



NORTH CAROLINA DEPARTMENT OF STATE TREASURER

***** Janet Cowell, Treasurer *****

CALENDAR OF SCHEDULED COMPETITIVE SALES*

April 9, 2013

COUNTY OF WAKE	\$	59,000,000
General Obligation Refunding Bonds		

April 16, 2013

TOWN OF INDIAN TRAIL	\$	5,000,000
General Obligation Refunding Bonds		

May 14, 2013

CENTRAL NASH WATER & SEWER DISTRICT	\$	4,766,000
General Obligation Bond Anticipation Note		

June 4, 2013

COUNTY OF NEW HANOVER	\$	56,000,000
General Obligation Refunding Bonds		

June 18, 2013

TOWN OF MORRISVILLE	\$	4,000,000
General Obligation Refunding Bonds		

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*Subject to change

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Department of State Treasurer**

Albemarle Building
325 North Salisbury Street
Raleigh, North Carolina 27603-1385



**Janet Cowell, State Treasurer
(919) 508-5176**

T. Vance Holloman, Deputy Treasurer
(919) 807-2351

Sharon Edmundson, Director, Fiscal Management
(919) 807-2380

Tim Romocki, Director, Debt Management
(919) 807-2360

Dora D. Fazzini, Director, North Carolina
Capital Facilities Finance Agency
(919) 807-2378

Robert C. Newman, Assistant Director
Debt Management
(919) 807-2365



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VOLUME XX **No. 4**

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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.

April 2013

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SCHEDULE OF NEGOTIATED SALES*

April 3, 2013

CARTERET COUNTY \$ 25,000,000
General Obligation Refunding Bonds, Series 2013
Piper Jaffray & Co. (Sr. Mgr.); Southwest Securities, Inc. (Co-Mgr.)

April 4, 2013

METROPOLITAN SEWERAGE DISTRICT OF BUNCOMBE COUNTY \$ 30,000,000
Sewerage System Revenue Refunding Bonds, Series 2013
Wells Fargo Securities (Sr. Mgr.); BB&T Capital Markets (Co-Mgr.)

April 4, 2013

METROPOLITAN SEWERAGE DISTRICT OF BUNCOMBE COUNTY \$ 30,000,000
Sewerage System Revenue Refunding Bonds, Series 2013
Wells Fargo Securities (Sr. Mgr.); BB&T Capital Markets (Co-Mgr.)

April 10, 2013

RANDOLPH COUNTY \$ 35,000,000
Limited Obligation Refunding Bonds, Series 2013 B&C
Wells Fargo Securities (Sr. Mgr.); Robert W. Baird & Co. (Co-Mgr.)

April 17, 2013

CITY OF CHARLOTTE \$ 125,000,000
Certificates of Participation (Transit projects/Phase III) Series 2013B
Refunding Certificates of Participation (Transit Projects) Series 2013C
Bank of America Merrill Lynch (Sr. Mgr.); Wells Fargo Securities (Co-Mgr.)

April 18, 2013

NC MEDICAL CARE COMMISSION \$ 180,000,000
Healthcare Facility Revenue Bonds Series 2013A (Novant Health)
J. P. Morgan Securities (Sr. Mgr.); Wells Fargo Securities, Bank of America Merrill Lynch,
BB&T Capital Markets (Co-Mgr.)

April 24, 2013

CITY OF WINSTON SALEM \$ 13,000,000
Stormwater Fee Revenue Bonds, Series 2013
Bank of America Merrill Lynch

April 25, 2013

CABARRUS COUNTY \$ 75,000,000
General Obligation Refunding Bonds, Series 2013A
Piper Jaffray & Co. (Sr. Mgr.); Southwest Securities, Inc. (Co-Mgr.)

**NORTH CAROLINA
DEPARTMENT OF STATE TREASURER**

BOND REPORTER

April 2013

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SCHEDULE OF NEGOTIATED SALES*
(Continued from page 3)

May 2, 2013

CITY OF RALEIGH \$ 275,000,000
Combined Enterprise System Revenue and Refunding Revenue Bonds, Series 2013A & 2013B (Taxable)
Citigroup Global Markets (Sr. – Tax-Exempt); Robert W. Baird & Co. (Sr. – Taxable)
Wells Fargo Securities, Stephens, Inc., Davenport & Co. (Co-Mgr.)

