

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES*

March 13, 2012

TOWN OF CLAYTON \$ 2,000,000
Parks & Recreation, G.O. Bonds

March 20, 2012

COUNTY OF PENDER \$ 17,500,000
Water, G.O. BAN's

April 3, 2012

TOWN OF CARRBORO \$ 2,590,000
Streets & Sidewalk, BAN's

April 17, 2012

VANCE COUNTY WATER DISTRICT \$ 5,627,000
Water, BAN's

April 24, 2012

CITY OF RALEIGH \$ 147,600,000
Public Improvement, G.O. Bonds

May 15, 2012

TOWN OF CHAPEL HILL \$ 4,000,000
Refunding, G.O. Bonds

May 30, 2012

TOWN OF APEX \$ 40,000,000
Sanitary Sewer, G.O. Bonds

June 5, 2012

CITY OF WINSTON-SALEM \$ 4,000,000
Public Improvement, G.O. Bonds

*Subject to change.-

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☆☆☆ **Janet Cowell, Treasurer**

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Electronically Published Monthly by
**North Carolina
Department of State 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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March 2012

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SCHEDULE OF NEGOTIATED SALES***March 7, 2012**

CITY OF RALEIGH \$ 70,000,000
Combined Enterprise System Revenue Refunding Bonds, Series 2012
Citi (Sr.); Wells Fargo Securities

March 12, 2012

COUNTY OF BRUNSWICK \$ 31,010,000
Refunding Limited Obligation Bonds, Series 2012
Robert W. Baird & Co. (Sr. Mgr.)
BB&T Capital Markets (Co. Mgr.)

March 14, 2012

CITY OF RALEIGH \$ 65,000,000
Combined Enterprise System Revenue Refunding Bonds, Series 2012B
Citigroup Global Markets (Sr. Mgr.)
Robert Baird and Stephens Inc. (Co.-Mgr.)

COUNTY OF GUILFORD \$ 16,845,000
Taxable Limited Obligation Bonds (QSCBs), Series 2012
Wells Fargo Securities (Mgr.)

March 15, 2012

CITY OF CHARLOTTE \$ 200,000,000
General Obligation Refunding Bonds, Series 2012A
Wells Fargo Securities (Sr.)
Bank of America Merrill Lynch and Stephens, Inc. (Co.-Mgr.)

March 21, 2012

NASH HEALTH CARE SYSTEMS \$ 70,000,000
Healthcare Facilities Revenue Bonds, Series 2012
Bank of America Merrill Lynch (Sr.)
BB&T Capital Markets, (Co.-Mgr.)

COUNTY OF DURHAM \$ 65,000,000
Limited Obligation Bonds, Series 2012
SunTrust Robinson Humphrey (Sr.)
Rice Financial (Co.-Mgr.)

March 22, 2012

COUNTY OF CHATHAM \$ 20,000,000
Limited Obligation Refunding Bonds, Series 2012
Stephens, Inc.

March 28, 2012

CITY OF HUNTERSVILLE \$ 18,440,000
Refunding Limited Obligation Bonds, Series 2012
Robert W. Baird & Co. (Mgr.)

March 29, 2012

COUNTY OF ORANGE \$ 65,505,000
Limited Obligation Bonds, Series 2012
BB&T Capital Markets (Sr. Mgr.)
Wells Fargo Securities (Co. Mgr.)

SMITHVILLE TOWNSHIP HOSPITAL DISTRICT \$ 9,000,000
Limited Tax Hospital Refunding Bonds
Robert w. Baird & Co.

*Subject to change.

March 2012

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NOTICE OF REDEMPTION

Issuer: The Robeson County Industrial Facilities and Pollution Control Financing Authority, Industrial Development Revenue Bonds, (Rempac Foam Corporation Project), Series 1999

Amount: \$25,000

Dated: January 28, 1999

Redemption Date: April 2, 2012

Redemption Price: 100%

CUSIP Number: 770657AU8

Registered Bond: R9_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 Sampson County Industrial Facilities and Pollution Control Financing Authority, Industrial Revenue Bonds, (DuBose Strapping, Inc. Project), Series 2003

Amount: \$90,000

Dated: October 1, 2003

Redemption Date: April 2, 2012

Redemption Price: 100%

CUSIP Number: 79588KAA7

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: City of Salisbury, North Carolina, Combined Enterprise System Revenue Bonds, Series 2002

Amounts: \$715,000, \$745,000, \$775,000, \$810,000, \$850,000, \$890,000, \$1,915,000, \$1,030,000, \$1,080,000, and \$6,275,000

