

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER



*Richard H. Moore, Treasurer*



## CALENDAR OF SCHEDULED COMPETITIVE SALES

### August 12, 2008

<b>TOWN OF CARRBORO</b>	\$ 2,590,000
Sidewalk, BAN's	

### August 13, 2008

<b>STATE OF NORTH CAROLINA</b>	\$ 200,000,000
Capital Improvement Limited Obligation Bonds	

### August 19, 2008

<b>CITY OF WILMINGTON</b>	\$ 14,150,000
Public Improvement, G.O. Bonds	

<b>CENTRAL NASH WATER &amp; SEWER DISTRICT</b>	\$ 5,239,000
Water, BAN's	

<b>TOWN OF AHOSKIE</b>	\$ 531,000
Sanitary Sewer, BAN's	

### August 26, 2008

<b>CITY OF HENDERSONVILLE</b>	\$ 2,100,000
Sidewalk, G.O. Bonds	

<b>COUNTY OF FORSYTH</b>	\$ 119,540,000
Public Improvement, School and Refunding, G.O. Bonds	

<b>CITY OF TRINITY</b>	\$ 5,000,000
Sanitary Sewer, BAN's	

### September 16, 2008

<b>TOWN OF MILTON</b>	\$ 433,000
Sanitary Sewer, BAN's	

### September 23, 2008

<b>COUNTY OF WAKE</b>	\$ 424,365,000
Schools, G.O. Bonds	

### October 21, 2008

<b>COUNTY OF LINCOLN</b>	\$ 15,000,000
School, G.O. Bonds	

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

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August 2008

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**SCHEDULE OF NEGOTIATED SALES \***

**August 7, 2008**

**CITY OF WILSON** \$ 34,000,000  
Certificates of Participation  
BB&T Capital Markets (Sr. Mgr.)  
Citigroup Global Markets, Inc. (Co. Mgr.)

**August 13, 2008**

**COUNTY OF HARNETT** \$ 25,000,000  
Taxable Enterprise System Revenue Bonds  
Wachovia Securities (Sr.)  
Banc of America Securities LLC

**August 20, 2008**

**CAPE FEAR PUBLIC UTILITY AUTHORITY** \$ 190,000,000  
Water and Sewer Revenue Bonds  
Citigroup (Sr.)  
Wachovia Bank, N. A.  
BB&T Capital Markets

**August 27, 2008**

**CITY OF CHARLOTTE** \$ 350,000,000  
Water and Sewer Revenue Bonds  
Banc of America Securities (Sr.)  
Wachovia Bank, N.A.

**September 17, 2008**

**NORTH CAROLINA MEDICAL CARE COMMISSION** \$ 150,000,000  
Health Care Facilities Revenue Bonds  
(Cape Fear Valley Health System)  
Citigroup Global Markets, Inc. (Sr. Mgr.)  
BB&T Capital Markets (Co. Mgr.); Edward Jones & Co., LP (Co-Mgr.)

**September 24, 2008**

**COUNTY OF CABARRUS** \$ 60,000,000  
Certificates of Participation  
Southwest Securities, Inc. (Senior)  
Merrill Lynch & Co. (Co-Mgr.)

**October 15, 2008**

**COUNTY OF CUMBERLAND** \$ 80,000,000  
Certificates of Participation  
Bank of America Securities (Sr.)  
Wachovia Bank, N.A.

**October 23, 2008**

**CITY OF CHARLOTTE** \$ 300,000,000  
Airport Revenue Bonds  
Merrill Lynch & Co. (Sr.)  
Banc of America Securities LLC  
Wachovia Securities

\*Subject to change.

