

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER



*Janet Cowell, Treasurer*



## CALENDAR OF SCHEDULED COMPETITIVE SALES\*

### April 3, 2012

**TOWN OF CARRBORO** \$ 2,590,000  
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 22, 2012

**COUNTY OF PENDER** \$ 25,000,000  
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** \$ 2,955,000  
Public Improvement, G.O. Bonds

### June 12, 2012

**CITY OF HIGH POINT** \$ 30,000,000  
Refunding, G.O. Bonds

\*Subject to change.-

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☆☆☆ **Janet Cowell, Treasurer** ☆☆☆

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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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April 2012

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**SCHEDULE OF NEGOTIATED SALES\*****April 4, 2012**

**COUNTY OF UNION** \$ 29,000,000  
General Obligation Refunding Bonds, Series 2012  
Wells Fargo Securities (Sr. Mgr.)  
Stephens Inc. (Co. Mgr.)

**April 11, 2012**

**COUNTY OF DURHAM** \$ 65,000,000  
General Obligation Refunding Bonds, Series 2012  
B of A Merrill Lynch (Sr. Mgr.)  
Rice Financial Products (Co. Mgr.)

**April 12, 2012**

**CITY OF MOORESVILLE** \$ 10,000,000  
Limited Obligation Refunding Bonds, Series 2012  
Wells Fargo Securities

**April 16, 2012**

**NORTH CAROLINA MEDICAL CARE COMMISSION** \$ 49,500,000  
Healthcare Facilities Revenue Refunding Bonds, Series 2012A  
First Health of the Carolinas  
Citigroup Global Markets, Inc. (Sr. Mgr.)  
Wells Fargo Bank National Association (Co. Mgr.)  
Edward D. Jones & Co., L.P. (Co. Mgr.)

**April 18, 2012**

**CITY OF CONCORD** \$ 19,500,000  
Utilities System Revenue Refunding Bonds, Series 2012A  
Citigroup Global Markets Inc. (Mgr.)

**COUNTY OF UNION** \$ 28,000,000  
Limited Obligation Refunding Bonds, Series 2012  
Stephens Inc. (Sr. Mgr.)  
Wells Fargo Securities (Co. Mgr.)

**April 26, 2012**

**CITY OF THOMASVILLE** \$ 12,000,000  
Combined Enterprise System Revenue Bonds, Series 2012  
Wells Fargo Securities (Mgr.)

**April 23, 2012**

**NORTH CAROLINA MEDICAL CARE COMMISSION** \$ 183,000,000  
HEALTH Care Facilities Revenue Refunding Bonds, Series 2012A  
Vidant Health  
Citigroup Global Markets, Inc. (Sr. Mgr.)  
Wells Fargo Bank, National Association (Co. Mgr.)  
Merrill Lynch, Pierce, Fenner, & Smith Incorporated (Co. Mgr.)  
Edward D. Jones & Co., L.P. (Co. Mgr.)

**April 25, 2012**

**CITY OF GREENSBORO** \$ 36,135,000  
Combined Enterprise System Revenue Bonds, Series, 2012A  
Tax-exempt Fixed Rate  
Combined Enterprise System Revenue Bonds, Series 2012B  
Taxable Fixed Rate \$ 3,315,000  
Wells Fargo Securities (Sr. Mgr.)  
BofA Merrill Lynch (Co-Mgr.)

\*Subject to change.

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**NOTICE OF REDEMPTION**

**Issuer:** North Carolina Capital Facilities Finance Agency, \$22,500,000 Variable Rate Recreational Facilities Revenue Bonds, (The Young Men's Christian Association of Greater Charlotte Project), Series 2007A

**Amount:** \$735,000

**Dated:** March 20, 2007

**Redemption Date:** April 2, 2012

**Redemption Price:** 100%

**CUSIP Number:** 658190AB9

**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:** North Carolina Capital Facilities Finance Agency, \$22,500,000 Variable Rate Recreational Facilities Revenue Bonds, (The Young Men's Christian Association of Greater Charlotte Project), Series 2007B

**Amount:** \$735,000

**Dated:** March 20, 2007

**Redemption Date:** April 2, 2012

**Redemption Price:** 100%

**CUSIP Number:** 658190AC7

**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:** North Carolina Medical Commission, Health Care Facility Revenue Bonds (GNMA Collateralized-Providence Place Retirement Community Nursing Home Project), Series 2001A

**Amount:** \$10,490,000

**Dated:** March 20, 2001

**Redemption Date:** April 20, 2012

**Redemption Price:** 100%

**CUSIP Number:** 657902XA5

**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 Medical Care Commission, Health Care Facilities Revenue Bonds, (Stanley Total Living Center, Inc. Project), Series 1998

