

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER



*Janet Cowell, Treasurer*



## CALENDAR OF SCHEDULED COMPETITIVE SALES \*

### September 29, 2009

**TOWN OF FUQUAY-VARINA** \$ 10,820,000  
Public Improvement and Refunding, G.O. Bonds

**TOWN OF ELM CITY** \$ 1,100,000  
Sanitary Sewer, BANs

### October 6, 2009

**STATE OF NORTH CAROLINA** \$ 400,000,000  
Refunding, G.O. Bonds

### October 13, 2009

**COUNTY OF RICHMOND** \$ 11,400,000  
School, G.O. Bonds

### October 20, 2009

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

### December 1, 2009

**TOWN OF CHAPEL HILL** \$ 4,800,000  
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

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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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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 2009

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**SCHEDULE OF NEGOTIATED SALES \***

**September 2, 2009**

**COUNTY OF FORSYTH** \$ 42,335,000  
General Obligation Refunding Bonds, Series 2009  
Wells Fargo Securities

**September 15, 2009**

**CITY OF CHARLOTTE** \$ 160,000,000  
Certificates of Participation  
Wells Fargo Securities (Sr. Mgr.)  
Merrill Lynch & Co. (Co. Mgr.)

**September 16, 2009**

**CITY OF FAYETTEVILLE** \$ 190,000,000  
Public Works Commission Revenue & Revenue Refunding Bonds  
(Related Swap Termination)  
Wells Fargo Securities  
Citi  
Morgan Keegan & Company

**September 22, 2009**

**CITY OF FAYETTEVILLE** \$ 12,000,000  
General Obligation Refunding  
Stephens, Inc.

**September 23, 2009**

**METROPOLITAN SEWERAGE DISTRICT OF BUNCOMBE COUNTY** \$ 33,000,000  
Sewerage System Revenue Bonds and Sewerage System Revenue Refunding Bonds  
Wells Fargo Securities (Sr. Mgr.); Citigroup Global Markets, Inc. (Co. Mgr.)  
BB&T Capital Markets (Co. Mgr.)

**September 30, 2009**

**CITY OF DURHAM** \$ 16,000,000  
General Obligation Refunding  
Robert W. Baird & Co., Inc.

**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

\*Subject to change.

September 2009

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**NOTICE OF REDEMPTION**

**Issuer:** North Carolina Capital Facilities Finance Agency, Variable Rate Education Facilities Revenue Bonds, Series 2007, (Duke School for Children)  
**Amount:** \$425,000  
**Redemption Date:** September 1, 2009  
**Redemption Price:** 100%  
**CUSIP Numbers:** 65818PFP9  
**Bond Number:** BOOK\_3  
**Present for payment at:** The Bank of New York Mellon, Global Corporate Trust, Corporate Trust Window, 101 Barclay Street, 1<sup>st</sup> Floor East, New York, New York 10286

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**Issuer:** North Carolina Capital Facilities Finance Agency, Variable Rate Educational Facilities Revenue Bonds, Series 2007, (Duke School for Children)  
**Amount:** \$275,000  
**Redemption Date:** October 1, 2009  
**Redemption Price:** 100%  
**CUSIP Number:** 65818PFP9  
**Bond Number:** BOOK\_3  
**Present for payment at:** The Bank of New York Mellon, Global Corporate Trust, Corporate Trust Window, 101 Barclay Street, 1<sup>st</sup> Floor East, New York, New York 10286

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**Issuer:** North Carolina Capital Facilities Finance Agency, Tax-Exempt Adjustable Mode Capital Facilities Revenue Bonds, Series 2003, (Montessori school of Raleigh Project)  
**Amount:** \$200,000  
**Dated:** March 13, 2003  
**Redemption Date:** October 1, 2009  
**Redemption Price:** 100%  
**CUSIP Number:** 65818SAC7  
**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:** North Carolina Medical Care Commission Healthcare Facilities, Revenue Bonds, (Stanly Memorial Hospital Project), Series 1999  
**Amount:** \$310,000  
**Dated:** October 15, 1999  
**Redemption Date:** October 1, 2009  
**Redemption Price:** 100%  
**CUSIP Number:** 657902WG3  
**Registered Bond:** FASBAL\_7  
**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

*(Continued on page 5)*

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**NOTICE OF REDEMPTION** *(Continued on page 4)*

**Issuer:** \$12,155,000 County of Henderson North Carolina Hospital Revenue Refunding Bond (Margaret R. Pardee Memorial Hospital Project), Series 2008  
**Amount:** \$650,000  
**Dated:** June 11, 2008  
**Redemption Date:** October 1, 2009  
**Redemption Price:** Par  
**Present for payment at:** Shawna L. Hale, First Citizens Bank & Trust Co., 4300 Six Forks Road, Mailcode - FCC61, Raleigh, North Carolina 27609



**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES  
AUGUST 31, 2009**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,519,138,090	—	—
State of North Carolina	\$ 6,913,895,000	9,270,342	\$ 745.81
U.S. Public Debt	\$11,812,870,150,874	307,464,785	\$38,420.23