August 2008

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**NOTICE OF REDEMPTION**

**Issuer:** The Cabarras County Industrial Facilities and Pollution Control Financing Authority, Tax-Exempt Adjustable Mode Recreational Facilities Revenue Bonds, (Canon Memorial YMCA Project), Series 2002

**Amount:** \$300,000

**Dated:** August 13, 2002

**Redemption Date:** August 1, 2008

**Redemption Price:** 100%

**CUSIP Number:** 12677QAA7

**Bond Number:** 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 Kannapolis, North Carolina, Water and Sewer System Revenue Bonds, Series 2002

**Amount:** \$160,490.84

**Dated:** December 18, 2002

**Redemption Date:** August 1, 2008

**Redemption Price:** 100%

**CUSIP Number:** NC0058176

**Bond Number:** BOOKR7\_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:** North Carolina Capital Facilities Finance Agency, Tax Exempt Educational Facility Revenue Bonds, (The Downtown Middle School), Series 2006

**Amount:** \$100,000

**Redemption Date:** August 1, 2008

**Redemption Price:** 100%

**CUSIP Number:** 65818PEK1

**Bond Number:** FASBAL\_1

**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  
JULY 31, 2008**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 25,436,544,248	—	—
State of North Carolina	\$ 7,022,124,402	9,033,635	\$ 777.33
U.S. Public Debt	\$ 9,585,479,639,200	303,720,224	\$ 31,560



**GENERAL OBLIGATION BOND PROPOSALS**

**APPROVED ON AUGUST 5, 2008**

**Municipality:** Town of Hertford  
**Population:** 2,070  
**Amount:** \$ 1,835,000  
**Purpose:** Water & Sewer  
**Bond Counsel:** Sanford Holshouser LLP

**District:** Central Nash Water and  
Sewer District  
**Population:** 10,500  
**Amount:** \$ 5,239,000  
**Purpose:** Water  
**Bond Counsel:** Womble Carlyle Sandridge &  
Rice PLLC

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**Municipality:** City of Wilmington  
**Population:** 98,529  
**Amount:** \$ 5,605,000  
**Purpose:** Streets  
**Bond Counsel:** Parker Poe Adams & Bernstein,  
LLP

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**County:** Forsyth  
**Population:** 331,859  
**Amount:** \$ 7,300,000  
**Purpose:** Schools

**Amount:** \$ 2,400,000  
**Purpose:** Recreation

**Amount:** \$ 1,200,000  
**Purpose:** Courthouse

**Amount:** \$ 220,000  
**Purpose:** Municipal Building  
**Bond Counsel:** Womble Carlyle Sandridge &  
Rice PLLC

**GENERAL OBLIGATION REFUNDING BOND PROPOSALS**

**APPROVED ON AUGUST 5, 2008**

<b>County:</b>	<b>Forsyth</b>	<b>Bond Counsel:</b>	Womble Carlyle Sandridge & Rice PLLC
<b>Population:</b>	331,859		
<b>Amount:</b>	<b>\$30,000,000</b>		
<b>Purpose:</b>	<b>Refunding</b>		
<b>Financial Advisor:</b>	DEC Associates, Inc.		



**REVOLVING LOANS**

**APPROVED ON AUGUST 5, 2008**

<b>Municipality:</b>	<b>City of Lenoir</b>	<b>Municipality:</b>	<b>City of Greenville</b>
<b>Amount:</b>	<b>\$ 2,982,888</b>		<b>Utilities</b>
<b>Purpose:</b>	<b>Water</b>		
<b>Interest Rate:</b>	Not to exceed 4%.	<b>Amount:</b>	<b>(Greenville</b>
<b>Loan From:</b>	State of North Carolina	<b>Purpose:</b>	<b>Commission)</b>
<b>Term:</b>	20 years	<b>Interest Rate:</b>	<b>\$ 12,856,080</b>
		<b>Loan From:</b>	<b>Wastewater</b>
		<b>Term:</b>	Not to exceed 4%.
			State of North Carolina
			20 years

**REVENUE BOND PROPOSALS**

**APPROVED ON AUGUST 5, 2008**

**Municipality:** City of Charlotte  
**Amount:** \$400,000,000  
**Purpose:** Water and Sewer System  
Commercial Paper Revenue  
Bond Anticipation Notes

**Structure:** Institutional Offerings initially in minimum of \$100,000 denominations. Notes issued at various times at various rates not to exceed an aggregate amount of \$400,000,000. City's water and sewer revenue bonds are rated: S&P: AAA; Moody's: Aa1; Fitch: AAA; CP current ratings are S&P: A1; Moody's: P1; Fitch: F1.