**Amount:** \$200,000

**Dated:** April 23, 1998

**Redemption Date:** April 1, 2012

**Redemption Price:** 100%

**CUSIP Number:** 657902RQ7

**Registered Bond:** BOOK5S\_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

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES  
MARCH 31, 2012**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,427,602,021	—	—
State of North Carolina	\$ 7,050,330,000	9,572,454	\$ 736.52
U.S. Public Debt	\$15,582,078,681,189	313,331,867	\$ 49,730.27



**SCHEDULED BOND ELECTIONS**

<b>Municipality/District/County</b>	<b>Election Date</b>	<b>Amount</b>	<b>Purpose</b>
<b>County of Nash</b>	May 8, 2012	\$12,900,000	Community College



**INDUSTRIAL REVENUE BONDS**

**APPROVED ON APRIL 3, 2012**

<b>Borrower:</b>	<b>REPI, LLC and REPI Properties LLC</b>	<b>7.57 acres of land. 40 new jobs expected.</b>
<b>Amount:</b>	<b>\$ 5,000,000</b>	<b>Interest Rate:</b> 78% of the one-month LIBOR plus 2.3%.
<b>Purpose:</b>	<b>Acquisition, construction and equipping of an approximately 40,000 square foot facility for the manufacture of high performance liquid colors, additives and dosing systems located on approximately</b>	<b>Final Maturity:</b> Not beyond the year 2027.
		<b>Bond Counsel:</b> Hunton & Williams LLP
		<b>Purchases:</b> BB&T Capital Markets
		<b>Bank Counsel:</b> Moore & Van Allen PLLC
		<b>Borrower:</b> REPI, LLC
		<b>Borrowers Counsel:</b> A Business Law Firm, LLC
		<b>Issuer's Counsel:</b> Stott Hollowell Palmer & Windham, LLP

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**GENERAL OBLIGATION BOND PROPOSALS**

**APPROVED ON APRIL 3, 2012**

**Municipality:** City of Salisbury  
**Population:** 33,722  
**Amount:** \$ 2,250,000  
**Purpose:** General Obligation Refunding Bonds  
**Sale:** Private Placement  
**Interest Rate:** 1.635% Fixed  
**Bond Counsel:** Robinson Bradshaw & Hinson, P.A.  
**Purchaser:** SunTrust Leasing Corporation  
**Financial Advisor:** Davenport & Company, LLC

**Municipality:** City of Raleigh  
**Population:** 389,667  
**Amount:** \$ 7,500,000  
**Purpose:** General Obligation Parks and Recreation Bonds  
**Amount:** \$ 1,500,000  
**Purpose:** General Obligation Land Bonds  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP

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**County:** Durham  
**Population:** 267,587  
**Amount:** \$17,000,000  
**Purpose:** General Obligation Refunding Bonds  
**Sale:** Negotiated  
**Interest Rate:** Fixed not to exceed 4.00% (TIC)  
**Bond Counsel:** Robinson Bradshaw & Hinson, P.A.  
**Underwriters:** Merrill Lynch, Pierce Fenner & Smith Inc. and Rice Financial Group  
**Underwriters Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** DEC Associates, Inc.

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**District:** Vance County Water District  
**Population:** 4,000  
**Amount:** \$5,627,000  
**Purpose:** General Obligation Water Bonds  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP

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**County:** Nash  
**Population:** 96,215  
**Amount:** \$ 12,900,000  
**Purpose:** General Obligation Community College Bonds  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP

April 2012

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**REVENUE BONDS**

**APPROVED ON APRIL 3, 2012**

**Municipality:** City of Salisbury  
**Amount:** \$ 6,550,000  
**Purpose:** Combined Enterprise  
Systems Revenue Refunding  
Bonds-Series 2012  
**Structure:** Direct bank placement by  
private sale. The closing  
should not conflict with any  
other debt transaction.  
Registration and transfer  
limited to banks, insurance  
companies and similar  
financial institutions.  
**Final Maturity:** Not beyond 2028  
**Interest Rate:** Not to exceed 2.42%.  
**Term:** Approximately 16 years  
**Bond Purchaser:** SunTrust Bank  
**Bond Counsel:** Robinson, Bradshaw &  
Hinson, P.A.  
**Trustee/Registrar:** U.S. Bank, National  
Association  
**Financial Advisor:** Davenport & Company LLC

