

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Richard H. Moore, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES*

September 16, 2008

TOWN OF MILTON	\$	433,000
Sanitary Sewer, BAN's		

September 23, 2008

COUNTY OF WAKE	\$	424,365,000
Schools & Public Improvement, G.O. Bonds		

October 14, 2008

O'NEALS WATER DISTRICT OF JOHNSTON COUNTY	\$	4,676,000
Water, BAN's		

October 21, 2008

COUNTY OF LINCOLN	\$	19,200,000
School, G.O. Bonds		

December 2, 2008

CITY OF GOLDSBORO	\$	3,000,000
Sanitary Sewer, G.O. Bonds		

SOUTH CENTRAL WATER AND SEWER DISTRICT	\$	9,753,000
Water, BAN's		

December 16, 2008

COUNTY OF UNION	\$	64,500,000
School, G.O. Bonds		

*Subject to change.-

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☆☆☆ **Richard H. Moore, 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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September 2008

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SCHEDULE OF NEGOTIATED SALES *

September 17, 2008

NORTH CAROLINA MEDICAL CARE COMMISSION \$ 140,000,000
Health Care Facilities Revenue Bonds, Series 2008C
(Cape Fear Valley Health System)
Edward Jones & Co., LP

September 24, 2008

COUNTY OF CABARRUS \$ 60,000,000
Certificates of Participation
Southwest Securities, Inc. (Senior)
Merrill Lynch & Co. (Co-Mgr.)

October 15, 2008

COUNTY OF CUMBERLAND \$ 80,000,000
Certificates of Participation
Bank of America Securities (Sr.)
Wachovia Bank, N.A. (Co-Mgr.)

October 23, 2008

CITY OF CHARLOTTE \$ 300,000,000
Airport Revenue Bonds
Merrill Lynch & Co. (Sr.)
Banc of America Securities LLC
Wachovia Securities

October 29, 2008

NORTH CAROLINA TURNPIKE AUTHORITY \$ 650,000,000
Turnpike Revenue Bonds
Merrill Lynch & Co. (Senior Co-Manager)
Banc of America Securities (Senior Co-Manager)

COUNTY OF ONSLOW \$ 63,000,000
Certificates of Participation
Bank of America Securities (Sr. Mgr.)
Wachovia Securities (Co-Mgr.)

November 12, 2008

NORTH CAROLINA MEDICAL CARE COMMISSION \$ 50,000,000
Health Care Facilities Refunding Revenue Bonds
First Health
Citigroup Global Markets, Inc. (Senior Manager)
Co-Manager – to be determined

November 13, 2008

CITY OF MONROE \$ 40,000,000
Certificates of Participation
Bank of America (Sr.)
TBA (Co. Mgr.)

*Subject to change.

September 2008

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NOTICE OF REDEMPTION

Issuer: North Carolina Capital Facilities Finance Agency, Tax-Exempt Adjustable Mode Capital Facilities Revenue Bonds, (Trinity Episcopal School)
Amount: \$185,000
Dated: December 11, 2003
Redemption Date: September 1, 2008
Redemption Price: 100%
CUSIP Number: 65818PDX4
Bond Number: FASBAL_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: The Gaston County Industrial Facilities & Pollution Control Financing Authority, Industrial Development Revenue Bonds, (Marlatex Corporation Project), Series 2000
Amount: \$30,000
Dated: May 4, 2000
Redemption Date: September 2, 2008
Redemption Price: 100%
CUSIP Number: 367302BA3
Bond Number: FASBAL_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: North Carolina Medical Care Commission, Health Care Facilities First Mortgage Revenue Bonds, (Friends Homes, Inc.), Series 2003
Amount: \$930,000
Dated: October 16, 2003
Redemption Date: September 1, 2008
Redemption Price: 100%
CUSIP Number: 657902M41
Bond Number: FASBAL_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: The Vance County Industrial Facilities and Pollution Control Financing Authority, Industrial Development Revenue Bonds, (HHHunt Manufacturing Facilities, LLC Project), Series 1998
Amount: \$ 80,000
Dated: December 23, 1998
Redemption Date: September 2, 2008
CUSIP Number: 921445AA0
Bond Number: BOOK8_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

(Continued on the next page 5)

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NOTICE OF REDEMPTION *(Continued from page 4)*

Issuer: The Alamance County Industrial Facilities and Pollution Control Financing Authority, Industrial Development Revenue Bonds, (CT-Nassau Corporation Project), Series 1998

Amount: \$35,000

Dated: December 22, 1998

Redemption Date: September 2, 2008

Redemption Price: 100%

CUSIP Number: 010737AJ3

Bond Number: BOOK8_1

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

Issuer: North Carolina Medical Care Commission Health Care Facilities, First Mortgage Revenue Refunding Bonds, (Deerfield Episcopal Retirement Community), Series 2004C

Amount: \$10,000,000

Dated: March 11, 2004

Redemption Price: September 2, 2008

CUSIP Number: 657902S37

Redemption Price: 100%

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

Issuer: North Carolina Medical Care Commission, Variable Rate Demand Hospital Revenue Bonds, (WestCare Health System Obligated Group), Series 2002A

Amount: \$1,195,000

Dated: November 14, 2002

Redemption Date: September 1, 2008

Redemption Price: 100%

CUSIP Number: 65820HVD2

Bond Number: FASBAL_1

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

Issuer: City of Charlotte, North Carolina, Variable Rate Demand Airport Revenue Bonds, Series 1999D

