

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Richard H. Moore, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES *

December 2, 2008

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

January 13, 2009

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

January 21, 2009

COUNTY OF MECKLENBURG Public Improvement, G.O. Bonds	\$ 250,000,000
--	----------------

January 27, 2009

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

*Subject to change.-

**B
O
N
D

R
E
P
O
R
T
E
R**

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

Published Monthly by
**North Carolina
Department of State Treasurer**

Albemarle Building
325 North Salisbury Street
Raleigh, North Carolina 27603-1385

Richard H. Moore, State Treasurer
(919) 508-5176

T. Vance Holloman, Deputy Treasurer
(919) 807-2351

Sharon Edmundson, Director, Fiscal Management
(919) 807-2380

Tim Romocki, Director, Debt Management
(919) 807-2360

Dora D. Fazzini, Director, North Carolina
Capital Facilities Finance Agency
(919) 807-2378

Robert C. Newman, Assistant Director
Debt Management
(919) 807-2365

Jim Baker, Assistant Director
Debt Management
(919) 807-2370



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.



TABLE OF CONTENTS

VOLUME XV

No. 11

November 2008

Calendar of Scheduled Competitive Sales	1
Schedule of Negotiated Sales	3
State and Local Unit Debt Outstanding Balances	4
Results of Bond Referenda	4

PROPOSALS

Revenue Bond	5
North Carolina Medical Care Commission	6
Financing Agreements	7-8

REPORTS OF RECENT SALES

General Obligation Bonds	9
Bond Anticipation Notes	10

OTHER INFORMATION

Bond Buyer's Index	11
--------------------	----

**B
O
N
D

R
E
P
O
R
T
E
R**

November 2008

3

SCHEDULE OF NEGOTIATED SALES *

November 18, 2008

NORTH CAROLINA MEDICAL CARE COMMISSION	\$ 75,000,000
Health Care Facilities Refunding Revenue Bonds	
University Health Systems of Eastern Carolina	
Edwards D. Jones & Co LP (Senior Manager)	
Merrill Lynch & Co. (Co-Manager)	

November 19, 2008

NORTH CAROLINA MEDICAL CARE COMMISSION	\$ 200,000,000
Health Care Facilities Refunding Revenue Bonds	
University Health Systems of Eastern Carolina	
Citigroup Global Markets, Inc. (Senior Manager)	
Co-Managers – BB&T Capital Market and Banc of America Securities LLC	

November 20, 2008

CITY OF SALISBURY	\$ 30,000,000
Certificates of Participation	
BB&T Capital markets (Senior Manager)	
Citigroup Global Markets, Inc. (Co-Manager)	

November 25, 2008

CITY OF RALEIGH	\$ 40,000,000
Certificates of Participation (Short Term)	
Banc of America Securities LLC	

December 4, 2008

COUNTY OF BUNCOMBE	\$ 40,000,000
Certificates of Participation	
Wachovia Securities (Senior Manager)	
Co-Mgr. (TBA)	

*Subject to change.

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES
OCTOBER 31, 2008**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 26,114,995,180	—	—
State of North Carolina	\$ 7,202,074,403	9,069,370	\$ 794
U.S. Public Debt	\$10,574,094,462,968	305,308,180	\$ 34,634



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.