Dated: April 15, 2002

Redemption Date: February 1, 2012

Redemption Price: 101%

CUSIP Numbers: 795375AL8, 795375AM6, 795375AN4, 795375AP9, 795375AQ7, 795375AR5, 795375AT1, 795375AU8, 795375AV6, and 795375AW4

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
FEBRUARY 29, 2011**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,495,300,461	—	—
State of North Carolina	\$ 7,245,250,000	9,572,454	\$ 756.89
U.S. Public Debt	\$15,488,891,296,248	313,176,032	\$ 49,457.46

GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON MARCH 6, 2012

Municipality: City of Charlotte
Population: 731,424
Amount: \$205,000,000
Purpose: **General Obligation Refunding Bonds**
Sale: Negotiated
Interest Rate: Fixed not to exceed 4.50% (TIC)
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Wells Fargo Securities, Stephens Inc. and Bank of America Merrill Lynch
Underwriters Counsel: McGuireWoods LLP
Escrow Agent: US Bank, N.A.
Financial Advisor: DEC Associates, Inc.

Issuer: Smithville Township (J. Arthur Doshier Memorial Hospital)
Population: 17,400
Amount: \$ 9,600,000
Purpose: **General Obligation Refunding Bonds**
Interest Rate: Fixed not to exceed 3.10% (TIC)
Sale: Negotiated
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter: R. W. Baird & Co.
Underwriter Counsel: McGuireWoods LLP
Escrow Agent: US Bank, N.A.
Verification Agent: Barthe & Wahrman P.A.

County: Gaston
Population: 206,384
Amount: \$ 8,000,000
Purpose: **General Obligation Refunding Bonds**
Interest Rate: 2.02%, Fixed
Sale: Private Placement
Bond Counsel: Robinson, Bradshaw & Hinson P.A.
Purchaser: RBC Bank*
Escrow Agent: Branch Banking and Trust Co.
Verification Agent: The Arbitrage Group, Inc.
Financial Advisor: Davenport & Co., LLC

County: Union
Population: 202,592
Amount: \$65,000,000**
Purpose: **General Obligation Refunding Bonds**
Interest Rate: Fixed not to exceed 3.5% (TIC)
Sale: Negotiated
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Wells Fargo Securities and Stephens, Inc.
Underwriters Counsel: Robinson, Bradshaw & Hinson P.A.
Escrow Agent: US Bank, N.A.
Financial Advisor: First Tryon Advisors
Verification Agent: The Arbitrage Group, Inc.

*RBC Bank will have completed the merger with PNC when the bond issue closes.

**The County would like to authorize the stated amount in case the bond market improves that would allow the County to obtain additional present value savings to refund additional Bonds.

March 2012

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REVENUE BONDS

APPROVED ON MARCH 6, 2012

County: Brunswick
Amount: \$ 9,680,000
Purpose: Enterprise Systems
Revenue Bonds, Series
2012B
Structure: Direct bank placement. The
closing should not conflict
with any other debt
transaction.
Final Maturity: Not beyond 2022.
Interest Rate: Fixed at 2.183%
Term: 10 years
Bond Purchaser: SunTrust Equipment Finance
& Leasing Corp.
Bond Counsel: Parker, Poe, Adams &
Bernstein LLP
Trustee/Registrar: U.S. Bank, National
Association
Financial Advisor: Robert W. Baird & Co.

Issuer: Nash Health Care Systems
Amount: \$ 70,000,000
Purpose: Health Care Facilities
Revenue Bonds, Series 2012
Location: Rocky Mount (Nash County)
Term: Approximately 30 years.
Interest Rate: Fixed (term, serial)
Structure: Series 2012 is a rated, public
offering in \$5,000
denominations. Pricing is
currently scheduled for March
21, 2012, to not conflict with
any other revenue bonds.
Rating by S&P: A
Final Maturity: Not to exceed December 31,
2041.
Bond Counsel: McGuireWoods LLP
Underwriters: Merrill Lynch, Pierce, Fenner
& Smith, Incorporated (Sr.
Mgr.); BB&T Capital Markets
(Co-Mgr.)
**Underwriters'
Counsel:** Womble Carlyle Sandridge &
Rice, LLP
Hospital Counsel: Battle, Winslow, Scott &
Wiley, P.A.
Trustee: US Bank National Association
Financial Advisor: Ponder & Co.