Amount: \$6,025,000

Redemption Date: September 18, 2008

CUSIP Number: 161036FA1

Redemption Price: 100%

Present for payment at: U. S. Bank National Association, Hearst Tower, Attn: Corporate Trust Services, 214 North Tryon Street, Suite 2700, Charlotte, North Carolina 28202

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES
AUGUST 31, 2008**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 25,847,586,051	—	—
State of North Carolina	\$ 6,934,559,403	9,033,635	\$ 768
U.S. Public Debt	\$ 9,645,725,555,640	303,720,224	\$ 31,759



SCHEDULED BOND ELECTIONS

Municipality/District/County	Election Date	Amount	Purpose
City of Charlotte	November 4, 2008	\$170,200,000 \$ 10,000,000 \$ 47,000,000 <u>\$227,200,000</u>	Streets Housing Redevelopment
City of Greensboro	November 4, 2008	\$134,000,000 \$ 50,000,000 \$ 20,000,000 \$ 1,000,000 <u>\$205,000,000</u>	Streets Auditorium Recreation Housing
County of Granville	November 4, 2008	\$8,000,000	Library
County of Mecklenburg	November 4, 2008	\$250,000,000	Recreation
County of Person	November 4, 2008	\$6,000,000	Recreation
Columbia-Union Water District	November 4, 2008	\$50,000,000	Water
Town of Boone	November 4, 2008	\$25,000,000	Water
County of New Hanover	November 4, 2008	\$164,000,000	Community College
County of Forsyth	November 4, 2008	\$38,650,000 \$23,500,000 <u>\$62,150,000</u>	Schools Community College

GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON SEPTEMBER 2, 2008

Municipality: City of Charlotte
Population: 671,588
Amount: \$170,200,000
Purpose: Streets

Amount: \$10,000,000
Purpose: Housing

Amount: \$47,000,000
Purpose: Redevelopment
Bond Counsel: Parker Poe Adams & Bernstein
LLP

Municipality: Town of Milton
Population: 122
Amount: \$ 433,000
Purpose: Sewer
Bond Counsel: Robinson Bradshaw & Hinson
P.A.

County: Granville
Population: 54,606
Amount: \$ 8,000,000
Purpose: Library
Bond Counsel: Sanford Holshouser, LLP

Municipality: City of Greensboro
Population: 247,056
Amount: \$134,000,000
Purpose: Streets

Amount: \$50,000,000
Purpose: Auditorium

Amount: \$20,000,000
Purpose: Recreation

Amount: \$ 1,000,000
Purpose: Housing
Bond Counsel: Sidley Austin, LLP

County: Lincoln
Population: 73,107
Amount: \$ 2,700,000
Purpose: County Building
Amount: \$ 800,000
Purpose: Industrial Development

Amount: \$ 620,000
Purpose: Jail

Amount: \$ 80,000
Purpose: Airport
Bond Counsel: Sidley Austin, LLP



REVOLVING LOANS

APPROVED ON SEPTEMBER 2, 2008

Municipality: Town of Beaufort
Amount: \$ 1,145,000
Purpose: Water
Interest Rate: Not to exceed 4%.

Loan From: State of North Carolina
Term: 20 years

REVENUE BOND PROPOSALS

APPROVED ON SEPTEMBER 2, 2008

Municipality: Town of Farmville
Amount: \$ 8,316,000
Purpose: Water
Structure: Private placement of the RBAN with Southern Bank, At the maturity of the RBAN \$5,802,000 @ 2.44%, the Revenue Bond will be issued to USDA for a period of 40 years to provide permanent financing.
Interest Rate: Fixed
Term: Revenue BAN Two Years; Revenue Bond: 40 years
Final Maturity: RBAN: No later the September 1, 2010; RB: No later than December 31, 2050
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC
Purchaser: Revenue BAN: Southern Bank; Revenue Bond: USDA Rural Development
Registrar: Town Finance Officer

Issuer: Johnston Memorial Hospital Authority
Amount: \$ 11,000,000
Purpose: Hospital Revenue Bonds
Structure: Debt service will be set to be approximately level for the full fifteen year term, assuming that the interest rate does not change over the fifteen year term. The loan may be prepaid at any time without penalty. The land lease and building is collateral for this bank loan. The issue is a private placement with a bank.

Interest Rate: Fixed at closing at an interest rate not to exceed 6.0% for a period of five years, when the interest rate will reset for another five year period at the then current market rate. The adjustment is not to exceed 200 basis points, with a second reset at the end of the second five years at the then current market rate, with the adjustment not to exceed 200 basis points above the interest rate reset at the end of the first five year period.

Term: 15 year taxable term loan
Final Maturity: Not to exceed September 30, 2023.

