NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

☆☆☆ *Richard H. Moore, Treasurer* ☆☆☆

B O N D R E P O R T E R

CALENDAR OF SCHEDULED COMPETITIVE SALES

June 3, 2008

TOWN OF APEX Parks and Recreation, G.O. Bonds	**$ 2,500,000**
TOWN OF HUNTERSVILLE Public Improvement, G.O. Bonds	**$ 5,000,000**

June 10, 2008

CITY OF GASTONIA Public Improvement, G.O. Bonds	**$ 2,890,000**
CITY OF WINSTON-SALEM Public Improvement, G.O. Bonds	**$ 5,105,000**
SOUTH CENTRAL WATER & SEWER DISTRICT Sanitary Sewer, BAN's	**$ 3,000,000**

July 9, 2008

COUNTY OF JOHNSTON Public Improvement, G.O. Bonds	**$ 30,300,000**

July 15, 2008

CITY OF DURHAM Public Improvement, G.O. Bonds	**$ 58,920,000**

August 5, 2008

TOWN OF HERTFORD Water, BAN's	**$ 2,961,000**

August 12, 2008

COUNTY OF FORSYTH Public Improvement, G.O. Bonds	**$ 92,300,000**
TOWN OF CARRBORO Sidewalk, BAN's	**$ 2,590,000**

August 19, 2008

CITY OF WILMINGTON Public Improvement, G.O. Bonds	**$ 14,150,000**

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VOLUME XV **JUNE 2008** **No. 6**

NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BOND REPORTER

☆ ☆ ☆ ***Richard H. Moore, Treasurer*** ☆ ☆ ☆

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BOND REPORTER

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June 2008

SCHEDULE OF NEGOTIATED SALES *

June 5, 2008

CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY **$ 310,000,000**
Health Care Refunding Revenue Bonds
Citigroup
Banc of America Securities LLC
Wachovia Securities

June 11, 2008

CITY OF HIGH POINT **$ 50,000,000**
Combined Enterprise System Revenue Bonds
Citigroup
Wachovia Securities

June 12, 2008

CITY OF GREENVILLE **$ 65,000,000**
(Greenville Utilities Commission)
Combined Enterprise System Revenue Bonds
Banc of America Securities, LLC (Sr. Manager)
Wachovia Securities (Co-Manager)

June 25, 2008

CITY OF CONCORD **$ 30,000,000**
Utilities System Revenue Bonds
Citigroup
Davenport & Company LLC

*Subject to change.

NOTICE OF REDEMPTIONS

Issuer:	**$198,800,000 North Carolina Medical Care Commission Health Care Facilities Revenue Bonds (Wake Forest University Health Sciences Project Series 2002B**
Amount:	**$ 1,625,000**
Redemption Date:	June 26, 2008
Redemption Price:	Par
Dated:	August 22, 2002
CUSIP Number:	6579022M3
Present for payment at:	**First Citizens Bank & Trust Co., Attn: Donna Moos, 4300 Six Forks Road, Institutional Advisory Services – FCC 61, Raleigh, North Carolina 27609**

Issuer:	**$2,000,000 Johnston County Industrial Facilities and Pollution Control Financing Authority Industrial Development Revenue Bonds (Inolex Chemical Company Project), Series 1996**
Amount:	**$ 1,700,000**
Dated:	March 6, 1996
CUSIP Number:	479349AD4
Redemption Date:	June 30, 2008
Redemption Price:	Par
Present for payment at:	**First Citizens Bank & Trust Co., Attn: Donna Moos, 4300 Six Forks Road, Institutional Advisory Services – FCC 61, Raleigh, North Carolina 27609**

Issuer:	**City of Charlotte, North Carolina, Variable Rate Water and Sewer System Revenue Bonds, Series 2006B**
Amount:	**$ 5,215,000**
CUSIP Number:	161045FL8
Redemption Price:	100%
Bond Number:	FASBAL_1
Dated:	July 15, 2006
Redemption Date:	July 1, 2008
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 Airport Refunding Revenue Bonds, Series 2007B**
Amount:	**$ 745,000**
Dated:	August 16, 2007
Redemption Date:	July 1, 2008
CUSIP Number:	161036EZ7
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**

STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES
MAY 31, 2008

	Amount	Population	Per Capita
Local Units' Debt	$ 24,960,734,870	—	—
State of North Carolina	$ 7,108,216,474	9,033,635	$ 787
U.S. Public Debt	$ 9,415,535,143,721	303,720,224	$31,001

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GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON JUNE 3, 2008

Municipality: **City of Durham**
Population: 221,082
Amount: **$ 5,570,000**
Purpose: **Municipal Building**

Amount: **$ 2,445,000**
Purpose: **Recreation**

Amount: **$ 4,335,000**
Purpose: **Streets & Sidewalks**
Bond Counsel: Parker Poe Adams & Bernstein LLP

