

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Richard H. Moore, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES

January 17, 2008

CITY OF GREENSBORO \$ 63,800,000
Public Improvement & Refunding, G.O. Bonds

January 23, 2008

COUNTY OF MECKLENBURG \$ 160,500,000
Public Improvement, G.O. Bonds

January 29, 2008

COUNTY OF BEAUFORT \$ 7,000,000
School, G.O. Bonds

February 12, 2008

COUNTY OF HAYWOOD \$ 7,000,000
School, G.O. Bonds

February 26, 2008

COUNTY OF TRANSYLVANIA \$ 16,100,000
Refunding, G.O. Bonds

March 4, 2008

COUNTY OF IREDELL \$ 5,300,000
School, G.O. Bonds

March 11, 2008

COUNTY OF ONSLOW \$ 40,000,000
School, G.O. Bonds

March 18, 2008

COUNTY OF DURHAM \$ 45,000,000
Public Improvement, G.O. Bonds

March 25, 2008

TOWN OF ZEBULON \$ 5,000,000
Municipal Building, G.O. Bonds

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

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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.



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January 2008

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SCHEDULE OF NEGOTIATED SALES ***January 10, 2008**

COUNTY OF BRUNSWICK	\$ 55,000,000
Enterprise System Revenue Bonds	
Wachovia Securities	
Co. Banc of America Securities LLC	
NORTH CAROLINA HOUSING FINANCE AGENCY	\$ 10,000,000
Multifamily Revenue Bonds	
Raymond James & Associates, Inc.	

January 16, 2008

CITY OF FAYETTEVILLE (PWC COMMISSION)	\$ 19,000,000
Public Works Commission Revenue Bonds	
Citigroup Global Markets, Inc.	

January 17, 2008

TOWN OF OAK ISLAND	\$ 35,000,000
Enterprise System Revenue Bonds	
Wachovia Securities	
Co: BB&T Capital Markets	

January 24, 2008

COUNTY OF CABARRUS	\$ 70,000,000
Certificates of Participation	
UBS Securities (Sr. Mgr.)	
BB&T Capital markets (Co. Mgr.)	

January 30, 2008

COUNTY OF MECKLENBURG	\$ 36,350,000
Certificates of Participation	
BB&T Capital Markets (Sr.)	
Key Bank Capital Markets (Co. Mgr.)	

February 6, 2008

NORTH CAROLINA MEDICAL CARE COMMISSION	\$ 50,000,000
Carolina Village Inc.	
Wachovia Securities (Sr. Mgr.)	
Davenport & Company LLC (Co. Mgr.)	

February 13, 2008

COUNTY OF IREDELL	\$ 110,000,000
Certificates of Participation	
Citigroup (Sr. Mgr.)	
Wachovia Securities (Co. Mgr.)	

*Subject to change.

January 2008

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NOTICE OF REDEMPTION

Issuer: City of Charlotte, North Carolina Variable Rate Water and Sewer System Revenue Bonds, Series 2006B
Amount: \$4,990,000
Redemption Date: January 1, 2008
CUSIP Number: 161045FL8
Redemption Price: 100%
Dated: July 15, 2006
Registered Bond: FASBAL_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: The Charlotte-Mecklenburg Hospital Authority (North Carolina), DBA Carolinas Healthcare System Variable Rate Health Care Refunding Revenue Bonds, Series 2005B
Amount: \$1,060,000
CUSIP Number: 160853JL2
Redemption Date: January 15, 2008
Dated: December 14, 2005
Redemption Price: 100%
Registered Bond: FASBAL_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: The Charlotte-Mecklenburg Hospital Authority (North Carolina), DBA Carolina Healthcare System Variable Rate Health Care Refunding Revenue Bonds, Series 2005D
Amount: \$1,055,000
Dated: December 14, 2005
Redemption Date: January 15, 2008
CUSIP Number: 160853JN8
Redemption Price: 100%
Registered Bond: FASBAL_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor — Bond Drop Window, St. Paul, MN 55107