**Bond Counsel:** Robinson, Bradshaw &  
Hinson, P.A.  
**Underwriters  
Counsel:** McGuireWoods LLP  
**Underwriters:** Bank of America Merrill  
Lynch (Sr. Mgr.); J. P. Morgan  
Securities, Inc. (Co-Mgr.);  
Wells Fargo Securities (Co-  
Mgr.)  
**Trustee/Registrar:** US Bank, National  
Association (DTC)  
**Agreed-upon-  
procedures:** CliftonLarsonAllen, LLP

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**Authority:** Charlotte-Mecklenburg  
Hospital Authority  
**Amount:** \$180,000,000  
**Purpose:** (Health Care Revenue  
Bonds)  
**Term:** Approximately 30 years 8  
months  
**Interest Rate:** Fixed (term, serial)  
**Structure:** Rated, public issue in \$5,000  
denominations and integral  
multiples of \$5,000 thereof.  
Sales is scheduled for May 9,  
2012, to not conflict with  
other health care revenue  
bonds. Expected ratings:  
Moody's: Aa3; S&P: AA-  
**Final Maturity:** Not beyond January 31, 2043

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**Municipality:** City of Concord  
**Amount:** \$ 19,500,000  
**Purpose:** Utilities Systems Revenue  
Refunding Bonds - Series  
2012  
**Interest Rate NTE:** 3.75%  
**Structure:** Public Sale. Sale is scheduled  
on April 19 so as to not  
conflict with any other  
revenue bond offerings. Bonds  
are expected to be rated  
Moody's: Aa2, S&P: AA-;  
Fitch: AA.  
**Interest Rate:** Fixed  
**Term:** Approximately 17.5 years.  
**Final Maturity:** Not beyond 2029.  
**Bond Counsel:** Parker, Poe, Adams &  
Bernstein LLP  
**Underwriters:** Citigroup Global Markets, Inc.  
**Underwriters  
Counsel:** Womble Carlyle Sandridge &  
Rice, LLP  
**Verification Agent:** The Arbitrage Group, Inc.  
**Registrar/Trustee:** The Bank of New York Trust  
Company, N.A. (DTC)

(Continued on page 8)

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**REVENUE BONDS APPROVED ON APRIL 3, 2012** *(Continued from page 7)*

**Municipality:** City of Greensboro  
**Amount:** \$ 36,135,000  
**Purpose:** Combined Enterprise  
System Revenue Bonds,  
Series 2012A-Tax-exempt  
Fixed Rate

**Amount:** \$ 3,315,000  
**Purpose:** Combined Enterprise  
System Revenue Bonds,  
Series 2012B-Taxable Fixed  
Rate

**Total:** Not to exceed \$44,000,000.  
**Structure:** Refunding amortization has  
been structured to realize  
level savings over the term of  
the debt after consideration of  
savings realizations required  
to provide cash flows to  
amortize the 2012 taxable  
issue in the first two years.  
The nominal term of the debt  
issuance has not been  
extended.

**Effective Interest  
Cost:** Series 2012B – Not to exceed  
2.500%

**Final Maturity:** Series 2012B-Taxable Not  
beyond 2014.

**Term:** 2 years

**Effective Interest  
Cost:** Series 2012A – Not to exceed  
3.400%

**Term:** 15 years

**Final Maturity:** Not beyond 2027.

**Bond Counsel:** Sidley Austin LLP

**Underwriters:** Wells Fargo Securities (Sr.  
Manager); BofA Merrill Lynch  
(Co-manager)

**Underwriters  
Counsel:** Womble Carlyle Sandridge &  
Rice LLP

**Trustee:** U.S. Bank

**Financial Advisor:** DEC Associates, Inc.

**Verification Agent:** Grant Thornton LLP

**Municipality:** City of Thomasville  
**Amount:** \$ 12,000,000  
**Purpose:** Combined Enterprise  
System Revenue Refunding  
Bonds, Series 2012

**Interest Rate:** Fixed  
**Interest Rate NTE:** 4.25%

**Term:** Approximately 16 years.

**Structure:** Public Sale. Sale is scheduled  
on April 26 so as to not  
conflict with any other  
revenue bond offerings. Bonds  
are expected to be rated  
Moody's: Aa3, S&P: AA-;  
(Insured by Assured  
Guaranty.)