Bank: First-Citizens Bank & Trust Company

Hospital Counsel: Parker Poe Adams & Bernstein, LLP

County: Greene
Amount: \$ 11,279,500
Purpose: Water
Structure: Private placement of the RBAN with BB&T; upon the maturity of the RBAN \$6,202,000 @ 3.25%, the Revenue Bond will be issued to USDA for a period of 40 years to provide permanent financing.
Term: Revenue BAN Two Years; Revenue Bond: 40 years
Interest Rate: Fixed
Final Maturity: RBAN: No later than September 1, 2010; RB: No later than December 31, 2050
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC
Purchaser: Revenue Ban: Branch Banking & Trust; Revenue Bond: USDA Rural Development
Registrar: County Finance Officer

September 2008

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REVENUE BOND PROPOSALS APPROVED ON SEPTEMBER 2, 2008 (Continued from page 8)

Issuer:	North Carolina Eastern Municipal Power Agency		All-in-TIC: will not exceed a rate to produce minimum NPV savings of 2.0%.
Amount:	\$290,000,000 Project A		B: Level Debt Service – fixed rate All-in-TIC: 8.57%; TIC: 8.54%; Not to exceed EIC: 9%
Purpose:	Power System Revenue Fixed Rate Bonds)		A: Not beyond January 1, 2026;
Amount:	\$60,000,000 Project B	Final Maturity:	B: Not beyond January 1, 2024
Structure:	Pricing of debt scheduled for September 25, so as to not conflict with any other revenue or NC bonds. The long-term ratings of any Insured Bonds will be: S&P: AAA; Moody's: Aaa; Fitch: AAA. The underlying debt is currently rated: S&P: BBB; Moody's: Baa1; Fitch: BBB+; (Outlook-Stable)	Bond Counsel:	Hawkins Delafield & Wood LLP
Expected Rates:	A: Level Debt Service – fixed rate (no extension of maturity and level savings on refunding)	Underwriter:	Citi
		Underwriters' Counsel:	Sidley Austin LLP
		General Counsel:	Poyner & Spruill, L.L.P.
		Verification:	Causey Demgen and Moore
		Registrar/Trustee:	Bank of New York Trust Co. (DTC)
		Escrow Agent:	Bank of New York Trust Co.
		Swap Advisor:	Swap Financial Group
		Insurance provider:	[FSA] (if warranted)

NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON SEPTEMBER 2, 2008

Issuer: Hugh Chatham Memorial Hospital, Inc.
Amount: \$ 47,000,000
Purpose: Variable Rate Demand Health Care Facilities Revenue Bonds, Series 2008
Term: Approximately 30 years
Interest Rate: Variable (weekly initially)
Structure: Limited public offering in \$100,000 denominations and integral multiples of \$5,000 thereafter. Pricing is scheduled for September 23, 2008, so as not to conflict with any other revenue bonds. The bonds will be rated Aa2/P-1 by Moody's, based on the rating of the letter of credit provider.
Final Maturity: Not to exceed December 31, 2038
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Borrower Counsel: Womble Carlyle Sandridge & Rice, PLLC
Underwriter's/LOC Provider's Counsel: McGuireWood LLP
Underwriter/LOC Provider/Remarketing Agent: Wachovia Bank, National Association
Trustee: U.S. Bank, National Association (DTC)
Swap Provider: Wachovia Bank, National Association
Swap Advisor: Efficient Capital Corp.

Issuer: Cumberland County Hospital System, Inc. (d/b/a Cape Fear Valley Health System)
Amount: \$300,000,000
Purpose: Health Care Facilities Revenue Bonds, Series 2008 A & B
Structure: Series A: limited public offering in \$100,000 denominations and integral multiples of \$5,000 thereafter. Scheduled for the week of September 22, 2008, to not conflict with other health care revenue bonds. Series B: Public offering in \$5,000 denominations scheduled for September 17, 2008, to not conflict with any

other publicly offered revenue bonds. The expected ratings on the Series A Bonds are based on the credit rating of the letter of credit provider: Moody's: Aa2/VMIG1; Standard & Poors: A+/A-1
Letter of credit is required to remarket bonds unless the bonds have received a stand alone investment grade rating. The expected ratings on the Series B bonds are based on the underlying ratings of the Hospital: ; Moody's: A3; Standard & Poors: A-
Term: Approximately 28 years
Interest Rates: Series A Bonds (Initially weekly); Series B: Fixed (Serial, Term)
Final Maturity: Not to exceed December 31, 2036
Bond Counsel: Hunton & Williams LLP
Co-Counsel: The Charleston Group
Underwriters: (Series A) BB&T Capital Markets & Citigroup Global Markets Inc., or additional co-managers if requested by NCMCC. (Series B) Citigroup Global Markets Inc. (Sr. Mgr.); BB&T Capital Markets (Co-Mgr.) and Edward D. Jones & Co., L.P. (Co-Mgr.), or additional co-managers if requested by NCMCC.
LOC Provider: (Series A): Branch Banking & Trust Co.

Remarketing Agents: (Series A): BB&T Capital Markets and Citigroup Global Markets Inc.
LOC Provider's Counsel: (Series A) Moore & Van Allen PLLC
Underwriters' Counsels: Parker Poe Adams & Bernstein LLP; Co-Counsel: Rand and Gregory
Borrower's Counsel/Trustee/Registrar: K&L Gates, LLP
The Bank of New York Trust Mellon Company, N.A. (DTC)
Co-Financial/Swap Advisor: Ponder & Company
Co-Financial/Swap Advisor: First Southwest Company
Verification Agent: Causey, Demegen & Moore
Agreed upon procedures: Dixon Hughes PLLC

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NORTH CAROLINA MEDICAL CARE COMMISSION APPROVED ON SEPTEMBER 2, 2008 (Continued from page 10)

Issuer: University Health Systems of Eastern Carolina, Inc. and Pitt County Memorial Hospital, Incorporated (Sr. Mgr.) and BB&T Capital Markets (Co-Mgr.)