**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 SEPTEMBER 1, 2009**

**Municipality:** Town of Elm City  
**Population:** 1,380  
**Amount:** \$ 1,100,000  
**Purpose:** Sanitary Sewer  
**Bond Counsel:** Womble, Carlyle, Sandridge & Rice, PLLC

**Municipality:** Town of Fuquay-Varina  
**Population:** 12,913  
**Amount:** \$ 4,500,000  
**Purpose:** Refunding  
**Interest Rate:** Fixed  
**Financial Advisor:** Davenport and Company  
**Escrow Agent:** Branch Banking & Trust Company  
**Verification Agent:** The Arbitrage Group  
**Bond Counsel:** Sanford Holshouser LLP

**Municipality:** City of Durham  
**Population:** 221,082  
**Amount:** \$23,700,000  
**Purpose:** Refunding  
**Interest Rate:** Fixed  
**Sale:** Negotiated  
**Underwriter:** Robert W. Baird & Co.  
**Underwriter's Counsel:** Robinson Bradshaw & Hinson, P.A.  
**Escrow Agent:** US Bank  
**Verification Agent:** Barthe & Wahrman, P.A.  
**Financial Advisor:** Public Financial Management, Inc.  
**Co-Bond Counsel:** Parker Poe Adams & Bernstein LLP and The Banks law Firm, P.A.

**County:** Forsyth  
**Population:** 338,679  
**Amount:** \$50,000,000  
**Purpose:** Refunding  
**Sale:** Negotiated  
**Underwriter:** Wachovia Bank, National Association  
**Underwriter's Counsel:** Robinson Bradshaw & Hinson, P.A.  
**Interest Rate:** Fixed  
**Escrow Agent:** Regions Bank  
**Escrow Bidding Agent:** Winters & Co. Advisors  
**Verification Agent:** Barthe & Wahrman, P.A.  
**Financial Advisor:** DEC Associates, Inc.  
**Bond Counsel:** Womble Carlyle Sandridge & Rice PLLC

**Municipality:** City of Fayetteville  
**Population:** 181,453  
**Amount:** \$14,000,000  
**Purpose:** Refunding  
**Interest Rate:** Fixed  
**Sale:** Negotiated  
**Underwriter:** Stephens, Inc.  
**Underwriter's Co-Counsel:** Hunton & Williams LLP and The Charleston Group  
**Escrow Agent:** Regions Bank  
**Verification Agent:** The Arbitrage Group  
**Co-Bond Counsel:** Womble Carlyle Sandridge & Rice PLLC and Rand & Gregory, P.A.

**REVOLVING LOANS**

**APPROVED ON SEPTEMBER 1, 2009**

**Municipality:** Town of Cramerton  
**Amount:** \$ 320,840  
**Purpose:** Water  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Littleton  
**Amount:** \$ 112,457  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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

**Municipality:** Town of Montreat  
**Amount:** \$ 224,400  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**County:** Warren  
**Amount:** \$ 371,030  
**Purpose:** Water  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Murphy  
**Amount:** \$ 528,496  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** City of Creedmoor  
**Amount:** \$ 768,750  
**Purpose:** Sewer  
**Interest Rate:** Not to exceed 4%  
**Term:** 20 years  
**Loan:** State of North Carolina

**District:** Northwestern Wayne Sanitary  
District  
**Amount:** \$ 689,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** City of Dunn  
**Amount:** \$ 6,492,000  
**Purpose:** Sewer  
**Interest Rate:** Not to exceed 4%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Pollocksville  
**Amount:** \$ 200,783  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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

September 2009

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**REVOLVING LOANS APPROVED ON SEPTEMBER 1, 2009** *(Continued from page 7)*

**District:** Southwestern Wayne Sanitary  
District  
**Amount:** \$ 492,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Wadesboro  
**Amount:** \$ 1,727,809  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** Town of Taylorsville  
**Amount:** \$ 204,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**County:** Macon  
**Amount:** \$ 2,043,250  
**Purpose:** Sewer  
**Interest Rate:** Not to exceed 4%  
**Term:** 20 years  
**Loan:** State of North Carolina

**REVENUE BONDS**

**APPROVED ON SEPTEMBER 1, 2009**

**County:** Pasquotank  
**Amount:** \$ 16,500,000  
**Purpose:** Water and Sewer System Revenue Bonds  
**Interest Rate:** Fixed at 5.02%  
**Final Maturity:** Not later than 2029.  
**Structure:** The bonds are to be privately placed with not conflict with any other debt issuance. Assignment, transfer and registration of the bonds is limited.  
**Payment:** Semiannual payments with effective-interest amortization resulting in level payments of principal and interest.  
**Lender/Purchaser:** Branch Banking & Trust Company  
**Trustee/Registrar:** First-Citizens Bank & Trust Company  
**Appropriate Consultant:** Hobbs, Upchurch & Associates, P.A.  
**Bond Counsel:** Robinson, Bradshaw & Hinson, P.A.