Issuer: The Charlotte-Mecklenburg Hospital Authority (North Carolina), DBA Carolinas Healthcare System Variable Rate health Care Refunding Revenue Bonds, Series 2005C
Amount: \$1,055,000
Dated: December 14, 2005
Redemption Date: January 15, 2008
CUSIP Number: 160853JM0
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
DECEMBER 31, 2007**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 24,122,835,697	—	—
State of North Carolina	\$ 7,415,616,474	8,827,384	\$ 840
U.S. Public Debt	\$ 9,130,889,561,057	303,467,054	\$30,089



GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON JANUARY 8, 2008

County: Alleghany
Population: 11,012
Amount: \$ 7,535,000
Purpose: School
Bond Counsel: Sanford Holshouser LLP

District: South Central Water and Sewer District (Harnett County)
Population: 15,193
Amount: \$ 6,753,000
Purpose: Sanitary Sewer
Bond Counsel: Parker Poe Adams & Bernstein LLP

Municipality: Town of Valdese
Population: 4,572
Amount: \$ 498,000
Purpose: Water

Amount: \$ 782,000
Purpose: Sanitary Sewer
Bond Counsel: Sanford Holshouser LLP

APPROVED ON JANUARY 16, 2008

Municipality: Greensboro
Population: 244,610
Amount: \$ 26,000,000
Purpose: G.O. Refunding
Bond Counsel: Sidley Austin LLP and the Steve Allen Law Firm

REVOLVING LOANS

APPROVED ON JANUARY 8, 2008

Municipality: Town of Hertford
Amount: \$ 2,569,647
Purpose: Water
Interest Rate: Not to exceed 4%.
Loan From: State of North Carolina
Term: 20 years

County: Johnston
Amount: \$ 17,500,000
Purpose: Wastewater
Interest Rate: Not to exceed 4%.
Loan From: State of North Carolina
Term: 20 years

Municipality: Town of Oak Island
Amount: \$ 9,000,000
Purpose: Wastewater Collection
Interest Rate: Not to exceed 4%.
Loan From: State of North Carolina
Term: 20 years



NORTH CAROLINA HOUSING FINANCE AGENCY

APPROVED ON JANUARY 8, 2008

Issuer: North Carolina Housing Finance Agency
Amount: \$400,000,000
Purpose: Home Ownership Revenue Bonds
Structure: Public sales from time to time through December 31, 2009 scheduled so as not to conflict with other revenue bonds sales. Expected ratings AA from S&P and Aa2 from Moody's
Term: Final maturity 33 years.
Interest Rate: Fixed and Synthetically Fixed
Final Maturity: Not to extend beyond 33 years
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC
Underwriters: UBS Securities LLC; Co-managers may include only: (For Fixed Rate Only); Banc of America Securities LLC; BB&T Capital Markets A Division of Scott & Stringfellow, Inc.; Citigroup Global Markets, Inc.;

Davenport & Company LLC; Edward D. Jones & Co., L>P.; Morgan Keegan & Company, Inc.; Wachovia Bank, National Association

Underwriters
Counsel: Bode, Call & Stroupe, L.L.P.
Trustee/Registrar: The Bank of New York Trust Company, N.A.
Liquidity Provider: Shall be rated A+ or better by S&P and A1 or better by Moody's
Swap Advisor: SWAP financial Group, Inc. or as approved by the State Treasurer.
Swap Provider: Shall be rated A+ or better by S&P and A1 or better by Moody's
Remarketing Agent: UBS Securities LLC

January 2008

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REVENUE BOND PROPOSAL

APPROVED ON JANUARY 8, 2008

Municipality: City of Fayetteville
Amount: \$ 17,410,000
Purpose: Public Works Commission Revenue Bonds
Structure: Public sale. Sale is scheduled for the week of January 14th so as to not conflict with any other revenue bonds. Rated: Moody's: Aa3; S&P: AA-Fixed
Interest Rate: Fixed
Final Maturity: Not beyond 2023
Term: Approximately 15 years
Co-Bond Counsel: Womble Carlyle Sandridge & Rice PLLC; Rand & Gregory, P.A.
Underwriter: Citigroup Global Markets, Inc.
Co-Underwriter's Counsel: Hunton & Williams L.L.P.; The Charleston Group
Trustee/Registrar: The Bank of New York Trust Company, N.A. (DTC)
Feasibility: Raftelis Financial Consultants, Inc. (agreed-upon procedures review)
Financial Advisor: First-Southwest Company

Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Underwriters: Wachovia Bank, N.A. (Sr.); BB&T Capital markets
Underwriters Counsel: Parker Poe Adams & Bernstein LLP
Trustee/Registrar: U.S. Bank, National Association (DTC)
Insurer/Surety: MBIA
Feasibility: Raftelis Financial Consultants, Inc.