Amount: \$255,000,000

Purpose: Obligated group Health Care Facilities Revenue Refunding Bonds, Series 2008 A and Series 2008 B

Structure: Series A: Limited public offering in \$100,000 denominations and integral multiples of \$5,000 in excess thereof. Scheduled for the week of September 22, 2008, to not conflict with other health care revenue bonds. Series B: Limited public offering in \$100,000 denominations and integral multiples of \$5,000 in excess thereof. Scheduled for the week of September 22, 2008, to not conflict with other health care revenue bonds. The ratings on the series A & B Bonds are expected to be at least the following: Series A: Moody's: Aaa/VMIG1 and Fitch: AA-/F1+; Series B: Moody's: Aa3/VMIG1 and Fitch: AA-/F1+.

Term: Approximately 28 years.

Interest Rates: Variable (initially weekly); Series A bonds will be issued as variable rate demand notes, with interest rate reset weekly and direct pay letter of credit provided by Bank of America, N.A. Series B bonds will be issued as variable rate demand notes, with interest rate reset weekly and direct pay letter of credit provided by Branch Banking and Trust Company.

Underwriters: Series A: Citigroup Global Markets Inc. (Sr. Mgr.) and Banc of Americas Securities LLC (Co-Mgr.); Series B: Citigroup Global markets Inc.

Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

Underwriters' Counsel: Robinson Bradshaw & Hinson, P.A.

Borrower's Counsel: K&L Gates, LLP

Bond Trustee/Registrar/Tender Agent: First-Citizens Bank and Trust Company (DTC)

Master Trustee: First-Citizens Bank & Trust Company

Agreed upon procedures: Larsen Allen, LLP

Remarketing Agents (Series A Bonds): Banc of America Securities LLC and Citigroup Global Markets Inc.

Remarketing Agents (Series B Bonds): BB&T Capital markets and Citigroup Global Markets Inc.

LOC Provider (Series A Bonds): Bank of America, N.A.

LOC Provider (Series B Bonds): Branch Bank and Trust Company

LOC Providers' Counsel (Series A): Holland & Knight, LLP

LOC Providers' Counsel (Series B): Moore & Van Allen, PLLC

Financial Advisor: Ponder & Co.

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON SEPTEMBER 2, 2008

Issuer: Guilford College
Amount: \$ 17,000,000
Purpose: Variable Rate Educational Facilities Revenue Bonds, Series 2008
Structure: Limited public offering in \$100,000 denominations and integral multiples of \$5,000 thereafter. Pricing currently is scheduled for September 10, 2008, so as to not conflict with any other revenue bonds. It is expected that the bonds will be rated Aa2/VMIG1 by Moody's based upon the credit rating of the letter of credit provider.
Term: Approximately 16 years.
Interest Rate: Variable (Initially weekly)
Final Maturity: Not beyond December 31, 2024
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Underwriter/ Remarketing Agent: BB&T Capital Markets
LOC Provider: Branch Banking & Trust Co.
Underwriter's/ LOC Provider's/ Remarketing Agent's Counsel: Moore & Van Allen PLLC
Trustee/Paying Agent/Registrar: The Bank of New York Mellon Trust Company, N.A. (DTC)
Borrower's Counsel: Smith Moore Leatherwood LLP

Issuer: Countryside Montessori School
Amount: \$ 7,500,000
Purpose: Educational Facilities Revenue Bonds, Series 2008
Structure: Limited public offering in \$100,000 denominations and integral multiples of \$5,000 thereafter. Pricing currently is scheduled for September 10, 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.
Term: Approximately 25 years.
Interest Rate: Variable (Initially weekly)
Final Maturity: Not to extend beyond December 31, 2033
Bond Counsel: Moore & Van Allen PLLC
Underwriter/LOC Provider/ Remarketing Agent: Wachovia Bank National Association
Underwriter's/LOC Provider's/ Remarketing Agent's Counsel: Parker Poe Adams & Bernstein LLP
Trustee/Paying Agent/Registrar: U.S. Bank National Association (DTC)
Borrower's Counsel: Womble Carlyle Sandridge & Rice, PLLC
Swap Advisor: Municipal Government Investors Corp.

FINANCING AGREEMENTS

APPROVED ON SEPTEMBER 2, 2008

Municipality: Town of Apex
Population: 34,389
Amount: \$ 9,100,000
Purpose: Municipal Buildings (Police Station and Fire Station)
Authority: G.S. 160A-20 Installment Contract — Private Placement
Interest Rate: 4.57%
Term: 20 years
Payment: Semi-annual interest payments and annual principal payments
Lender: Suntrust Equipment Finance & Leasing Corp.