May 8, 2013

ONslow COUNTY \$ 36,000,000
General Obligation Refunding Bonds, Series 2013A
Stephens, Inc. (Sr. Mgr.); PNC Capital Markets, (Co-Mgr.)

May 15, 2013

EDGEcombe COUNTY \$ 22,000,000
Limited Obligation Bonds, Series 2013
Robert W. Baird & Co., (Sr. Mgr.); PNC Capital Markets (Co-Mgr.)

May 15, 2013

CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY \$ 130,000,000
Carolinas Healthcare System Healthcare Revenue & Refunding Revenue Bonds, Series 2013A
Wells Fargo Securities (Sr. Mgr.); Bank of America Merrill Lynch, J. P. Morgan Securities (Co-Mgr.)

May 16, 2013

CITY OF WINSTON-SALEM \$ 17,000,000
Special Obligation Bonds, Series 2013
Robert W. Baird & Co.

May 22, 2013

BERTIE COUNTY \$ 130,000,000
Limited Obligation Bonds, Series 2013
Robert W. Baird & Co.

May 23, 2013

WAKE COUNTY INDUSTRIAL FACILITIES & POLLUTION CONTROL AUTHORITY \$ 48,000,000
Pollution Control Revenue Refunding Bonds, Series 2013
Carolina Power & light Company Project
Barclays

*Subject to change

STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

March 31, 2013

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,356,745,377	—	—
State of North Carolina	\$ 6,822,685,000	9,780,740	\$ 697.56
U.S. Public Debt	\$ 16,771,379,006,760	315,686,237	\$ 52,888.48

April 2013

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REVENUE BONDS
APPROVED ON APRIL 2, 2013

Unit: City of Raleigh
Amount: \$ 275,000,000
Purpose: Combined Enterprise System Series 2013A and 2013B (Taxable)
Structure: Amortization of the refunding principal will be structured to provide accelerated realization of cash savings across the terms of the refunded bonds, which have not been extended. Amortization and related total debt service of the new project financing has been structured to produce a level debt service profile and capitalized interest will be utilized the first two years.
Final Maturity: Not beyond 2022
Effective Interest Cost: Not to exceed Series 2013A 4.25% Series 2013B (Taxable) 2.53%
Term: Approximately 30 years for the new project financing and the term of the refunded bonds for the refunding financing.
Bond Counsel: **Womble Carlyle Sandridge & Rice, LLP**
Underwriters: **Citigroup Global Markets, Inc.; Robert W. Baird & Co.; Wells Fargo Securities; Stephens Inc.; Davenport & Co., LLC. Sr. Mgrs.: Series 2013A – Citigroup Global Markets, Inc.; Series 2013B – Robert W. Baird & Co.**
Underwriters Counsel: Parker Poe Adams & Bernstein, LLP
Registrar: U.S. Bank National Association (DTC)
Financial Advisor: DEC Associates, Inc.
Verification Agent: The Arbitrage Group, Inc.

Unit: City of Winston-Salem
Amount: \$14,000,000
Purpose: Stormwater Fee Revenue Bonds, Series 2013
Structure: Amortization is structured to provide approximately level total payments of principal and interest
Final Maturity: Not beyond 2033
Effective Interest Cost: Not to exceed 3.92%
Term: Approximately 20 years
Bond Counsel: **Parker Poe Adams Bernstein, LLP**
Underwriters: **Bank of America Merrill Lynch**
Underwriters Counsel: Moore & Van Allen PLLC
Registrar: U.S. Bank National Association (DTC)
Financial Advisor: DEC Associates, Inc.