STATE REVOLVING LOANS

APPROVED ON MARCH 6, 2012

Municipality: Town of Bryson City
Amount: \$ 576,232
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: City of King
Amount: \$ 13,580,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Issuer: Greene County Regional
Water System
Amount: \$ 3,000,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Ramseur
Amount: \$ 353,914
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Blowing Rock
Amount: \$ 737,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

County: Warren
Amount: \$ 867,500
Purpose: Wastewater
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

March 2012

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NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON MARCH 6, 2012

Borrower: Lincoln Charter School, Inc
Amount: \$6,000,000
Purpose: w/The Foundation for Education, Inc. as Guarantor Educational Facilities Revenue Bonds, Series 2012
Location: Denver & Lincoln (Lincoln County)
Interest Rate: Variable rate adjusted based on 78% of one month LIBOR + 1.96%.
Term: Approximately 21 years.
Final Maturity: Not to extend beyond December 31, 2033.
Structure: Approximately level debt service payments. The Bond has an initial term of five years and may be extended by the Bank. Should the Bank not extend maturity of the loan, the Borrower has the option to find another non-bank qualified loan provider or the Bank is required to pay off the NCCFFA Bond and enter into a taxable loan on terms agreeable to the Bank and the Borrower. The School expects to enter into a floating to fixed rate swap in conjunction with this financing.
Borrower's Counsel: Robert J. Brown, Esquire
Bond Counsel: Hunton & Williams LLP
Purchaser: Branch Banking and Trust Company
Bank's Counsel: Moore & Van Allen PLLC
Swap Advisor: Derivative Group

March 2012

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NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON MARCH 6, 2012

Borrower:	Carolina Adventist Retirement Systems, Inc.	synthetically fix the interest rate on the financing.
Amount:	\$16,400,000	Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Purpose:	(Retirement Facilities First Mortgage Revenue and Revenue Refunding Bonds, Series 2012)	Bank: Branch Banking & Trust Company
Location:	Candler (Buncombe County) and Elizabeth City (Pasquotank County)	Bank Counsel: Moore & Van Allen PLLC
Interest Rate:	Adjusted monthly, based on 78% of one month LIBOR + 1.42%.	Borrower's Counsel: Roberts & Stevens, P.A.
Term:	Approximately 25 years.	Trustee/Registrar: U.S. Bank National Association
Final Maturity:	Not to exceed June 30, 2037.	Financial Advisor: First Tryon Advisors
Structure:	For the first three years, annual debt service of approximately \$1,000,000 will be for the taxable loan debt as well as interest only for the first three years on the tax-exempt debt, with approximately level debt service of \$790,000 to apply through 2037. The non-bank qualified bank loan has a term of approximately 25 years, with the Bank having the ability, with proper notice, to call the Loan at the end of the tenth year for payment in full, without penalty or the Bank can renew the bank loan for additional periods of up to final maturity in 2037. Should the Bank call the loan, Borrower has the option to find another non-bank qualified loan provider, change to another permitted interest rate mode, or the Bank will pay off the NCMCC Bond and enter into a taxable loan or terms agreed to by the Bank and Borrower. The Borrower expects to enter into a floating to fixed rate swap after closing that would	

FINANCING AGREEMENTS

APPROVED ON MARCH 6, 2012

Municipality: City of Goldsboro
Population: 36,437
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Amount: \$ 900,000
Purpose: Streetscape Project
Amount: \$ 3,775,000
Purpose: Refunding
Interest Rate: Not to exceed 1.96%
Final Maturity: Not beyond April 2022
Term: 10 years
Structure: New money proceeds are
amortized over a 5-year term,
with refunding amortized over
a 10-year period. Refunding is
structured to provide even
realization of cash savings
across the term, with no
extension to maturity.

**Purchaser's
Counsel:** Hunton & Williams LLP
Financial Advisor: Davenport & Company LLC
Purchaser: Banc of America Public
Capital Corp.

Municipality: Town of Hillsborough
Population: 6,113
Amount: \$ 1,051,273
Purpose: Water and Sewer
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 2.26%
Term: 10 years
Payment: Semi-annual
Bank: BB&T

Municipality: Town of Archer Lodge
Population: 4,292
Amount: \$ 500,000
Purpose: Municipal Building
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 3.41%
Term: 15 years
Payment: Annual
Bank: Branch Banking & Trust
Company

County: Brunswick County
Population: 107,431
Amount: \$ 33,600,000
Purpose: Refunding
Authority: G.S. 160A-20 Installment
Purchase – Public Offering
Interest Rate: Not to exceed 3.470%
Final Maturity: Not beyond 2028
Term: 16 years
Bond Counsel: Parker Poe Adams &
Bernstein LLP
**Underwriter
Counsel:** McGuireWoods LLP
Underwriters: Robert W. Baird & Co. (Senior
Manager) & BB&T Capital
Markets (Co-Manager)
Trustee: U.S. Bank N.A.
Escrow Agent: U.S. Bank N.A.
Verification Agent: Barthe & Wahrman, P.A.

