters Counsel: None (competitive bid process)
Trustee Registrar: The Bank of New York Mellon (DTC) or Regions Bank
Bond Counsel: McGuireWoods LLP

NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON OCTOBER 6, 2009

Issuer: High Point Regional Health System
Amount: \$ 10,000,000
Purpose: Hospital Revenue Refunding Bond, Series 2009
Location: High Point
Term: Approximately 5 years.
Interest Rate: Variable rate, adjusted monthly, based on 68% of One Month LIBOR plus 1.2025%.
Structure: Non-rated, private placement as a bank qualified loan with Branch Banking & Trust Company that is currently anticipated to close on October 22, 2009.
Final Maturity: Not to exceed May 31, 2014
Bond Counsel: McGuireWoods LLP
Bank: Branch Banking & Trust Company
Bank Counsel: Moore & Van Allen PLLC
Borrower Counsel: K & L Gates LLP
Agreed Upon Procedures: Dixon Hughes PLLC
Bond Counsel: McGuireWoods LLP

Loan has a term of approximately twenty-five years, with the Bank having the ability, upon 180 days notice, to call the Loan after five years for payment in full without penalty, or the Bank can renew the loan for additional periods of up to final maturity in 2034. Should the Bank call the loan, the Borrower has the option to find another bank qualified loan provider, change to another permitted interest rate mode, or the Bank will pay off the NCMCC Bond and enter into a taxable loan or terms agreed to by the Bank and Borrower. A floating to fixed rate swap will be evaluated after closing that would synthetically fix the interest rate on the financing. Non-rated, private placement as a bank qualified loan with Branch Banking & Trust Company that is currently anticipated to close on October 13, 2009.

Issuer: Cypress Glen Retirement Community
Amount: \$ 7,750,000
Purpose: Retirement Facilities first Mortgage Revenue Refunding Bonds
Location: Greenville (Pitt County)
Term: Approximately 25 years
Interest Rate: Initially Bank-Bought mode, adjusted monthly.
Final Maturity: Not to exceed December 31, 2034
Structure: Level debt service of approximately \$500,000.

Bank: Branch Banking & Trust Company
Bank Counsel: Moore & Van Allen PLLC
Borrower's Counsel: Womble Carlyle Sandridge & Rice PLLC
Agreed upon Procedures: Dixon Hughes, PLLC
Trustee: First-Citizens Bank & Trust Company
Financial Advisor: BB&T Capital Markets
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

(Continued on page 13)

October 2009

13

NORTH CAROLINA MEDICAL CARE COMMISSION APPROVED ON OCTOBER 6, 2009 (Continued from page 12)

Issuer: Cornelia Nixon Davis, Inc.
(d/b/a The Davis
Community)

Amount: \$ 6,000,000

Purpose: Adjustable Rate Demand
Health Care Facility
Revenue Bonds

Location: Wilmington (New Hanover)

Term: Approximately 25 years

Interest Rate: Variable (Initially-weekly)

Structure: New debt will have level principal of \$232,000 plus interest through F/Y 2034. When combined with existing debt service, annual net debt service payments will range from approximately \$1,500,000 (F/Y 2010) to \$1,300,000 (F/Y 2023), then declining to approximately \$700,000 through F/Y 2026, with the final eight years through F/Y 2034 declining from approximately \$500,000 to approximately \$300,000. Limited/Public Offering in \$100,000 denominations, and integral multiples of \$5,000 thereafter. Scheduled for October 13, 2009 and will not conflict with any other publicly offered bond. Bonds will have an S&P rating of A+/A1, based upon the Letter of Credit Provider.

Final Maturity: Not to exceed December 31, 2034.

**Underwriter/
Remarketing
Agent:** Lancaster Pollard & Co.

**Letter of Credit
Provider:** Wachovia Bank, National Association

**Underwriter/
Remarketing
Agent Counsel:** Parker Poe Adams &
Bernstein LLP

**LOC Provider
Counsel:** Kilpatrick Stockton, LLP

**Trustee/Registrar/
Paying Agent:** US Bank, N.A. (DTC)

**Agreed Upon
Procedures:** Larson Allen, LLP

Borrower Counsel: Hogue, Hill, Jones, Nash
Lynch, L.L.P.