Municipality: **City of Gastonia**
Population: 71,376
Amount: **$ 2,020,000**
Purpose: **Streets**

Amount: **$ 530,000**
Purpose: **Recreation**

Amount: **$ 430,000**
Purpose: **Electric**
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

District: **South Central Water and Sewer District (Harnett County)**
Population: 15,193
Amount: **$3,000,000**
Purpose: **Sanitary Sewer**
Bond Counsel: Parker Poe Adams & Bernstein LLP

RESULTS OF BOND REFERENDA

District/ Town/County	Election Date	Amount	Purpose	For	Against	Result
County of Guilford	May 6, 2008	$412,315,000	Schools	68,362	56,365	**PASSED**
		$ 45,000,000	Schools	66,397	56,663	**PASSED**
		$114,615,000	Jail	62,736	60,025	**PASSED**
		$ 79,500,000	Community College	68,038	56,288	**PASSED**
		$ 20,200,000	Parks & Recreation	58,747	64,268	**FAILED**
		$671,630,000				
County of Lincoln	May 6, 2008	$44,600,000	Schools	10,233	6,661	**PASSED**
Town of Clayton	May 6, 2008	$4,000,000	Streets	2,498	646	**PASSED**
		$3,000,000	Recreation	2,301	798	**PASSED**
		$7,000,000				
County of Franklin	May 6, 2008	$53,000,000	Schools	8,691	5,072	**PASSED**
County of Vance	May 6, 2008	$27,000,000	Water	3,013	2,812	**PASSED**

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REVOLVING LOANS

APPROVED ON JUNE 3, 2008

Authority:	**Onslow Water & Sewer Authority**	**Interest Rate:**	Not to exceed 4%.
Amount:	**$ 2,802,910**	**Loan From:**	State of North Carolina
Purpose:	**Sanitary Sewer**	**Term:**	20 years

REVENUE BOND PROPOSALS

APPROVED ON JUNE 3, 2008

Municipality: **Town of Clayton**
Amount: **$ 1,200,000**
Purpose: **Electric System Revenue Bonds**
Structure: The bonds are to be privately placed with a bank and will not conflict with any other debt issuance.
Interest Rate: Not to exceed 2.52%.
Term: 5 years
Payment: Semi-annual payments of interest and annual payments of principal. Debt amortization is straight-line.
Lender/Purchaser: First-Citizens Bank & Trust Company
Bond Counsel: Hunton & Williams LLP
Maturity: Not beyond 2013

Municipality: **City of Concord**
Amount: **$ 27,900,000**
Amount: **$29,500,000 (if cash funded DSRF)**
Purpose: **Utilities Systems Revenue Bonds**
Structure: Public Sale. Sale is scheduled for the week of June 23 so as to not conflict with any other revenue bonds. Past bonds were rated Moody's: A1; Fitch: AA- (2002). This issue will be rated by all three rating agencies. Insurance will be utilized if warranted for preferred marketability.
Interest Rate: Fixed
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Citigroup Global Markets, Inc.; Davenport & Company
Underwriters' Counsel: Womble Carlyle Sandridge & Rice, PLLC
Trustee/Registrar: The Bank of New York Trust Company N.A. (DTC)
Feasibility: Raftelis Financial Consultants, Inc.
Insurance/Surety: Financial Security Assurance Inc. (if feasible)

Municipality: **City of High Point**
Amount: **$ 43,000,000**
Amount: **$46,100,000 (if cash funded DSRF)**
Purpose: **Combined Enterprise System Revenue Bonds**
Structure: Public Sale. Sale is scheduled for the week of June 9th so as not to conflict with any other revenue bonds. City's ratings are: Moody's: Aa3; S&P: AA and Fitch: AA. Issue may be insured for preferred marketing by Financial Security Assurance, Inc. (all or a portion).
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC
Underwriters: Citigroup Global Markets Inc. (Sr.); Wachovia Bank, National Association
Underwriters Counsel: Dewey & LeBoeuf LLP
Trustee/Registrar: U.S. Bank National Association (DTC)
Financial Advisor: Davenport & Company LLC
Insurer/Surety: Financial Security Assurance Inc. (if necessary)
Feasibility: Black & Veatch International Company

(Continued on page 8)

REVENUE BOND PROPOSALS <u>APPROVED ON JUNE 3, 2008</u> *(Continued from page 7)*

Municipality: **City of Kinston**
Amount: **$5,500,000**
Purpose: **Combined Enterprise System Revenue Bond**
Structure: Private placement with BB&T.
Interest Rate: 3.72%
Term: 15 years
Final Maturity: October 15, 2028
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