**Interest Rate:** Variable  
**Term:** CP Program 2034 (Each Note <= 270 days)

**Final Maturity:** Not beyond: 2034 (expect takeout in 2 years).

**Bond Counsel:** Parker, Poe, Adams & Bernstein L.L.P.

**Dealer's Counsel:** McGuireWoods LLP  
**CP Dealer:** Wachovia Bank, N.A.

**Issuing and Paying Agent:** U.S. Bank, National Association  
**Feasibility:** Waters & Company, LLC (Agreed-Upon procedures review in O.S.)

**Financial Advisor:** DEC Associates, Inc.  
**Liquidity Provider:** Wachovia Bank, N.A.

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**Municipality:** City of Charlotte  
**Amount:** \$353,000,000  
**Purpose:** Water and Sewer System  
Revenue Bonds  
**Structure:** Public offering of fixed rate bonds in \$5,000

denominations. Sale is currently scheduled for week of August 25, 2008 so as not to conflict with any other revenue bonds. Currently the City's water and sewer revenue bonds are rated: Moody's: Aa1; Fitch: AAA; S&P: AAA.

**Interest Rate:** Fixed  
**Term:** Approximately 30 years.  
**Final Maturity:** Not beyond 2038.  
**Bond Counsel:** Parker, Poe, Adams & Bernstein LLP  
**Underwriters:** Banc of America Securities LLC and Wachovia Bank, N.A.

**Underwriters Counsel:** McGuireWoods LLP  
**Registrar/Trustee:** U.S. Bank National Association  
**Financial Advisor:** DEC Associates, Inc.  
**Feasibility:** Waters & Company LLC (agreed-upon procedures)  
**Surety Provider:** Financial Security Assurance Inc. (if necessary)

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**Municipality:** Town of Holly Springs  
**Amount:** \$ 16,100,000  
**Purpose:** Combined enterprise System  
Revenue Bond

**Structure:** Private placement with RBC Bank. Limitation on registration and transfer.

**Interest Rate:** Fixed - 4.62% (NBQ)  
**Term:** 20 years  
**Final Maturity:** August 2029  
**Bond Counsel:** Sanford Holshouser LLP  
**Purchasers:** RBC Bank  
**Registrar:** Town's Finance Officer

August 2008

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**REVENUE BOND PROPOSALS APPROVED ON AUGUST 5, 2008** *(Continued from page 7)*

**County:** Harnett  
**Amount:** \$ 28,865,000  
**Purpose:** Taxable Enterprise Systems Revenue Bonds  
**Structure:** Public sale. Sale is scheduled for the week of August 11 so as not to conflict with any other revenue bonds. All or a portion of the issue will be rated for preferred marketability. Underlying ratings, S&P: AA-; Moody's. Issue will be taxable due to involvement of Ft. Bragg. Issue may be insured by FSA if warranted (all or a portion).  
**Interest Rate:** Fixed  
**Term:** Approximately 26 years  
**Final Maturity:** Not beyond 2034.  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriters:** Wachovia Bank, N.A. (Sr.); Banc of America Securities LLC  
**Underwriter's Counsel:** McGuireWoods LLP  
**Registrar/Trustee:** First-Citizens Bank & Trust Company (DTC)  
**Insurance/Surety:** Financial Security Assurance, Inc. (if utilized)

**Authority:** Cape Fear Public Utility Authority  
**Amount:** \$ 186,000,000  
**Purpose:** Water and Sewer System Revenue Bonds  
**Structure:** Public Sale. Sale is scheduled for the week of August 18th so as to not conflict with any other revenue bonds. Bonds will be rated Moody's: Aa3; S&P: AA-. Insurance may be used for preferred marketability on all or a portion of the issue. 2008 New  
**Interest Rate:** Fixed  
**Term:** Approximately 27 years.  
**Final Maturity:** Not beyond 2035  
**Bond Counsel:** Parker, Poe, Adams & Bernstein LLP  
**Underwriters:** Citi (Sr.); BB&T Capital Markets, Wachovia Bank, N.A.  
**Underwriters Counsel:** Womble Carlyle Sandridge & Rice, PLLC  
**Registrar/Trustee:** First-Citizens Bank & Trust Company (DTC)  
**Financial Advisor:** Waters & Company LLC  
**Feasibility:** Municipal & Financial Services Group  
**Insurance/Surety:** Financial Security Assurance, Inc. (If warranted)  
**Swap Termination Advisor:** Davenport & Company (financing cost of terminating the New Hanover COP swap as part of this project)