County: Brunswick
Amount: \$ 56,145,000
Purpose: Enterprise Systems Revenue Bonds
Structure: Public offering in \$5,000 denominations. Sale is scheduled for the week of January 7th as not to conflict with any other revenue bonds. Issue is expected to be insured for preferred marketing. Standalone rating by Moody's: A2; S&P: A+; Fitch: A+. FSA has been selected as the insurer for all or part of the issue as warranted.

Municipality: Town of Oak Island
Amount: \$ 33,900,000
Purpose: Enterprise Systems Revenue Bonds
Structure: Public offering in \$5,000 denominations. Sale is scheduled for the week of January 14th as not to conflict with any other revenue bonds. Issue expected to be insured for preferred marketing. Standalone rating by Moody's: Baa1; S&P: A-. MBIA has been selected as the insurer for all or part of the issue as warranted.
Interest Rate: Fixed
Final Maturity: Not beyond 2035
Term: Approximately 27 years

Interest Rate: Fixed
Final Maturity: Not beyond 2031
Term: Approximately 24 years.
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Wachovia Bank, National Association (Sr.); Banc of America Securities LLC
Underwriters Counsel: Kilpatrick Stockton LLP
Trustee/Registrar: First-Citizens Bank & Trust (DTC)
Insurer/Surety: Financial Security Assurance Inc.

INDUSTRIAL REVENUE BONDS

APPROVED ON JANUARY 8, 2008

Issuer: North Carolina Museum of Art Foundation, Inc.
Amount: \$ 7,168,740
Purpose: Special Purpose Project (Art Museum)
Location: (Wake County – Raleigh)
Structure: Private Sale to RBC Centura Bank for its own portfolio. Registration and transfer is limited to bank, insurance company or similar financial institution without LGC approval. Single Bond.
Interest Rate: Fixed — Not to exceed 4.53%
Term: Approximately 9 years
Maturity: Not beyond the year 2018 (monthly payments of principal and interest)
Bond Counsel: Hunton & Williams LLP
Purchaser: RBC Centura Bank
Purchaser's Counsel: Helms Mulliss & Wicker, PLLC
Foundation Counsel: Parker Poe Adams & Bernstein LLP
Authority Counsel: Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan, LLP
Registrar: RBC Centura Bank
Escrow Agent: RBC Centura Bank

Maturity: Not beyond the year 2018
Bond Counsel: Bullet
Purchaser: McGuire Woods LLP
Purchaser's Counsel: Regions Equipment Finance Corporation
Counsel: Walston, Wells & Birchall, LLP

Issuer: Power Curbers, Inc. Operator DDSM Properties, LLC Owner
Amount: \$ 8,000,000
Purpose: Acquisition of approximately twenty acres of land and two existing buildings consisting of a total of 85,000 square feet; the construction and installation of certain facilities and equipment for the use in the manufacture of paving equipment and related products.
Location: Salisbury
Structure: Limited public offering in denominations of \$100,000 and integral multiples of \$5,000 in excess thereof. Sale will not interfere with others in the marketplace.
Letter of Credit: Wachovia Bank, National Association
Interest Rate: Variable (weekly) initial rate less than 6%.
Maturity: January 1, 2028 Mandatory Sinking Fund
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC
Underwriter/ Remarketing Agent: Wachovia Bank National Association
Underwriters Counsel LOC: Robinson, Bradshaw & Hinson, P.A.
Trustee/Registrar: Deutsche Bank National Trust Company

Issuer: Goodwill Industries of the Southern Piedmont, Inc.
Amount: \$ 6,200,000
Purpose: Special Purpose Project
Location: Charlotte (two buildings); Matthews (one building)
Structure: Private sale to Regions Equipment Finance Corporation for its own portfolio. Registration and transfer is limited to banks, insurance companies and similar financial institutions.
Interest Rate: \$4,100,000 Fixed < 6.5%; \$2,100,000 Variable < 6.0% (weekly) initial rate less than 6%

January 2008

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NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON JANUARY 8, 2008

Issuer: Progress Energy Carolinas, Inc.