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON OCTOBER 6, 2009

Issuer: **Wolfpack Club Student Housing Foundation, LLC**
Amount: **\$ 23,070,000**
Purpose: **Student Housing Facilities Revenue Refunding Bond**
Location: Raleigh
Final Maturity: Not to exceed July 31, 2035
Term: Approximately 26 years, with no extension of maturities.
Interest Rate: Initially variable rate adjusted monthly, based on 68% of one month LIBOR + 1.625%.
Structure: Substantially level debt service of approximately \$1,400,000 through FY 2034, with a final payment of approximately \$3,050,000 due at 2035 final maturity, with no extension of final maturity beyond July 1, 2035. Loan has a term of approximately 26 years, with the Bank having the ability, upon 180 days notice, to call the bond after five years for payment in full without penalty. Should the Bank call the loan, the Borrower has the option to find another bank qualified loan provider, or the Bank is required to pay off the NCCFFA Bond and enter into a taxable loan on terms agreeable to the Bank and Borrower. There is a floating to fixed rate swap to final maturity currently in place on the existing debt (100% to 2018, then 75% to 2035) that will remain in place after the refunding. Private placement as a bank qualified loan with Branch Banking and Trust Company. The bond issue is currently anticipated to close on November 10, 2009.

Borrower's Counsel: Paul E. Castelleo, Esq.
Bank: Branch Banking and Trust Company
Bank Counsel: Moore & Van Allen PLLC
Swap Provider: Wachovia Bank, National Association
Swap Advisor: Kensington Capital Advisors, LLC
Bond Counsel: Womble Carlyle Sandridge and Rice, PLLC

FINANCING AGREEMENTS

APPROVED ON OCTOBER 6, 2009

Municipality: Town of Holly Springs
Population: 22,500
Amount: \$ 6,524,000
Purpose: Recreation (Community Center)
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 5.20%
Term: 18 years
Payment: Annual
Lender: Capital Bank

County: Warren
Population: 19,388
Amount: \$610,000
Purpose: School
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 4.56%
Term: 15 years
Payment: Semiannual
Bank: Southern Bank

Municipality: Town of Saint James
Population: 3,000
Amount: \$ 3,000,000
Purpose: Municipal Building
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 3.08%
Term: 2 ½ years
Payment: Monthly
Bank: First Federal

County: Warren
Population: 19,388
Amount: \$ 669,000
Purpose: Buildings
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 4.56%
Term: 15 years
Payment: Semiannual
Bank: Southern Bank

County: Columbus
Population: 54,046
Amount: \$ 5,700,000
Purpose: County Hospital (Refinancing)
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 3.67%
Term: 7 years
Payment: Semi-annual
Lender: Branch Banking & Trust Company

Municipality: Town of Black Mountain
Population: 8,958
Amount: \$ 2,100,000
Purpose: Land Acquisition
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 4.92%
Term: 20 years
Payment: Annual
Lender: Branch Banking & Trust Company

County: Jackson
Population: 37,551
Amount: \$ 3,312,550
Purpose: Solid Waste
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 4.53%
Term: 15 years
Payment: Semiannual
Bank: SunTrust

FINANCING AGREEMENTS APPROVED ON OCTOBER 6, 2009 *(Continued from page 15)*

Municipality: City of Raleigh
Population: 385,507
Amount: \$ 35,530,000
Purpose: Municipal Buildings -
Refunding

Amount: \$ 14,470,000
Purpose: Parking - Refunding
Authority: G.S. 160A-20 Installment
Contract - Public Placement

Interest Rate: Variable - Expected Initial
Interest Rate - SIFMA plus 15
bps "windows" spread;
Maximum rate 12%;
maximum bank bond rate -
25%

Structure: No extension of term or
amount outstanding for the
variable rate COPs. The term
of the refunded short-term
COPs is 25 years and is
consistent with the originally
approved term of the COPs
issuable for the public
facilities projects.

Term: As described in "Structure"
above and not beyond 2024.

Financial Advisor: DEC Associates, Inc.
Underwriter: Citigroup Global Markets, Inc.