**Final Maturity:** Not beyond 2028.

**Bond Counsel:** Dewey & LeBoeuf LLP

**Underwriters:** Wells Fargo Securities

**Underwriters  
Counsel:** Womble Carlyle Sandridge &  
Rice, LLP

**Verification Agent:** Grant Thornton LLP

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

**Insurer:** Assured Guaranty Municipal  
Corp.



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**STATE REVOLVING LOANS**

**APPROVED ON APRIL 3, 2012**

**County:** Johnston  
**Amount:** \$ 300,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** Town of Middlesex  
**Amount:** \$ 431,728  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** Town of Robbinsville  
**Amount:** \$ 310,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** City of Morganton  
**Amount:** \$ 10,535,700  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** Town of Black Creek  
**Amount:** \$ 490,518  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** City of Raleigh  
**Amount:** \$ 5,125,312  
**Purpose:** Stormwater  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** City of Fayetteville  
**Amount:** \$ 614,083  
**Purpose:** Wastewater  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** City of Randleman  
**Amount:** \$ 678,315  
**Purpose:** Wastewater  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** City of Jacksonville  
**Amount:** \$ 850,910  
**Purpose:** Stormwater  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** City of Rocky Mount  
**Amount:** \$ 2,340,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** City of Jacksonville  
**Amount:** \$ 373,000  
**Purpose:** Stormwater  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** Town of Saratoga  
**Amount:** \$ 119,933  
**Purpose:** Water  
**Term:** 10 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

April 2012

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**NORTH CAROLINA MEDICAL CARE COMMISSION**

**APPROVED ON APRIL 3, 2012**

**Borrower:** FirstHealth of the Carolinas, Inc.  
**Amount:** \$49,500,000  
**Purpose:** Health Care Facilities Revenue Refunding Bonds, Seires 2012A  
**Location:** Pinehurst, Rockingham and Troy  
**Interest Rate:** Fixed rate (Serial, term)  
**Term:** Approximately 28 years.  
**Final Maturity:** Not to exceed December 31, 2039  
**Structure:** Series A: rated, public offering in \$5,000 denominations and integral multiples of \$5,000 in excess thereof. Scheduled for April 16, 2012, to not conflict with other health care revenue bonds. The bonds will be rated: Moody's: Aa3; S&P: AA-; and Fitch: AA  
**Bond Counsel:** Robinson Bradshaw & Hinson P.A.  
**Underwriters:** Citigroup Global Markets Inc. (Sr. Mgr.); Wells Fargo Securiites (Co. Mgr.) and Edward Jones & Co., L.L.P. (Co. Mgr.)  
**Borrower's Counsel:** Nelson Mullins Riley & Scarborough  
**Underwriters' Counsel:** Parker Poe Adams & Bernstein LLP  
**Trustee/Registrar:** The Bank of New York Mellon Trust Company, N.A. (DTC)  
**Agreed-Upon-Procedures:** CliftonLarsonAllen, LLP  
**Financial Advisor:** Ponder & Company  
**Verification Agent:** The Arbitrage Group

**Borrower:** University Health Ssystems of Eastern Carolina, Inc. and Pitt County Memorial Hospital, Incorporated as members of the Obligated Group, (D/B/A Vidant Health)  
**Amount:** \$183,000,000  
**Purpose:** Health Care Facilities Revenue Refunding Bonds, Series 2012A  
**Location:** Greenville, Tarboro, Edenton, Ahoskie, Windsor, Nags Head, Washington, Kenansville and Belhaven.  
**Interest Rate:** Fixed (Serial, Term)  
**Term:** Approximately 25 years.  
**Structure:** Rated public offering in \$5,000 denominations and integral multiples of \$5,000 in excess thereof. Scheduled for April 23, 2012, to not conflict with other health care revenue bonds. The ratings on the Bonds are expected to remain the same as the current ratings as follows: Moody's: A1 & S&P: A+  
**Final Maturity:** Not to exceed December 31, 2036  
**Underwriters:** Citigroup Global Markets Inc. (Sr. Mgr.); Wells Fargo Securities (Co-Mgr.); Bank of America/Merrill Lynch (Co.-Mgr.); and Edward D. Jones & Co., L.P. (Co. Mgr.)  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Underwriters' Counsel:** Robinson Bradshaw & Hinson, P.A.  
**Borrower's Counsel:** K & L Gates, LLP  
**Master Trustee/Bond Trustee/Registrar/Tender Agent:** U.S. Bank National Association (DTC)  
**Agreed-Upon-Procedures:** CliftonLarsonAllen, LLP  
**Financial Advisor:** Ponder & Co.  
**Verification Agent:** The Arbitrage Group

**FINANCING AGREEMENTS**

**APPROVED ON APRIL 3, 2012**

**County:** Cherokee  
**Population:** 27,444  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Amount:** \$ 1,443,760  
**Purpose:** Sheriff's Office - Refunding  
**Amount:** \$4,256,240  
**Purpose:** Jail - Refunding  
**Interest Rate:** 1.99%  
**Term:** 9 years  
**Payment:** Principal paid annually,  
interest paid semi-annually  
**Lender:** PNC Bank, National  
Association