Unit: Winston-Salem
Amount: \$12,470,000
Purpose: Replacement of existing infrastructure and creation of a regional Stormwater management facility in an area allowing development of the Piedmont Triad Research Park.
Rating(s): S&P: AAA
Dated: May 8, 2013
Underwriter(s): Bank of America Merrill Lynch
Sold on: BPA — April 25, 2013
Closing — May 8, 2013
Terms: Public sale \$5,000 denominations & multiples.
Effective Interest Cost: 2.743125%
Final Maturity: June 1, 2033
Trustee/Registrar: U.S. Bank National Association (DTC)
Bond Counsel: **Parker Poe Adams & Bernstein LLP**
Underwriter's Counsel: Moore & Van Allen PLLC

STATE REVOLVING LOANS

APPROVED ON APRIL 2, 2013

Unit: City of Albemarle
Amount: \$4,113,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: Town of Windsor
Amount: \$ 190,527
Purpose: Sewer
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: City of Lenoir
Amount: \$3,850,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: County of Moore
Amount: \$1,323,050
Purpose: Sewer
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: Town of Peachland
Amount: \$142,290
Purpose: Water
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: County of Washington
Amount: \$573,811
Purpose: Water
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: City of Shelby
Amount: \$8,383,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: Town of Spring Lake
Amount: \$1,314,666
Purpose: Water
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

Unit: Town of Windsor
Amount: \$ 1,096,790
Purpose: Sewer
Term: 20 years
Interest Rate: Not to Exceed 4%
Loan from: State of North Carolina

April 2013

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FINANCING AGREEMENTS

APPROVED ON APRIL 2, 2013

Unit: County of Alleghany
Population: 11,052
Authority: G.S. 160A-20 Installment Purchase Financing Agreement Private Placement
Amount: \$850,000
Purpose: Refundings; County Buildings, School
Interest Rate: 2.519%
Term: 15 years
Payment: Semi-Annual
Bank: BB & T

Special Counsel: Parker Poe Adams & Bernstein, LLP
Underwriters: Bank of America Merrill Lynch, Wells Fargo Securities
Underwriters Counsel: McGuireWoods LLP
Financial Advisor: DEC Associates, Inc.
Private Placement Agent: Banc of America Preferred Funding Corporation
Counsel: Mark Raymond Law
Trustee: U.S. Bank National Association (DTC)

Unit: Carteret County Schools
Authority: G.S. 160A-20 Installment Purchase GESC Private Placement
Amount: \$6,595,257
Purpose: Guaranteed Energy Savings Contract
Interest Rate: 2.47%
Term: 16 years; Monthly payments sized to accommodate the savings realization pattern. The term of the GESC is 15 years.
Payment:
Vendor: Schneider Electric Buildings Americas, Inc.
Lender: Bank of America, N.A.

Unit: County of Craven
Population: 104,786
Authority: G.S. 160A-20 Installment Contract Private Placement
Amount: \$35,000,000
Purpose: Refunding: Jail, Schools, Miscellaneous Projects
Approval Rate: Not to exceed 2.07% Fixed
Term: Approximately 14.5 years
Payment: Principal paid annually, interest paid semi-annually
Purchaser: STI Institutional & Government, Inc.
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Purchaser's Counsel: Parker Poe Adams & Bernstein, LLP

Unit: County of Catawba
Population: 154,992
Authority: G.S. 160A-20 Installment Purchase Financing Agreement Private Placement
Amount: \$31,000,000
Purpose: Schools, College, Animal Shelter
Interest Rate: 1.96%
Term: 15 years
Payment: Annual
Bank: STI Institutional & Governmental, Inc.

Registrar/Trustee/ Escrow Agent: Regions Bank (DTC)
Financial Advisor: BB&T Capital Markets
Verification Agent: Bingham Arbitrage Rebate Services, Inc.

Unit: City of Charlotte
Population: 772,627
Authority: G.S. 160A-20 Installment Contract Public Placement
Amount: \$130,000,000 – Series B (Public Issue)
\$50,000,000 – Series C (Public Issue)
\$300,000,000 – Series DEF (Bank Placement)
Purpose: Refunding/New Money
Effective Interest Cost: Not to exceed Series B, Series C – Fixed 5.2% Series D, E&F – Variable – SIFMA plus 110 base points, 22% max Series B-2022, Series C-2023 Series D, E & F - 2021 Series B-2022, Series C-2023 Series D, E & F - 2021
Term:

Unit: County of Harnett
Population: 119,256
Authority: G.S. 160A-20 Installment Contract Public Offering
Amount: \$24,000,000
Purpose: Refunding: Water District G.O. Bonds
Effective Interest Cost: Not to exceed 4.25%
Final Maturity: Not beyond 2049
Special Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Robert W. Baird & Co. (Sr. Mgr.); Bank of America (Co-Mgr.)
Underwriters Counsel: Hunton & Williams LLP
Registrar/Trustee: U.S. Bank National Association (DTC)
Financial Advisor: Davenport & Co., LLC
Verification Agent: Bingham Arbitrage Rebate Services, Inc.