Amount: \$250,000,000

Purpose: Solid Waste Disposal Revenue Bonds

Term: Bonds not to exceed 35 years (bullet)

Interest Rate: Auction Rate bonds with mode based on market at time of pricing or variable rate bonds in weekly mode.

Structure: The project will be operated for the public good and the company will not discriminate against any person based on race, creed, color or national origin. A TEFRA public hearing on the project was held on December 19, 2007 and notices of the public hearing were mailed to the local government units in the area of the project as required by law. An allocation of \$250 million in private activity bonds for these solid waste disposal facilities [as authorized by G.S. 159 (6b) c and as defined in G.S. 159C-3] was approved by the N. C. Tax Reform Allocation Committee on December 17, 2007.

Maturity: Not to exceed December 31, 2043

Bond Counsel: Hunton & Williams LLP

Underwriter: Banc of America Securities, LLC

Underwriter's Counsel: Dewey & LeBouef LLP

Auction Agent: Bank of New York

Trustee: U.S. Bank

Trustee Counsel: Nexsen Pruet, LLC

Insurer: To be determined.

Letter of Credit Provider: To be determined.

January 2008

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NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON JANUARY 8, 2008

Issuer: Carolina Village, Inc.
Amount: \$ 50,000,000
Purpose: Retirement Facilities First Mortgage Revenue Bonds, Series A and B
Location: Hendersonville (Henderson County)
Term: Approximately 30 years
Interest Rate: Series A: Fixed (Serial, Term); Series B: Variable (initial weekly)
Structure: Series A: unrated public offering in \$5,000 denominations, currently scheduled for the week of February 4, 2008, to not conflict with any other health care revenue bonds. Series B: limited public offering in \$100,000 denominations and integral multiples of \$5,000 thereafter. Pricing currently is scheduled for the week of February 25, 2008, so as not to conflict with any other revenue bonds. Bonds will be rated as follows: Moody's: Aaa; S&P: AAA and Fitch: AA, based upon the confirming letter of credit provider.
Final Maturity: Not to exceed June 30, 2038.
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Underwriters: Series A: Wachovia Bank, National Association (Senior Manager) & Davenport & Company LLC (Co-Manager); Series B: Wachovia Bank, National Association
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP
Trustee/Registrar: First-Citizens Bank & Trust Company (DTC)
LOC Provider: First-Citizens Bank & Trust Company with confirming LOC from Wells Fargo, N.A.
LOC Provider Counsel: Hunton & Williams LLP
Borrower Counsel: Prince, Youngblood, and Massagee, PLLC

Issuer: Caromont Health, Inc.
Amount: \$125,000,000
Purpose: Hospital Revenue Bonds, Series 2008
Location: Gastonia, Gaston County
Term: Approximately 27 years.
Interest Rate: Variable (initial weekly)
Structure: Insured, limited public offering in \$100,000 denominations and integral multiples of \$5,000 thereafter. Currently scheduled for the week of January 30, 2008 to not conflict with any other revenue bonds. Bonds will have the following ratings, based upon the insurance support of Assured Guaranty Corp. and the liquidity support of Regions Bank: S&P: AAA/A-1; Moody's: Aaa/P-1. Bonds will have the following underlying ratings: S&P: A+; Moody's: A1
Final Maturity: Not to exceed February 28, 2035.
Bond counsel: Kilpatrick Stockton LLP
Underwriter/Remarketing Agent: Merrill Lynch, Pierce, Fenner & Smith Incorporated
Underwriter's Counsel: McGuireWoods LLP
Trustee/Registrar: The Bank of New York Company, NA (DTC)
Agreed Upon Procedures: Dixon Hughes PLLC
Borrower Counsel: Alston & Bird LLP
Insurance Provider: Assured Guaranty Corp.
SWAP Provider: Merrill Lynch Derivative Products
SWAP Advisor: Shattuck Hammond Partners
Verification Agent: The Arbitrage Group, Inc.
Liquidity Provider: Regions Bank