August 2008

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**NORTH CAROLINA MEDICAL CARE COMMISSION**

**APPROVED ON AUGUST 5, 2008**

**Issuer:** Novant Health, Inc.  
**Amount:** \$200,000,000  
**Purpose:** Health Care Facilities  
Revenue Refunding Bonds,  
Series 2008  
**Term:** Approximately 20 years  
**Interest Rate:** Variable (initial weekly)  
**Structure:** Limited public offering in  
\$100,000 denominations and  
integral multiples of \$5,000 in  
excess thereof. Currently  
scheduled for August 18,  
2008, to not conflict with any  
other health care revenue  
bonds. The expected ratings:  
Moody's: Aa3; S&P: AA-; and  
Fitch: AA-  
**Final Maturity:** Not to exceed December 31,  
2028  
**Underwriters/  
Remarketing  
Agents:** J. P. Morgan Chase Bank  
(Series A & B) and BB&T  
Capital markets (Series C)  
**Bond Counsel:** Robinson, Bradshaw &  
Hinson, P.A.  
**Underwriters'  
Counsel:** Womble Carlyle Sandridge &  
Rice, PLLC  
**Borrower's Counsel:** Nelson Mullins Riley &  
Scarborough LLP  
**Bond Trustee/  
Registrar/Master  
Trustee:** The Bank of New York Mellon  
Trust Company, N.A. (DTC)  
**Liquidity Providers:** Bank of America, N.A. (Series  
2008A) and Branch Bank and  
Trust Company (Series 2008  
B & C)  
**Financial Advisor:** Shattuck Hammond Partners  
**Liquidity Providers'  
Counsel:** Moore & Van Allen PLLC  
**Verification Agent  
(Series A & B):** Grant Thornton LLP  
**Escrow Agents:** U. S. Bank N. A. (Series 1998  
A) and the Bank of New York  
Mellon Trust Company, N.A.  
(Series 1998 B)

August 2008

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**NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY**

**APPROVED ON AUGUST 5, 2008**

**Issuer:** Allied Waste North America, Inc.  
**Amount:** \$ 20,000,000  
**Purpose:** Exempt Facility Revenue Bonds, Series 2008  
**Term/Structure:** Bullet maturity. Not to exceed 12 years. Authorized denominations of \$100,000 and integral multiples of \$5,000 in excess thereof.  
**Interest Rate:** Variable (Initially weekly)  
**Final Maturity:** Not to exceed December 31, 2020  
**Bond Counsel:** Hunton & Williams LLP  
**Company Counsel:** Mayer Brown LLP  
**Underwriter/ Remarketing Agent:** Citigroup Global Markets, Inc.  
**Underwriter's/ Remarketing Agent's Counsel:** Edward Angell Palmer & Dodge LLP  
**Special Counsel to Underwriter:** Orrick, Herrington & Sutcliffe LLP  
**Letter of Credit Provider:** Bank of America, N.A.  
**Letter of Credit Provider Counsel:** Goulston & Storrs  
**Trustee/Registrar/ Paying Agent:** Deutsche Bank National Trust Company  
**Trustee Counsel:** Dewey & LeBoeuf LLP

**FINANCING AGREEMENTS**

**APPROVED ON AUGUST 5, 2008**

**Municipality:** Town of Ahoskie  
**Population:** 17,080  
**Amount:** \$ 1,572,000  
**Purpose:** Municipal Building (Police Station)  
**Authority:** G.S. 160A-20 Installment Contract — Private Placement  
**Interest Rate:** 2.65%  
**Term:** 18 months  
**Payment:** Annual  
**Bank:** RBC

**Municipality:** Town of Emerald Isle  
**Population:** 3,861  
**Amount:** \$ 875,000  
**Purpose:** Municipal Building  
**Authority:** G.S. 160A-20 Installment Purchase — Private Placement  
**Interest Rate:** 3.58%  
**Term:** 10 years  
**Payment:** Annual  
**Bank:** RBC Centura