REVENUE BOND PROPOSALS

APPROVED ON NOVEMBER 4, 2008

Authority:	North Carolina Turnpike Authority		
Amount:	\$1,150,000,000	Final Maturity:	Interest rate on the TIFIA Loan not to exceed 6.0%. Series A and Series B not to exceed December 31, 2048. The TIFIA Loan not to exceed December 31, 2047.
Purpose:	Triangle Expressway System Senior Lien Revenue Bonds and TIFIA Loan	Bond Counsel:	Womble Carlyle Sandridge & Rice, PLLC
Structure:	Public offering, possibly as an insured offering if market conditions permit, in \$5,000 denominations or any whole multiple thereof. Assured Guaranty Corp. may provide bond insurance for up to \$400,000,000 if markets are favorable. Pricing of the debt is expected to occur during December, 2008 or during the first quarter of 2009, so as to not conflict with any other North Carolina revenue bonds. The long-term ratings of any Insured Bonds will be: S&P: AAA; Moody's: Aaa; Fitch: AAA. The underlying debt is expected to be rated in the BBB category based on preliminary feedback from the rating agencies. NCTA expects to seek public ratings on the senior bonds by two or three of the rating agencies. The TIFIA Loan is expected to be assigned a private rating of BBB- by one of the rating agencies.	Underwriters:	Merrill, Lynch, Pierce, Fenner & Smith Incorporated and Banc of America Securities LLC (Co-Senior Managers)
		Co-Managers:	Citigroup Global markets, Inc.; J. P. Morgan Securities, Inc.; Wachovia Bank, National Association; RBC Capital Markets; BB&T Capital Markets; Southwest Securities, Inc.; Loop Capital Markets, LLC; Siebert Brandford Shank & Co., LLC
		Co-Underwriters' Counsel:	Bode, Call & Stroup, L.L.P. and Rand & Gregory, PA
		Trustee/Registrar/ Paying Agent:	U.S. Bank National Association (DTC)
		Borrower's Counsel:	Carolyn D. Johnson, Esquire (NCTA General Counsel)
		Financial Advisor:	Public Financial Management, Inc.
		Traffic Consultant:	Wilbur Smith Associates
		General Engineering Consultant:	HNTB Corporation
Interest Rate:	All in TIC Interest rates on Series A and Series B Bonds not to exceed 8.0%. All in TIC	Insurance provider:	Assured Guaranty Corp. (if market conditions warrant)

November 2008

6

NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON NOVEMBER 4, 2008

Issuer: University Health Systems of Eastern Carolina, Inc. and Pitt County Memorial Hospital, Incorporated as members of the Obligated Group

Amount: \$520,000,000

Purpose: NCMCC Health Care Facilities Revenue Refunding Bonds, Series 2008A, 2008B, 2008C, 2008D and 2008E

Term: Approximately 28 years.

Interest Rate: Series A & B: Variable (initially weekly), Series C, D & E: fixed or long-term rate of 5+ years (Serial, term)

Structure: Series A & B: rated public offerings in \$100,000 denominations and integral multiples of \$5,000 in excess thereof. Scheduled for the week of December 8, 2008, to not conflict with other health care revenue bonds. Series C, D & E: rated public offering in \$5,000 denominations and integral multiples of \$5,000 in excess thereof. Scheduled for the week of November 19, 2008, to not conflict with other health care revenue bonds. The ratings on the Bonds are expected to be at least the following: Series A: Moody's: Aaa/VMIG1 and Fitch: AA-/F1+; Series B: Moody's: Aa3/VMIG1 and Fitch: AA-/F1+; Series C, D & E: Moody's: A1; S&P: A+; and Fitch: AA-

Final Maturity: Not to exceed December 31, 2036

Underwriters: Series A: Citigroup Global Markets Inc. (Sr. Mgr.) and banc of Americas Securities LLC (Co-Mgr.); Series B: Citigroup Global Markets Inc. (Sr. Mgr.) and BB&T Capital Markets (Co-Mgr.); Series C, D & E Bonds: either Citigroup Global Markets, Inc., BB&T Capital markets and Banc of America Secuirites LLC or Edward D. Jones & Co., L.P. and Merrill Lynch & Co.

Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

Underwriters' Counsel: Robinson Bradshaw & Hinson, P.A.

Borrower's Counsel: K&L Gates, LLP

**Master Trustee/
Bond Trustee/
Registrar/Tender Agent:** First-Citizens Bank and Trust Company (DTC)

Remarketing Agents (Series A Bonds): Banc of America Securities LLC and Citigroup Global Markets Inc.

Remarketing Agents (Series B Bonds): BB&T Capital Markets and Citigroup Global Markets Inc.

LOC Provider (Series A Bonds): Bank of America, N.A.

LOC Provider (Series B Bonds): Branch Banking and Trust Company

LOC Providers' Counsel Series A: Holland & Knight, LLP

LOC Providers' Counsel Series B: Moore & Van Allen, PLLC

Financial Advisor: Ponder & Co./ A Procedures: Larson Allen, LLP

FINANCING AGREEMENTS

APPROVED ON NOVEMBER 4, 2008

Municipality: Village of Foxfire Village
Population: 531
Amount: \$ 2,600,000
Purpose: Streets
Authority: G.S. 160A-20 Installment
Contract — Private Placement
Interest Rate: 3.97%
Term: 15 years
Payment: Annual
Bank: BB&T