FINANCING AGREEMENTS

APPROVED ON JANUARY 8, 2008

Municipality: Town of Ahoskie
Population: 4,488
Amount: \$ 595,000
Purpose: Water
Authority: G.S. 160A-20 Installment
Contract — Private Placement
Interest Rate: 3.92%
Term: 10 years
Payment: Annual
Bank: RBC

Municipality: Town of Davidson
Population: 9,099
Amount: \$ 625,000
Purpose: Municipal Building
Authority: G.S. 160A-20 Installment
Purchase — Private
Placement
Interest Rate: 4.19%
Term: 20 years
Payment: Semi-annual
Bank: BB&T

Municipality: City of Albemarle
Population: 16,042
Amount: \$1,300,000
Purpose: Solid Waste Landfill
Expansion
Authority: G.S. 160A-20 Installment
Purchase — Private Placement
Interest Rate: 2.98%
Term: 5 years
Payment: Quarterly
Bank: RBC Centura

Municipality: Town of Emerald Isle
Population: 3,861
Amount: \$ 585,000
Purpose: Land
Authority: G.S. 160A-20 Installment
Purchase — Private
Placement
Interest Rate: 3.60%
Term: 9 years
Payment: Annual
Owners: Seller financed

Municipality: City of Belmont
Population: 9,470
Amount: \$1,500,000
Purpose: Sewer
Authority: G.S. 160A-20 Installment
Purchase — Private
Placement
Interest Cost: 3.58%
Term: 15 years
Payment: Semi-annual
Bank: RBC Centura

Municipality: Town of Leland
Population: 9,642
Amount: \$ 472,844
Purpose: Land
Authority: G.S. 160A-20 Installment
Contract — Private Placement
Interest Rate: 3.79%
Term: 15 years
Payment: Annual
Lender: BB&T

Municipality: Town of Columbus
Population: 992
Amount: \$ 700,000
Purpose: Sewer
Authority: G.S. 160A-20 Installment
Purchase — Private
Placement
Interest Rate: 3.97%
Term: 15 years
Payment: Semi-annual
Lender: BB&T

Municipality: Town of Morrisville
Population: 13,501
Amount: \$1,350,000
Purpose: Land
Authority: G.S. 160A-20 Installment
Contract — Private Placement
Interest Rate: 3.06%
Term: 7 years
Payment: Semi-annual
Bank: RBC Centura

(Continued on page 12)

January 2008

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FINANCING AGREEMENTS APPROVED ON JANUARY 8, 2008 (Continued from page 11)

Municipality: Town of Oak Ridge
Population: 4,603
Amount: \$3,350,000
Purpose: Recreation
Authority: G.S. 160A-20 Installment
Contract — Private Placement
Interest Rate: 3.91%
Term: 15 years
Payment: Annual
Bank: BB&T

Underwriters: UBS Securities LLC (Sr.
Manager); BB&T Capital
Markets (Co-Manager)
**Underwriters
Counsel:** Parker Poe Adams &
Bernstein L.L.P.
Regions Bank
Trustee:
Insurer: Insurer to be determined due
to current credit environment.

Municipality: Town of Princeton
Population: 1,270
Amount: \$ 410,000
Purpose: Water and Sewer
Authority: G.S. 160A-20 Installment
Purchase — Private
Placement
Interest Rate: 3.91%
Term: 15 years
Payment: Annual
Bank: BB&T

County: Cabarrus
Population: 157,179
Amount: \$19,815,000
Purpose: Refunding Certificates of
Participation — Schools
Authority: G.S. 160A-20 Installment
Contract — Public Placement
**Effective Interest
Cost:** Not to exceed 4.908%
Final Maturity: Not beyond 2019
Special Counsel: Helms Mulliss & Wicker,
PLLC

Municipality: Town of Valdese
Population: 4,572
Amount: \$ 501,000
Purpose: Water
Authority: G.S. 160A-20 Installment
Purchase — Private
Placement
Interest Rate: 3.997%
Term: 20 years
Payment: Annual
Bank: Carolina First Bank

Underwriters: UBS Securities LLC (Sr.
Manager); BB&T Capital
Markets (Co-Manager)
**Underwriters
Counsel:** Parker Poe Adams &
Bernstein L.L.P.
Regions Bank
Trustee:
Insurer: Insurer to be determined due
to current credit environment.