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**Issuer:** North Carolina Municipal Power Agency Number 1  
**Amount:** \$325,000,000  
**Purpose:** Power System Revenue Fixed Rate Bonds  
**Interest Rate:** Fixed Rate, level Debt Service  
**Structure:** Pricing of debt will be scheduled so as to not conflict with any other revenue or NC bonds on September 10 and 30. The long-term ratings of any insured bonds will be at least AA. The underlying debt is currently rated: S&P: A; Moody's: A2; Fitch: A (Outlook -Stable)  
**Final Maturity:** Not beyond January 1, 2032.  
**Underwriters:** Morgan Stanley & Co. Inc., Citi, Bank of America, Wachovia Bank NA, Barclays

**Capital, Inc., First Southwest, Morgan Keegan (selling group)**  
**Underwriters' Counsel:** Womble Carlyle Sandridge & Rice, PLLC  
**General Counsel:** Poyner & Spruill, L.L.P.  
**Registrar/Trustee:** The Bank of New York Mellon Trust Co. (DTC)  
**Engineering Consultant:** RW Beck  
**Swap Advisor:** Swap Financial Group  
**Insurance Provider:** To be determined.  
**Bond Counsel:** Hawkins Delafield & Wood LLP

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**Issuer:** North Carolina Eastern Municipal Power Agency  
**Amount:** \$421,165,000 (Refunding of Series 1999A, 1999B and 1999D)  
**Interest Rate:** Fixed Rate, Level Savings  
**Final Maturity:** Not beyond 1/1/2026  
**Purpose:** Power System Revenue Fixed Rate Bonds  
**Amount:** \$23,060,000 (Fund Swap Terminations)  
**Interest Rate:** Fixed Rate, Level Debt Service  
**Final Maturity:** Not beyond 1/1/2026  
**Amount:** \$25,040,000 (Debt service fund replacement)  
**Interest Rate:** Fixed Rate, Level Debt Service  
**Final Maturity:** Not beyond 1/1/2015 (relates to funding requirement of DSRF)  
**Underwriters:** Citi, B of A/Merrill Lynch, Wachovia, Bank NA, Morgan Stanley & Co. Inc., Barclay's Capital, Inc., Morgan Keegan (selling group)  
**Underwriters' Counsel:** Sidley Austin LLP  
**General Counsel:** Poyner & Spruill, L.L.P.  
**Registrar/Trustee:** Bank of NY Trust Co. (DTC)  
**Swap Advisor:** Swap Financial Group  
**Insurance Provider:** to be determined  
**Bond Counsel:** Hawkins Delafield & Wood LLP