April 2013

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FINANCING AGREEMENTS
(Continued from page 8)

APPROVED ON APRIL 2, 2013

Unit: County of Henderson
Population: 108,266
Authority: G.S. 160A-20 Installment
Contract Private Placement
Amount: \$25,000,000
Purpose: Refunding: Community College,
Schools, Courthouse
Approval Rate: 2.01%
Term: 13 years
Payment: Annual
Special Counsel: Parker Poe Adams & Bernstein
LLP
Structuring Agent: Stephens Inc.
Bank Purchaser: STI Institutional & Governmental,
Inc.
Bank Counsel: Moore & Van Allen PLLC
**Trustee/Escrow
Agent:** U.S. Bank National Association
(DTC)
Verification Agent: Bingham Arbitrage Services, Inc.

Unit: City of Hendersonville
Population: 13,278
Authority: G.S. 160A-20 Financing
Agreement Private Placement
Amount: \$6,000,000
Purpose: Municipal Building (Fire Station),
Fire Truck, Streets (Downtown
Phase III)
Interest Rate: 3.49%
Bank: BB&T

Unit: City of Kannapolis
Population: 44,891
Authority: G.S. 160A-20 Installment
Purchase Private Placement
Amount: \$3,000,000
Purpose: Building, Fire Protection, Water
Drainage Improvement
Interest Rate: 2.08%
Term: 10 years
Payment: Semi-Annual
Bank: PNC Bank

Unit: Town of Linden
Population: 140
Authority: G.S. 160A-20 Installment
Purchase
Amount: \$175,000
Purpose: Water
Interest Rate: 3.19%
Term: 15 years
Payment: Annual
Bank: BB&T

Unit: County of Montgomery
Population: 27,745
Authority: G.S. 160A-20 Installment
Purchase
Amount: \$6,300,000
Purpose: Water
Interest Rate: 3.47%
Term: 20 years
Payment: Annual
Bank: BB&T

Unit: County of Macon
Population: 34,164
Authority: G.S. 160A-20 Installment
Contract Private Placement
Amount: \$1,500,000
Purpose: Schools
Approval Rate: Taxable – 3.51% which will be
substantially offset by the
Treasury Tax Credit Rate
subsidy. The subsidy rate as of
3/19/13 was 4.58%.
Term: 10 years
Payment: Semi-Annual
Bank: BB & T

Unit: County of McDowell
Population: 45,462
Authority: G.S. 160A-20 Installment
Contract Private Placement
Amount: \$8,500,000
Purpose: Schools
Interest Rate: 2.505%
Term: 20 years
Payment: Semi-Annual
Bank: Bank of America

Unit: City of Newton
Population: 12,971
Authority: G.S. 160A-20 Installment
Purchase
Amount: \$1,383,455
Purpose: Water/Wastewater, Stormwater,
Electric
Interest Rate: 2.58%
Term: 15 years
Payment: Annual, Level Principal
Bank: BB & T

Unit: Town of Pink Hill
Population: 955
Authority: G.S. 160A-20 Installment
Purchase
Amount: \$1,033,000
Purpose: Water
Interest Rate: 1.50%
Term: 1 year
Payment: Principal & Interest at maturity
Bank: First Citizens Bank

Unit: Piedmont Triad Regional
Council of Governments
Authority: G.S. 160A-475; 159-153
Installment Purchase
Amount: \$3,690,000
Purpose: Office Building
Interest Rate: 2.69%
Term: 15 years
Payment: Annual
Bank: BB&T

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FINANCING AGREEMENTS
(Continued from page 9)