Municipality: Town of Boone
Population: 14,473
Amount: \$ 529,400
Purpose: Water
Authority: G.S. 160A-20 Installment Contract — Private Placement
Interest Rate: 3.19%
Term: 3 years
Payment: Semi-annual
Bank: BB&T

Municipality: Town of Enfield
Population: 2,298
Amount: \$ 850,000
Purpose: Municipal Building
Authority: G.S. 160A-20 Installment Purchase — Private Placement
Interest Rate: 4.21%
Term: 15 years
Payment: Quarterly
Bank: Southern Bank

Municipality: City of Goldsboro
Population: 37,396
Amount: \$4,500,000
Purpose: Theatre
Authority: G.S. 160A-20 Installment Purchase — Private Placement
Interest Rate: 4.54%
Term: 15 years
Payment: Semi-annual
Bank: RBC

Municipality: Town of Hillsborough
Population: 6,240
Amount: \$ 619,600
Purpose: Land
Authority: G.S. 160A-20 Installment Purchase — Private Placement
Interest Rate: 3.92%
Term: 15 years
Payment: Semi-annual
Bank: RBC Bank

Municipality: Town of Leland
Population: 9,642
Amount: \$ 836,810
Purpose: Land
Authority: G.S. 160A-20 Installment Purchase — Private Placement
Interest Rate: 3.97%
Term: 15 years
Payment: Annual
Bank: BB&T

Municipality: City of Lenoir
Population: 18,749
Amount: \$3,100,000
Purpose: Water
Authority: G.S. 160A-20 Installment Purchase — Private Placement
Interest Rate: 4.29%
Term: 20 years
Payment: Semi-annual
Bank: BB&T

Municipality: Town of Louisburg
Population: 3,600
Amount: \$ 863,900
Purpose: Electric
Amount: \$ 86,390
Purpose: Streets
Amount: \$ 777,510
Purpose: Water & Sewer
Authority: G.S. 160A-20 Installment Purchase — Private Placement
Interest Rate: 3.89%
Term: 15 years
Payment: Annual
Bank: RBC

September 2008

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FINANCING AGREEMENTS APPROVED ON SEPTEMBER 2, 2008 (Continued from page 13)

Municipality: Town of Mooresville
Population: 21,922
Amount: \$12,550,000
Purpose: Other Utility (Fiber optic Communication)
Authority: G.S. 160A-20 Installment Contract — Private Placement
Interest Rate: 6.24%
Term: 15 years
Payment: Semi-annual with approximately level payments.
Lender: Wachovia Bank, National Association

County: Orange
Population: 128,778
Amount: \$8,000,000
Purpose: County Buildings (Animal Shelter)
Authority: G.S. 160A-20 Installment Contract — Private Placement
Interest Rate: 3.68%
Term: 15 years
Payment: Semi-annual
Lender: Bank of America, N.A.

County: Cabarrus
Population: 157,179
Amount: \$62,275,000
Purpose: Jail
Authority: G.S. 160A-20 Installment Purchase — Public Placement
Effective Interest Rate: 5.528%
Final Maturity: Not beyond 2029
Special Counsel: McGuireWoods LLC
Underwriters: Southwest Securities, Inc. (Sr. Manager); Merrill Lynch and Company (Co-Manager)
Underwriters Counsel: Parker Poe Adams & Bernstein L.L.P.
Trustee: Regions Bank
Insurer: Insurer to be determined due to current credit environment.

County: Orange
Population: 128,778
Amount: \$7,393,260
Purpose: County Buildings Operating lease; total rentals of \$7,393,260
Authority: G.S. 159-148 Installment Contract — Private Placement
Term: 10 years, 3 months with options to renew for up to 30 years.
Payment: Monthly
Lessor: Hillborough Commons Limited Partnership

County: Johnston
Population: 157,267
Amount: \$30,000,000
Purpose: Schools
Authority: G.S. 160A-20 Installment Contract — Private Placement
Interest Rate: 4.14%
Term: 19 years
Payment: Annual with interest only paid during the construction period of approximately two years and principal amortization thereafter blended with that of the current debt outstanding.
Lender: First-Citizens Bank

District: Southeast Brunswick Sanitary District
Population: 4,384
Amount: \$1,300,000
Purpose: Wastewater
Authority: G.S. 160A-20 Installment Contract — Private Placement
Interest Rate: 3.707%
Term: 15 years
Payment: Quarterly
Bank: Bank of America

County: Carteret
Population: 63,511
Amount: \$1,781,354
Purpose: School
Authority: G.S. 160A-20 Installment Contract — Private Placement
Interest Rate: 0%
Term: 14 years
Payment: Annual
Bank: Galena State Bank and Trust Co., Subsidiary of Heartland Financial - USA

(Continued on page 15)

September 2008

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FINANCING AGREEMENTS APPROVED ON SEPTEMBER 2, 2008 *(Continued from page 14)*

County:	Bladen	Interest Rate:	4.15%
Population:		Term:	15 years
Amount:	\$1,335,342	Payment:	Monthly
Purpose:	Guaranteed Energy Savings Contract	Vendor:	Energy Systems Group, LLC
Authority:	G.S. 160A-20 Installment Contract — Private Placement	Bank:	Bank of America

REPORT OF RECENT SALES OF GENERAL OBLIGATION BONDS

Issuer: State of North Carolina
Amount: \$200,000,000
Purpose: Capital Improvement Limited Obligation Bonds, Series 2008A
Dated: Date of Delivery
Sold on: August 13, 2008
Rates: 5.00s, 12,400M, 2010/2011;
4.00s, 6,670M, 2012;
5.00s, 30,175M, 2013/2016;
5.25s, 17,445M, 2017/2018;
5.00s, 9,385M, 2019;
4.00s, 20,200M, 2020/2021;
5.00s, 10,860M, 2022;
4.25s, 23,380M, 2023/2024;
5.00s, 54,200M, 2025/2028;
4.50s, 15,285M, 2029. The Series 2008A Bonds maturing prior to May 1, 2019 will not be subject to redemption prior to their maturity. The Series 2008A Bonds stated to mature on May 1, 2019 and thereafter will be subject to redemption prior to their stated maturity, at the option of the State, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than May 1, 2018, at a redemption price equal to 100% of the principal amount of the Series 2008A Bonds to be redeemed together with interest accrued thereon to the date fixed for redemption. Further information regarding the redemption of the Series 2008A Bonds, including information regarding notice or redemption and selection of Series 2008A Bonds to be redeemed, is set forth in the

Preliminary Official Statement for the Series 2008A Bonds.