**REVENUE BONDS APPROVED ON SEPTEMBER 1, 2009** (Continued from page 9)

<p><b>District:</b> Metropolitan Sewerage District of Buncombe County</p> <p><b>Amount:</b> \$34,500,000 or \$37,000,000 if debt service reserve fund is required for Series 2009A.</p> <p><b>Purpose:</b> Sewerage System Revenue Bonds, Series 2009A, Sewerage System Revenue Refunding Bonds, Series 2009B</p> <p><b>Structure:</b> Rated, public offering in \$5,000 denominations and integral multiples of \$5,000 in excess thereafter. Scheduled for September 23, 2009, so as not to conflict with any other publicly offered revenue bond sale. The District expects to receive long-term ratings of AA from S&amp;P; AA from Fitch and Aa3 from Moody's</p> <p><b>Term:</b> Series 2009A: approximately 25 years; Series 2009B: approximately 10 years</p> <p><b>Interest Rate:</b> Fixed (serials, terms)</p> <p><b>Final Maturity:</b> Series 2009A: Not beyond December 31, 2034; Series 2009B: Not beyond December 31, 2019.</p> <p><b>Bond Counsel:</b> Sidley Austin LLP</p> <p><b>Borrower's Counsel:</b> Roberts &amp; Stevens, P.A.</p> <p><b>Underwriters:</b> Wells Fargo Securities (Sr. Mgr.); Citigroup Global Markets, Inc. (Co-Mgr.); BB&amp;T Capital Markets (Co-Mgr.)</p> <p><b>Registrar/Trustee/Tender Agent:</b> The Bank of New York Mellon Trust Company, N.A. (DTC)</p> <p><b>Underwriters' Counsel:</b> McGuireWoods LLP</p> <p><b>Financial Advisor:</b> Davenport &amp; Company LLC</p> <p><b>Engineering Consultant:</b> McGill Associates</p> <p><b>Verification Agent:</b> Grant Thornton LLP</p>	<p><b>Municipality:</b> City of Fayetteville</p> <p><b>Amount:</b> \$170,000,000</p> <p><b>Purpose:</b> Public Works Commission Revenue and Revenue Refunding Bonds (Related Swap Terminations if fixed rate refunding utilized)</p> <p><b>Structure:</b> Bonds will be sold in up to three series. Refunding thru either variable or fixed rate bonds with new money funded thru fixed rate bonds. Variable rate bonds initially in minimum denominations of \$100,000 with letters of credit from Wachovia Bank, N.A. Sale will not interfere with other revenue bonds. Variable rate Bonds rated: Moody's: Aa2/VMIG1; S&amp;P: Aa/A1+. Variable rate refunding bonds would be sold in two series to provide for two remarketing agents and two letters of credit for the two issues providing flexibility in the future. Fixed rate bonds will be used for new money and if not too expensive, the refunding bonds as well. Past Issues have Underlying Ratings of Moody's: Aa3; S&amp;P: AA-. Fixed rate bonds will be public offered in \$5,000 denominations. Sale is currently scheduled for week of September 14<sup>th</sup> Swap Advisor will give comfort letter on any swap termination or investment termination associated with refunding.</p> <p><b>Term:</b> New Money Approximately 25 years; Refunding - no extension of maturities.</p> <p><b>Interest Rate:</b> Fixed and Variable (three series) or all Fixed (two series)</p> <p><b>Final Maturity:</b> Not beyond 2035.</p> <p><b>Co-Bond Counsel:</b> Womble Carlyle Sandridge &amp; Rice; Rand &amp; Gregory, P.A.</p> <p><b>Underwriter:</b> Wells Fargo Securities (Sr and only if Variable); Citi and Morgan Keegan &amp; Company</p> <p><b>Remarketing Agent:</b> Wells Fargo Securities</p> <p><b>Co-Underwriter's Counsel:</b> Hunton &amp; Williams; the Charleston Group</p> <p><b>Registrar/Trustee/Tender Agent:</b> The Bank of New York Trust Company (DTC)</p> <p><b>Letters of Credit:</b> Wachovia Bank, N.A.</p> <p><b>Swap Provider:</b> Citi</p> <p><b>Financial Advisor:</b> First Southwest Company</p> <p><b>Agreed-Upon Procedures:</b> Raftellis Financial Consultants, Inc.</p> <p><b>Swap Advisor:</b> Swap Financial Group</p>
<p><b>Municipality:</b> Town of Benson</p> <p><b>Amount:</b> \$ 1,741,000</p> <p><b>Purpose:</b> Water and Sewer</p> <p><b>Term:</b> RB: 40 years</p> <p><b>Interest Rate:</b> Fixed</p> <p><b>Structure:</b> USDA commitment to purchase the bonds on substantial completion of the project. RBAN: Interest due at maturity. RB: Approximately level debt service.</p> <p><b>Final Maturity:</b> RBAN: June 30, 2010; RB: No later than December 31, 2050</p> <p><b>Revenue BAN:</b> BB&amp;T</p> <p><b>Revenue Bond:</b> USDA Rural Development</p> <p><b>Registrar:</b> Town Finance Officer</p> <p><b>Bond Counsel:</b> Hunton and Williams LLP</p>	

**REVENUE BONDS APPROVED ON SEPTEMBER 1, 2009** *(Continued from page 10)*

**Municipality:** City of Jacksonville  
**Amount:** \$26,700,000 (Enterprise System Revenue Bonds)  
**Purpose:** Sewer  
**Structure:** Private sale to Bank of America, N.A. for its own portfolio. Registration and transfer is limited to banks, insurance companies and similar financial institutions. As a private purchase unit did not pursue an initial rating. Bonds will be purchased in three series – one for each refunded installment purchase and one for new money. Each Series will be a single bond subject to sinking fund redemptions.  
**Term:** Approximately 20 years  
**Interest Rate:** Fixed  
**Final Maturity:** Not beyond 2029.  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Purchaser:** Bank of America, N.A.  
**Purchaser's Counsel:** Hunton & Williams LLP  
**Registrar/Trustee:** Regions Bank  
**Feasibility:** Raftelis Financial Consultants, Inc.  
**Financial Advisor:** First Southwest Company

**County:** Brunswick  
**Amount:** \$ 14,750,000  
**Purpose:** (Enterprise Systems Revenue Bonds)  
**Structure:** Private sale to RBC Bank. As no offering statement; registration and transfer limited to bank, insurance company or similar financial institution. No rating for this transaction. Previous standalone rating by Moody's: A2; S&P: A+; Fitch: A+. Placement Agent negotiated a 1% penalty call on the bonds if the Build America Program is terminated and the interest rebate not distributed to reduce that risk to the unit under the program.  
**Term:** Approximately 12 years.  
**Interest Rate:** Fixed (Taxable-Non-Bank-qualified)  
**Final Maturity:** Not beyond 2021.  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Purchaser:** RBC Bank  
**Purchaser's Counsel:** Hunton & Williams LLP  
**Trustee/Registrar:** First-Citizens Bank & Trust Company  
**Placement Agent (Advisor):** Robert W. Baird & Co.