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**Municipality:** Town of Clayton  
**Population:** 13,000  
**Amount:** \$ 1,120,000  
**Purpose:** Sewer Line  
**Authority:** G.S. 160A-20 Installment Contract — Private Placement  
**Interest Rate:** 3.48%  
**Term:** 10 years  
**Payment:** Monthly  
**Bank:** RBC

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**Municipality:** Town of Oak Island  
**Population:** 8,093  
**Amount:** \$1,663,215  
**Purpose:** Municipal Building  
**Authority:** G.S. 160A-20 Installment Purchase — Private Placement  
**Interest Rate:** 4.44%  
**Term:** 13 years  
**Payment:** Annual  
**Bank:** BB&T

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**Municipality:** Town of Columbus  
**Population:** 1,050  
**Amount:** \$ 290,000  
**Purpose:** Municipal Building  
**Authority:** G.S. 160A-20 Installment Purchase — Private Placement  
**Interest Rate:** 4.18%  
**Term:** 15 years \$163,969; 5 years \$126,031  
**Payment:** Annual  
**Bank:** BB&T

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**Municipality:** City of Raleigh  
**Population:** 374,320  
**Amount:** \$14,015,000  
**Purpose:** Parking  
**Authority:** G.S. 160A-20 Installment Purchase — Public Offering  
**Interest Rate:** Variable Rate: (Taxable) Not to exceed: Initial Rate < 7.00% Cap: 12%; 22% for bank-held (liquidity provider) certificates.

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**Municipality:** Town of Elizabethtown  
**Population:** 3,729  
**Amount:** \$ 269,000  
**Purpose:** Sewer  
**Authority:** G.S. 160A-20 Installment Purchase — Private Placement  
**Interest Rate:** 3.57%  
**Term:** 10 years  
**Payment:** Semi-annual  
**Bank:** First-Citizens

**Term:** Not beyond 2034  
**Special Counsel:** Womble Carlyle Sandridge & Rice, PLLC  
**Financial Advisor:** DEC Associates, Inc.  
**Underwriters:** Wachovia Securities  
**Underwriters Counsel:** Parker, Poe, Adams & Bernstein LLP  
**Remarketing Agent:** Wachovia Capital markets, LLC  
**Liquidity Provider:** Wachovia Bank, NA  
**Trustee:** Regions Bank (DTC)

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**FINANCING AGREEMENTS APPROVED ON AUGUST 5, 2008** (Continued from page 11)

**Municipality:** City of Wilson  
**Population:** 48,562  
**Amount:** \$21,615,000  
**Purpose:** Electric  
  
**Amount:** \$14,385,000  
**Purpose:** Other Utility (Fiber optic Communication)  
**Authority:** G.S. 160A-20 Installment Contract — Public Placement  
**Effective Interest Cost:** 5.929%  
**Final Maturity:** Not beyond 2033  
**Special Counsel:** Womble Carlyle Sandridge & Rice, PLLC  
**Financial Advisor:** Davenport & Company LLC  
**Underwriter:** BB&T Capital Markets (Sr. Mgr.); Citigroup Global Markets (Co-Mgr.)  
**Underwriters Counsel:** Robinson, Bradshaw & Hinson, P.A.  
**Trustee:** Branch Banking & Trust Company  
**Insurer:** (In the event an insurer is utilized) Assured Guaranty Corporation

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**County:** Bladen  
**Population:** 32,000  
**Amount:** \$2,100,000  
**Purpose:** Equipment  
**Authority:** G.S. 160A-20 Installment Purchase — Private Placement  
**Interest Rate:** 3.87%  
**Term:** 10 years  
**Payment:** Annual  
**Bank:** BB&T

**County:** Cherokee  
**Population:** 30,357  
**Amount:** \$1,800,000  
**Purpose:** School  
**Authority:** G.S. 160A-20 Installment Contract — Private Placement  
**Interest Rate:** 3.79%  
**Term:** 15 years  
**Payment:** Semi-annual  
**Lender:** Regions Bank

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**County:** Watauga  
**Population:** 42,695  
**Amount:** \$2,600,000  
**Purpose:** Economic Development  
**Authority:** G.S. 160A-20 Installment Contract — Private Placement  
**Interest Rate:** 5.942% (Taxable)  
**Term:** 10 years  
**Payment:** Quarterly  
**Lender:** Wachovia Bank, National Association