Municipality: **City of Raleigh**
Amount: **$ 150,000,000**
Purpose: **Combined Enterprise System Revenue Bonds**
Structure: Limited Public offering – variable rate initially in minimum $100,000 denominations. Sale currently scheduled for June 11th will not interfere with other revenue bonds. Bonds expected to be sold in two series – Series A - $90,000,000 and Series B - $60,000,000 (related to swap provider) Combined enterprise system bonds are currently rated: Moody's: Aa1; S&P: AAA; Fitch: AAA
Interest Rate: Variable (synthetically fixed)
Term: Approximately 27 years (combined)
Final Maturity: Not beyond 2035
Bond Counsel: Womble Carlyle Sandridge & Rice, LLC
Underwriters/ Remarketing Agents: Citigroup Global Markets, Inc.; Wachovia Bank, National Association – Series B
Liquidity Provider: Wachovia Bank, N.A.
Tender Agent: US Bank, National Association
Underwriters Counsel: Parker Poe Adams & Bernstein L.L.P.
Registrar/Trustee: US Bank, National Association (DTC)
Financial Advisor: DEC Associates, Inc.
Swap Provider: Citibank, N.A.; Wachovia Bank, N.A.

County: **Henderson**
Amount: **$ 12,155,000**
Purpose: **Hospital Refunding Revenue Bond (Margaret Pardee)**
Structure: Private Sale to Branch Banking & Trust Co. for their own portfolio. Registration and transfer limited to banks, insurance companies and similar financial institutions.
Interest Rate: Fixed – 4.09%
Term: Approximately 14 years
Final Maturity: Not beyond 2021
Bond Counsel: Dewey & LeBoeuf, LLP
Purchaser: Branch Banking and Trust Company Governmental Finance
Trustee/Registrar: First-Citizens Bank and Trust Company
Purchaser's Counsel: Sanford Holshouser LLP
Financial Advisor: Efficient Capital Corp.

Authority: **Johnston Memorial Hospital Authority**
Amount: **$ 3,200,000**
Purpose: **Hospital Revenue Bonds**
Structure: The issue is a private placement with a bank.
Interest Rate: Fixed at closing at an interest rate not to exceed 5.0% 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 300 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 300 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 July 31, 2023
Bank: First-Citizens Bank & Trust Company
Hospital Counsel: Parker Poe Adams & Bernstein, LLP

(Continued on page 9)

REVENUE BOND PROPOSALS <u>APPROVED ON JUNE 3, 2008</u> *(Continued from page 8)*

Municipality: **City of Greenville (Greenville Utilities Commission ("GUC")**
Amount: **$60,660,000 Series A**
$4,340,000 Series B
Purpose: **Combined Enterprise System Revenue Bonds**
Structure: The bonds are being sold in a public offering in $5,000 denominations. The date of the sale is June 12th and is not anticipated to conflict with any other issuance of debt. The GUC has stand-alone ratings of: Moody's: A1; S&P: A+
Effective Interest Cost: Series A: 6.00%; Series B: 7.14% [taxable]
Term: New money – Approximately 25 years, refunding issues – term of refunded issues is not extended.
Bond Counsel: Sidley Austin LLP
Underwriter: Banc of America Securities, LLC (Sr. Manager); Wachovia Securities (Co-Manager)
Underwriter's Counsel: Womble Carlyle Sandridge & Rice, PLLC
Trustee: The Bank of New York (DTC)
Financial Advisor: First Southwest Company
Verification Agent: Grant Thornton LLP
Feasibility Consultant-Electric & Gas: Black & Veatch Corporation
Feasibility Consultant-Water & Sewer: Raftelis Financial Consultants

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Authority: **The Charlotte-Mecklenburg Hospital Authority**
Amount: **$ 310,500,000**
Purpose: **Health Care Refunding Revenue Bonds Series 2008A**
Structure: Public sale in $5,000 denominations. Sale is scheduled for June 5th not to interfere with the sales of other revenue bonds. Health Care System is currently rated Moody's: Aa3 and S&P: AA-
Term: Approximately 40 years in the aggregate
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Underwriters: Citigroup (co-senior book running); Banc of America Securities (co-senior); Wachovia (co-manager)
Underwriters' Counsel: McGuireWoods
Trustee/Registrar: U.S. Bank, National Association (DTC)
Special Advisor: Efficient Capital Corp.