**INDUSTRIAL REVENUE BONDS**

**APPROVED ON SEPTEMBER 1, 2009**

**Issuer:** Vondrehle Corporation  
(Catawba County)  
**Amount:** \$ 2,400,000  
**Purpose:** Expansion and equipping of  
a 220,000 square foot  
facility for the manufacture  
of a line for towels, tissues  
and dispensers located on  
33.68 acres in the Town of  
Maiden  
**Location:** Maiden  
**Interest Rate:** Variable (weekly) initial rate  
less than 6% Bullet  
**Final Maturity:** Not beyond the year 2019.  
**LOC:** Branch Banking & Trust  
Company  
**Bond Counsel:** Hunton and Williams LLP  
**Underwriter/  
Remarketing  
Agent:** Scott & Stringfellow Trading  
as BB&T Capital Markets  
**Underwriters  
Counsel:** Robinson, Bradshaw &  
Hinson, P.A.  
**Letter of Credit:** Branch Banking and Trust  
Company  
**LOC Counsel:** Moore & Van Allen PLLC  
**Trustee/Registrar:** Branch Banking & Trust  
Company (DTC)

**Issuer:** BJAT, LLC (Borrower)Anco-  
Eaglin, Inc. (Borrower) -  
(Project)  
**Amount:** \$ 3,650,000  
**Purpose:** constructing and equipping  
of a 65,000 square foot  
facility on 10.16 acres for  
the manufacture of  
stainless tanks, metal bins,  
screw press and grinder  
equipment.  
**Interest Rate:** Variable (weekly) initial rate  
less than 6% Bullet  
**Final Maturity:** Not beyond the year 2029.  
**LOC:** Branch Banking & Trust  
Company  
**Bond Counsel:** Hunton and Williams LLP  
**Underwriter/  
Remarketing  
Agent:** Scott & Stringfellow Trading  
as BB&T Capital Markets  
**Underwriters  
Counsel:** Robinson, Bradshaw &  
Hinson, P.A.  
**Letter of Credit:** Branch Banking & Trust  
Company  
**LOC Counsel:** Moore & Van Allen PLLC  
**Trustee/Registrar:** Branch Banking & Trust  
Company (DTC)



**NORTH CAROLINA MEDICAL CARE COMMISSION**

**APPROVED ON SEPTMEBER 1, 2009**

**Issuer:** Duke University Health  
System, Inc. (DUHS)  
**Amount:** \$198,000,000  
**Purpose:** Health Care Facilities  
Revenue Bonds, Series  
2009A  
**Location:** Durham (Durham County) &  
Raleigh (Wake County)  
**Term:** 33 years  
**Interest Rate:** Fixed (serials, terms)  
**Structure:** Rated, public offering in  
\$5,000 denominations and  
integral multiples of \$5,000 in  
excess thereafter. Scheduled  
for October 21, 2009, so as  
not to conflict with any other  
publicly offered revenue bond  
sale. Expected ratings:  
Moody's: Aa2; S&P: AA;  
Fitch: AA  
**Final Maturity:** Not beyond December 31,  
2042.  
**Bond Counsel:** Robinson Bradshaw &  
Hinson, P.A.  
**Underwriters:** Citigroup Global Markets, Inc.  
(Sr. Mgr.); Merrill Lynch & Co.

(Co-Mgr.); Wells Fargo  
Securities (Co-Mgr.);  
SunTrust Robinson  
Humphrey, Inc. (Co-Mgr.)  
**Underwriters'  
Counsel:** Parker Poe Adams &  
Bernstein LLP  
**Trustee:** The Bank of New York Mellon  
Trust Company, N.A.  
**University Counsel:** Sutherland, Asbill & Brennan,  
LLP and Christy M. Guidaitis,  
Associate University Counsel  
**Financial Advisor:** Ponder & Company

**FINANCING AGREEMENTS**

**APPROVED ON SEPTEMBER 1, 2009**

**Municipality:** Town of Denton  
**Population:** 1,700  
**Amount:** \$ 232,500  
**Purpose:** Water  
**Amount:** \$ 217,500  
**Purpose:** Sewer  
**Authority:** G.S. 160A-20 Installment Purchase - Private Placement  
**Interest Rate:** 4.84%  
**Term:** 15 years  
**Payment:** Quarterly  
**Bank:** BB&T

**County:** Edgecombe  
**Population:** 51,813  
**Amount:** \$1,000,000  
**Purpose:** Municipal Building  
**Authority:** G.S. 160A-20 Installment Purchase - Private Placement  
**Interest Rate:** LIBOR plus 2% floor of 3.0% - cap 7.0%  
**Term:** 2 years and 10 years  
**Payment:** Interest monthly  
**Bank:** RBC Bank

**Municipality:** Town of Matthews  
**Population:** 28,072  
**Amount:** \$ 1,600,000  
**Purpose:** Recreation  
**Authority:** G.S. 160A-20 Installment Purchase - Private Placement  
**Interest Rate:** LIBOR plus 2.25%  
**Term:** 24 months  
**Payment:** Monthly  
**Bank:** RBC

**County:** Yancey  
**Population:** 18,183  
**Amount:** \$ 1,540,000  
**Purpose:** Jail - Modification (Existing Loan)  
**Revised Remaining Term:** 20 years  
**Revised Rate:** 4.87%

**Amount:** \$ 980,000  
**Purpose:** Jail - Additional Borrowing - (Taxable)  
**Authority:** G.S. 160A-20 Installment Purchase - Private Placement  
**Interest Rate:** 7.59%  
**Term:** 15 years  
**Payment:** Annual  
**Lender:** Branch Banking & Trust Company