County: Cabarrus
Population: 157,179
Amount: \$52,330,000
Purpose: Schools
Authority: G.S. 160A-20 Installment
Contract — Public Placement
**Effective Interest
Cost:** Not to exceed 5.408%
Final Maturity: Not beyond 2028
Special Counsel: Helms Mulliss & Wicker,
PLLC

APPROVED ON JANUARY 16, 2008
County: McDowell
Population: 43,632
Amount: \$ 562,500
Purpose: County Building
Authority: G.S. 160A-20 Installment
Purchase — Private
Placement
Interest Rate: 3.83%
Term: 15 years
Payment: Semi-annual
Bank: BB&T

(Continued on page 13)

January 2008

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FINANCING AGREEMENTS APPROVED ON JANUARY 8, 2008 *(Continued from page 12)*

County: Mecklenburg
Population: 871,432
Amount: \$85,000,000
Purpose: Schools

Amount: \$11,650,000
Purpose: Jail

Amount: \$2,610,000
Purpose: Library

Amount: \$5,000,000
Purpose: Community College

Amount: \$19,000,000
Purpose: Land

Amount: \$1,700,000
Purpose: Courthouse
Authority: G.S. 160A-20 Installment
Contract — Public Placement
Interest Rate: Variable
Final Maturity: Not beyond 2028
Special Counsel: Robinson, Bradshaw &
Hinson, P.A.
Underwriter: BB&T Capital Markets
Remarketing Agent: BB&T Capital Markets
Underwriters
Counsel: Helms Mulliss & Wicker,
PLLC
Liquidity Provider: SunTrust
Trustee/Registrar: Deutsche Bank National
Trust Company (DTC)

County: Mecklenburg
Population: 871,432
Amount: \$36,000,000
Purpose: Economic Development
(Infrastructure)

Amount: \$ 350,000
Purpose: Jail
Authority: G.S. 160A-20 Installment
Contract — Public Placement

Effective Interest
Cost: Not to exceed 4.965%
Final Maturity: Not beyond 2028
Special Counsel: Robinson, Bradshaw &
Hinson, P.A.
Underwriter: BB&T Capital Markets
Remarketing Agent: BB&T Capital Markets
Underwriters
Counsel: Helms Mulliss & Wicker,
PLLC
Trustee/Registrar: Deutsche Bank National
Trust Company (DTC)

January 2008

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REPORT OF RECENT SALES OF GENERAL OBLIGATION BONDS

County: Rutherford
Amount: \$ 1,555,000
Purpose: General Obligation Bonds,
Series 2008
Dated: Date of Delivery
Sold on: December 11, 2007
Rates: 4.20s, 525M, 2009/2015;
4.15s, 225M, 2016/2018;
3.875s, 300M, 2019/2022;
3.90s, 150M, 2023/2024;
4.00s, 355M, 2025/2028. The
Bonds maturing on or after
June 1, 2019 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, 2018, at a
redemption price of 100% of
such principal amount, plus
interest accrued to the date
fixed for redemption. **The
entire issue is insured by
FSA.**
True Interest Cost: 4.0098%
Average Life: 11.23 years
Winning Bidder: The Bankers Bank N.A.
Bond Counsel: Parker Poe Adams &
Bernstein LLP