True Interest Cost: 4.3227%
Average Life: 12.78 years
Winning Bidder: Wachovia Bank, National Association
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

Municipality: City of Hendersonville
Amount: \$ 2,100,000
Purpose: General Obligation Sidewalk Bonds, Series 2008
Dated: Date of Delivery
Sold on: August 26, 2008
Rates: 3.50s, 200M, 2010/2012;
3.75s, 300M, 2013/2015;
4.00s, 900M, 2016/2022;
4.10s, 150M, 2023;
4.15s, 150M, 2024;
4.20s, 150M, 2025;
4.25s, 150M, 2026;
4.30s, 100M, 2027. The bonds will be subject to redemption prior to their 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 March 1, 2018, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed plus interest accrued to the date fixed for redemption.
True Interest Cost: 4.0565%
Average Life: 11.10 years
Winning Bidder: The Silvertown Bank, N.A.
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

(Continued on page 17)

REPORT OF RECENT SALES OF GENERAL OBLIGATION BONDS (Continued from page 16)

County: Forsyth
Amount: \$ 80,000,000
Purpose: General Obligation School Bonds, Series 2008
Dated: Date of Delivery
Sold on: August 26, 2008
Rate(s): 4.00s, 2,650M, 2010;
3.00s, 2,650M, 2011;
3.25s, 2,650M, 2012,
4.00s, 2,650M, 2013;
5.00s, 2,650M, 2014;
4.00s, 2,650M, 2015;
5.00s, 7,950M, 2016/2018;
4.00s, 6,175M, 2019/2020;
5.00s, 7,000M, 2021;
4.00s, 7,000M, 2022;
4.125s, 7,000M, 2023;
5.00s, 7,000M, 2024;
4.25s, 19,400M, 2025/2026;
4.375s, 2,575M, 2027. The bonds maturing on or prior to May 1, 2018 will not be subject to redemption prior to their maturity. The bonds maturing on May 1, 2019 and thereafter will be subject to redemption prior to their maturity, at the option of the County, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than May 1, 2018, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed plus interest accrued to the date fixed for redemption.

True Interest Cost: 4.1701%
Average Life: 12.25 years
Winning Bidder: Morgan Stanley & Co., Inc.
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

Rates: 3.00s, 1,400M, 2010/2013;
3.25s, 700M, 2014/2015;
3.50s, 350M, 2016;
5.00s, 1,050M, 2017/2019;
4.00s, 3,475M, 2020/2023;
4.125s, 1,000M, 2024;
4.25s, 2,600M, 2025/2026;
4.375s, 545M, 2027. The bonds maturing prior to May 1, 2019, will not be subject to redemption prior to maturity. The Bonds maturing on May 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 May 1, 2018, at 100%, plus interest accrued to the date fixed for redemption.

True Interest Cost: 4.1175%
Average Life: 12.43 years
Winning Bidder: Robert W. Baird & Co., Inc.
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

County: Forsyth
Amount: \$ 28,885,000
Purpose: General Obligation Refunding Bonds, Series 2008
Dated: Date of Delivery
Sold on: August 26, 2008
Rates: 3.50s, 1,835M, 2009;
5.00s, 2,540M, 2010;
3.00s, 13,120M, 2011/2013;
3.25s, 8,820M, 2014/2015;
3.50s, 2,570M, 2016. The bonds will not be subject to redemption prior to their maturity.

True Interest Cost: 2.8798%
Average Life: 4.62 years
Winning Bidder: Piper Jaffray & Co.
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

County: Forsyth
Amount: \$ 11,120,000
Purpose: General Obligation Public Improvement Bonds, Series 2008
Dated: Date of Delivery
Sold on: August 26, 2008

REPORT OF RECENT SALE OF BOND ANTICIPATION NOTES

Municipality: Town of Carrboro
Amount: \$ 2,590,000
Purpose: Sidewalk Bond Anticipation
Notes, Series 2008
Dated: August 26, 2008
Maturing: May 20, 2009
Sold on: August 12, 2008
Interest Cost: 3.00%
Winning Bidder: Robert W. Baird & Co., Inc.
Bond Counsel: Sanford Holshouser LLP

Municipality: City of Trinity
Amount: \$ 5,000,000
Purpose: Sanitary Sewer Bond
Anticipation Notes
Dated: September 9, 2008
Maturing: June 3, 2009
Sold on: August 26, 2008
Interest Cost: 2.25%
Winning Bidder: Wachovia Bank, National
Association
Bond Counsel: Robinson, Bradshaw &
Hinson, P.A.