County: Chatham
Population: 131,123
Amount: \$ 3,973,547
Purpose: Schools
Amount: \$ 3,532,038
Purpose: County Buildings
Amount: \$ 13,494,415
Purpose: Water
Authority: G.S. 160A-20 Installment
Purchase – Public Offering
**Effective Interest
Rate:** 3.750%
Final Maturity: Not beyond 2028
Special Counsel: Parker Poe Adams &
Bernstein LLP
**Underwriter:
Underwriter's
Counsel:** Stephens Inc.
Moore and Van Allen PLLC
Financial Advisor: DEC Associates, Inc.
Trustee: Regions Bank (DTC)

County: Currituck
Population: 23,602
Amount: \$ 6,800,000
Purpose: Community College
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 1.66%
Term: 7 years
Payment: Semi-annual
Bank: Towne Bank of Currituck

FINANCING AGREEMENTS APPROVED ON MARCH 6, 2012 *(Continued from page 11)*

County: Durham
Population: 272,156
Amount: \$ 40,947,815
Purpose: County Buildings
(Refunding)

Amount: \$ 6,473,031
Purpose: Civic Center & Stadium
(Refunding)

Amount: \$ 4,645,558
Purpose: Schools **(Refunding)**

Amount: \$ 3,891,549
Purpose: Libraries **(Refunding)**

Amount: \$ 632,397
Purpose: Courthouse **(Refunding)**

Amount: \$ 826,695
Purpose: Public Vehicles

Amount: \$ 10,582,954
Purpose: Equipment
Authority: G.S. 160A-20 Installment
 Contract – Public Offering

Effective Interest Cost: 4.00%
Final Maturity: Not beyond 2032
Special Counsel: Robinson, Bradshaw &
 Hinson, P.A.

Underwriters: SunTrust Robinson
 Humphries, Inc. (Sr.
 Manager); Rice Securities LLC
 (Co-Manager)

Underwriter's Counsel: Parker Poe Adams &
 Bernstein LLP

Trustee: U.S. Bank National
 Association (DTC)

Financial Advisor: DEC Associates, Inc.

County: Guilford
Population: 488,406
Amount: \$ 16,845,000
Purpose: School Facility Upgrades
Authority: G.S. 160A-20 Installment
 Purchase – Public Offering

Effective Interest Rate: Qualified School Construction
 Bonds (Taxable). The County
 will receive a subsidy from the
 U.S. Treasury that is the
 lesser of the rate as calculated
 using the Treasury
 methodology or the rate on
 the bonds. The resulting
 effective rate will be
 substantially less than
 otherwise available in the
 conventional market;
 currently estimated at 0%.

Term: 20 years
Final Maturity: Not beyond 2032
Bond Counsel: Robinson Bradshaw &
 Hinson, P.A.

Underwriter Counsel: Womble Carlyle Sandridge &
 Rice PLLC
Underwriters: Wells Fargo Securities
Trustee: U.S. Bank N.A.

Municipality: Town of Huntersville
Population: 46,773
Amount: \$ 20,000,000
Purpose: Refunding
Authority: G.S. 160A-20 Installment
 Purchase – Public Offering

Interest Rate: Not to exceed 3.190%
Term: 18 years
Final Maturity: Not beyond 2029
Bond Counsel: Parker Poe Adams &
 Bernstein LLP

Underwriter Counsel: McGuireWoods LLP
Underwriter: Robert W. Baird & Co.
Trustee: U.S. Bank N.A.

