

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER



*Janet Cowell, Treasurer*



## CALENDAR OF SCHEDULED COMPETITIVE SALES \*

### May 5, 2009

<b>COUNTY OF JOHNSTON</b> Schools & Refunding, G.O. Bonds	\$ 78,965,000
<b>TOWN OF CARRBORO</b> Sidewalk, G.O. BANs	\$ 2,590,000

### May 19, 2009

<b>COUNTY OF NEW HANOVER</b> Schools, G.O. Bonds	\$ 43,000,000
<b>CITY OF TRINITY</b> Sanitary Sewer, G.O. BANs	\$ 5,000,000
<b>TOWN OF AHOSKIE</b> Wastewater, G.O. BANs	\$ 9,464,000

### May 27, 2009

<b>COUNTY OF WAKE</b> Refunding, G.O. Bonds	\$ 160,000,000
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### June 2, 2009

<b>COUNTY OF FORSYTH</b> Educational Facility, G.O. Bonds	\$ 36,250,000
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### June 9, 2009

<b>TOWN OF APEX</b> Public Improvement & Refunding, G.O. Bonds	\$ 9,450,000
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### June 30, 2009

<b>COUNTY OF GRANVILLE</b> Public Improvement & Refunding, G.O. Bonds	\$ 21,640,000
<b>TOWN OF CLAYTON</b> Public Improvement, G.O. bonds	\$ 5,000,000

\*Subject to change.-

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☆☆☆ *Janet Cowell, Treasurer*



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Department of State Treasurer**

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May 2009

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**SCHEDULE OF NEGOTIATED SALES \***

**May 12, 2009**

**CITY OF WINSTON-SALEM** \$ 10,000,000  
General Obligation Refunding Bonds, Series 2009  
Stephens, Inc.

**May 13, 2009**

**NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY** \$ 110,000,000  
Wake Forest University  
Educational Facilities Revenue Bonds  
Wachovia Securities (Senior Manager)  
BB&T Capital Markets (Co-Manager)

**May 20, 2009**

**COUNTY OF NEW HANOVER** \$ 120,000,000  
Variable Rate Hospital Revenue Bonds, Series 2006 A and B (conversion to fixed rate)  
RBC Capital Markets  
Merrill Lynch & Co.

**June 10, 2009**

**CITY OF CHARLOTTE** \$ 140,000,000  
Certificates of Participation, Series 2009 A, B, & C  
Merrill Lynch & Co.  
Wachovia Securities

**June 11, 2009**

**CITY OF CONCORD** \$ 40,000,000  
Utilities Systems Revenue Refunding Bonds, Series 2009  
Citi  
Wachovia Securities

**COUNTY OF UNION** \$ 40,000,000  
General Obligation Refunding Bonds, Series 2009C  
BB&T Capital Markets  
Wachovia Securities

**June 16, 2009**

**COUNTY OF BRUNSWICK** \$ 25,000,000  
General Obligation Refunding Bonds, Series 2009  
Merrill Lynch & Co. Inc.

**June 23, 2009**

**COUNTY OF CUMBERLAND** \$ 35,000,000  
General Obligation Refunding Bonds, Series 2009  
Merrill Lynch & Co.  
Jackson Securities

**June 25, 2009**

**COUNTY OF CABARRUS** \$ 100,000,000  
Certificates of Participation, Series 2009  
Southwest Securities, Inc. (Sr. Manager)  
Banc of America Securities LLC (Co-Manager)

\*Subject to change.

May 2009

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**NOTICE OF REDEMPTION**

**Issuer:** Town of Cary, North Carolina General Obligation Parks and Recreational Facilities Bonds, Series 1996  
**Dated:** April 1, 1996  
**Redemption Date:** May 15, 2009  
**Redemption Price:** 100%  
**CUSIP Numbers:** 147051NN2, 147051NP7, 147051NQ5, 147051NR3  
**Present for payment at:** The Bank of New York Mellon Trust Company, N.A.

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**Issuer:** Town of Cary, North Carolina, General Obligation Parks and Recreational Facilities Bonds, Series 1998  
**Redemption Date:** May 15, 2009  
**Dated:** December 1, 1998  
**Redemption Price:** 100%  
**CUSIP Numbers:** 147051PC4, 147051PD2, 147051PE0, 147051PF7, 147051PG5, 147051PH3, 147051PJ9, 147051PK6  
**Present for payment at:** The Bank of New York Mellon Trust Company, N.A.

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**Issuer:** City of Asheville, North Carolina, Taxable Certificates of Participation, Series 1997C  
**Amount:** \$125,000  
**Redemption Date:** June 1, 2009  
**Redemption Price:** 100%  
**CUSIP Number:** 043904DG3  
**Bond Number:** RC\_1  
**Present for payment at:** The Bank of New York Mellon, as Trustee or Agent

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**Issuer:** City of Charlotte, North Carolina, Variable Rate Certificates of Participation, (Transit Projects), Series 2004B  
**Amount:** \$2,805,000  
**Dated:** December 1, 2003  
**Redemption Date:** June 1, 2009  
**Redemption Price:** 100%  
**CUSIP Number:** 161037PX8  
**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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May 2009

