

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Richard H. Moore, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES *

December 2, 2008

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

January 6, 2009

EDGECOMBE COUNTY WATER & SEWER DISTRICT #5	\$	3,928,000
Water, BAN's		

January 13, 2009

COUNTY OF GUILFORD	\$	232,615,000
Public Improvement, G.O. Bonds		

January 27, 2009

CITY OF RALEIGH	\$	50,000,000
Public Improvement, G.O. Bonds		

February 10, 2009

COUNTY OF HALIFAX	\$	6,800,000
Water, BAN's		

TOWN OF EAST SPENCER	\$	1,651,000
Water, BAN's		

February 17, 2009

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

February 24, 2009

COUNTY OF MECKLENBURG	\$	253,000,000
Public Improvement, 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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December 2008

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SCHEDULE OF NEGOTIATED SALES *

January 14, 2009

CITY OF MONROE

\$ 34,000,000

Certificates of Participation
Bank of America Securities – Sr. Mgr.
Wachovia Securities – Co. Mgr.

January 28, 2009

NORTH CAROLINA MEDICAL CARE COMMISSION

\$ 244,350,000

Healthcare Facilities Revenue Bonds (WakeMed)
Citigroup Global Markets Inc. (Sr. Mgr.)
BB&T Capital Markets (Co. Mgr.)
Wachovia Bank, National Association (Co. Mgr.)
Merrill Lynch & Co. (Co. Mgr.)
Edward D. Jones & Co. LP (Co. Mgr.)

January 29, 2009

COUNTY OF MECKLENBURG

\$ 98,000,000

Certificates of Participation
BB&T Capital Markets – Sr. Mgr.
Wachovia Securities – Co. Mgr.

February 11, 2009

TOWN OF OAK ISLAND

\$ 45,000,000

Enterprise System Revenue Bonds
BB&T Capital Markets – Sr. Manager

*Subject to change.

December 2008

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NOTICE OF REDEMPTION

Issuer: North Carolina Capital Facilities Finance Agency, Taxable Student Housing Facilities Revenue Bond (Wolfpack Club Student Housing)
Amount: \$30,000
Dated: June 10, 2003
Redemption Date: December 1, 2008
Redemption Price: 100%
CUSIP Number: 65819JAG7
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, (HHH Hunt Manufacturing Facilities, LLC Project), Series 1998
Amount: \$1,880,000
Dated: December 23, 1998
Redemption Date: December 1, 2008
Redemption Price: 100%
CUSIP Number: 921445AA0
Bond Number: BOOK10_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, Hospital Revenue Bonds, (FirstHealth of the Carolinas Project), Series 1998
Dated: March 12, 1998
Redemption Date: December 29, 2008
Redemption Price: 101%
CUSIP Numbers: 65820HHP1, 65820HHQ9, 65820HHR7, 65820HHS5, 65820HHT3, 65820HHU0, 65820HHV8, 65820HHW6
Certificate Numbers: R-12, R-13, R-14, R-15, R-16, R-17, R-18, R-19
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, (The Pines at Davidson), Series 2006B
Amount: \$4,800,000
Dated: July 7, 2006
Redemption Date: December 29, 2008
Redemption Price: 100%
CUSIP Number: 6579024C3
Certificate Number: RB-1
Present for payment at: U.S. Bank National Association, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

(Continued on page 5)

December 2008

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NOTICE OF REDEMPTION *(Continued from page 4)*

Issuer: City of Charlotte, North Carolina, Variable Rate Airport Refunding Revenue Bonds, Series 1993A
Amount: \$107,900,000
Redemption Date: December 30, 2008
Redemption Price: 100%
CUSIP Numbers: 161036BM9 and 161036FC7
Present for payment at: U.S. Bank National Association, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: The Sampson County Industrial Facilities and Pollution Control Financing Authority, Industrial Revenue Bonds, (DuBose Strapping, Inc. Project), Series 2001
Amount: \$ 70,000
Dated: December 12, 2001
Redemption Date: January 2, 2009
Redemption Price: 100%
CUSIP Number: 795877AE9
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: Health Care Facilities First Mortgage Revenue Refunding Bonds, Series 2003B, (Well-Spring Retirement Community Project), Extendable Rate Adjustable Securities (EXTRAS)
Amount: \$2,000,000
Dated: December 1, 2003
Redemption Date: January 1, 2009
Redemption Price: 100%
CUSIP Number: 657902P22
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: The Sampson County Industrial Facilities and Pollution Control Financing Authority, Industrial Revenue Bonds, (DuBose Strapping, Inc. Project), Series 2003
Amount: \$ 80,000
Dated: October 15, 2003
Redemption Date: January 2, 2009
Redemption Price: 100%
CUSIP Number: 79588KAA7
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