**Municipality:** Town of Kernersville  
**Population:** 23,000  
**Amount:** \$ 188,358  
**Purpose:** Municipal Buildings  
**Amount:** \$ 247,130  
**Purpose:** Streets  
**Amount:** \$ 64,512  
**Purpose:** Recreation  
**Interest Rate:** 1.63%  
**Term:** 5 years  
**Payment:** Annual  
**Bank:** BB&T

**Municipality:** Town of North Wilkesboro  
**Population:** 4,245  
**Amount:** \$ 556,000  
**Purpose:** UV Disinfection System  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 2.048%  
**Term:** 10 years  
**Purchaser's  
Counsel:** Vannoy, Colvard, Triplett &  
Vannoy, PLLC  
**Bank:** SunTrust Leasing Corporation

**Municipality:** Town of Mooresville  
**Population:** 32,711  
**Amount:** \$ 9,615,000  
**Purpose:** Refunding  
**Authority:** G.S. 160A-20 Installment  
Purchase – Public Offering  
**Interest Rate:** Not to exceed 4.000%  
**Final Maturity:** Not beyond 2029  
**Term:** 18 years  
**Bond Counsel:** Robinson Bradshaw & Hinson  
P.A.

**Underwriter  
Counsel:** Parker Poe Adams &  
Bernstein LLP  
**Underwriter:** Wells Fargo Securities  
**Trustee:** U.S. Bank, National  
Association  
**Verification Agent:** Grant Thornton LLP  
**Financial Advisor:** First Southwest Company

**County:** Pamlico  
**Population:** 12,842  
**Amount:** \$ 3,950,000  
**Purpose:** Refinance County Building  
and School  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 1.97% & 2.59%  
**Term:** 6 years & 10 years  
**Bank:** BB&T

**County:** Northampton  
**Population:** 22,086  
**Amount:** \$ 6,966,000  
**Purpose:** County Building  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 1.54%  
**Term:** 24 months  
**Payment:** Monthly  
**Bank:** RBC

**Municipality:** City of Hendersonville  
**Population:** 13,189  
**Amount:** \$ 11,643,452  
**Purpose:** Water and Sewer  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 2.3583%  
**Term:** 15 years  
**Payment:** Semiannual  
**Bank:** Chase Equipment Finance

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**FINANCING AGREEMENTS APPROVED ON APRIL 3, 2012** *(Continued from page 11)*

**County:** Pitt  
**Population:** 168,148  
**Amount:** \$ 20,490,000  
**Purpose:** Refunding  
**Authority:** G.S. 160A-20 Installment  
Purchase – Public Offering  
**Interest Cost:** Not to exceed: TIC – 4.037%;  
EIC – 4.147%  
**Final Maturity:** Not beyond 2029  
**Term:** 18 years  
**Bond Counsel:** Womble Carlyle Sandridge &  
Rice, LLP  
**Underwriter  
Counsel:** Parker Poe Adams &  
Bernstein LLP  
**Underwriter:** Citigroup Global Markets Inc.  
(Senior Manager) & BB&T  
Capital Markets (Co-Manager)  
**Trustee:** U.S. Bank, National  
Association  
**Verification Agent:** Causey Demgen & Moore Inc.

**Municipality:** City of Wilson  
**Population:** 49,421  
**Amount:** \$ 2,750,000  
**Purpose:** Economic Development  
**Authority:** G.S. 159-153, G.S. 160A-274  
Installment Agreement  
**Interest Rate:** 2.42%  
**Term:** 10 years  
**Interlocal  
Governmental  
Counterparty:** Wilson County

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**County:** Wilson  
**Population:** 81,643  
**Amount:** \$ 5,500,000  
**Purpose:** Economic Development  
**Interest Rate:** 2.42%  
**Term:** 10 years  
**Payment:** Annual  
**Bank:** Branch Banking & Trust  
Company

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**County:** Union  
**Population:** 201,292  
**Amount:** \$ 27,850,000  
**Purpose:** Refunding  
**Authority:** G.S. 160A-20 Installment  
Purchase – Public Offering  
**Interest Rate:** Not to exceed 3.900%  
**Term:** 14 years  
**Final Maturity:** Not beyond 2025  
**Bond Counsel:** Parker Poe Adams &  
Bernstein LLP  
**Underwriter  
Counsel:** Robinson Bradshaw &  
Hinson, P.A.  
**Underwriter:** Stephens Inc. (Senior  
Manager) & Wells Fargo  
Securities (Co-Manager)  
**Trustee:** Branch Banking and Trust  
Company  
**Escrow Agent:** U.S. Bank National  
Association (Sr. 2003) &  
Branch Banking and Trust  
Company (Sr. 2006)  
**Verification Agent:** The Arbitrage Group, Inc.  
**Financial Advisor:** First Tryon Advisors

**REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS**

APPROVED ON MARCH 6, 2012

**Municipality:** County of Durham  
**Population:** 272,156  
**Amount:** \$63,780,000  
**Purpose:** Refunding of variable rate Certificates of Participation Series 2009B originally financing the Durham County Human Services Complex and current acquisition of vehicles, financial system enhancements and information technology enhancements.