**REPORT OF RECENT SALE OF REVENUE BONDS
APPROVED ON DECEMBER 4, 2007**

Authority: Onslow Water & Sewer Authority
Amount: \$37,025,000
Purpose: Water Improvements (\$4,443,000); Sewer Improvements \$32,582,000
Rating(s): Insured: S&P: AAA; Stand alone: S&P: A
Dated: January 11, 2008
Underwriter(s): Banc of America Securities, LLC (Sr.); Davenport & Company LLC
Sold on: BPA - December 20, 2007
 Closing - January 11, 2008
Terms: Public Offering — \$5,000 Denominations
Interest Rate(s): Fixed - (yield) if different from stated
Maturities: June 1:
 10—885M, 4.00%; (3.15%);
 11—920M, 4.00%; (3.24%);
 12—960M, 4.00%; (3.34%);
 13—995M, 4.00%; (3.43%);
 14—1,035M, 5.00%; (3.53%);
 15—1,085M, 5.00%; (3.63%);
 16—1,140M, 5.00%; (3.74%);
 17—1,200M, 5.00%; (3.83%);
 18—1,260M, 5.00%; (3.94%);
 19—1,320M, 5.00%; (4.04%);
 20—1,385M, 5.00%; (4.14%);
 21—1,455M, 4.00%; (4.28%);
 22—1,515M, 4.25%; (4.37%);
 23—1,580M, 4.25%; (4.43%);
 24—1,645M, 4.25%; (4.49%);
 25—1,715M, 4.25%; (4.53%);
 26—1,790M, 4.375%; (4.57%);
 27—1,870M; 4.50%; (4.60%);
 33—13,270M, 5.00%; (4.55%). Maturities callable June 1, 2018 at par. Mandatory sinking fund redemptions June 1, 2028—2033.
Trustee/Registrar: First-Citizens Bank & Trust Company (DTC)
Feasibility Consultant: Utility Advisor's Network, Inc.
Credit Enhancement To be provided by: MBIA Insurance Corporation

Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC
Underwriter's Counsel: Bode, Call & Stroupe, L.L.P.

Municipality: City of Monroe (Combined Enterprise System Revenue Bonds, Series 2008 A&B)
Amount: \$44,015,000 (Series A&B) A—\$30,920,000; B—\$13,095,000
Purpose: Water, Natural Gas, Airport and Electric Improvements
Rating(s): S&P: AAA; Moody's: Aaa; Underlying: S&P: A+; Moody's: A2
Dated: January 10, 2008
Underwriter(s): Banc of America Securities LLC (Sr.); Wachovia Securities
Sold on: BPA — December 14, 2007
 Closing — January 10, 2008
Terms: Series A: Public Offering — \$5,000 denominations; Series B: Private Purchase — Banc of America Public Capital Corp. Limitation on Registration & Transfer
Interest Rate(s): Fixed — (yield) if different from stated
Maturities: March 1: Series B 28—13,095M, 4.5404%; (4.5404%). Maturities callable March 1, 2010 at par. Mandatory sinking fund redemptions March 1, 2010—2028.
Trustee/Registrar: The Bank of New York Trust Company, N.A. (DTC)
Feasibility Consultant: Utilities Advisors Network, Inc. (agreed-upon procedures)
Credit Enhancement To be provided by: Assured Guaranty
Bond Counsel: Dewey & LeBoeuf LLP
Underwriter's Counsel: Womble Carlyle Sandridge & Rice PLLC

January 2008

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REPORT OF RECENT SALE OF REVENUE BONDS APPROVED ON DECEMBER 4, 2007 (Continued from page 15)

Municipality: City of Monroe (Combined Enterprise System Revenue Bonds, Series 2008 A&B)

Amount: \$44,015,000 (Series A&B) A—\$30,920,000; B—\$13,095,000

Purpose: Water, Natural Gas, Airport and Electric Improvements

Rating(s): S&P: AAA; Moody's: Aaa; Underlying: S&P: A+; Moody's: A2

Dated: January 10, 2008

Underwriter(s): Banc of America Securities LLC (Sr.); Wachovia Securities

Sold on: BPA — December 14, 2007
Closing — January 10, 2008

Terms: Series A: Public Offering — \$5,000 denominations; Series B: Private Purchase — Banc of America Public Capital Corp. Limitation on Registration & Transfer