County: Gates
Population: 12,197
Amount: \$ 1,500,000
Purpose: Library
Authority: G.S. 160A-20 Installment
 Purchase – Private Placement

Interest Rate: 1.77%
Term: 5 years
Payment: Semi-annual
Bank: BB&T

March 2012

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FINANCING AGREEMENTS APPROVED ON MARCH 6, 2012 *(Continued from page 12)*

County: McDowell
Population: 45,031
Amount: \$ 1,475,000
Purpose: Community College

Amount: \$ 1,475,000
Purpose: Economic Development
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 3.39% - College
Term: 15 years 5.23% - Eco. Dev.
Payment: Semi-annual
Bank: BB&T

Municipality: Town of Sugar Mountain
Population: 225
Amount: \$ 390,000
Purpose: Refunding
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 4.37% (taxable)
Term: 9 years
Payment: Monthly
Bank: BB&T

County: Orange
Population: 133,801
Amount: \$ 21,805,000
Purpose: School & County

Amount: \$ 43,700,000
Purpose: Refunding
Authority: G.S. 160A-20 Installment
Purchase – Public Offering
Interest Rate: Not to exceed 3.260%
Final Maturity: Not beyond 2033
Term: 20 years
Bond Counsel: Sanford Holshouser LLP
**Underwriter
Counsel:** Robinson Bradshaw &
Hinson, P.A.
Underwriters: BB&T Capital Markets (Senior
Manager) & Wells Fargo
Securities (Co-Manager)
Trustee: Bank of New York Mellon
Trust Company, N.A.
Escrow Agent: Bank of New York Mellon
Corp.
Verification Agent: The Arbitrage Group, Inc.

March 2012

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REPORT OF RECENT SALE OF REVENUE BONDS

APPROVED ON JANUARY 10, 2011

APPROVED ON JANUARY 10, 2011

APPROVED ON FEBRUARY 7, 2012

County: Brunswick
Amount: \$23,145,000
Purpose: Advance refunding of the County's Enterprise Systems Revenue Bonds Series 2004A. The refunding realized a Net Present Value savings of \$2,805,839 or 11.60% of the refunded debt.
Rating(s): Moody's: Aa3, S&P: AA-, Fitch: AA-
Dated: February 23, 2012
Underwriter(s): Robert W. Baird & Co. (Sr.); BB&T Capital Markets (Co-Mgr.)
Sold on: BPA — February 9, 2012
Closing — February 23, 2012
Terms: Public sale \$5,000 denominations & multiples.
Effective Interest Cost: 2.803811%
Final Maturity: April 1, 2029
Trustee/Registrar: U.S. Bank, N.A. (DTC)
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter's Counsel: McGuireWoods LLP

Municipality: City of Mooresville
Amount: \$44,200,000
Purpose: Advance refunding of certain or all callable maturities of the Series 2003 and the Series 2004 Revenue Bonds. The refunding realized a Net Present Value savings of \$4,417,000 or 9.64% of the refunded debt.
Rating(s): Moody's: Aa3, S&P: AA-
Dated: March 20, 2012
Underwriter(s): Wells Fargo Securities (Sr. Mgr.); R.W. Baird & Co. (Co-Mgr.)
Sold on: BPA — February 23, 2012
Closing — March 20, 2012
Terms: Public sale \$5,000 denominations & multiples.
Effective Interest Cost: 2.689109%
Final Maturity: 2029
Trustee/Registrar: U.S. Bank, N.A. (DTC)
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter's Counsel: Robinson, Bradshaw & Hinson, P.A.

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REPORT OF RECENT SALE OF GENERAL OBLIGATION BONDS

County: Lincoln
Amount: \$ 17,895,000
Purpose: General Obligation Refunding Bonds, Series 2012A
Dated: Date of Delivery
Sold on: February 7, 2012
True Interest Cost: 1.8823%
Average Life: 8.95 years
Rates: 2.00s, 3,105M, 2012/2017;
3.00s, 12,065M, 2018/2023;
4.00s, 2,725M, 2024. The Bonds are not subject to redemption prior to maturity.
Winning Bidder: Morgan Keegan & Company, Inc.
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

County: Johnston
Amount: \$ 34,345,000
Purpose: General Obligation Refunding Bonds, Series 2012
Dated: Date of Delivery
Sold on: February 14, 2012
True Interest Rate: 1.9100%
Rates: 2.00s, 1,415M, 2014/2017;
3.00s, 2,845M, 2018;
2.00s, 2,810M, 2019;
4.00s, 3,455M, 2020;
5.00s, 3,455M, 2021;
4.00s, 10,475M, 2022/2023;
5.00s, 6,375M, 2024;
4.00s, 3,515M, 2025. The bonds are not subject to redemption prior to maturity.
Average Life: 9.48 years
Winning Bidders: Hutchinson, Shockey, Erley & Co.
Bond Counsel: McGuireWoods LLP

