



North Carolina Department of State Treasurer

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For Immediate Release
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State Treasurer Richard Moore Awards \$320 million in General Obligation Bonds For Clean Water and Higher Education

Raleigh – State Treasurer Richard Moore awarded approximately \$320 million State of North Carolina General Obligation Bonds for clean water and higher education purposes today. The bonds were awarded to Merrill Lynch & Co. who submitted the most favorable of the five bids submitted. Merrill Lynch offered a true interest cost of 4.34%.

“The bonds were very well received by investors and confirmed the markets high regard for North Carolina debt,” said Treasurer Moore. “It demonstrates the importance for North Carolina taxpayers of continuing to bring our state budget back into structural balance and the need to exercise good fiscal policy.”

The Clean Water Bonds were authorized by the General Assembly in 1998 and approved by the voters in the same year for the purpose of providing grants and loans to local government units for clean water projects.

The Higher Education Bonds were authorized by the General Assembly in 2000 and approved by the voters in the same year for the purpose of improvements to the University of North Carolina constituent institutions and to the community colleges system of the State.

The Council of State approved a resolution authorizing the sale of the bonds at their meeting on February 4, 2003.

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