September 2008

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REPORT OF RECENT SALE OF REVENUE BONDS

APPROVED ON AUGUST 5, 2008

County: Harnett
Amount: \$26,470,000
Purpose: Taxable Enterprise System Revenue Bonds, Water System Improvements — Expansion for Fort Bragg, Johnston County and Holly Springs
Rating(s): Moody's: A2; S&P: AA- (2034)
Dated: August 28, 2008
Underwriter(s): Wachovia Securities (Sr.); Banc of America Securities LLC
Sold on: BPA — August 14, 2008
Closing — August 28, 2008
Terms: Public Offering — \$5,000 denominations
Interest Rate(s): Fixed — (yield) if different from stated
Maturities: May 1: (Two Term Bonds with mandatory sinking fund redemptions)
18—5,095M, 6.142%;
34—21,375M, 7.20%;
(7.468%); Maturities callable May 1, 2018 at par.
Mandatory sinking fund redemptions May 1, 2009-2034.
Trust/Registrar: First-Citizens Bank & Trust Company (DTC)
Feasibility Consultant: Utility Advisors Network (agreed-upon procedures)
Credit Enhancement to be provided by: Financial Security Assurance Inc. (2034 Term only)
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter's Counsel: McGuireWoods LLP

Authority: Cape Fear Public Utility Authority
Amount: \$187,765,000
Purpose: Expansion of Water Plant; Water & Sewer Improvements; Pay-off of New Hanover County 2007

COP; Consolidation to Authority
Moody's: Aa3; S&P: AA-
Dated: September 4, 2008
Underwriter(s): Citi (Sr); BB&T Capital Markets; Wachovia Bank, N.A.
Sold on: BPA — August 21, 2008
Closing — September 4, 2008
Terms: Public Offering — \$5,000 denominations
Interest Rate(s): Fixed — (yield) if different from stated
Maturities: August 1:
10—920M, 3.50%; (2.13%);
11—4,415M, 3.50%; (2.51%);
12—4,585M, 4.00%; (2.78%);
13—3,535M, 4.00%; (2.98%);
14—2,635M, 3.50%; (3.20%);
15—1,410M, 3.75%; (3.37%);
16—5,090M, 5.00%; (3.51%);
17—5,350M, 5.00%; (3.66%);
18—5,625M, 5.00%; (3.80%);
19—5,915M, 5.00%; (3.95%);
20—6,220M, 5.00%; (4.09%);
21—6,535M, 5.00%; (4.20%);
22—6,870M, 5.00%; (4.28%);
23—7,220M, 5.00%; (4.35%);
24—7,590M, 5.00%; (4.43%);
25—2,970M, 4.25%; (4.50%);
25—5,000M, 5.00%; (4.50%);
26—8,370M, 5.00%; (4.55%);
27—8,795M, 5.00%; (4.59%);
28—9,250M, 5.00%; (4.63%);
31—30,685M, 5.00%; (4.73%);
35—48,780M, 5.00%; (4.81%).
Maturities callable August 1, 2018 at par. Mandatory sinking fund redemptions August 1, 2029-2035.
Trustee/Registrar: First-Citizens Bank & Trust Company (DTC)
Feasibility Consultant: Municipal & Financial Services Group
Waters & Company LLC
Financial Advisor: Davenport & Company
Swap Termination Advisor: Parker Poe Adams & Bernstein LLP
Bond Counsel: LLP
Underwriter's Counsel: Womble Carlyle Sandridge & Rice, PLLC

(Continued on page 20)

September 2008

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REPORT OF RECENT SALE OF REVENUE BONDS APPROVED ON AUGUST 5, 2008

(Continued from page 19)

Municipality: City of Charlotte
Amount: \$342,715,000
Purpose: Water and Sewer Revenue Bonds, Series 2008A; CP-Takeout-Water and Sewer Improvements
Rating(s): Moody's: Aa1; Fitch: AAA; S&P: AAA
Dated: September 10, 2008 Date of Delivery
Underwriter(s): Banc of America Securities (Sr.); Wachovia Bank, N.A.
Sold on: BPA – August 28, 2008 Closing – September 10, 2008
Terms: Public Offering \$5,000 denominations
Interest Rate(s): Fixed – (yield) if different from stated
Maturities: July 1:
11-6,470M, 3.50%; (2.43%);
12-4,810M, 3.50%; (2.67%);
12-1,290M, 5.00%; (2.67%);
13-6,995M, 5.00%; (2.87%);
14-4,755M, 3.50%; (3.06%);
14-1,945M, 5.00%; (3.06%);
15-3,890M, 4.00%; (3.21%);
15-3,095M, 5.00%; (3.21%);
16-7,855M, 4.00%; (3.36%);
17-7,650M, 5.00%; (3.51%);
18-8,675M, 5.00%; (3.66%);
19-625M, 4.00%; (3.82*%);
19-7,860M, 5.00%; (3.82*%);
20-1,100M, 3.875%; (3.98%);
20-5,855M, 5.00%; (3.98*%);
21-5,790M, 4.00%; (4.10%);
21-3,530M, 5.00%; (4.10*%);
22-9,765M, 5.00%; (4.19*%);
23-10,270M, 5.00%; (4.25*%);
24-1,570M, 4.375%; (4.41%);
24-9,210M, 4.75%; (4.41*%);
25-11,300M, 4.75%; (4.49*%);
26-11,865M, 5.00%; (4.43*%);
27-12,475M, 5.00%; (4.48*%);
28-13,115M, 5.00%; (4.52*%);
29-13,770M, 4.75%; (4.75%);
30-14,435M, 4.75%; (4.78%).
Maturities callable July 1, 2018 at par. Mandatory sinking fund redemption July 1, 2029-2038.

