



# North Carolina Department of State Treasurer

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For Immediate Release  
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## **State Treasurer Richard Moore Awards \$100 Million in the State's First Competitive Sale of Certificates of Participation**

RALEIGH – State Treasurer Richard Moore awarded approximately \$100 million NC Infrastructure Finance Corporation Certificates of Participation (COPs) for repair and renovation projects yesterday in the State's first competitive sale of COPs. The certificates were awarded to Merrill Lynch & Company, who submitted the most favorable of nine bids. Merrill Lynch offered a true interest cost of 4.438%.

**“I am pleased with the strong market acceptance of our first competitive sale of Certificates of Participation,” Moore said. “Fitch’s recent upgrade of North Carolina’s COPs and other special indebtedness ratings underscores the financial market’s recognition of our state’s commitment to spending the taxpayers’ money wisely and carefully.”**

\$300 million of Repair and Renovation COPs were authorized by the General Assembly in 2003 to provide funding for critical infrastructure needs at University of North Carolina constituent institutions and for State agency facilities. Approximately \$60 million of the proceeds of this issue will be used for improvements to university facilities with the remainder used for State agency projects.

The Council of State approved a resolution authorizing the sale of the certificates at their meeting on July 11, 2006.

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