**Municipality:** Town of Robbins  
**Population:** 1,293  
**Amount:** \$ 1,030,617  
**Purpose:** Sewer  
**Authority:** G.S. 160A-20 Installment Purchase - Private Placement  
**Interest Rate:** 3.25%  
**Term:** 30 days  
**Payment:** Interim Loan  
**Bank:** Fidelity Bank

**Municipality:** City of Charlotte  
**Population:** 716,874  
**Amount:** \$160,000,000  
**Purpose:** Museums of Art and Performing Arts Center  
**Authority:** G.S. 160A-20 Installment Purchase - Public Offering

**Municipality:** Town of Troutman  
**Population:** 2,139  
**Amount:** \$ 200,000  
**Purpose:** Library  
**Authority:** G.S. 160A-20 Installment Purchase - Private Placement  
**Interest Rate:** 3.42%  
**Term:** 5 years  
**Payment:** Monthly  
**Bank:** BB&T

**Effective Interest Cost:** Not to exceed 5.80%  
**Final Maturity:** Not beyond 2039  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

**Underwriters Counsel:** McGuireWoods LLP  
**Underwriters:** Wells Fargo Securities (Sr. Manager); Merrill Lynch & Co. (Co-Manager)

**Trustee:** U.S. National Bank Association

**Financial Advisor:** DEC Associates, Inc.

September 2009

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**FINANCING AGREEMENTS APPROVED ON SEPTEMBER 1, 2009** *(Continued from page 13)*

**Municipality:** **Town of Cornelius**  
**Population:** 22,946  
**Amount:** **\$ 1,500,000**  
**Purpose:** **Streets**  
**Authority:** G.S. 160A-20 Installment  
Contract – Private Placement  
**Interest Rate:** 3.75%  
**Term:** 7 years  
**Payment:** Semiannual  
**Lender:** Wachovia Bank, National  
Association

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**County:** **Alamance**  
**Population:** 141,466  
**Amount:** **\$ 3,500,000**  
**Purpose:** **Municipal Building**  
**Authority:** G.S. 160A-20 Installment  
Contract – Private Placement  
**Interest Rate:** 4.06%  
**Term:** 10 years  
**Payment:** Semiannual  
**Bank:** Bank of America

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

**Municipality:** City of Raleigh  
**Amount:** \$ 10,000,000  
**Purpose:** General Obligation Housing Bonds, Series 2009G (Taxable)  
**Dated:** Date of Delivery  
**Sold on:** August 18, 2009  
**Rates:** 3.50s, 1,500M, 2011/2013;  
4.00s, 2,000M, 2014/2017;  
4.25s, 500M, 2018;  
4.45s, 500M, 2019;  
4.60s, 500M, 2020;  
4.70s, 500M, 2021;  
4.80s, 500M, 2022;  
4.90s, 500M, 2023;  
5.00s, 500M, 2024;  
5.10s, 500M, 2025;  
5.20s, 500M, 2026;  
5.25s, 1,500M, 2027/2029;  
5.30s, 500M, 2030. The Bonds maturing on or prior to February 1, 2019, will not be subject to redemption prior to maturity. The Bonds maturing on February 1, 2020 and thereafter will be subject to redemption, at the option of the City, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than February 1, 2019, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the dated fixed for redemption.

**True Interest Cost:** 4.7270%  
**Average Life:** 10.91 years  
**Winning Bidder:** Morgan Keegan & Company, Inc.  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, PLLC

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**Municipality:** City of Raleigh  
**Amount:** \$ 57,665,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2009F (Tax-Exempt)  
**Dated:** Date of Delivery  
**Sold on:** August 18, 2009  
**Rates:** 2.00s, 2,300M, 2011;  
3.00s, 4,600M, 2012/2013;  
3.50s, 2,300M, 2014;  
4.00s, 2,300M, 2015;  
5.00s, 11,500M, 2016/2020;  
4.50s, 11,300M, 2021/2023;  
5.00s, 4,500M, 2024;

4.50s, 9,000M, 2025/2026;  
4.00s, 9,865M, 2027/2029. The Bonds maturing on or prior to February 1, 2019, will not be subject to redemption prior to maturity. The Bonds maturing on February 1, 2020 and thereafter will be subject to redemption, at the option of the City, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than February 1, 2019, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the dated fixed for redemption.

**True Interest Cost:** 3.5942%  
**Average Life:** 11.52 years  
**Winning Bidder:** PNC Capital Markets  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, PLLC

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**County:** Franklin  
**Amount:** \$ 14,000,000  
**Purpose:** General Obligation School Bonds, Series 2009  
**Dated:** Date of Delivery  
**Sold on:** August 25, 2009  
**Rates:** 3.00s, 1,000M, 2011/2012;  
4.00s, 13,000M, 2013/2029. The Bonds maturing on or prior to March 1, 2019, will not be subject to redemption prior to maturity. The Bonds maturing on March 1, 2020 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 March 1, 2019, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the dated fixed for redemption.