APPROVED ON APRIL 2, 2013

Unit: City of Salisbury
Population: 33,704
Authority: G.S. 160A-20 Installment Contract Private Placement
Amount: \$17,147,000
Purpose: Refinancing Cable System
Effective Interest Cost: Not to exceed 2.50%
Maturity: Not beyond 2029
Special Counsel: Robinson Bradshaw & Hinson, P.A.
Financial Advisor: Davenport & Co., LLC
Purchaser: STI Institutional & Government, Inc.
Purchasers Counsel: Moore & Van Allen
Trustee: U.S. Bank

Unit: Town of Southern Pines
Population: 12,502
Authority: G.S. 160A-20 Installment Purchase
Amount: \$1,600,000
Purpose: Water
Interest Rate: 1.85%
Term: 10 years
Payment: Semi-Annual
Bank: First Citizens Bank

April 2013

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NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON APRIL 2, 2013

Unit: Novant Health, Inc.
Amount: \$ 180,000,000
Purpose: Health Care Facility and Refunding Revenue Bonds
True Interest Cost: Not to exceed 5.50%
Effective Interest Cost: Not to exceed 6.00%
Term: Approximately 32.5 years
Bond Counsel: Robinson Bradshaw & Hinson, P.A.
Underwriter: J.P. Morgan Securities LLC;
Co-Mgrs.: Wells Fargo,
Bank of America Merrill Lynch,
Branch Banking & Trust Capital Markets

Underwriters
Counsel: McGuire Woods LLP
Hospital Counsel: Womble Carlyle Sandridge & Rice LLP
Trustee: Bank of New York Mellon, Co.
Auditor: PriceWaterhouse Coopers LLP

GENERAL OBLIGATION BONDS

Municipality: County of Wake
Population: 944,619
Amount: \$51,165,000
Purpose: General Obligation School Bonds (two-thirds authorization)
Rating: S&P: AAA; Moody's: Aaa; Fitch: AAA; NCMCC: 92
Sale: Competitive
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Financial Advisor: Waters & Co.

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GENERAL OBLIGATION REFUNDING BONDS

APPROVED ON APRIL 2, 2013

Municipality: Bethlehem Water Dist. (Alexander Co.)
Population: 5,978
Amount: \$875,000
Purpose: General Obligation Refunding Bond
Method of Sale: Private Placement
Interest Rate: 1.91% Fixed
Bond Counsel: Sanford Holshouser LLP
Purchaser: Branch Banking & Trust Co.

Municipality: Town of Burgaw
Population: 3,928
Amount: \$535,000
Purpose: General Obligation Refunding Bonds
Method of Sale: Private Placement
Interest Rate: 3.79%
Bond Counsel: Sanford Holshouser LLP
Purchaser: Branch Banking & Trust Co.

Municipality: Town of Burlington
Population: 50,587
Amount: \$5,600,000
Purpose: General Obligation Refunding Bonds
Method of Sale: Private Placement
Interest Rate: 1.85% Fixed
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Escrow Agent: U.S. Bank National Association (DTC)
Financial Advisor: Davenport & Co., LLC
Purchaser: Carter Bank & Trust

Municipality: Harnett County Water District
Population: 119,256
Amount: \$26,000,000
Purpose: General Obligation Refunding Bonds
Interest Rate: Fixed not to exceed 4.0%
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Financial Advisor: Davenport & Co., LLC
Verification Agent: Bingham Arbitrage Rebate Services, Inc.
Purchaser: Harnett County

DETAILS OF THE BOND SALE

Unit: Indian Trail (Union County)
Amount: \$8,000,000
Purpose: General Obligation Bonds, Series 2013
Dated: May 1, 2013
Ratings: Moody's: Aa2; S&P: AA+; NCMC: 85;
Winning Bidder: Stifel, Nicolaus & Co., Inc.
Sold on: April 16, 2013
TIC: 1.9872%
BBI: 3.93%
Rates: 1st 405M @ 2.00%; next 2,430M @ 1.50%; 1,155M @ 1.75%; 2,010M @ 2.00%; 400M @ 2.25%;
400M @ 2.375%; 800M @ 2.50%; final 400M @ 2.625%;-- price \$8,071,964.75
Average Life: 10.47 years