Authority: **Piedmont Triad Regional Water Authority**
Amount: **$ 22,200,000**
Purpose: **Water System Revenue Bonds**
Structure: Private sale to Branch Banking & Trust Co. for their own portfolio. Registration and transfer limited to banks, insurance companies and similar financial institutions.
Interest Rate: Fixed – 4.41%
Term: Approximately 20 years.
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Purchaser: BB&T Governmental Finance
Registrar: Authority
Purchaser's Counsel: Sanford Holshouser LLP
Feasibility Consultant (Agreed-Upon Procedures): Raftelis Financial Consultants, Inc.
Financial Advisor: First Southwest Company

Authority: **Stanly Water and Sewer Authority**
Amount: **$ 2,315,000**
Purpose: **Water**
Structure: Interim financing not to exceed $4.3 million dollars will be provided by Stanly County. At the completion of the project the revenue bond will be issued to USDA for a period of 40 years to provide permanent financing.
Interest Rate: Interim County Loan not to exceed 3.0%; Revenue Bond not to exceed 4.50%.
Term: Interim financing for the length of project construction. Revenue Bond 40 years.
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC
Purchaser: Revenue Bond USDA Rural Development; Interim Loan Stanly County

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON JUNE 3, 2008

Issuer: **Charlotte Country Day School**
Amount: **$ 13,000,000**
Purpose: **Educational Facilities Revenue Bonds**
Term: Approximately 25 years
Interest Rate: Variable (initially weekly)
Structure: Limited public offering in $100,000 denominations and integral multiples of $5,000 thereafter. Pricing currently is scheduled for June 18, 2008, so as to not conflict with any other revenue bonds. It is expected that the bonds will be rated Aaa/VMIG 1 by Moody's, based upon the credit rating of the letter of credit provider.
Final Maturity: Not to extend beyond December 31, 2033
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Underwriter/ Remarketing Agent: Banc of America Securities LLC
LOC Provider: Bank of America, N.A.
Underwriter/ LOC Provider/ Remarketing Agent Counsel: McGuireWoods LLP
Trustee/Paying Agent/Registrar: The Bank of New York Trust Company, N.A. (DTC)
Borrower's Counsel: Cadwalader, Wickersham & Taft

Issuer: **High Point University**
Amount: **$ 45,000,000**
Purpose: **Educational Facilities Revenue Bonds, Series 2008**
Term: Approximately 22 years
Interest Rate: Variable (initially weekly)
Structure: Limited public offering in $100,000 denominations and integral multiples of $5,000 thereafter. Pricing currently is scheduled for June 18, 2008, to not conflict with any other revenue bonds. It is expected that the bonds will be rated AA-/A-1 by Standard & Poor's based upon the credit rating of the letter of credit provider. The University expects to receive an underlying S&P investment grade rating.
Final Maturity: Not to extend beyond December 31, 2030.
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC
Underwriter/ Remarketing Agent: BB&T Capital Markets
LOC Provider: Branch Banking & Trust Co.*
LOC Provider/ Underwriter's Counsel: Moore & Van Allen PLLC
LOC Provider Counsel: Helms Mulliss & Wicker,
Trustee/Paying Agent/Registrar: Branch Banking & Trust Company (DTC)*
Borrower's Counsel: Keziah, Gates & Samet, LLP
Swap Advisor: To be determined, per NCCFFA policy.

(Continued on page 11)

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY <u>APPROVED ON JUNE 3, 2008</u> *(Continued from page 10)*

Issuer:	**Summit School**
Amount:	**$ 17,000,000**
Purpose:	**Educational Facilities Revenue Bonds, Series 2008**
Term:	Approximately 25 years
Interest Rate:	Variable (initially weekly)
Structure:	Limited public offering in $100,000 denominations and integral multiples of $5,000 thereafter. Pricing currently is scheduled for June 18, 2008, so as to not conflict with any other revenue bonds. It is expected that the bonds will be rated Aa2/VMIG 1 by Moody's, based upon the credit rating of the letter of credit provider.
Final Maturity:	Not to exceed beyond December 31, 2033
Bond Counsel:	Womble, Carlyle, Sandridge & Rice, PLLC
Underwriter/ Remarketing Agent:	BB&T Capital Markets
LOC Provider:	Branch Banking & Trust Co.
Underwriter/ Remarketing Agent/LOC Provider Counsel:	Moore & Van Allen PLLC
Trustee/Paying Agent/Registrar:	Branch Banking & Trust Co. (DTC)*
Borrower's Counsel:	Kilpatrick Stockton LLP
Swap Advisor:	To be determined, per NCCFFA policy

FINANCING AGREEMENTS

APPROVED ON JUNE 3, 2008

Municipality: **Town of Cornelius**
Population: 21,256
Amount: **$1,750,000**
Purpose: **Municipal Building**
Authority: G.S. 160A-20 Installment Contract — Private Placement
Interest Rate: 2.87%
Term: 8 years
Payment: Semi-Annual
Bank: Regions Bank

Municipality: **City of Durham**
Population: 221,082
Amount: **$ 769,093**
Purpose: **Telecommunications**

Amount: **$ 5,815,937**
Purpose: **Municipal Building**

Amount: **$ 4,808,970**
Purpose: **Recreation**

Amount: **$10,806,000**
Purpose: **Public Vehicles [Advance #1]**
Authority: G.S. 160A-20 Installment Contract — Private Placement
Interest Rate: 3.79% [Advance #1]
Interest Rate: 4.48%
Term: 7 years [Advance #1]
Term: 20 years
Payment: Interest-semiannual; Principal-annual
Lender: Branch Banking & Trust Company