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

**Remarketing
Agent:** Citigroup Global Markets, Inc.

**Tender/Paying
Agent:** Regions Bank

Bond Counsel: Womble Carlyle Sandridge &
Rice PLLC

County: Rowan
Population: 137,611
Amount: \$ 2,750,000
Purpose: Sewer Lines
Authority: GS. 160A-20 Installment
Purchase - Private Placement

Interest Rate: 4.055%
Term: 10 years
Bank: SunTrust Leasing

County: Nash
Population: 90,000
Amount: \$ 900,000
Purpose: Building
Authority: G.S. 160A-20 Installment
Purchase - Private Placement
Interest Rate: 3.50%
Term: 5 years
Payment: Semiannual
Bank: NC Eastern Region

REPORT OF RECENT SALES OF GENERAL OBLIGATION BONDS

Municipality: Town of Fuquay-Varina
Amount: \$ 4,170,000
Purpose: General Obligation Refunding Bonds, Series 2009B
Dated: Date of Delivery
Sold on: September 29, 2009
Rates: 3.00s, 4,170M, 2010/2019. The Bonds will not be subject to redemption prior to their respective maturities.
True Interest Cost: 2.2310%
Average Life: 5.26 years
Winning Bidder: Stephens Inc.
Bond Counsel: Sanford Holshouser LLP

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 August 1, 2019, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

True Interest Cost: 3.1541%
Average Life: 10.28 years
Winning Bidder: UBS Financial Services Inc.
Bond Counsel: Sanford Holshouser LLP

Municipality: Town of Fuquay-Varina
Amount: \$ 6,500,000
Purpose: General Obligation Public Improvement Bonds, Series 2009A
Dated: Date of Delivery
Sold on: September 29, 2009
Rates: 2.00s, 1,950M, 2010-2015; 2.50s, 325M, 2016; 3.00s, 1,625M, 2017/2021; 3.25s, 975M, 2022/2024; 3.50s, 975M, 2025/2027; 4.00s, 650M, 2028/2029. The Bonds maturing on or prior to August 1, 2019, will not be subject to redemption prior to maturity. The Bonds maturing on August 1, 2020 and thereafter will be subject

Issuer: State of North Carolina
Amount: \$371,920,000
Purpose: General Obligation Refunding Bonds, Series 2009A
Dated: Date of Delivery
Sold on: October 6, 2009
Rates: 3.50s, 2,800M, 2010; 5.00s, 369,040M, 2011/2020. The bonds are not subject to redemption prior to maturity.
True Interest Cost: 2.2636%
Average Life: 6.904 years
Winning Bidder: JP Morgan Securities Inc.
Co-Bond Counsel: Parker Poe Adams & Bernstein LLP and The Bank Law Firm, P.A.



GENERAL OBLIGATION BOND ANTICIPATION NOTES

Municipality: Town of Elm City
Amount: \$ 1,100,000
Purpose: Sanitary Sewer Bond Anticipation Notes
Dated: October 13, 2009
Maturing: July 8, 2010

Sale Date: September 29, 2009
Interest Rate: 3.00%
Winning Bidder: Robert W. Baird & Co., Inc.
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