**True Interest Cost:** 3.6644%  
**Average Life:** 11.60 years  
**Winning Bidder:** J.P. Morgan Securities Inc.  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, PLLC

September 2009

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**REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS  
APPROVED ON JULY 7, 2009**

**Municipality:** Mecklenburg County  
**Population:** 902,803  
**Amount:** \$223,980,000  
**Purpose:** Non-economic refunding of a significant portion of the County's variable rate certificates of participation originally financing various projects. The primary purpose of the refunding is to reduce the County's exposure to rate volatility and to other economic factors.

**Rating(s):** Moodys: Aa1, S&P: AA+, Fitch: AA+

**Dated:** September 3, 2009

**Underwriter(s):** Citigroup Global Markets, Inc. (Sr. Mgr.); Merrill Lynch & Co. (Co-Mgr.)

**Sold on:** BPA — August 13, 2009

**Terms:** Closing — September 3, 2009  
Public sale \$5,000 denominations.

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

**Maturities:** March 1:  
10—18,340M, 2.00% (0.36%);  
11— 3,000M, 2.00% (.093%);  
11—12,485M, 5.00% (.093%);  
12— 1,575M, 3.00% (1.22%);  
12—13,795M, 5.00% (1.22%);  
13— 3,000M, 3.00%; (1.58%);  
13—12,225M, 5.00%; (1.58%);  
14— 1,655M, 3.00%; (2.01%);  
14—13,505M, 5.00%; (2.01%);  
15— 1,350M, 3.00% (2.32%);  
15—12,075M, 5.00% (2.32%);  
16— 600M, 3.00%; (2.61%);  
16—12,755M, 5.00%; (2.61%);  
17— 1,045M, 3.00%; (2.88%);  
17—12,215M, 5.00%; (2.88%);  
18— 3,000M, 3.00%; (3.13%);  
18—10,185M, 5.00%; (3.13%);  
19— 550M, 3.50% (3.33%);  
19—12,500M, 5.00% (3.33%);  
20— 1,000M, 4.00%; (3.53%);  
20—11,980M, 5.00%; (3.53%);  
21— 3,000M, 4.00%; (3.69%);  
21— 8,810M, 5.00%; (3.69%);  
22—11,710M, 5.00%; (3.82%);

23—10,390M, 5.00%; (3.93%);  
24—10,320M, 5.00% (4.03%);  
25—10,245M, 5.00%; (4.11%);  
26— 5,340M, 5.00%; (4.18%);  
27— 5,300M, 5.00% (4.27%).  
Certificates maturing on or after 3/1/20 are callable on or after 3/1/19 at 100%.

**Effective Interest**

**Cost:** 3.520549%

**Trustee/Registrar:** Regions Bank (DTC)

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

**Underwriter's**

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

September 2008

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**REPORT OF RECENT SALE OF REVENUE BONDS**

**APPROVED ON AUGUST 4, 2009**

**Municipality:** Dare County  
**Amount:** \$13,190,000  
**Purpose:** Current refunding of Series 1998A and of Series 1998B in their entireties to realize a net present value savings of \$949,872 or approximately 7.05% of the refunded balance.  
**Rating(s):** S&P: AA, Fitch: A+  
**Dated:** September 3, 2009  
**Underwriter(s):** Southwest Securities, Inc.  
**Sold on:** BPA — August 5, 2008  
Closing — September 3, 2009  
**Terms:** Public sale \$5,000 denominations & multiples.  
**Interest Rate(s):** Fixed — (yield) if different  
**Maturities:** December 1:  
09—1,285M, 2.00%; (0.70%);  
10—1,165M, 3.00%; (.098%);  
11—1,215M, 5.00%; (1.27%);  
12—1,275M, 5.00%; (1.62%);  
13—1,335M, 5.00%; (1.92%);  
14— 560M, 4.00%; 2.36%);  
15— 585M, 4.00%; (2.66%);  
16— 610M, 4.00%; (2.92%);  
17— 635M, 5.00%, (3.17%);  
18— 670M, 5.00%, (3.45%);  
19— 700M, 5.00%; (3.64%);  
20— 740M, 5.00%; (3.81%);  
21— 700M, 3.75%; (3.97%);  
21— 75M, 4.00%; (3.97%);  
22— 805M, 4.00%; (4.09%);  
23— 835M, 4.00%; (4.13%).  
Certificates maturing on and after 12/1/20 are callable on or after 12/1/19 at 100%.

**Effective Interest Cost (Combined Series):** 3.601275%  
**Trustee/Registrar:** Bank of New York Mellon Trust Company, N.A. (DTC)  
**Credit Enhancement to be provided by:** None.  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriter's Counsel:** McGuireWoods LLP

**Rating(s):** Moody's: Aa3; S&P: AA-  
**Dated:** August 27, 2009  
**Underwriter(s):** Merrill Lynch & Co. (Co-Senior); J. P. Morgan (Co-Senior); BB&T Capital Markets; Wells Fargo Securities  
**Sold on:** BPA — August 14, 2009  
Closing — August 27, 2009