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES
NOVEMBER 30, 2008**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 26,217,915,026	—	—
State of North Carolina	\$ 7,200,074,403	9,069,370	\$ 794
U.S. Public Debt	\$10,661,174,903,808	305,308,180	\$ 34,919



RESULTS OF BOND REFERENDA

District/ Town/County	Election Date	Amount	Purpose	For	Against	Result
City of Charlotte	November 4, 2008	\$170,200,000	Streets	217,527	75,012	PASSED
		\$ 10,000,000	Housing	182,891	109,441	PASSED
		<u>\$ 47,000,000</u>	Redevelopment	205,528	89,187	PASSED
		<u>\$227,200,000</u>				
City of Greensboro	November 4, 2008	\$134,000,000	Streets	70,320	50,192	PASSED
		\$ 50,000,000	Auditorium	51,307	69,130	FAILED
		\$ 20,000,000	Recreation	69,709	52,672	PASSED
		<u>\$ 1,000,000</u>	Housing	68,191	53,526	PASSED
		<u>\$205,000,000</u>				
County of Granville	November 4, 2008	\$8,000,000	Library	13,424*	7,155*	PASSED
County of Mecklenburg	November 4, 2008	\$250,000,000	Recreation	232,648	144,528	PASSED
County of Person	November 4, 2008	\$6,000,000	Recreation	8,800	7,181	PASSED
Columbia-Union Water District	November 4, 2008	\$50,000,000	Water	983	1,151	FAILED
Town of Boone	November 4, 2008	\$25,000,000	Water	5,554*	2,097*	PASSED
County of New Hanover	November 4, 2008	\$164,000,000	Community College	54,974	33,594	PASSED
County of Forsyth	November 4, 2008	\$62,150,000	Educational Facilities Bonds (Schools & Community College)	92,445	55,770	PASSED

*Unofficial results.

GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON DECEMBER 2, 2008

District:	Southeast Chatham Water District	Purpose:	Water
Population:	3,994	Bond Counsel:	Parker Poe Adams & Bernstein, LLP
Amount:	\$ 3,200,000		



REVOLVING LOANS

APPROVED ON DECEMBER 2, 2008

District:	Contentnea Metropolitan Sewer District	Loan from:	State of North Carolina
Amount:	\$ 3,000,000	Term:	15 years
Purpose:	Sewer		
Interest Rate:	Not to exceed 4%.		

NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON DECEMBER 2, 2008

Issuer:	FirstHealth of the Carolinas, Inc.	Final Maturity:	Not to exceed December 31, 2029
Amount:	\$110,000,000	Bond Counsel:	Robinson Bradshaw & Hinson, P.A.
Purpose:	Health Care Facilities Revenue Refunding Bonds, Series 2008A and Series 2008B	Underwriters/ Remarketing Agents:	Series A: Citigroup Global Markets Inc.; Series B: BB&T Capital Markets Inc.
Term:	Approximately 21 years.	Borrower's Counsel:	Nelson Mullins Riley Scarborough LLP
Interest Rate:	Series A and B: Variable (Initially weekly)	Underwriters' Counsel:	Parker Poe Adams & Bernstein LLP
Structure:	Series A & B: limited public offerings in \$100,000 denominations and integral multiples of \$5,000 in excess thereof. Scheduled for the week of December 9, 2008, to not conflict with other health care revenue bonds. Bonds are expected to have the following ratings, based upon the liquidity provider support of Branch Bank & Trust Company: Moody's: Aa3/VMIG1; S&P: AA-/A-1; and Fitch: AA-/F1+. There are expected to be the following underlying ratings: Moody's: Aa3; S&P: AA-; and Fitch: AA	Trustee/Registrar:	The Bank of New York Mellon Trust Company, N.A. (DTC)
		Agreed-Upon-Procedures: Financial/Swap Advisor:	Larson Allen LLP Ponder & Company