October 2009

18

**REPORT OF RECENT SALE OF CERTIFICATES OF PARTICIPATION
APPROVED ON SEPTEMBER 1, 2009**

Municipality: City of Charlotte
Population: 716,874
Amount: \$139,135,000
Purpose: Permanent financing of acquisition of Cultural Arts Facilities by refunding the COPS Series 2007A outstanding commercial paper and funding of additional improvements.
Rating(s): Moodys: Aa2, S&P: AA+, Fitch: AA
Dated: September 30, 2009
Underwriter(s): Merrill Lynch & Co. (Sr. Mgr.); Wachovia Securities (Co-Mgr.)
Sold on: BPA — June 16, 2009
Closing — September 30, 2009
Terms: Public sale \$5,000 denominations.
Interest Rate(s): Fixed — (yield) if different
Maturities: June 1:
12—1,945M, 5.00% (1.52%);
12— 625M, 4.00% (1.52%);
13—2,690M, 4.00%; (1.85%);
14—2,800M, 4.00%; (2.19%);
15—1,845M, 5.00% (2.45%);
15—1,065M, 3.00% (2.45%);
16—3,035M, 4.00%; (2.70%);
17—1,570M, 4.00%; (2.95%);
17—1,585M, 3.00%; (2.95%);
18—3,265M, 4.00%; (3.13%);
19—3,395M, 4.00% (3.29%);
20—3,530M, 5.00%; (3.41%);
21—3,710M, 5.00%; (3.53%);
22—3,895M, 5.00%; (3.63%);
23—3,710M, 5.00%; (3.72%);
23— 380M, 4.00%; (3.72%);
24—4,290M, 5.00% (3.80%);
25—4,505M, 5.00%; (3.88%);
26—4,200M, 5.00% (3.96%);
26—4,200M, 5.00% (3.96%);
27— 530M, 4.00%; (4.04%);
28—5,210M, 4.00% (4.17%);
29—2,605M, 4.25% (4.25%);
29—2,810M, 4.125% (4.25%);
39—3,490M, 4.375% (4.45%).
\$31,185,000 5.00% Term
Certificates due June 1, 2034
— Yield 4.37%; \$36,305,000

5.00% Term Certificates due June 1, 2039 — Yield 4.45%. Certificates maturing after 6/1/19 are callable on or after 6/1/19 at 100%. Mandatory sinking fund redemptions of term certificates June 1, 2030-2039.

Effective Interest Cost: 4.427039%
Trustee/Registrar: U.S. Bank, National Association (DTC)
Special Counsel: Parker Poe Adams & Bernstein LLP
Underwriter's Counsel: McGuireWoods LLP