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

**Issuer:** The Alamance County Industrial Facilities and Pollution Control Financing Authority, Industrial Development Revenue Bonds, (CT-Nassau Corporation Project), Series 1998  
**Amount:** \$35,000  
**Dated:** December 22, 1998  
**Redemption Date:** June 1, 2009  
**Redemption Price:** 100%  
**CUSIP Number:** 010737AJ3  
**Registered Bond:** BOOK11\_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:** County of Union, North Carolina, Variable Rate Enterprise Systems Refunding Revenue 2003B Bonds  
**Amount;** \$1,230,000  
**Dated:** June 12, 2003  
**Redemption Date:** June 1, 2009  
**Redemption Price;** 100%  
**CUSIP Number:** 906400BQ8  
**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:** County of Randolph, North Carolina, Certification of Participation, (Public Facilities Project), Series 2000  
**Dated:** March 15, 2000  
**Redemption Date:** June 1, 2009  
**Redemption Price:** 100%  
**CUSIP Numbers:** 752586AX5, 752586AY3, 752586AZ0, 752586BA4, 752586BB2, 752586BC0, 752586BD8, 752586BE6  
**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:** City of Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 1999  
**Amount:** \$70,745,000  
**Redemption Date:** June 1, 2009  
**Redemption Price:** 100%  
**CUSIP Numbers:** 161045BK4, 161045BL2, 161045BM0, 161045BN8  
**Present for payment at:** U.S. Bank National Association, Attn: Corporate Trust – Bond Administration, 214 N. Tryon Street, 27<sup>th</sup> Floor, Charlotte, North Carolina 28202

*(Continued on page 6)*

May 2009

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**NOTICE OF REDEMPTION** *(Continued from page 5)*

**Issuer:** City of Concord, North Carolina, Utilities System Revenue Bonds, Series 1995  
**Amount:** \$24,850,000  
**Redemption Date:** June 1, 2009  
**Redemption Price:** 100%  
**CUSIP Number:** 206461BD6  
**Present for payment at:** The Bank of New York Mellon Trust Company, N.A., Attn: Bond Redemption Unit (Lobby Level), 101 Barclay Street, New York, New York 10286

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**Issuer:** The Gaston County Industrial Facilities & Pollution Control Financing Authority, Industrial Development Revenue Bonds, (Marlatex Corporation Project), Series 2000  
**Amount:** \$ 40,000  
**Dated:** May 4, 2000  
**Redemption Date:** June 1, 2009  
**Redemption Price:** 100%  
**CUSIP Number:** 367302BA3  
**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:** City of Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 1999  
**Amount:** \$70,745,000  
**Redemption Date:** June 1, 2009  
**Redemption Price:** 100%  
**CUSIP Numbers:** 161045BD0, 161045BP3, 161045BE8, 161045BF5, 161045BG3, 161045BH1, 161045BJ7  
**Present for payment at:** U.S. National Association, Attn: Corporate Trust – Bond Administration, 214 N. Tryon Street, 27<sup>th</sup> Floor, Charlotte, North Carolina 28202

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**Issuer:** City of Charlotte, North Carolina, Variable Rate Water and Sewer System Refunding Revenue Bonds, Series 2002C  
**Amount:** \$610,000  
**Dated:** August 8, 2002  
**Redemption Date:** June 1, 2009  
**Redemption Price:** 100%  
**CUSIP Number:** 161045EL9  
**Registered Bond:** FASBAL\_1  
**Present for payment at:** U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Con Drop Window, St. Paul, MN 55107

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May 2009

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**NOTICE OF REDEMPTION** *(Continued from page 6)*

**Issuer:** The Vance County Industrial Facilities and Pollution Control Financing Authority, Industrial Development Revenue Bonds, (HHHunt Manufacturing Facilities, LLC Project), Series 1999  
**Amount:** \$80,000  
**Dated:** December 23, 1998  
**Redemption Date:** June 1, 2009  
**Redemption Price:** 100%  
**CUSIP Number:** 921445AA0  
**Registered Bond:** BOOK11\_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:** City of Charlotte, North Carolina, General Obligation Bonds, Series 1999  
**Amount:** \$39,680,000  
**Redemption Date:** June 1, 2009  
**Redemption Price:** 100%  
**CUSIP Numbers:** 161034T52, 161034T60, 161034T78, 161034T86, 161034T94, 161034U27, 161034U35, 161034U43, 161034U50, 161034U68, 161034U76, 161034U84, 161034U92, 161034V26, 161034V34  
**Present for payment at:** U.S. Bank National Association, Attn: Corporate Trust Services, Hearst Tower, 214 North Tryon Street, Suite 2700, charlotte, North Carolina 28202

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**Issuer:** City of Charlotte, North Carolina, Variable Rate General Obligation Bonds, Series 2007  
**Amount:** \$5,000,000  
**Dated:** January 25, 2007  
**Redemption Date:** June 1, 2009  
**Redemption Price:** 100%  
**CUSIP Number:** 161035AA8  
**Registered Bond:** 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:** Cabarrus County Development Corporation, Installment Payment Revenue Bonds, (County of Cabarrus, North Carolina Installment Financing Contract), Series 1999  
**Dated:** June 1, 1999  
**Redemption Date:** June 1, 2009  
**Redemption Price:** 100%  
**CUSIP Number:** 126776AL7, 126776AM5, 126776AN3, 126776AP8, 126776AQ6, 126776AR4  
**Present for payment at:** Regions Bank, 250 Riverchase Parkway East, 5<sup>th</sup> Floor, Hoover, Alabama 35244

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES  
APRIL 30, 2009**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,564,285,387	—	—
State of North Carolina	\$ 7,240,519,403	9,270,342	\$ 781.04
U.S. Public Debt	\$11,238,592,141,959	306,522,631	\$ 36,665