APPROVED ON DECEMBER 17, 2008

Issuer:	Hospice of Alamance-Caswell Foundation, Inc. and Hospice and Palliative Care Center of Alamance-Caswell, Inc.	Final Maturity:	Moody's, based upon the letter of credit provider. Not to exceed December 31, 2033
Amount:	\$ 5,100,000	Bond Counsel:	Hunton & Williams LLP
Purpose:	Health Care Facilities Revenue Bonds	Underwriter/ Remarketing Agent:	BB&T Capital Markets
Term:	Approximately 25 years.	Underwriter's Counsel:	Parker Poe Adams & Bernstein LLP
Interest Rate:	Variable (Initially weekly)	Trustee/Registrar:	Branch Banking & Trust Company (DTC)*
Structure:	Limited public offering in \$100,000 denominations and integral multiples of \$5,000 thereafter. Pricing is scheduled for the week of December 22, 2008, so as to not conflict with any other publicly offered revenue bonds. The bonds will be rated Aa2/VMIG 1 by	Borrower's Counsel:	Wishart, Henninger & Pittman, P.A.
		LOC Provider:	Branch Banking and Trust Company*
		LOC Provider Counsel:	Moore & Van Allen PLLC

*Complies with dual role procedures adopted by the LGC relating to letter of credit bank also serving as bond trustee.

FINANCING AGREEMENTS

APPROVED ON DECEMBER 2, 2008

Municipality: Town of Burgaw
Population: 3,996
Amount: \$ 250,000
Purpose: Municipal Building
Authority: G.S. 160A-20 Installment
Contract — Private Placement
Interest Rate: 3.91%
Term: 15 years
Payment: Annual
Bank: BB&T

Municipality: Town of Troutman
Population: 2,139
Amount: \$2,288,000
Purpose: Streets
Authority: G.S. 160A-20 Installment
Purchase — Private
Placement
Interest Rate: 4.02%
Term: 15 years
Payment: Quarterly
Bank: RBC

Municipality: City of Hickory
Population: 40,520
Amount: \$ 1,600,000
Purpose: Equipment
Authority: G.S. 160A-20 Installment
Contract — Private Placement
Interest Rate: 3.79%
Term: 10 years
Payment: Semiannual
Bank: BB&T

Municipality: Town of White Lake
Population: 590
Amount: \$ 674,618
Purpose: Water
Authority: G.S. 160A-20 Installment
Purchase — Private
Placement
Interest Rate: Water Tank: 4.29%; Water
Lines: 3.57%
Term: Water Tank: 20 years; Water
Lines: 10 years
Payment: Annual: Both
Bank: BB&T

Municipality: City of Newton
Population: 13,554
Amount: \$ 348,000
Purpose: Equipment
Amount: \$1,692,000
Purpose: Water & Sewer
Amount: \$2,900,000
Purpose: Electric
Authority: G.S. 160A-20 Installment
Purchase — Private Placement
Interest Rate: 3.97%
Term: 15 years
Payment: Annual
Bank: BB&T

County: Alamance
Population: 141,466
Amount: \$4,650,000
Purpose: Equipment
Authority: G.S. 160A-20 Installment
Purchase — Private Placement
Interest Rate: 3.77%
Term: 8 years
Payment: Semiannual
Bank: BB&T

Municipality: City of Oxford
Population: 9,313
Amount: \$ 500,000
Purpose: Recreation
Authority: G.S. 160A-20 Installment
Purchase — Private Placement
Interest Rate: 3.67%
Term: 10 years
Payment: Monthly
Bank: BB&T

County: Cabarrus
Population: 157,179
Amount: \$5,700,000 (Total
Payments)
Purpose: Land
Authority: G.S. 160A-20 Installment
Contract — Public Placement
Interest Rate: 0% (no rate specified) At an
imputed rate of 4%, the
present value of the purchase
is approximately \$3.4 million.
Term: 30 years
Payment: Annual
Lender: Seller Financed

FINANCING AGREEMENTS APPROVED ON DECEMBER 2, 2008 *(Continued from page 9)*

County: Camden
Population: 9,284
Amount: \$750,000
Purpose: Land
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 0.00%
Term: 6 years
Payment: Annual
Lender: Owner Financed

Amount: \$1,841,822
Purpose: Sewer
Authority: G.S. 160A-20 Installment
Contract – Public Placement
Interest Rate: 3.58%
Term: 10 years
Payment: Annual
Lender: RBC Bank