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

Maturities: March 1: Series A
10—765M, 4.00%; (3.13%);
11—795M, 4.00%; (3.21%);
12—825M, 4.00%; (3.31%);
13—860M, 4.00%; (3.40%);
14—890M, 4.00%; (3.49%);
15—930M, 4.00%; (3.60%);
16—965M, 4.00%; (3.72%);
17—1,005M, 4.00%; (3.83%);
18—1,045M, 5.00%; (3.95%);
19—1,095M, 5.00%; (4.07%);
20—1,150M, 4.00%; (4.25%);
21—350M, 5.00%; (4.22%);
21—845M, 4.00%; (4.32%);
22—290M, 5.00%; (4.28%);
22—960M, 4.125%; (4.38%);
23—1,300M, 5.00%; (4.34%);
24—1,365M, 4.25%; (4.49%);
25—500M, 5.00%; (4.43%);
25—925M, 4.375%; (4.53%);
26—550M, 5.00%; (4.47%);
26—940M, 4.375%; (4.57%);
27—1,560M, 4.375%; (4.60%);
33—6,000M, 5.00%; (4.53%);
33—5,010M, 4.50%; (4.68%).
Maturities callable March 1, 2018 at par. Mandatory sinking fund redemptions March 1, 2028—2033.

Trustee/Registrar: The Bank of New York Trust Company, N.A. (DTC)

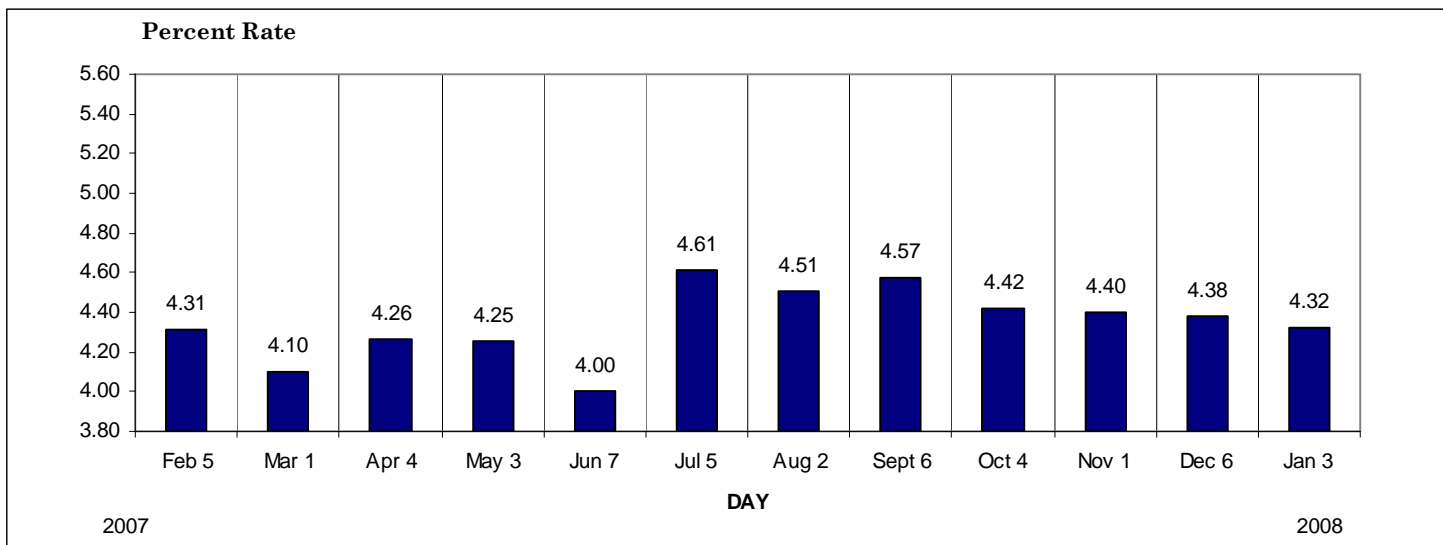
Feasibility Consultant: Utilities Advisors Network, Inc. (agreed-upon procedures)

Credit Enhancement To be provided by: Assured Guaranty

Bond Counsel: Dewey & LeBoeuf LLP

Underwriter's Counsel: Womble Carlyle Sandridge & Rice PLLC

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