**GENERAL OBLIGATION BOND PROPOSALS**

**APPROVED ON MAY 5, 2009**

<b>Municipality:</b>	<b>City of Winston-Salem</b>	<b>Bond Counsel:</b>	Parker Poe Adams & Bernstein,
<b>Population:</b>	224,889		LLP
<b>Amount:</b>	<b>\$ 9,200,000</b>		
<b>Purpose:</b>	<b>Refunding</b>		

**REVOLVING LOANS**

**APPROVED ON MAY 5, 2009**

**District:** Handy Sanitary District  
**Amount:** \$11,878,499  
**Purpose:** Sewer  
**Interest Rate:** Not to exceed 4%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Columbus  
**Amount:** \$ 280,600  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Bryson City  
**Amount:** \$ 166,524  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Conover  
**Amount:** \$ 1,727,025  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** City of Burlington  
**Amount:** \$ 65,000  
**Purpose:** (Sewer) Storm Water  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** City of Eden  
**Amount:** \$ 714,303  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Carolina Beach  
**Amount:** \$ 2,300,000  
**Purpose:** Storm Water  
**Amount:** \$ 1,000,000  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** City of Fayetteville  
**Amount:** \$ 600,000  
**Purpose:** Storm Water  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** City of Charlotte  
**Amount:** \$ 577,555  
**Purpose:** Storm Water  
**Amount:** \$ 2,194,900  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** City of Gastonia  
**Amount:** \$ 308,532  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** City of Graham  
**Amount:** \$ 1,000,000  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**REVOLVING LOANS APPROVED ON MAY 5, 2009** *(Continued from page 9)*

**Municipality:** City of Hickory  
**Amount:** \$ 1,938,000  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** City of Raleigh  
**Amount:** \$ 465,735  
**Purpose:** Storm Water  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** City of High Point  
**Amount:** \$ 1,798,500  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Selma  
**Amount:** \$ 180,000  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** City of Marion  
**Amount:** \$ 2,601,364  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** City of Wilson  
**Amount:** \$ 1,396,006  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** City of Mebane  
**Amount:** \$ 230,000  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**District:** Buncombe County  
Metropolitan Sewer District  
**Amount:** \$ 1,029,600  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**County:** Moore  
**Amount:** \$ 3,000,000  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Authority:** Tuckaseegee Water & Sewer  
Authority  
**Amount:** \$ 3,000,000  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Murphy  
**Amount:** \$ 771,500  
**Purpose:** Sewer  
**Interest Rate:** 0%.  
**Term:** 20 years  
**Loan:** State of North Carolina

**REVOLVING LOANS APPROVED ON MAY 5, 2009** *(Continued from page 10)*

**Municipality:** Town of Chadbourn  
**Amount:** \$ 1,212,491  
**Purpose:** Sewer  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Rhodhiss  
**Amount:** \$ 188,764  
**Purpose:** Sewer  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Green Level  
**Amount:** \$ 1,920,770  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** City of Roxboro  
**Amount:** \$ 465,548  
**Purpose:** Sewer  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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

**Municipality:** Town of Troutman  
**Amount:** \$ 237,595  
**Purpose:** Sewer  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Louisburg  
**Amount:** \$ 648,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**County:** Greene  
**Amount:** \$ 3,000,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Morehead City  
**Amount:** \$ 2,100,000  
**Purpose:** Sewer  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

*(Continued on page 12)*

**REVOLVING LOANS APPROVED ON MAY 14, 2009** *(Continued from page 11)*

**Municipality:** Town of Cove City  
**Amount:** \$ 1,250,000  
**Purpose:** Sewer  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Dover  
**Amount:** \$ 1,100,000  
**Purpose:** Sewer  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Holly Springs  
**Amount:** \$ 81,600  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Farmville  
**Amount:** \$ 3,000,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Liberty  
**Amount:** \$ 300,000  
**Purpose:** Sewer  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Franklinton  
**Amount:** \$ 300,900  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Morehead City  
**Amount:** \$ 3,000,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Gibsonville  
**Amount:** \$ 163,200  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Rich Square  
**Amount:** \$ 1,728,180  
**Purpose:** Sewer  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**District:** Goldston Gulf Sanitary District  
**Amount:** \$ 495,465  
**Purpose:** Water  
**Interest Rate:** 0%

**Municipality:** Town of Spring Lake  
**Amount:** \$ 76,500  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**REVOLVING LOANS APPROVED ON MAY 14, 2009** *(Continued from page 12)*

**Municipality:** Town of Youngsville  
**Amount:** \$ 919,280  
**Purpose:** Sewer  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** Village of Alamance  
**Amount:** \$ 640,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** Town of Andrews  
**Amount:** \$ 715,326  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**District:** Belfast-Patetown Sanitary District  
**Amount:** \$ 1,165,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**County:** Catawba  
**Amount:** \$ 3,000,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** Town of Clinton  
**Amount:** \$ 458,052  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years

**Loan:** State of North Carolina

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**District:** Duplin County Water District D  
**Amount:** \$ 729,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** Town of Elon  
**Amount:** \$ 377,060  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**County:** Johnston  
**Amount:** \$ 5,075,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** Town of Kill Devil Hills  
**Amount:** \$ 112,522  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

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**Municipality:** Town of Linden  
**Amount:** \$ 681,040  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**REVOLVING LOANS APPROVED ON MAY 14, 2009** *(Continued from page 13)*