County: Camden
Population: 9,284
Amount: \$1,500,000
Purpose: Land
Authority: G.S. 160A-20 Installment
Purchase — Private
Placement
Interest Rate: 0.00%
Term: 10 years
Payment: Annual
Bank: Owner Financed

County: Jackson
Population: 33,121
Amount: \$4,171,000
Purpose: Municipal Building
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 4.35%
Term: 15 years
Payment: Semiannual
Bank: Bank of America

County: Chatham
Population: 57,708
Amount: \$4,500,000
Purpose: Schools

Amount: \$4,000,000
Purpose: County Buildings
Authority: G.S. 160A-20 Installment
Contract – Private Placement
Interest Rate: 4.83%
Term: 20 years
Payment: Annual
Lender: RBC Bank

County: McDowell
Population: 43,632
Amount: \$1,056,000
Purpose: County Building
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 4.19%
Term: 15 years
Payment: Semiannual
Bank: RBC Centura

County: Franklin
Population: 56,400
Amount: \$2,889,160
Purpose: Communications (E911
Upgrade)

County: Rowan
Population: 137,811
Amount: \$5,132,000
Purpose: County Building
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 3.54%
Term: 10 years
Payment: Semiannual
Bank: RBC

FINANCING AGREEMENTS APPROVED ON DECEMBER 2, 2008 (Continued from page 10)

County:	Lincoln	County:	Sampson
Population:	74,405	Population:	74,405
Amount:	\$1,281,354	Amount:	\$2,000,000
Purpose:	School	Purpose:	School
Authority:	G.S. 160A-20 Installment Purchase – Private Placement (Qualified Zone Academy Bonds (QZAB))	Authority:	G.S. 160A-20 Installment Purchase – Private Placement (QZAB)
Interest Rate:	0.00%	Interest Rate:	1.00%
Term:	14 years	Term:	14 years
Payment:	Annual	Payment:	Annual
Bank:	Farmers Savings Bank (Iowa)	Bank:	Regions Bank

County:	Northampton
Population:	22,086
Amount:	\$1,000,000
Purpose:	School
Authority:	G.S. 160A-20 Installment Purchase – Private Placement (QZAB)
Interest Rate:	0.00%
Term:	12 years
Payment:	Annual sinking fund
Bank:	Farmers Savings Bank

APPROVED ON DECEMBER 17, 2008

Municipality:	Town of Matthews	Payment:	Monthly
Amount:	\$2,346,185	Bank:	RBC
Purpose:	Municipal Buildings		
Authority:	G.S. 160A-20 Installment Purchase – Private Placement		
Interest Rate:	3.52%		
Term:	6 years and 1 month		

December 2008

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REPORT OF RECENT SALE OF BOND ANTICIPATION NOTES

District: South Central Water &
Sewer District of Harnett
County

Amount: \$ 9,753,000

Purpose: General Obligation Water
and Sewer Bond
Anticipation Notes, Series
2008C

Dated: December 16, 2008

Maturing: June 16, 2009

Sold on: December 2, 2008

Interest Cost: 1.75%

Winning Bidder: Robert W. Baird & Co., Inc.

Bond Counsel: Parker Poe Adams &
Bernstein LLP

REPORT OF RECENT SALE OF CERTIFICATES OF PARTICIPATION

APPROVED ON SEPTEMBER 2, 2008

County: County of Cabarrus
Population: 157,179
Amount: \$58,810,000
Purpose: Construction of the main housing unit of the new County jail containing approximately 480 beds.
Rating(s): Moody's: Aa3, S&P: AA, Fitch: AA-
Dated: December 3, 2008
Underwriter(s): Southwest Securities, Inc. (Sr.); Merrill Lynch & Co., Inc. (Co-Mgr.)
Sold on: BPA — November 13, 2008
Closing — December 3, 2008
Terms: Public sale \$5,000 denominations & multiples.
Interest Rate(s): Fixed — (yield) if different
Maturities: June 1:
11— 50M, 3.50%; (2.83%);
11—3,050M, 5.00%; (2.83%);
12—3,100M, 4.00%; (3.21%);
13—3,100M, 4.00%; (3.46%);
14—1,000M, 4.00%; (3.68%);
14—2,100M, 5.00%; (3.68%);
15—1,350M, 4.00%; (3.92%);
15—1,750M, 5.00%; (3.92%);
16—3,095M, 4.00%, (4.11%);
17—3,095M, 5.00%; (4.32%);
18—3,095M, 5.00%; (4.52%);
19—3,095M, 5.00%, (4.72%);
20—3,095M, 4.75%, (4.92%);
21—3,095M, 5.00%, (5.03%);
22—3,095M, 5.00%, (5.08%);
23—3,095M, 5.00%, (5.14%);
24—1,645M, 5.00%; (5.21%);
24—1,450M, 5.125%; (5.21%);
25—3,090M, 5.125%; (5.27%);
26—2,345M, 5.125%; (5.32%);
26— 750M, 5.25%; (5.32%);
27—3,090M, 5.25%; (5.36%);
28—3,090M, 5.25%; (5.38%);
29—3,090M, 5.00%, (5.40%).
Certificates maturing on and after 6/1/19 are callable on or after 6/1/18 at 100%.