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**County:** Mitchell  
**Population:** 15,906  
**Amount:** \$2,000,000  
**Purpose:** School  
**Authority:** G.S. 160A-20 Installment Contract — Private Placement  
**Interest Cost:** 0%  
**Term:** 14 years  
**Payment:** Annual  
**Bank:** Rocky Mountain Bank-Subsidiary of Heartland Financial, USA

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**Issuer:** Northampton County Schools  
**Amount:** \$2,186,805  
**Purpose:** Guaranteed Energy Savings Contracts  
**Authority:** G.S. 160A-20 Installment Contract — Private Placement  
**Interest Rate:** 4.10%  
**Term:** 12 years  
**Vendor:** Johnston Controls, Inc.  
**Bank:** RBC Centura

**Issuer:** Wayne County Board of Education  
**Amount:** \$8,287,868  
**Purpose:** Guaranteed Energy Savings Contracts  
**Authority:** G.S. 160A-20 Installment Contract — Private Placement  
**Interest Rate:** 5.5133%  
**Term:** 20 years; Annual Payments sized to accommodate the savings realization pattern.  
**Vendor:** Trane Comfort Solutions, Inc.  
**Bank:** Bank of America, N.A.

August 2008

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

**Municipality:** City of Wilmington  
**Amount:** \$ 5,605,000  
**Purpose:** General Obligation Bonds,  
Series 2008A  
**Dated:** Date of Delivery  
**Sold on:** August 19, 2008  
**Rates:** 3.50s, 2,525M, 2009/2017;  
4.00s, 1,400M, 2018/2022;  
4.125s, 840M, 2023/2025;  
4.25s, 840M, 2026/2028. The  
Bonds maturing on or before  
September 1, 2018 are not  
subject to redemption prior to  
maturity. The Bonds  
maturing on or after  
September 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  
September 1, 2018, at the  
principal amount of the  
Bonds to be redeemed,  
together with interest accrued  
thereon to the date fixed for  
redemption, without  
redemption premium.  
**True Interest Cost:** 3.9028%  
**Average Life:** 10.46 years  
**Winning Bidder:** Banc of America Securities  
LLC  
**Co-Bond Counsel:** Parker Poe Adams &  
Bernstein L.L.P. & The  
Francis Law Firm PLLC

**Municipality:** City of Wilmington  
**Amount:** \$ 9,000,000  
**Purpose:** General Obligation Bonds,  
Series 2008B  
**Dated:** Date of Delivery  
**Sold on:** August 19, 2008  
**Rates:** 3.50s, 1,800M, 2009/2012;  
4.00s, 1,350M, 2013/2015;  
3.50s, 900M, 2016/2017;  
4.00s, 2,250M, 2018/2022;  
4.125s, 1,350M, 2023/2025;  
4.25s, 1,350M, 2026/2028.  
The Bonds maturing on or  
before September 1, 2018 are  
not subject to redemption  
prior to maturity. The Bonds  
maturing on or after  
September 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  
September 1, 2108, at the  
principal amount of the  
Bonds to be redeemed,  
together with interest accrued  
thereon to the date fixed for  
redemption, without  
redemption premium.  
**True Interest Cost:** 3.8904%  
**Average Life:** 10.47 years  
**Winning Bidder:** Banc of America Securities  
LLC  
**Co-Bond Counsel:** Parker Poe Adams &  
Bernstein LLP & The Francis  
Law Firm PLLC



**REPORT OF RECENT SALE OF BOND ANTICIPATION NOTES**

**District:** Warren County Water and  
Sewer District III  
**Amount:** \$ 4,957,000  
**Purpose:** General Obligation Water  
Bond Anticipation Note  
**Dated:** August 12, 2008  
**Maturing:** February 11, 2009  
**Sold on:** July 29, 2008  
**Interest Cost:** 1.61%  
**Winning Bidder:** First-Citizens Bank & Trust  
Company & Southern Bank &  
Trust Co.  
**Bond Counsel:** McGuireWoods LLP

**Interest Cost:** 2.25%  
**Winning Bidder:** First-Citizens Bank & Trust  
Company & Southern Bank &  
Trust Co.  
**Bond Counsel:** Hunton & Williams LLP