**District:** Maggie Valley Sanitary District  
**Amount:** \$ 1,021,020  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** City of Winston-Salem  
**Amount:** \$ 52,591  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Montreat  
**Amount:** \$ 313,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**District:** First Craven Sanitary District  
**Amount:** \$ 99,773  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**County:** Perquimans  
**Amount:** \$ 3,000,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**District:** Northwestern Wayne Sanitary District  
**Amount:** \$ 684,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Rose Hill  
**Amount:** \$ 459,947  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**District:** Southeastern Wayne Sanitary District  
**Amount:** \$ 1,593,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Sanford  
**Amount:** \$ 2,256,132  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Issuer:** Energy United Water Corporation  
**Amount:** \$ 856,826  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**Municipality:** Town of Tarboro  
**Amount:** \$ 325,000  
**Purpose:** Water  
**Interest Rate:** 0%  
**Term:** 20 years  
**Loan:** State of North Carolina

**REVENUE BONDS**

**APPROVED ON MAY 5, 2009**

<b>Municipality:</b>	<b>Town of Apex</b>	<b>Purchaser:</b>	Bank of America, N.A.
<b>Amount:</b>	<b>\$ 7,400,000</b>	<b>Trustee/Registrar:</b>	U.S. Bank National Association
<b>Purpose:</b>	<b>(Combined Enterprise System Revenue Bonds)</b>	<b>Purchaser's Counsel:</b>	Hunton & Williams LLP
<b>Term:</b>	Approximately 15 years (2024)	<b>Financial Advisor:</b>	Davenport & Company LLC
<b>Interest Rate:</b>	Fixed (3.62%)	<b>Feasibility:</b>	Utility Electric Consultants, PC (agreed-upon procedures)
<b>Final Maturity:</b>	Not beyond 2024		
<b>Bond Counsel:</b>	Womble Carlyle Sandridge & Rice, PLLC		



**NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY**

**APPROVED ON MAY 5, 2009**

<b>Issuer:</b>	<b>Wake Forest University</b>	<b>University Counsel:</b>	Womble Carlyle Sandridge & Rice PLLC
<b>Amount:</b>	<b>\$115,000,000</b>	<b>Financial Advisor:</b>	Prager Sealy & Co.,LLC
<b>Purpose:</b>	<b>Educational Facilities Revenue Bonds, Series 2009</b>		
<b>Structure:</b>	The Series 2009 issue will have capitalized interest for one year, interest only through FY 2026 and level debt service thereafter through maturity. In the aggregate, the University will have debt service of approximately \$14,500,000 for FY 2011 through FY 2020 and then decreasing to approximately \$11,000,000 through 2039.		
<b>Term:</b>	Approximate 30 years.		
<b>Interest Rate:</b>	Effective Interest Cost: not to exceed 5.90%		
<b>Final Maturity:</b>	Not beyond December 31, 2039.		
<b>Bond Counsel:</b>	Parker Poe Adams & Bernstein LLP		
<b>Underwriters:</b>	Wachovia Bank, National Association (Senior Manager); BB&T Capital markets, a division of Scott & Stringfellow, LLC (Co-Manager)		
<b>Underwriters' Counsel:</b>	McGuireWoods LLP		
<b>Trustee/Registrar/Paying Agent:</b>	Branch Banking and Trust Company (DTC)		

**FINANCING AGREEMENTS**

**APPROVED ON MAY 5, 2009**

**Municipality:** City of Belmont  
**Population:** 9,921  
**Amount:** \$ 2,765,000  
**Purpose:** Land  
**Authority:** G.S. 160A-20 Installment  
Contract - Private Placement  
**Interest Rate:** 4.09%  
**Term:** 15 years  
**Payment:** Semiannual  
**Bank:** BB&T

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**Municipality:** Town of Bethel  
**Population:** 1,800  
**Amount:** \$246,723  
**Purpose:** Recreation  
**Authority:** G.S. 160A-20 Installment  
Contract - Private Placement  
**Interest Rate:** 5.20% Taxable  
**Term:** 15 years  
**Payment:** Annual  
**Bank:** Southern Bank

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**Municipality:** Town of Oak Island  
**Population:** 8,261  
**Amount:** \$4,900,000  
**Purpose:** Municipal Buildings (Town  
Hall)  
**Authority:** G.S. 160A-20 Installment  
Contract - Private Placement  
**Interest Rate:** 4.59%  
**Term:** 15 years  
**Payment:** Annual  
**Lender:** Branch Banking and Trust  
Company

**Municipality:** City of Rocky Mount  
**Population:** 56,364  
**Amount:** \$1,199,000  
**Purpose:** Municipal Building  
**Amount:** \$2,000,000  
**Purpose:** Electric  
**Authority:** G.S. 160A-20 Installment  
Contract - Private Placement  
**Interest Rate:** 2.94%  
**Term:** 59 months  
**Payment:** Monthly  
**Bank:** BB&T

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**Municipality:** City of Rocky Mount  
**Population:** 56,364  
**Amount:** \$1,235,000  
**Purpose:** Sewer  
**Authority:** G.S. 160A-20 Installment  
Contract - Private Placement  
**Interest Rate:** 3.58%  
**Term:** 10 years  
**Payment:** Monthly  
**Bank:** BB&T

---

**Municipality:** Town of Stanfield  
**Population:** 1,113  
**Amount:** \$125,000  
**Purpose:** Municipal Building (Town  
Hall)  
**Authority:** G.S. 160A-20 Installment  
Contract - Private Placement  
**Interest Rate:** 4.47%  
**Term:** 20 years  
**Payment:** Monthly  
**Bank:** Bank of Stanly

*(Continued on page 17)*

May 2009

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**FINANCING AGREEMENTS APPROVED ON MAY 5, 2009** *(Continued from page 16)*