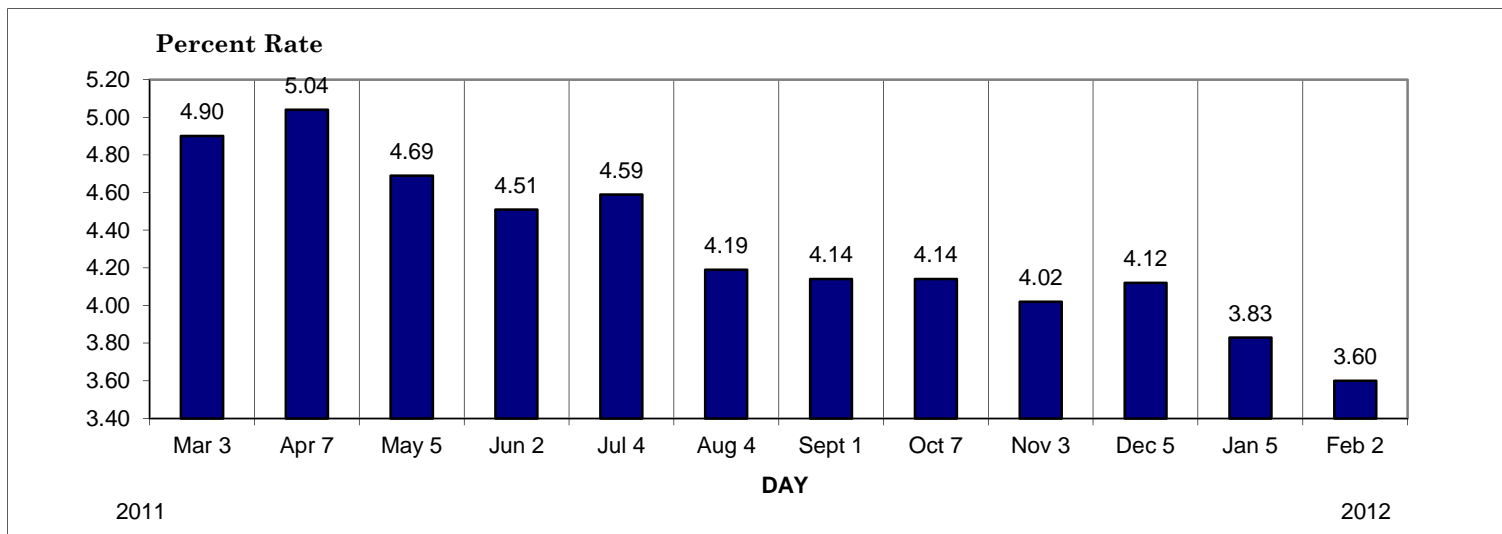
March 2012

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REPORT OF RECENT SALE OF NEGOTIATED GENERAL OBLIGATION BONDS

County: Guilford
Amount: \$176,390,000
Purpose: General Obligation Bonds, Series 2012C, Refunding of the County's Series 200C Variable Rate, General Obligation Bonds and swap termination; Series 2012B; Qualified School Construction Bonds, Series 2012A, Public Improvement Bonds.
Ratings: Moody's Aaa; S&P: AAA; Fitch: AAA
Dated: March 14, 2012
Underwriters: Wells Fargo Securities (Sr.); BB&T Capital Markets (Co-Mgr.)
Sold on: BPA - February 29, 2012
Terms: 2012A: 2.00s; 11.17M, 2013; 2021-2024
3.00s; 6.15M 2024; 2029-2031; 3.50s; 26.615M, 2026-27; 2025; 4.00s; 10.49M, 2014-15;
5.00s; 79.27M 2016-23; 2028;
2012B: 3.934%; 2032 (Taxable)
2012C: 2.00s; 2.285M, 2016; 2019
3.00s, 3.610M 2020;
3.50s; 2.00M, 2019
4.00s; 5.365M, 2019;
5.00s; 12,240M, 2017-18
NPV Savings (2012C): \$911,639 (3.04%)
Effective Interest Cost: 2.052%
Final Maturity: March 1, 2032
Paying Agent/Registrar: US Bank (DTC)
Bond Counsel: Robinson Bradshaw & Hinson P.A.
Underwriter's Counsel: Womble Carlyle Sandridge & Rice LLP
Swap Advisor: Davenport & Company
Underwriters: Wells Fargo Securities (Senior); BB&T Capital Markets

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



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

**JANET COWELL
NORTH CAROLINA STATE TREASURER
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