Municipality: **City of Eden**
Population: 15,908
Amount: **$3,533,612**
Purpose: **Water**

Amount: **$3,342,142**
Purpose: **Sewer**

Amount: **$ 713,000**
Purpose: **Recreation**

Amount: **$ 515,001**
Purpose: **Streets**
Authority: G.S 160A-20 Installment Purchase – Private Placement
Interest Rate: 3.58%
Term: 15 years
Payment: Semi-annual
Bank: Bank of America

Municipality: **Town of Holly Springs**
Population: 21,500
Amount: **$2,581,000**
Purpose: **Sewer**
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Interest Rate: 4.18%
Term: 15 years
Payment: Annual
Bank: RBC Centura

Municipality: **Town of Holly Springs**
Population: 21,500
Amount: **$6,366,000**
Purpose: **Industrial Development**
Authority: G.S. 160A-20 Installment Purchase — Private Placement
Interest Rate: 4.34% (non-bank qualified)
Term: 18 years
Payment: Annual
Bank: RBC Centura

Municipality: **City of Kannapolis**
Population: 41,298
Amount: **$ 874,464**
Purpose: **Water**
Authority: G.S. 160A-20 Installment Purchase — Private Placement
Interest Rate: 3.87%
Term: 15 years
Payment: Semi-annual
Bank: First Charter

(Continued on page 13)

FINANCING AGREEMENTS APPROVED ON MAY 6, 2008 *(Continued from page 12)*

Municipality:	**Town of Maggie Valley**
Population:	1,198
Amount:	**$ 395,000**
Purpose:	**Municipal Building**
Authority:	G.S. 160A-20 Installment Purchase — Private Placement
Interest Rate:	3.58%
Term:	10 years
Payment:	Annual
Bank:	BB&T

Municipality:	**City of Mebane**
Population:	9,200
Amount:	**$1,907,000**
Purpose:	**Municipal Building**
Amount:	**$1,293,000**
Purpose:	**Recreation**
Authority:	G.S. 160A-20 Installment Contract — Private Placement
Interest Rate:	3.52%
Term:	15 years
Payment:	Semi-annual
Bank:	Bank of America

Municipality:	**Town of Ocean Isle Beach**
Population:	522
Amount:	**$ 337,075**
Purpose:	**Municipal Building**
Authority:	G.S. 160A-20 Installment Purchase — Private Placement
Interest Rate:	3.29%
Term:	10 years
Payment:	Annual
Bank:	BB&T

Municipality:	**City of Raleigh**
Population:	374,320
Amount:	**$30,000,000**
Purpose:	**Equipment (ERP Software)**
Authority:	G.S. 160A-20 Installment Contract — Private Placement
Interest Rate:	3.47%
Term:	10 years
Payment:	Monthly
Bank:	RBC Bank

Municipality:	**Town of Spindale**
Population:	3,881
Amount:	**$ 425,000**
Purpose:	**Sewer**
Authority:	G.S. 160A-20 Installment Contract — Private Placement
Interest Rate:	3.91%
Term:	15 years
Payment:	Annual
Bank:	BB&T

Municipality:	**Town of Winfall**
Population:	567
Amount:	**$ 230,000**
Purpose:	**Wastewater**
Authority:	G.S. 160A-20 Installment Contract — Private Placement
Interest Cost:	4.23%
Term:	15 years
Payment:	Monthly
Bank:	RBC Centura Bank

Municipality:	**Town of Winterville**
Population:	8,192
Amount:	**$2,049,680**
Purpose:	**Municipal Building**
Amount:	**$2,544,859**
Purpose:	**Electric**
Authority:	G.S. 160A-20 Installment Contract — Private Placement
Interest Rate:	3.62%
Term:	15 years
Payment:	Annual
Bank:	RBC Centura Bank

County:	**Burke**
Population:	88,293
Amount:	**$1,783,980**
Purpose:	**County Building**
Amount:	**$5,216,020**
Purpose:	**Community College**
Authority:	G.S. 160A-20 Installment Purchase — Private Placement
Interest Rate:	3.50%
Term:	15 years
Payment:	Annual
Lender:	Bank of America

(Continued on page 14)

FINANCING AGREEMENTS APPROVED ON JUNE 3, 2008 *(Continued from page 13)*

County: **Catawba**
Population: 151,128
Amount: **$5,200,000**
Purpose: **Schools**
Authority: G.S. 160A-20 Installment Contract — Private Placement
Term: 15 years
Interest Rate: 4.38%
Payment: Semi-annual
Lender: Branch Banking & Trust Company