**Municipality:** Town of Ahoskie  
**Amount:** \$ 531,000  
**Purpose:** General Obligation Sanitary  
Sewer Bond Anticipation  
Notes  
**Dated:** September 2, 2008  
**Maturing:** June 3, 2009  
**Sold on:** August 19, 2008

**District:** Central Nash Water and  
Sewer District of Nash  
County  
**Amount:** \$ 5,239,000  
**Purpose:** General Obligation Water  
Bond Anticipation Notes  
**Dated:** September 2, 2008  
**Maturing:** May 27, 2009  
**Sold on:** August 19, 2008  
**Interest Cost:** 2.50%  
**Winning Bidder:** Robert W. Baird & Co., Inc.  
**Bond Counsel:** Womble Carlyle Sandridge &  
Rice, PLLC

August 2008

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**REPORT OF RECENT SALE OF REVENUE BONDS**

**APPROVED ON JUNE 3, 2008**

**Issuer:** The Charlotte Mecklenburg  
Hospital Authority

**Amount:** \$310,500,000

**Purpose:** Refund several series of  
Auction Rate Bond to fixed  
rate bonds to eliminate  
exposure to troubled auction  
rate market plus refund  
1996 VRDB's to reduce  
exposure to variable rate  
market.

**Rating(s):** Moody's: Aa3; S&P: AA-

**Dated:** June 26, 2008

**Underwriter(s):** Citi (Sr.); Bank of America  
Securities LLC; Wachovia  
Bank, N.A.

**Sold on:** BPA — June 6, 2008  
Closing — June 26, 2008

**Interest Rate(s):** Fixed - (yield) if different from  
stated

**Maturities:** January 15:  
10—1,220M, 3.00%; 2.87%;  
11—1,095M, 3.125%; 3.25%;  
12—1,190M, 3.375%; 3.48%;  
13—1,230M, 3.50%; 3.61%;  
14—1,305M, 3.625%; 3.75%;  
15—1,350M, 3.75%; 3.89%;  
17—1,325M, 4.00%; 4.15%;  
18—1,530M, 4.25%; 4.27%;  
19—1,380M, 4.375%; 4.39%;  
20—1,600M, 4.375%; 4.49%;  
21—1,555M, 4.50%; 4.57%;  
22—1,780M, 4.50%; 4.64%;  
23—5,200M, 4.50%; 4.70%;  
24—22,040M, 5.25%; 4.72%;  
25—23,140M, 4.50%; 4.80%;  
26—24,210M, 4.625%; 4.85%;  
27—2,920M, 5.00%; 4.90%;  
28—3,110M, 5.00%; 4.95%;  
32—20,095M, 5.00%; 5.03%;  
39—88,130M, 5.00%; 5.09%;  
47—105,095M, 5.00%; 5.22%

Maturities callable January  
15, 2018 at par. Mandatory  
sinking fund redemptions  
January 1, 2029 - January 1,  
2047.

**Trust/Registrar:** U.S. Bank, N.A. (DTC)

**Feasibility  
Consultant:** Raftelis Financial Consultants,  
Inc.

**Bond Counsel:** Robinson, Bradshaw & Hinson

**Underwriter's  
Counsel:** McGuireWoods LLP

August 2008

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

**APPROVED ON JULY 1, 2008**

**Unit:** County of Rockingham

**Population:** 88,293

**Amount:** \$52,135,000

**Purpose:** Construction of a courthouse, jail, sheriff's law enforcement facility, an emergency services support and administration facility, an EMS facility, a communications tower and acquisition of communications and radio equipment.