Municipality: Town of Lewisville
Population: 13,090
Amount: \$ 3,300,000
Purpose: Municipal Building
Authority: G.S. 160A-20 Installment
Contract — Private Placement
Interest Rate: 3.71%
Term: 15 years
Payment: Semiannual
Bank: BB&T

Municipality: City of Mount Airy
Population: 10,892
Amount: \$3,762,000
Purpose: Sewer
Authority: G.S. 160A-20 Installment
Purchase — Private Placement
Interest Rate: 4.47%
Term: 20 years
Payment: Semiannual
Bank: BB&T

Municipality: Town of Nags Head
Population: 3,133
Amount: \$ 500,000
Purpose: Land
Authority: G.S. 160A-20 Installment
Purchase — Private Placement
Interest Rate: 3.77%
Term: 10 years
Payment: Annual
Bank: BB&T

Municipality: City of Salisbury
Population: 30,642
Amount: \$34,215,000
Purpose: Other Utility (Fiber Optic)
Amount: \$2,285,000
Purpose: Municipal Building
Authority: G.S. 160A-20 Installment
Purchase — Public Placement
Effective Interest Cost: 7.000%
Final Maturity: Not beyond 2029
Special Counsel: Robinson, Bradshaw & Hinson, P.A.
Financial Advisor: Davenport & Company LLC
Underwriter: BB&T Capital markets (Sr. Mgr.); Citigroup Global Markets (Co-Mgr.)
Underwriters Counsel: Parker, Poe, Adams & Bernstein LLP
Trustee: First Citizens Bank & Trust Company
Insurer: (In the event an insurer is utilized) Assured Guaranty Corporation

County: Dare
Population: 36,000
Amount: \$2,204,460
Purpose: County Buildings
Amount: \$7,148,863
Purpose: Community College

Amount: \$ 819,026
Purpose: Land
Authority: G.S. 160A-20 Installment
Purchase — Private Placement
Interest Rate: 4.79%
Term: 20 years
Payment: Annual based on straight line amortization
Lender: RBC Bank

(Continued on page 8)

November 2008

8

FINANCING AGREEMENTS APPROVED ON NOVEMBER 4, 2008 *(Continued from page 7)*

County: Iredell
Population: 145,234
Amount: \$18,500,000
Purpose: Refunding of Series 2003
Installment Payment
Revenue Bonds (Schools)
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 4.34%
Term: Not later than 2020. The term
has not been extended.
Payment: Semiannual payments of
interest and annual payments
of principal based on the
amortization of the refunded
debt.
Lender: RBC Bank

Authority: Moore County Airport
Authority
Population: 83,500
Amount: \$1,800,000
Purpose: Airport Facilities
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 5.00%
Term: 15 years
Payment: Semiannual
Bank: BB&T

County: Yadkin
Population: 37,404
Amount: \$10,000,000
Purpose: Water
Authority: G.S. 160A-20 Installment
Purchase — Private
Placement
Interest Rate: 4.19%
Term: 15 years
Payment: Semiannual
Bank: RBC

November 2008

9

REPORT OF RECENT SALES OF GENERAL OBLIGATION BONDS

County: Lincoln
Amount: \$ 15,000,000
Purpose: General Obligation School Bonds, Series 2008
Dated: Date of Delivery
Sold on: October 21, 2008
Rates: 5.50s, 600M, 2010;
4.25s, 1,200M, 2011/2012;
4.50s, 1,200M, 2013/2014;
4.75s, 600M, 2015;
5.00s, 2,400M, 2016/2019;
6.25s, 1,200M, 2020/2021;
5.50s, 600M, 2022;
5.30s, 600M, 2023;
5.375s, 1,650M, 2024;
5.40s, 3,300M, 2025/2026;
5.50s, 1,650M, 2027. 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 equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the date fixed for redemption. **The entire issue is insured by FSA.**
True Interest Cost: 5.3440%
Average Life: 12.01 years
Winning Bidder: Hutchinson, Shockey, Erley & Co.
Bond Counsel: Sidley Austin LLP

County: Lincoln
Amount: \$ 4,200,000
Purpose: General Obligation Public Improvement Bonds, Series 2008
Dated: Date of Delivery
Sold on: October 21, 2008
Rates: 4.00s, 1,000M, 2010/2014;
4.25s, 200M, 2015;
4.50s, 200M, 2016;
4.75s, 200M, 2017;
5.00s, 400M, 2018/2019;
5.10s, 200M, 2020;
5.25s, 200M, 2021;
5.30s, 400M, 2022/2023;
5.375s, 350M, 2024;
6.00s, 1,050M, 2025/2027. 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 equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the date fixed for redemption. **The entire issue is insured by FSA.**
True Interest Cost: 5.2913%
Average Life: 11.05 years
Winning Bidder: Hutchinson, Shockey, Erley & Co.
Bond Counsel: Sidley Austin LLP