County: **Chatham**
Population: 374,320
Amount: **$14,500,000**
Purpose: **Water**
Authority: G. S. 160A-20 Installment contract — Private Placement
Interest Rate: 4.07%
Term: 20 years
Payment: Annual
Lender: RBC Centura Bank

County: **Cumberland**
Population: 306,545
Amount: **$27,990,000**
Purpose: **County Buildings (Public Health Center)**
Authority: G.S. 160A-20 Installment Contract – Private Placement
Interest Rate: 4.42%
Term: 20 years
Payment: Annual
Lender: RBC Centura Bank

County: **Hoke**
Population: 43,000
Amount: **$2,500,000**
Purpose: **Recreation**

Amount: **$ 500,000**
Purpose: **County Building**

Amount: **$ 865,000**
Purpose: **Jail**
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Interest Rate: 3.79%
Term: 15 years
Payment: Semi-annual
Bank: Bank of America

County: **New Hanover**
Population: 188,000
Amount: **$2,700,000**
Purpose: **Airport (Customs Building)**
Authority: G.S. 160A-20 Installment Contract – Private Placement
Interest Rate: 4.10% (taxable)
Term: 13 years
Payment: Semi-annual
Lender: SunTrust Equipment Finance & Leasing Corporation

County: **Onslow**
Population: 151,128
Amount: **$3,245,804**
Purpose: **County Building**

Amount: **$ 579,196**
Purpose: **Jail**
Authority: G.S. 160A-20 Installment Contract – Private Placement
Interest Rate: 4.27%
Term: 20 years
Payment: Annual
Lender: Branch Banking & Trust Company

REPORT OF RECENT SALES OF GENERAL OBLIGATION BONDS

Municipality: **City of High Point**
Amount: **$ 13,075,000**
Purpose: **General Obligation Public Improvement Bonds, Series 2008**
Dated: Date of Delivery
Sold on: May 20, 2008
Rates: 3.25s, 1,860M, 2010/2013; 3.375s, 510M, 2014; 3.50s, 575M, 2015/2016; 4.00s, 5,775M, 2017/2024; 4.05s, 835M, 2025; 4.125s, 880M, 2026; 4.15s, 880M, 2027; 4.25s, 1,760M, 2028/2029. The Bonds maturing on or prior to March 1, 2018, will not be subject to redemption prior to maturity. The Bonds maturing on March 1, 2019 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 March 1, 2018, 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: 4.0148%
Average Life: 12.83 years
Winning Bidder: Morgan Stanley & Co., Inc.
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

County: **New Hanover**
Amount: **$ 18,000,000**
Purpose: **General Obligation Parks and Recreation Bonds, Series 2008**
Dated: Date of Delivery
Sold on: May 28, 2008
Rates: 3.50s, 1,500M, 2010/2011; 4.50s, 750M, 2012; 4.00s, 750M, 2013; 5.00s, 750M, 2014; 3.50s, 750M, 2015; 3.75s, 1,500M, 2016/2017; 4.00s, 8,850M, 2018/2026; 4.10s, 2,200M, 2027/2028; 4.25s, 950M, 2029. The Bonds maturing prior to June 1, 2019 will not be subject to redemption prior to maturity. The Bonds maturing on June 1, 2019 and thereafter will be redeemable, 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 June 1, 2018 at a redemption price of 100% of such principal amount, plus interest accrued to the date fixed for redemption.
True Interest Cost: 4.0268%
Average Life: 12.33 years
Winning Bidder: Hutchinson, Shockey, Erley & Co.
Bond Counsel: Dewey & LeBoeuf LLP

Municipality: **Town of Apex**
Amount: **$ 2,500,000**
Purpose: **General Obligation Parks and Recreation Bonds, Series 2008**
Dated: Date of Delivery
Sold on: June 3, 2008
Rates: 3.50s, 625M, 2009/2013; 3.00s, 125M, 2014; 3.50s, 125M, 2015; 3.625s, 125M, 2016; 4.00s, 250M, 2017/2018; 3.70s, 125M, 2019; 3.75s, 125M, 2020; 3.875s, 125M, 2021; 4.00s, 250M, 2022/2023; 4.10s, 125M, 2024; 4.15s, 125M, 2025; 4.20s, 125M, 2026; 4.25s, 125M, 2027; 4.30s, 125M, 2028. The Bonds maturing on or prior to June 1, 2018, will not be subject to redemption prior to maturity. The Bonds maturing on June 1, 2019 and thereafter will be subject 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 June 1, 2018, 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: 3.9329%
Average Life: 10.43 years
Winning Bidder: Davenport & Company LLC
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

(Continued on page 16)