Trustee/Registrar: US Bank, National Association (DTC)
Feasibility Consultant: Waters & Company LLC (agreed-upon procedures)
Financial Advisor: DEC Associates, Inc.
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter's Counsel: McGuireWoods LLP

September 2008

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REPORT OF RECENT SALE OF CERTIFICATES OF PARTICIPATION

APPROVED ON AUGUST 5, 2008

Unit: City of Wilson
Population: 47,911
Amount: \$33,710,000
Purpose: Construction of improvements to the City's electric system. Construction of an advanced fiber network to deliver voice, video and data transmission services to businesses, educational and medical facilities and residents in the City.

Rating(s): Insured by Assured Guaranty; Moody's: Aaa, S&P: AAA; underlying ratings of Moody's: A3, S&P: A

Dated: August 19, 2008
Underwriter(s): BB&T Capital Markets (Sr.); Citigroup Global Markets, Inc. (Co-Mgr.)

Sold on: BPA — August 8, 2008
Closing — August 19, 2008
Terms: Public sale \$5,000 denominations.

Interest Rate(s): Fixed — (yield) if different
Maturities: May 1:

09— 475M, 4.00%; (1.90%);
10—1,240M, 3.25%; (2.38%);
11— 250M, 3.00%; (2.86%);
11—1,030M, 3.25%; (2.86%);
12—1,325M, 3.50%; (3.10%);
13—1,370M, 3.50%; (3.29%);
14—1,415M, 3.75%; (3.51%);
15—1,470M, 5.00%; (3.67%);
16—1,035M, 4.00%; (3.82%);
16— 510M, 5.00%; (3.82%);
17—1,415M, 4.00%; (3.98%);
17— 200M, 5.00%; (3.98%);
18—1,680M, 4.00%; (4.11%);
19—1,745M, 4.125%; (4.28%);
20—1,815M, 4.25%; (4.44%);
21—1,895M, 4.375%; (4.55%);
22—1,980M, 4.50%; (4.62%).
\$960,000 5.00% Term
Certificates due May 1, 2025 –
Yield 4.80%; \$2,875,000
4.75% Term Certificates due
May 1, 2025 – Yield 4.84%;
\$2,990,000 4.75% Term
Certificates due May 1, 2028 –

Yield 4.93%; \$6,035,000
5.00% Term Certificates due
May 1, 2033 – Yield 5.11%.
Mandatory sinking fund
redemptions of term
certificates May 1, 2023-2033.
Certificates maturing on and
after 5/1/19 are callable on or
after 5/1/18 at 100.

Effective Interest

Cost: 4.556793%
Trustee/Registrar: Branch Banking and Trust
Company (DTC)

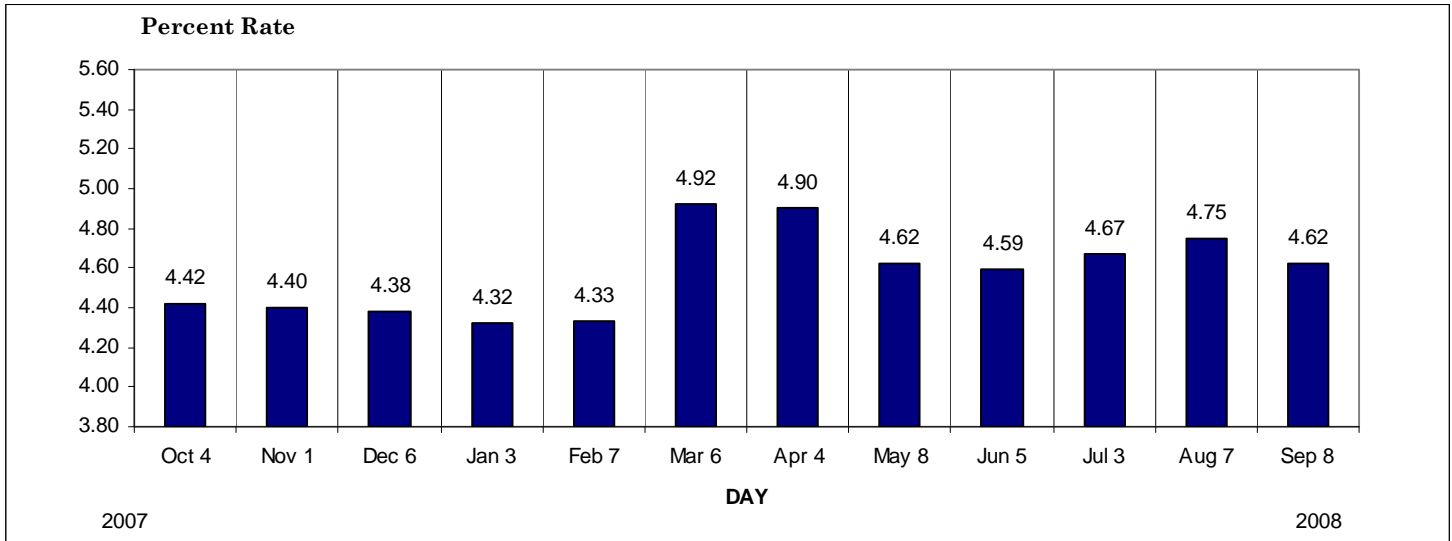
Credit Enhancement

to be provided by: Insurance – Assured Guaranty
Special Counsel: Womble Carlyle Sandridge &
Rice, PLLC

Underwriter's

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

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