November 2008

10

REPORT OF RECENT SALE OF BOND ANTICIPATION NOTES

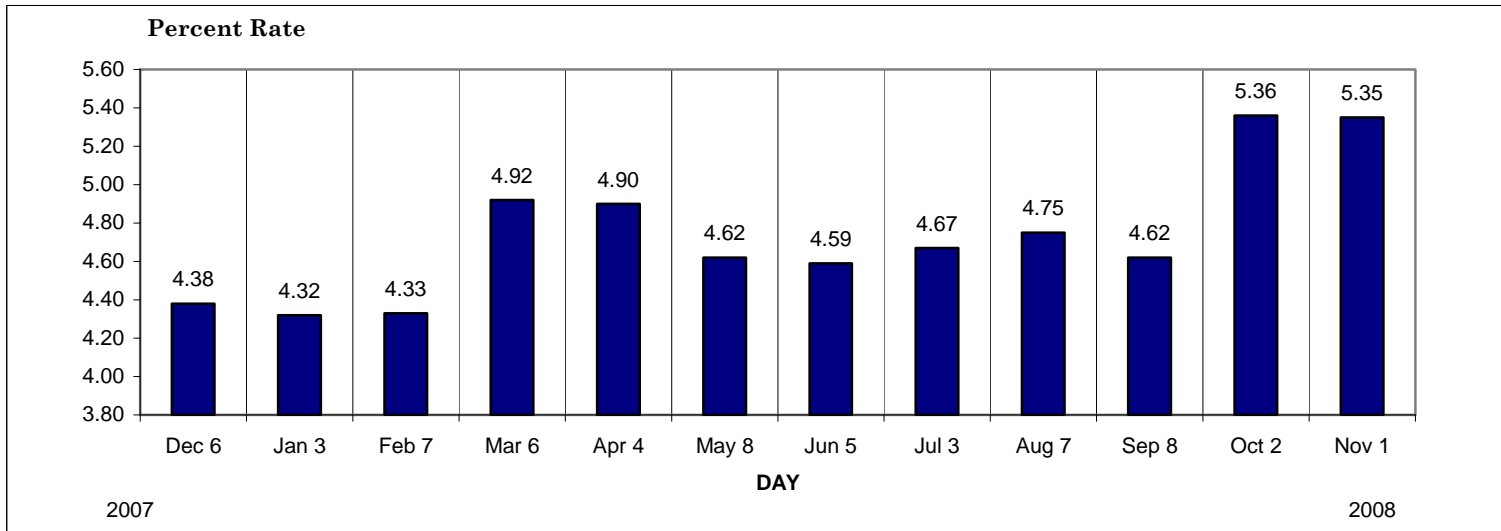
District:	O'Neals Water District of Johnston County, North Carolina	Dated:	October 28, 2008
Amount:	\$ 4,676,000	Maturing:	July 22, 2009
Purpose:	General Obligation Water Bond Anticipation Notes, Series 2008	Sold on:	October 14, 2008
		Interest Cost:	3.25%
		Winning Bidder:	Wachovia Bank, National Association
		Bond Counsel:	Hunton & Williams LLP



DETAILS OF THE NEGOTIATED SALE

County:	Wake
Amount:	\$300,000,000
Purpose:	General Obligation Bond Anticipation Notes, Series 2008
Dated:	October 29, 2008
Maturing:	October 15, 2009
True Interest Cost:	1.7968%
Net Interest Cost:	1.8331%
Average Coupon:	3.50%
Purchaser:	Banc of America Securities LLC
Bond Counsel:	Womble Carlyle Sandridge & Rice PLLC

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



The Bond Reporter is now available for download from the World Wide Web:
<http://www.treasurer.state.nc.us>

RICHARD H. MOORE
NORTH CAROLINA STATE TREASURER
325 NORTH SALISBURY STREET
RALEIGH, NORTH CAROLINA 27603-1385

Bulk Rate
U.S. Postage Paid
Raleigh, N.C.
Permit 1998