REPORT OF RECENT SALES OF GENERAL OBLIGATION BONDS *(Continued from page 15)*

Municipality: **Town of Huntersville**
Amount: **$ 5,000,000**
Purpose: **General Obligation Bonds, Series 2008**
Dated: Date of Delivery
Sold on: June 3, 2008
Rates: 3.50s, 225M, 2010; 3.25s, 225M, 2011; 3.50s, 900M, 2012/2015; 5.00s, 225M, 2016; 3.75s, 675M, 2017/2019; 4.00s, 1,125M, 2020/2024; 4.125s, 950M, 2025/2026; 4.25s, 675M, 2027/2028. The Bonds maturing on or before June 1, 2018 are not subject to redemption prior to maturity. The Bonds maturing on or after June 1, 2019 are subject to redemption prior to maturity, 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 June 1, 2018, at the redemption price of 100% of the principal amount of Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption.
True Interest Cost: 4.0087%
Average Life: 11.95 years
Winning Bidder: UBS Securities, LLC
Bond Counsel: Parker Poe Adams & Bernstein LLP

Municipality: **City of Winston-Salem**
Amount: **$ 5,105,000**
Purpose: **General Obligation Bonds, Series 2008**
Dated: Date of Delivery
Sold on: June 10, 2008
Rates: 3.25s, 800M, 2010/2013, 3.50s, 600M, 2014/2016; 5.00s, 400M, 2017/2018; 4.00s, 1,950M, 2019/2025; 4.125s, 450M, 2026; 4.20s, 500M, 2027; 4.25s, 405M, 2028. The Bonds maturing on or before June 1, 2018 are not subject to redemption before maturity. The Bonds maturing on or after June 1, 2019 are subject to redemption prior to maturity at the option of the City, from any moneys that may be made available for purpose, either in whole or in part on any date on or after June 1, 2018, at the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, without a premium.
True Interest Cost: 4.0587%
Average Life: 12.66 years
Winning Bidder: BB&T Capital Markets a division of Scott & Stringfellow, Inc.
Bond Counsel: Parker Poe Adams & Bernstein LLP

Municipality: **City of Gastonia**
Amount: **$ 1,525,000**
Purpose: **General Obligation Public Improvement Bonds, Series 2008B (Taxable)**
Dated: Date of Delivery
Sold on: June 10, 2008
Rates: 5.00s, 335M, 2011/2012; 5.25s, 510M, 2013/2015; 5.00s, 170M, 2016; 5.125s, 340M, 2017/2018; 5.25s, 170M, 2019. The Bonds will not be subject to redemption prior to their maturity.
True Interest Cost: 5.1521%
Average Life: 6.91 years
Winning Bidder: Morgan Keegan & Company, Inc.
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

(Continued on page 17)

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

Municipality: **City of Gastonia**
Amount: **$ 1,455,000**
Purpose: **General Obligation Public Improvement Bonds, Series 2008A (Tax-Exempt)**
Dated: Date of Delivery
Sold on: June 10, 2008
Rates: 4.00s, 495M, 2020/2022; 3.80s, 320M, 2023/2024; 3.85s, 160M, 2025; 3.90s, 160M, 2026; 3.95s, 160M, 2027; 4.00s, 160M, 2028. The Series 2008A Bonds 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 June 1, 2018, at a redemption price equal to 100% of the principal amount of the Series 2008A Bonds to be redeemed, plus accrued interest to the dated fixed for redemption.
True Interest Cost: 3.9212%
Average Life: 15.83 years
Winning Bidder: The Silverton Bank N.A.
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

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REPORT OF RECENT SALE OF BOND ANTICIPATION NOTES

Municipality: **Town of East Spencer**
Amount: **$ 1,651,000**
Purpose: **General Obligation Water Bond Anticipation Notes**
Dated: June 3, 2008
Maturing: February 25, 2009
Sold on: May 20, 2008
Interest Cost: 2.25%
Winning Bidder: Wachovia Bank, National Association
Bond Counsel: Parker Poe Adams & Bernstein LLP

County: **Halifax**
Amount: **$ 5,275,000**
Purpose: **General Obligation Water Bond Anticipation Notes**
Dated: June 3, 2008
Maturing: February 25, 2009
Sold on: May 20, 2008
Interest Cost: 2.50%
Winning Bidder: Robert W. Baird & Co., Inc.
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