**Rating(s):** Insured by Assured Guaranty; Moody's: Aaa, S&P: AAA; Underlying ratings of Moody's: A2, S&P: A+

**Dated:** July 31, 2008

**Underwriter(s):** Wachovia Securities (Sr. Mgr.); Bank of America Securities LLC (Co-Mgr.)

**Sold on:** BPA — July 17, 2008  
Closing — July 31, 2008

**Terms:** Public sale \$5,000 denominations.

**Interest Rate(s):** Fixed — (yield) if different

**Maturities:** April 1:  
11—2,310M, 4.00%; (2.83%);  
12—2,310M, 3.50%; (3.07%);  
13—2,310M, 3.50%; (3.23%);  
14—1,905M, 4.00%; (3.36%);  
14— 400M, 3.50%; (3.36%);  
15— 380M, 3.50%; (3.49%);  
15—1,925M, 5.00%; (3.49%);  
16—2,305M, 4.00%; (3.61%);  
17—2,305M, 5.00%; (3.73%);  
18—1,305M, 5.00%; (3.85%);  
18—1,000M, 5.00%; (3.85%);  
19—2,105M, 4.00%; (3.98%);  
20—2,105M, 4.00%; (4.13%);  
21—2,105M, 4.125%; (4.32%);  
22—2,105M, 4.25%; (4.41%);  
33—2,105M, 4.625%; (4.80%);  
34—2,105M, 4.75%; (4.80%).  
\$8,420,000 4.50% Term  
Certificates due April 1, 2026  
— Yield 4.68%; \$12,360,000  
5.00% Term Certificates due  
April 1, 2032 — Yield 4.80%.  
Certificates maturing on and

after 4/1/19 are callable on or  
after 4/1/18 at 100.

**Effective Interest Cost:** 4.684%

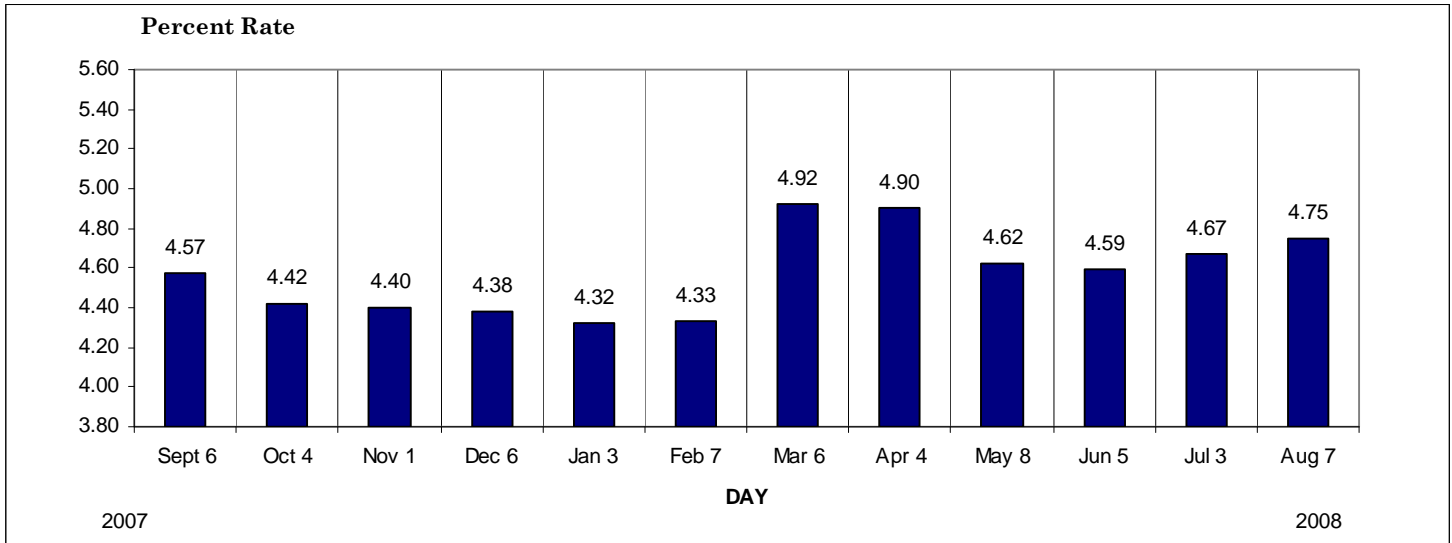
**Trustee/Registrar:** U.S. Bank National Association (DTC)

**Credit Enhancement to be provided by:** Insurance – Assured Guaranty

**Special Counsel:** Hunton & Williams LLP

**Underwriter's Counsel:** Parker Poe Adams & Bernstein LLP

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



The **Bond Reporter** is now available for download from the World Wide Web:

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