**Issuer:** Madison County Board of Education  
**Amount:** \$3,731,865  
**Purpose:** Guaranteed Energy Savings Contract  
**Authority:** G.S. 160A-20 Installment Contract – Private Placement  
**Interest Rate:** 4.29%  
**Term:** 15 years; Annual Payments sized to accommodate the savings realization pattern.  
**Vendor:** Johnson Controls, Inc.  
**Bank:** Branch Banking & Trust Company

**Lender:** Branch Banking & Trust Company

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**Municipality:** Town of Hillsborough  
**Population:** 56,400  
**Amount:** \$3,365,000  
**Purpose:** Refunding 1998 General Obligation Bonds (Water)  
**Interest Rate:** 3.60%  
**Term:** 8.4 years  
**Amount:** \$2,160,000  
**Purpose:** Refunding 1999 Installment Financing contract (Water)  
**Interest:** 3.69%  
**Term:** 10.4 years  
**Authority:** G.S. 160A-20 Installment Contract – Private Placement  
**Structure:** Amortization of each refunding issue is structured to evenly realize the cash impacts of the savings across the remaining term of the refunded issue. None of the terms of the individual refunded issues was extended.  
**Payment:** Interest - semiannual; Principal – annual on each refunding component.

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**Municipality:** Town of Huntersville  
**Population:** 43,239  
**Amount:** \$9,783,628  
**Purpose:** Municipal Buildings (Town Offices)  
**Interest Rate:** 4.59% Bank Qualified  
**Term:** 20 years

**Amount:** \$7,262,577  
**Purpose:** Museums (Discovery Place Kids)

**Interest Rate:** 4.89% - Non-Bank Qualified  
**Term:** 15 years  
**Payment:** Semiannual  
**Authority:** G.S. 160A-20 Installment Purchase Contract – Private Placement  
**Lender:** Branch Banking & Trust Company

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**Municipality:** Town of Taylorsville  
**Population:** 1,975  
**Amount:** \$280,000  
**Purpose:** Water

**Amount:** \$370,000  
**Purpose:** Sewer  
**Authority:** G.S. 160A-20 Installment Purchase Contract – Private Placement

**Interest Rate:** 3.79%  
**Term:** 10 years  
**Payment:** Annual  
**Bank:** BB&T

*(Continued on page 18)*

**FINANCING AGREEMENTS APPROVED ON MAY 5, 2009** (Continued from page 17)

**Municipality:** Village of Whispering Pines  
**Population:** 2,041  
**Amount:** \$475,000  
**Purpose:** Municipal Building  
**Authority:** G.S. 160A-20 Installment Purchase Contract - Private Placement  
**Interest Rate:** 3.91%  
**Term:** 15 years  
**Payment:** Annual  
**Bank:** Community One

**County:** Catawba  
**Population:** 151,128  
**Amount:** \$13,712,906  
**Purpose:** Schools  
**Amount:** \$3,037,094  
**Purpose:** Community College  
**Authority:** G.S. 160A-20 Installment Purchase Contract - Private Placement  
**Interest Rate:** 3.72%  
**Term:** 15 years  
**Payment:** Semiannual  
**Lender:** Bank of America

**Municipality:** Town of Wrightsville Beach  
**Population:** 2,710  
**Amount:** \$6,000,000  
**Purpose:** Municipal Building  
**Authority:** G.S. 160A-20 Installment Purchase Contract - Private Placement  
**Interest Rate:** 3.77%  
**Term:** 15 years  
**Payment:** Semiannual  
**Bank:** BB&T

**County:** Franklin  
**Population:** 56,400  
**Amount:** \$10,835,000  
**Purpose:** Refunding 1999 Certificates of participation (Schools, Jail, County Buildings, Water)  
**Interest Rate:** 3.97%  
**Term:** 16 years

**County:** Carteret  
**Population:** 63,294  
**Amount:** \$741,500  
**Purpose:** Library  
**Amount:** \$741,500  
**Purpose:** County Buildings (Offices)  
**Interest Rate:** 3.59%  
**Term:** 10 years

**Amount:** \$4,844,000  
**Purpose:** Refunding 1998 General Obligation Bonds (Schools, Community College)  
**Interest Rate:** 3.69%  
**Term:** 9.5 years

**Amount:** \$7,810,000  
**Purpose:** Refunding 2000 Certificates of Participation (Schools)  
**Interest Rate:** 3.59%  
**Term:** 11 years  
**Payment:** Interest - semiannual; Principal - annual  
**Authority:** G.S. 160A-20 Installment Purchase Contract - Private Placement  
**Structure:** Straight-line amortization of the new principal finance. Amortization of the refunded principal will be structured to provide even savings across the term. The term of the original borrowing has not been modified.  
**Lender:** Branch Banking & Trust Company

**Amount:** \$3,715,000  
**Purpose:** Refunding 1996 Installment Financing contract (Jail & School)  
**Interest Rate:** 3.31%  
**Term:** 5 years  
**Authority:** G.S. 160A-20 Installment Purchase Contract - Private Placement  
**Structure:** Amortization of each refunding issue is structure to evenly realize the cash impacts of the savings across the remaining term of the refunded issue. None of the terms of the individual refunded issues was extended.  
**Payment:** Interest - semiannual; Principal - annual on each refunding component.  
**Lender:** Branch Banking & Trust Company

May 2009

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**FINANCING AGREEMENTS APPROVED ON MAY 14, 2009** *(Continued from page 18)*

<b>Municipality:</b>	<b>Town of Sylva</b>	<b>Interest Rate:</b>	3.89%
<b>Population:</b>	2,559	<b>Term:</b>	15 years
<b>Amount:</b>	<b>\$2,131,113</b>	<b>Payment:</b>	Semiannual
<b>Purpose:</b>	<b>Municipal Building (Fire Station)</b>	<b>Bank:</b>	BB&T
<b>Authority:</b>	G.S. 160A-20 Installment Purchase – Private Placement		