**Terms:** Public Offering - \$5,000 Denominations  
**Interest Rate(s):** Fixed — (yield) if different from stated

**Maturities:** January 15:  
10 - 7,895M, 2.00%; (.80%);  
11 - 6,800M, 3.00%; (1.48%);  
12 - 2,800M, 3.00%; (2.07%);  
13 - 1,185M, 3.00%; (2.43%);  
13 - 1,740M, 4.00%; (2.43%);  
14 - 3,025M, 3.25%; (2.89%);  
15 - 3,140M, 3.50%; (3.22%);  
16 - 515M, 3.75%; (3.51%);  
16 - 1,755M, 5.00%; (3.51%);  
17 - 1,815M, 4.00%; (3.78%);  
17 - 1,555M, 5.00%; (3.78%);  
18 - 3,530M, 4.00%; (4.03%);  
19 - 3,650M, 4.125%; (4.23%);  
20 - 3,750M, 5.00%; (4.40%);  
21 - 1,335M, 4.50%; (4.56%);  
21 - 2,675M, 5.00%; (4.56%);  
22 - 4,225M, 5.00%; (4.69%);  
23 - 1,345M, 4.75%; (4.80%);  
24 - 4,610M, 5.25%; (4.91%);  
25 - 4,915M, 5.00%; (5.00%);  
26 - 5,175M, 5.00%; (5.04%);  
27 - 5,410M, 5.00%; (5.09%);  
28 - 5,635M, 5.00%; (5.13%);  
29 - 5,990M, 5.125%; (5.20%);  
34\* - 5,000M, 5.25%; (5.46%);  
34 - 65,650M, 5.25%; (5.46%);  
39 - 64,430M, 5.25%; (5.49%).  
Maturities callable January 15, 2019 at par except 2034\*.  
Mandatory sinking fund redemptions January 15, 2030 - 2039.

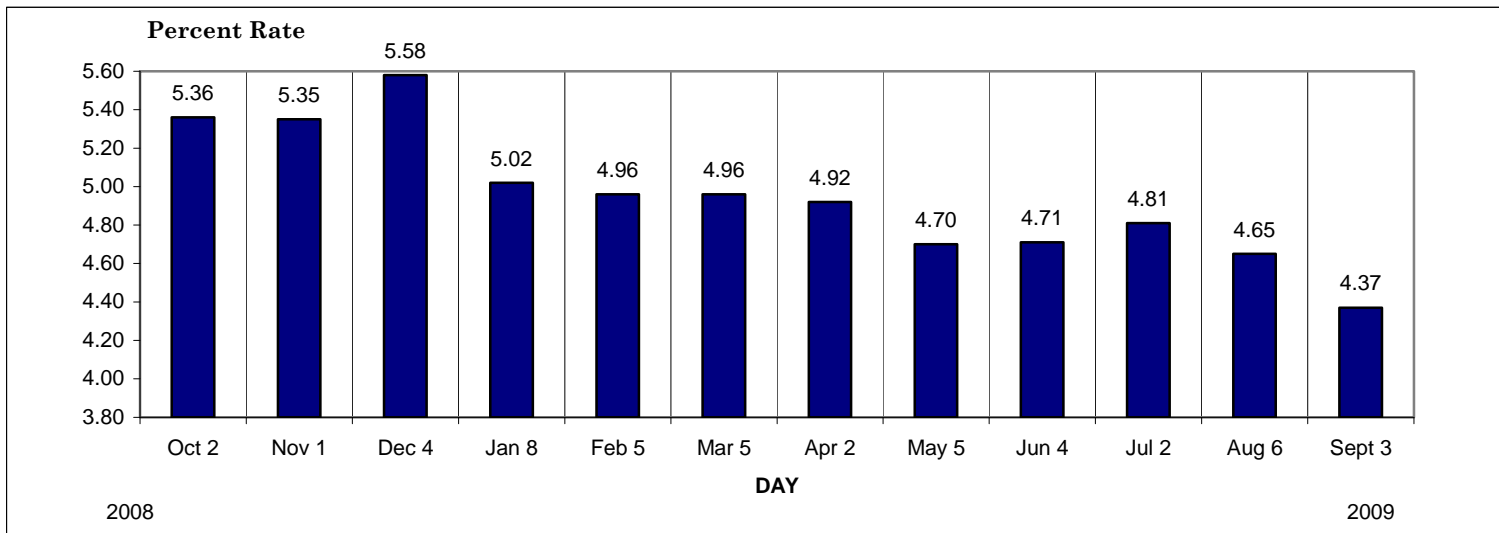
**Trustee/Registrar:** U.S. Bank National Association (DTC)  
**Swap Advisor:** Efficient Capital Corp.  
**Bond Counsel:** Robinson, Bradshaw & Hinson, P.A.

**Underwriter's Counsel:** McGuireWoods LLP

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**Authority:** Charlotte-Mecklenburg Hospital Authority  
**Amount:** \$222,645,000 (HealthCare Refunding Revenue Bonds, Series 2009A)  
**Purpose:** Current Refunding of 2007J, K and L Bonds. 1997A.  
**Problem:** Reduce/Eliminate Risks/Problems with variable rate debt and swap termination - 2007J, K and L.

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



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