**Rating(s):** Moodys: Aa1, S&P: AA+  
**Dated:** March 29, 2012  
**Underwriter(s):** SunTrust Robinson Humphrey (Sr.); Rice Financial (Co-Mgr.)  
**Sold on:** BPA — March 21, 2012  
 Closing — March 29, 2012  
**Terms:** Public sale \$5,000 denominations & multiples. 2032  
**Final Maturity:**  
**Effective**  
**Interest Cost:** 3.313092%  
**Trustee/Registrar:** The Bank of New York Mellon Trust Company, N.A.  
**Special Counsel:** Robinson Bradshaw & Hinson, P.A.  
**Underwriter's Counsel:** Parker Poe Adams & Bernstein LLP

**Unit:** County of Chatham  
**Population:** 63,870  
**Amount:** \$18,795,000  
**Purpose:** Current refunding of two direct placement installment purchase contracts financing school improvements, a water line and acquisition of a county building. The refundings realized a net present value savings of \$1,110,000 or 5.49% of the refunded debt.  
**Rating(s):** Moody's: Aa3, S&P: AA  
**Dated:** April 5, 2012  
**Underwriter(s):** Stephens, Inc.

**Sold on:** BPA — March 23, 2012  
 Closing — April 5, 2012  
**Terms:** Public sale \$5,000 denominations & multiples. 2028  
**Final Maturity:**  
**Effective**  
**Interest Cost:** 3.00811742%  
**Trustee/Registrar:** Regions Bank  
**Special Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriter's Counsel:** Moore & Van Allen PLLC

**County:** County of Brunswick  
**Population:** 107,431  
**Amount:** \$ 31,010,000  
**Purpose:** Current refunding of a direct placement installment purchase contract financing school construction and advance refunding of 2004 Series COP financing for law enforcement facilities. The refunding realized NPV savings of \$1,721,363 (5.29% of refunded debt.)

**Ratings:** Moody's: Aa3; S&P: AA-; Fitch: AA-  
**Dated:** April 2, 2012  
**Underwriters:** Baird & Co. (Sr. Mgr.); BB&T Capital Markets (Co-Mgr.)  
**Sold on:** BPA – March 12, 2012  
 Closing – April 2, 2012  
**Terms:** Public Sale \$5,000 denominations and Multiples 2028  
**Final Maturity:**  
**Effective Interest Cost:** 2.85%  
**Trustee/Registrar:** US Bank N.A.  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriters Counsel:** McGuireWoods LLP

April 2012

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**REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS APPROVED ON  
MARCH 6, 2012** *(Continued from page 13)*

**County:** Guilford  
**Amount:** \$16,845,000  
**Purpose:** Qualified School  
Construction Bonds.  
**Rating(s):** Moody's: Aa1, S&P: AA+,  
Fitch: AA+  
**Dated:** March 28, 2012  
**Underwriter:** Wells Fargo Securities  
**Sold on:** BPA — March 14, 2012  
Closing — March 28, 2012  
**Terms:** Public sale \$5,000  
denominations & multiples.  
**Effective Interest  
Cost:** 4.593% (Taxable)  
0.61% (with subsidy)  
**Final Maturity:** April 1, 2032  
**Trustee/Registrar:** U.S. Bank, N.A. (DTC)  
**Bond Counsel:** Robinson, Bradshaw &  
Hinson, P.A.  
**Underwriter's  
Counsel:** Womble Carlyle Sandridge  
& Rice LLP

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**Municipality:** City of Huntersville  
**Amount:** \$18,485,000  
**Purpose:** Current refunding of four  
direct placement  
installment purchase  
contracts financing  
municipal facilities. The  
re-funding realized a Net  
Present Value savings of  
\$2,008,588 or 10.12% of  
the refunded debt.  
**Rating(s):** Moody's: Aa1, S&P: AA+  
**Dated:** April 11, 2012  
**Underwriter:** R.W. Baird & Co.  
**Sold on:** BPA — March 28, 2012  
Closing — April 11, 2012  
**Terms:** Public sale \$5,000  
denominations & multiples.  
**Effective Interest  
Cost:** 2.895%  
**Final Maturity:** 2029  
**Trustee/Registrar:** U.S. Bank, N.A. (DTC)  
**Bond Counsel:** Parker Poe Adams &  
Bernstein LLP  
**Underwriter's  
Counsel:** McGuire Woods LLP