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

**County:** Davidson  
**Amount:** \$ 1,060,000  
**Purpose:** General Obligation Sewer Bonds, Series 2009A  
**Dated:** Date of Delivery  
**Sold on:** April 28, 2009  
**Rates:** 2.25s, 150M, 2010/2012;  
2.50s, 50M, 2013;  
3.00s, 200M, 2014/2017;  
4.00s, 50M, 2018;  
3.25s, 50M, 2019;  
3.50s, 50M, 2020;  
4.00s, 300M, 2021/2026;  
4.25s, 210M, 2027/2028. The Bonds maturing on or after June 1, 2020 are subject to redemption prior to maturity, 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, 2019, at a redemption price of 100% of such principal amount, plus interest accrued to the date fixed for redemption.  
**True Interest Cost:** 3.7729%  
**Average Life:** 10.96 years  
**Winning Bidder:** UBS Financial Services Inc.  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

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**County:** Davidson  
**Amount:** \$ 29,600,000  
**Purpose:** General Obligation School Bonds, Series 2009B  
**Dated:** Date of Delivery  
**Sold on:** April 28, 2009  
**Rates:** 3.00s, 4,425M, 2010/2012;  
2.50s, 2,950M, 2013/2014;  
3.00s, 2,950M, 2015/2016;  
4.00s, 1,475M, 2017;  
3.00s, 1,475M, 2018;  
4.00s, 16,325M, 2019/2028. The Bonds maturing on or after June 1, 2020 are subject to redemption prior to maturity, 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, 2019, at a redemption price of 100% of such principal amount, plus interest accrued to the date fixed for redemption.

**True Interest Cost:** 3.5500%  
**Average Life:** 10.50 years  
**Winning Bidder:** Wachovia Bank, National Association  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

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**Municipality:** Town of Cary  
**Amount:** \$ 53,000,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2009A  
**Dated:** Date of Delivery  
**Sold on:** April 29, 2009  
**Rates:** 3.00s, 5,880M, 2012/2013;  
5.00s, 17,670M, 2014/2019;  
4.00s, 26,505M, 2020/2028;  
4.25s, 2,945M, 2029. The bonds maturing on or prior to June 1, 2019 will not be subject to redemption prior to their maturity. The bonds maturing on June 1, 2020 and thereafter will be subject to redemption prior to their 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, 2019, 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.

**True Interest Cost:** 3.4852%  
**Average Life:** 11.50 years  
**Winning Bidder:** Merrill Lynch & Co.  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, PLLC

May 2009

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**REPORT OF RECENT SALES OF GENERAL OBLIGATION BONDS** (Continued from page 20)

**Municipality:** Town of Cary  
**Amount:** \$ 40,020,000  
**Purpose:** General Obligation Public Improvement Refunding Bonds, Series 2009B  
**Dated:** Date of Delivery  
**Sold on:** April 29, 2009  
**Rates:** 2.00s, 460M, 2010;  
4.00s, 39,560M, 2011/2020.  
The bonds maturing on or prior to June 1, 2019 will not be subject to redemption prior to their maturity. The bonds maturing on June 1, 2020 and thereafter will be subject to redemption prior to their 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, 2019, 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.  
**True Interest Cost:** 2.4962%  
**Average Life:** 7.20 years  
**Winning Bidder:** JPMorgan Securities Inc.  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, PLLC

**County:** Johnston  
**Amount:** \$ 49,800,000  
**Purpose:** General Obligation Public Improvement Bonds, Series 2009  
**Dated:** Date of Delivery  
**Sold on:** May 5, 2009  
**Rates:** 3.00s, 4,800M, 2012/2014;  
4.00s, 12,000M, 2015/2020;  
3.50s, 6,400M, 2021/2022;  
3.75s, 4,400M, 2023;  
4.00s, 8,800M, 2024/2025;  
4.125s, 4,400M, 2026;  
4.25s, 9,000M, 2027/2028.  
The bonds maturing on February 1, 2020 and thereafter will be subject to redemption prior to maturity, 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 February 1, 2019 at a redemption price equal to 100% of the principal amount of the principal amount of the bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption.  
**True Interest Cost:** 3.8314%  
**Average Life:** 12.59 years  
**Winning Bidder:** Merrill Lynch & Co.  
**Bond Counsel:** McGuireWoods LLP

(Continued on page 22)

May 2009

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**REPORT OF RECENT SALES OF GENERAL OBLIGATION BONDS** (Continued from page 21)

**County:** Johnston  
**Amount:** \$ 14,340,000  
**Purpose:** General Obligation Refunding Bonds, Series 2009B  
**Dated:** Date of Delivery  
**Sold on:** May 5, 2009  
**Rates:** 4.00s, 2,790M, 2012/2013.  
3.00s, 2,975M, 2014/2015;  
4.00s, 2,885M, 2016/2017;  
5.00s, 2,850M, 2018/2019;  
4.00s, 2,840M, 2020/2021.  
The bonds maturing on February 1, 2010 and thereafter will be subject to redemption prior to maturity, 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 February 1, 2019 at a redemption price equal to 100% of the principal amount of the bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption.  
**True Interest Cost:** 2.9290%  
**Average Life:** 7.20 years  
**Winning Bidder:** Merrill Lynch & Co.  
**Bond Counsel:** McGuireWoods LLP