October 2008

19

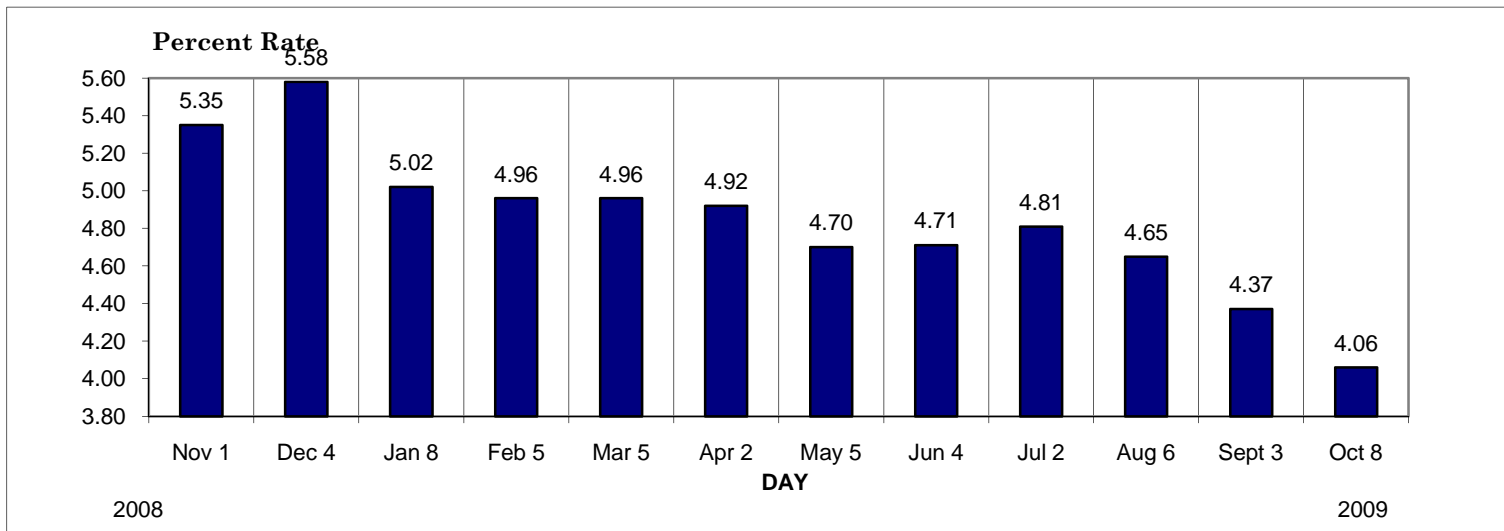
REPORT OF RECENT SALE OF REVENUE BONDS

APPROVED ON SEPTEMBER 1, 2009

Municipality: City of Fayetteville (Public Works Commission) Revenue Bonds, Series 2009B
Amount: \$36,700,000
Purpose: Water and Sewer Improvements
Rating(s): Moody's: Aa3; S&P: AA-
Dated: October 21, 2009
Underwriter(s): Wachovia Bank, National Association (Sr.); Citigroup Global Markets Inc. and Morgan Keegan & Company, Inc.
Sold on: BPA — September 17, 2009
Closing — October 21, 2009
Terms: Public sale \$5,000 denominations.
Interest Rate(s): Fixed — (yield) if different
Maturities: March 1:
12-655M, 3.00%; (1.29%);
13-1,045M, 3.50%; (1.65%);
14-1,315M, 4.00%; (1.99%);
15-1,280M, 4.00%; (2.26%);
16-1,805M, 4.00%; (2.50%);
17-1,405M, 4.00%; (2.75%);
18-1,990M, 4.00%; (2.91%);
19-1,600M, 4.00%; (3.08%);
20-1,600M, 5.00%; (3.21%);
21-1,600M, 5.00%; (3.35%);
22-1,600M, 5.00%; (3.44%);
23-1,600M, 5.00%; (3.53%);
24-1,600M, 5.00%; (3.61%);
25-1,600M, 5.00%; (3.70%);
26-1,600M, 5.00%; (3.78%);
27-1,600M, 5.00%; (3.86%);
28-1,600M, 4.00%; (4.02%);
29-1,600M, 4.00%; (4.10%);
30-1,600M, 5.00%; (4.07%);
31-1,600M, 5.00%; (4.12%);
32-1,600M, 5.00%; (4.16%);
35-4,815m, 5.005; (4.23%).
Maturities callable March 1, 2019 at par. Mandatory sinking fund redemptions March 1, 2033-2035.
Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A.
Feasibility Consultant: Raftelis Financial Consultants, Inc. (Agreed-Upon Procedures)
Financial Advisor: First Southwest Company
Co-Bond Counsel: Womble Carlyle Sandridge & Rice PLLC and Rand & Gregory, P.A.
Co-Underwriters' Counsel: Hunton & Williams LLP and The Charleston Group

Municipality: City of Fayetteville (Public Works Commission) (Revenue Refunding Bonds, Series 2009A)
Amount: \$114,155,000
Purpose: Refunding 2003 & 2003A Synthetic Fixed Note Bonds
Savings: Done to remove insurance and liquidity — however NPV savings of \$3,094,131 or 2.46% approximately \$325,000/years achieved.
Rating(s): Moody's: Aa3; S&P: AA-
Dated: October 21, 2009
Underwriter(s): Wachovia Bank, National Association (Sr.); Citigroup Global Markets, Inc.; and Morgan Keegan & Company, Inc.
Sold on: BPA — September 17, 2009
Closing — October 21, 2009
Terms: Public Offering — \$5,000 Denominations
Interest Rate(s): Fixed — (yield) if different from stated
Maturities: March 1:
10-6,575M, 4.00%; (0.395%);
11-9,035M, 4.00%; (0.870%);
12-9,310M, 4.00%; (1.290%);
13-9,580M, 4.00%; (1.650%);
14-9,870M, 5.00%; (1.99%);
15-10,265M, 5.00%; (2.26%);
16-10,680M, 5.00%; (2.50%);
17-12,870M, 5.00%; (2.75%);
18-13,380M, 5.00%; (2.91%);
19-7,080M, 5.00%; (3.08%);
20-6,505M, 5.00%; (3.21%);
21-3,320M, 5.00%; (3.35%);
22-1,880M, 5.00%; (3.44%);
23-1,950M, 5.00%; (3.53%);
24-1,855M, 5.00%; (3.61%).
Maturities callable March 1, 2019 at par.
Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A.
Feasibility Consultant: Raftelis Financial Consultants, Inc. (Agreed-Upon Procedures)
Financial Advisor: First Southwest Company
Co-Bond Counsel: Womble Carlyle Sandridge & Rice PLLC and Rand & Gregory, P.A.
Co-Underwriters' Counsel: Hunton & Williams LLP and The Charleston Group

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



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