**County:** Orange  
**Amount:** \$22,625,000 (New)  
\$36,355,000 (Refunding)  
**Purpose:** New money for  
elementary school, solid  
waste upgrades, and two  
ambulances. Current  
refunding of two direct  
placement installment  
purchase contracts and  
advance refunding of  
Series 2006 COPs  
financing various county  
facilities. The re-funding  
realized a Net Present  
Value savings of  
\$1,452,118 or 3.71% of  
the refunded debt.  
**Rating(s):** Moody's: Aa2, S&P: AA,  
Fitch: AA+  
**Dated:** March 28, 2012  
**Underwriter:** Wells Fargo Securities  
**Sold on:** BPA — March 29, 2012  
Closing — April 12, 2012  
**Terms:** Public sale \$5,000  
denominations & multiples.  
**Effective Interest  
Cost:** 2.547%  
**Final Maturity:** October 1, 2032  
**Trustee/Registrar:** Bank of New York Mellon  
Corp. (DTC)  
**Bond Counsel:** Sanford Holshouser LLP  
**Underwriter's  
Counsel:** Robinson, Bradshaw &  
Hinson, P.A.

April 2012

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**REPORT OF RECENT SALE OF GENERAL OBLIGATION BONDS**

**Municipality:** Town of Clayton  
**Amount:** \$ 2,000,000  
**Purpose:** General Obligation Public  
Improvement Bonds,  
Series 2012

**Dated:** Date of Delivery  
**Sold on:** March 13, 2012  
**True Interest Cost:** 1.9885%  
**Average Life:** 7.57 years  
**Rates:** 0.35s, 140M, 2013;  
0.45s, 140M, 2014;  
0.55s, 140M, 2015;  
0.75s, 140M, 2016;  
1.00s, 140M, 2017;  
1.25s, 140M, 2018;  
2.00s, 560M, 2019/2022;  
2.10s, 120M, 2023;  
2.30s, 120M, 2024;  
2.40s, 120M, 2025;  
2.50s, 120M, 2026;  
2.70s, 120M, 2027. The  
bonds maturing prior to  
February 1, 2023, will not  
be subject to redemption  
prior to maturity. The bonds  
maturing on or after  
February 1, 2023, will be  
subject to redemption prior  
to maturity, at the option of  
the Town, from any moneys  
that may be made available  
for such purpose, either in  
whole or in part (in  
multiples of \$5,000) on any  
date not earlier than  
February 1, 2022, at the  
principal amount of the  
bonds to be redeemed,  
together with interest  
accrued thereon to the date  
fixed for redemption, but  
without any redemption  
premium.

**Winning Bidder:** UMB Bank N.A.  
**Bond Counsel:** Hunton & Williams LLP

April 2012

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**REPORT OF RECENT SALE OF GENERAL OBLIGATION  
ANTICIPATION NOTES**

**County:** Pender  
**Amount:** \$ 17,500,000  
**Purpose:** General Obligation Water  
Bond Anticipation Notes,  
Series 2012  
**Sold on:** March 20, 2012  
**Interest Rate:** .50%  
**Winning Bidder:** TD Securities (USA) LLC  
**Bond Counsel:** Sanford Holshouser LLP

**Municipality:** Town of Carrboro  
**Amount:** \$ 2,590,000  
**Purpose:** General Obligation Sidewalk  
Bond Anticipation Notes,  
Series 2012  
**Sold on:** April 3, 2012  
**Interest Rate:** 1.00%  
**Winning Bidder:** TD Securities (USA) LLC  
**Bond Counsel:** Sanford Holshouser LLP



**REPORT OF SALES OF NEGOTIATED GENERAL OBLIGATION BONDS**

**Municipality:** Charlotte (Mecklenburg  
County)  
**Amount:** \$175,495,000  
**Purpose:** General Obligation Refunding  
Bonds, Series 2012A  
**Dated:** April 12, 2012  
**Purchaser:** Wells Fargo Securities,  
Stephens Inc., and Bank of  
America Merrill Lynch  
**Sold on:** March 16, 2012  
**TIC:** 2.7974%

**Issuer:** Smithville Township  
(Brunswick County)  
**Amount:** \$ 8,220,000  
**Purpose:** Limited Tax Hospital  
Refunding Bonds, Series  
2012  
**Dated:** April 12, 2012  
**Underwriter:** Robert W. Baird & Co.  
**Sold on:** March 30, 2012  
**TIC:** 2.5053%



April 2012

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**REPORT OF RECENT SALE OF REVENUE BONDS**