**County:** Johnston  
**Amount:** \$ 14,825,000  
**Purpose:** General Obligation Refunding Bonds, Series 2009C  
**Dated:** Date of Delivery  
**Sold on:** May 5, 2009  
**Rates:** 3.00s, 5,275M, 2010/2015;  
4.00s, 2,410M, 2016;  
3.00s, 2,400M, 2017;  
5.00s, 4,740M, 2018/2019.  
The bonds are not subject to redemption.  
**True Interest Cost:** 2.7914%  
**Average Life:** 7.05 years  
**Winning Bidder:** Merrill Lynch & Co.  
**Bond Counsel:** McGuireWoods LLP



**REPORT OF RECENT SALES OF BOND ANTICIPATION NOTES**

**Municipality:** Town of Carrboro  
**Amount:** \$ 2,590,000  
**Purpose:** General Obligation Sidewalk Bond Anticipation Notes, Series 2009  
**Dated:** May 19, 2009  
**Maturing:** February 17, 2010  
**Sold on:** May 5, 2009  
**Interest Cost:** 1.00%  
**Winning Bidder:** Wachovia Bank, National Association  
**Bond Counsel:** Sanford Holshouser LLP

May 2009

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**REPORT OF RECENT SALES OF LIMITED OBLIGATION BONDS**

<b>Issuer:</b>	State of North Carolina	<b>True Interest Cost:</b>	4.1355%
<b>Amount:</b>	\$400,000,000	<b>Average Life:</b>	11.968 years
<b>Purpose:</b>	Capital Improvement Limited Obligation Bonds, Series 2009A	<b>Winning Bidder:</b>	Banc of America Securities, LLC
<b>Dated:</b>	Date of Delivery	<b>Bond Counsel:</b>	Robinson, Bradshaw & Hinson, P.A.
<b>Sold on:</b>	April 16, 2009		
<b>Rates:</b>	2.00s, 18,950M, 2010/2011; 4.00s, 7,905M, 2011; 2.00s, 5,840M, 2012; 5.00s, 8,200M, 2012; 2.25s, 3,405M, 2013; 4.00s, 11,160M, 2014; 3.00s, 6,500M, 2014; 4.50s, 8,590M, 2014; 2.75s, 4,215M, 2015; 5.00s, 11,455M, 2015; 3.00s, 5,390M, 2016; 4.50s, 1,350M, 2016; 5.00s, 9,620M, 2016; 3.00s, 4,015M, 2017; 5.00s, 13,045M, 2017; 3.25s, 1,050M, 2018; 4.00s, 9,550M, 2018; 5.00s, 7,235M, 2018; 3.50s, 5,735M, 2019; 5.00s, 12,875M, 2019; 4.00s, 1,525M, 2020; 5.00s, 38,345M, 2020/2021; 4.00s, 3,780M, 2022; 5.00s, 88,485M, 2022/2025; 4.50s, 11,080M, 2026; 5.00s, 14,930M, 2026; 4.50s, 10,000M, 2027; 5.00s, 17,255M, 2027; 4.625s, 12,720M, 2028; 5.00s, 15,845M, 2028; 4.625s, 14,005M, 2029; 4.75s, 15,945M, 2029. The Series 2009A Bonds maturing before May 1, 2020 are not subject to redemption before their respective maturities. The Series 2009A Bonds maturing on or after May 1, 2020 are subject to redemption prior to their respective maturities, at the option of the State, from any moneys that may be available for such purpose, either in whole or in part on any date on or after May 1, 2019, at a redemption price equal to 100% of the principal amount of Series 2009A Bonds to be redeemed, plus accrued interest to the redemption date.		

May 2008

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**REPORT OF RECENT SALE OF REVENUE BONDS**

**APPROVED ON APRIL 7, 2009**

<b>Municipality:</b>	<b>City of Concord</b>	12-3,640M, 3.00%; (1.60%);
<b>Amount:</b>	<b>\$23,935,000</b>	13-3,745M, 3.00%; (1.96%);
<b>NPV Savings:</b>	\$2,023,033 or 8.3% approximately \$290,000 annually	14-2,025M, 3.00%; (2.32%); 14-250M, 4.00%; (2.32%); 15-650M, 3.50%; (2.56%);
<b>Purpose</b>	<b>Utilities Systems Revenue Refunding Bonds (Refund 1998 A &amp; B Systems Bonds)</b>	15-1,695M, 5.00%; (2.56%); 16-1,000M, 3.00%; (2.82%); 16-1,455M, 3.50%; (2.82%); 17-155M, 3.50%; (3.01%); 17-2,375M, 4.00%; (3.01%).
<b>Rating(s):</b>	Fitch: AAA; Moody's: Aa2; S&P: AAA; Underlying: Fitch: AA-; S&P: AA-; Moody's A1	Non-callable
<b>Dated:</b>	May 6, 2009	<b>Trustee/Registrar:</b> The Bank of New York Mellon Trust Company, N.A.
<b>Underwriter(s):</b>	Citi (Sr); Wachovia securities	<b>Credit Enhancement to be provided by:</b> Assured Guaranty Corp.
<b>Sold on:</b>	BPA – April 16, 2009 Closing – May 6, 2009	<b>Bond Counsel:</b> Parker Poe Adams & Bernstein LLP
<b>Terms:</b>	Public Offering - \$5,000 denominations	<b>Underwriter's Counsel:</b> Womble Carlyle Sandridge & Rice, PLLC
<b>Interest Rate(s):</b>	Fixed – (yield) if different from stated	
<b>Maturities:</b>	December 1: 10-3,420M, 3.00%; (1.15%); 11-3,525M, 3.00%; (1.40%);	