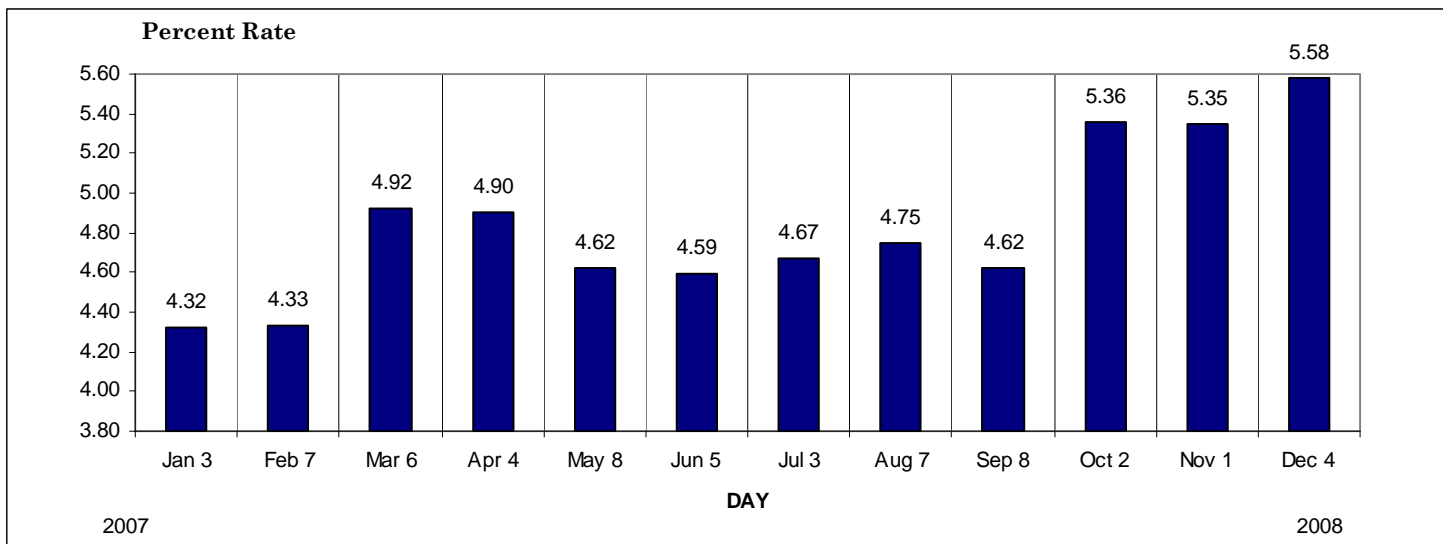
Effective Interest Cost: 4.981370%
Trustee/Registrar: Regions Bank (DTC)

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

**APPROVED ON OCTOBER 7, 2008 and
MODIFIED ON NOVEMBER 4, 2008**

County: Raleigh
Population: 380,173
Amount: \$33,500,000
Purpose: Initial funding of costs of a new public safety center and governmental operations facilities.
Rating(s): Moody's: MIG 1, S&P: SP-1+; Fitch F1+
Dated: November 25, 2008
Underwriter(s): Banc of America Securities LLC
Sold on: CPA — November 14, 2008
Closing — November 25, 2008
Terms: Public sale \$5,000 denominations.
Interest Rate(s): Fixed — (yield) if different
Maturities: November 25:
09—33,500M, 3.00% (1.30%).
Effective Interest Cost: 1.553151%
Trustee/Registrar: U.S. Bank, National Association (DTC)
Credit Enhancement to be provided by: None
Special Counsel: Womble Carlyle Sandridge & Rice, PLLC
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP

**BOND BUYER'S INDEX
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