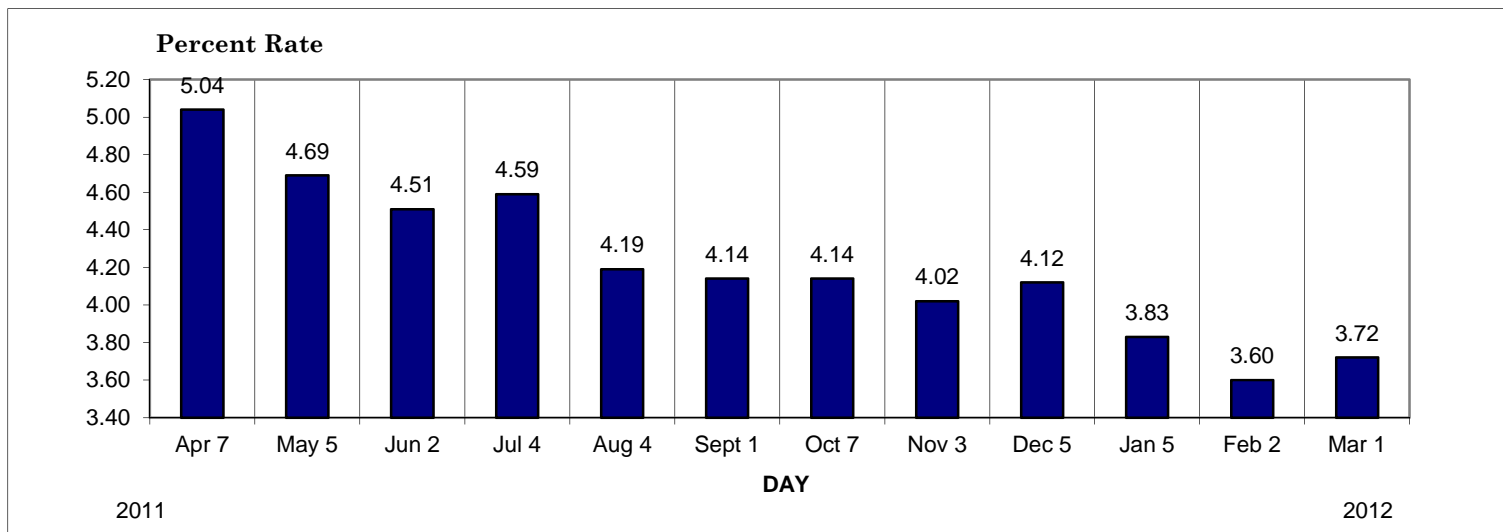
**APPROVED ON JANUARY 11, 2012**

**Municipality:** Raleigh  
**Amount:** \$31,230,000  
**Purpose:** Advance refunding of remaining outstanding maturities of the City's Combined Enterprise Systems Revenue Bonds Series 2004. The refunding realized a Net Present Value savings of \$2,953,000 or 8.84% of the refunded debt.  
**Rating(s):** Moody's: Aa1, S&P: AAA, Fitch: AAA  
**Dated:** April 5, 2012  
**Underwriter(s):** Citigroup Global Markets Inc. (Sr.); Robert W. Baird & Co. (Co-Mgr.); Stephens Inc. (Co-Mgr.)  
**Sold on:** BPA — March 8, 2012  
Closing — April 5, 2012  
**Terms:** Public sale \$5,000 denominations & multiples.  
**Effective Interest Cost:** 3.6395%  
**Final Maturity:** March 1, 2031  
**Trustee/Registrar:** U.S. Bank, N.A. (DTC)  
**Bond Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Underwriter's Counsel:** Parker Poe Adams & Bernstein LLP

**APPROVED ON MARCH 6, 2012**

**Issuer:** Nash Health Care Systems (Nash County)  
**Amount:** \$70,000,000  
**Purpose:** Healthcare facilities revenue bonds  
**Rating(s):** S&P: A  
**Dated:** April 4, 2012  
**Underwriter(s):** Merrill Lynch, Pierce, Fenner & Smith, Inc. (Sr.); BB&T Capital Markets (Co-Mgr.)  
**Sold on:** BPA — March 22, 2012  
Closing — April 4, 2012  
**Terms:** Public sale \$5,000 denominations & multiples.  
**Effective Interest Cost:** 4.757%  
**Final Maturity:** November 1, 2041  
**Trustee/Registrar:** U.S. Bank, N.A. (DTC)  
**Bond Counsel:** McGuireWoods LLP  
**Underwriter's Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Financial Advisor:** Ponder & Co.  
**Agreed Upon Procedures:** CliftonLarsonAllen LLP

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



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