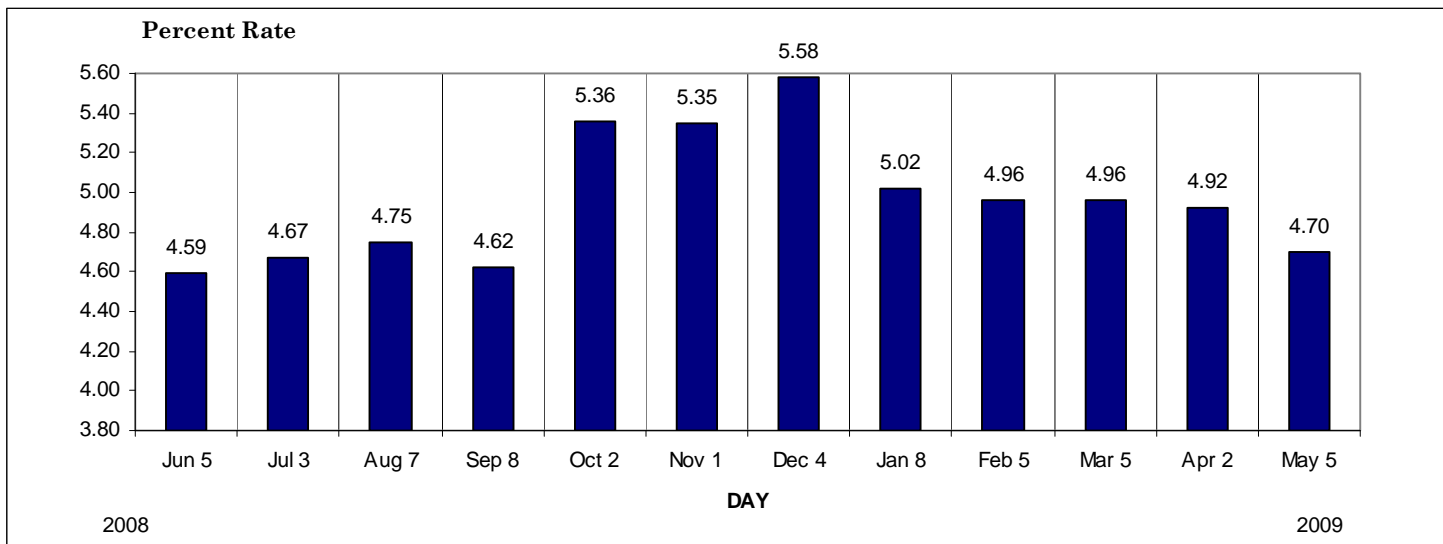
**REPORT OF RECENT SALE OF CERTIFICATES OF PARTICIPATION**

**APPROVED ON OCTOBER 7, 2008 and MARCH 3, 2009**

**Municipality:** County of Cumberland  
**Population:** 306,545  
**Amount:** \$89,490,000  
**Purpose:** Current refunding of Certificates of Participation, Series 1998; Installment Payment Revenue Bonds, Series 1998; and certain maturities of Installment Payment Revenue Bonds, Series 2000 for combined Net Present Value savings of \$7,791,190 or 8.45% on the refunded debt.  
**Rating(s):** Moodys: Aa3, S&P: AA  
**Dated:** May 13, 2009  
**Underwriter(s):** Banc of America Securities (Sr.); Wachovia Securities (Co-Mgr.); Jackson Securities (Co-Mgr.)  
**Sold on:** BPA — April 23, 2009  
Closing — May 13, 2009  
**Terms:** Public sale \$5,000 denominations.  
**Interest Rate(s):** Fixed — (yield) if different  
**Maturities:** December 1:  
09—7,590M, 2.00%; (0.49%);  
10—8,080M, 5.00%; (1.00%);  
11—1,560M, 5.00%; (1.57%);  
11—3,250M, 3.00%; (1.57%);  
12— 300M, 5.00%; (1.82%);  
12— 375M, 4.00%; (1.82%);  
12—4,220M, 4.00%; (1.82%);  
13—2,090M, 4.00% (2.03%);  
13— 700M, 2.50% (2.03%);  
13—2,185M, 4.00% (2.03%);  
14— 495M, 5.00%; (2.38%);  
14—4,575M, 4.00%; (2.38%);  
14—1,570M, 4.00%; (2.38%);  
15—5,255M, 5.00%; (2.63%);  
15—1,570M, 3.50%; (2.63%);  
16— 175M, 5.00%; (2.85%);  
16—6,800M, 3.00%; (2.85%);  
17—3,775M, 5.00% (3.07%);  
17—3,345M, 3.00% (3.07%);  
18—4,490M, 5.00%; (3.92%);  
19—4,610M, 5.00%; (3.51%);  
20— 585M, 5.00%; (3.73%);  
20—4,100M, 3.50%; (3.73%);  
21—4,775M, 5.00%; (3.84%);  
22—1,000M, 5.00% (3.97%);  
22—3,875M, 3.75% (3.97%);  
23—4,955M, 4.00%; (4.07%);  
24—3,190M, 5.00%; (4.15%).  
Certificates maturing on and after 12/1/20 are callable on or after 12/1/19 at 100%.

**Effective Interest Cost:** 3.402897%  
**Trustee/Registrar:** U.S. Bank National Association (DTC)  
**Credit Enhancement to be provided by:** None  
**Special Counsel:** Hunton & Williams LLP  
**Underwriter's Counsel:** Womble Carlyle Sandridge & Rice, PLLC

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



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