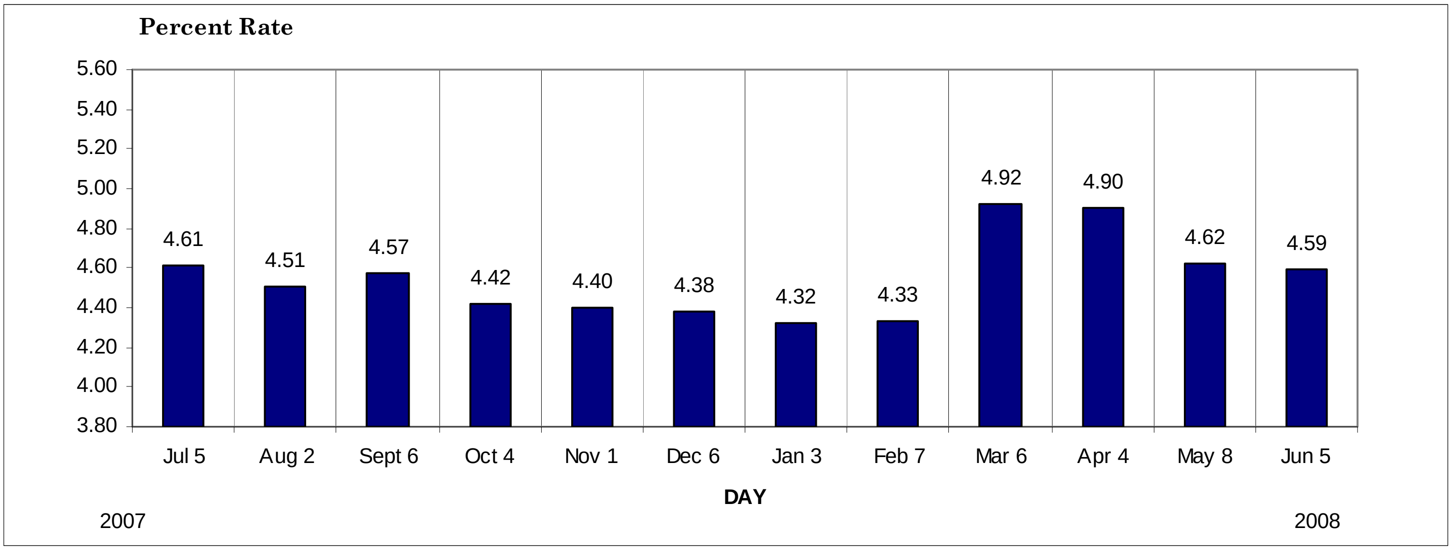
District: **South Central Water & Sewer District of Harnett County, North Carolina**
Amount: **$ 3,000,000**
Purpose: **General Obligation Water and Sewer Bond Anticipation Notes**
Dated: June 24, 2008
Maturing: December 17, 2008
Sold on: June 10, 2008
Interest Cost: 2.25%
Winning Bidder: Robert W. Baird & Co., Inc.
Bond Counsel: Parker Poe Adams & Bernstein LLP

REPORT OF RECENT SALE OF CERTIFICATES OF PARTICIPATION

APPROVED ON MAY 6, 2008

Municipality:	**Charlotte**
Population:	660,930
Amount:	**$34,965,000**
Purpose:	**Refunding a portion of the variable rate certificates of participation originally providing temporary funding of the light rail system's southern corridor with an issue of fixed rate certificates to provide permanent financing made necessary by increased costs.**
Rating(s):	Moody's: Aa2, S&P: AA+; Fitch AA
Dated:	June 4, 2008
Underwriter(s):	Wachovia Bank, National Association (Sr.); Bank of America Securities LLC (Co-Mgr.)
Sold on:	BPA — May 22, 2008 Closing — June 4, 2008
Terms:	Public sale $5,000 denominations and multiples.
Interest Rate(s):	Fixed — (yield) if different
Maturities:	June 1: 09— 700M, 4.00%; (2.10%); 10— 715M, 4.00% (2.52%); 11— 745M, 3.50%; (2.79%); 12— 770M, 3.50%; (2.98%); 13— 800M, 4.00%; (3.10%); 14— 830M, 4.00%; (3.22%); 15— 865M, 5.00%; (3.35%); 16— 905M, 4.50%; (3.48%); 17— 945M, 4.00%; (3.61%); 18— 985M, 5.00% (3.73%); 19—1,035M, 5.00% (3.91%); 20—1,085M, 5.00% (4.08%); 21—1,140M, 5.00% (4.17%); 22—1,195M, 5.00% (4.23%); 23—1,255M, 5.00%; (4.30%); 24—1,320M, 5.00% (4.35%); 25—1,385M, 5.00%; (4.40%); 26—1,455M, 5.00% (4.45%); 27—1,525M, 5.00%; (4.50%). $10,910,000 5.00% Term Certificates due June 1, 2033 — Yield 4.64%; $4,400,000 4.625% Term Certificates due June 1, 2035 — Yield 4.72%. Certificates maturing on and after 6/1/19 are callable on or after 6/1/18 at 100%. Mandatory sinking fund redemptions of term certificates June 1, 2028-2035.
Effective Interest Cost:	4.617928%
Trustee/Registrar:	U.S. Bank National Association (DTC)
Special Counsel:	Parker, Poe. Adams & Bernstein L.L.P.
Underwriter's Counsel:	McGuire Woods LLP

BOND BUYER'S INDEX
20 G.O. Bonds



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