Unit: County of Wake
Amount: \$51,165,000
Purpose: General Obligation School Bonds, Series 2013A
Dated: May 6, 2013
Ratings: Moody's: Aaa; S&P: AAA; NCMC: 92;
Winning Bidder: Citigroup Global Markets Inc.
Sold on: April 9, 2013
TIC: 2.3222%
BBI: 3.96%
Rates: 1st 5,265M @ 3.00%; next 24,300M @ 5.00%; 2,700M @ 2.25%; 2,700M @ 5.00%; 2,700M @
2.50%; final 13,500M @ 3.00% -- price \$57,469,023.45
Average Life: 10 years

Unit: County of Wake
Amount: \$125,250,000
Purpose: General Obligation Public Improvement Bonds, Series 2013B
Dated: May 7, 2013
Ratings: Moody's: Aaa ; S&P: AAA; NCMC: 92;
Winning Bidder: J. P. Morgan Securities LLC
Sold on: April 9, 2013
TIC: 2.3325%
BBI: 3.96%
Rates: 1st 6,450 M @ 3.00%; next 6,600M @ 4.00%; 46,200M @ 5.00%; final 66,000M @ 4.00%-- price
\$145,685,6020.47
Average Life: 9.99 years

DETAILS OF RECENT SALE OF REVENUE BONDS

Unit: Metropolitan Sewerage District of
Buncombe County

Amount: \$30,230,000

Purpose: Current refunding of Sewerage
System Revenue Refunding
Bonds, Series 2008B and of
Sewerage System Revenue
Bonds, Series 2003. The
refundings realized a combined
Net Present Value savings of
\$5,452,246 or 14.729% of the
refunded debt.

Rating(s): Moody's: Aa2, S&P: AA+, Fitch:
AA+

Dated: May 1, 2013

Underwriter(s): Wells Fargo Securities (Sr.); BB&T
Capital Market (Co-Mgr.)

Sold on: BPA — April 5, 2013
Closing — May 1, 2013

Terms: Public sale \$5,000 denominations &
multiples.

**Effective Interest
Cost:** 2.282695%

Final Maturity: July 1, 2029

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

**Bond Counsel:
Underwriters
Counsel:** Sidley Austin LLP
McGuire Woods LLP

DETAILS OF NEGOTIATED BONDS

County: Carteret

Amount: \$12,700,000

Purpose: General Obligation Refunding Bonds, Series 2013

Dated: April 25, 2013

Underwriters: Piper Jaffray & Co.
Southwest Securities, Inc.

Sold on: April 3, 2013

TIC: 2.0708%

County: Davie

Amount: \$5,130,000

Purpose: General Obligation Refunding Bonds, Series 2013

TIC: 2.0452%

Sold On: March 21, 2013

Dated: April 17, 2013

Underwriter: Wells Fargo Securities

DETAILS OF RECENT SALES OF LIMITED OBLIGATION BONDS

Municipality: Dare County
Amount: \$29,285,000
Purpose: Advance refunding of Series 2005B Certificates of Participation originally financing school improvements. The refunding realizes a Net Present Value savings of \$1,807,977 or 6.01% of the refunded debt

Rating(s): S&P: AA-, Moody's: Aa3, Fitch: AA-
Dated: April 17, 2013
Underwriter(s): Piper Jaffray & Co. (Sr. Mgr.); Goldman Sachs & Co Southwest Securities, Inc. (Co-Mgr.); PNC Capital Markets LLC (Co-Mgr.)

Sold on: BPA — March 27, 2013
Closing — April 17, 2013

Terms: Public sale \$5,000 denominations & multiples.

Final Maturity: June 1, 2025
Effective Interest Cost: 2.406448%

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

Bond Counsel: Parker Poe Adams & Bernstein LLP

Underwriters Counsel: Pope Zeigler LLC

Population: 119,256
Amount: \$ 20,065,000
Purpose: Current refunding of general obligation debt originally placed with the USDA of five water & sewer districts and advance refunding of general obligation refunding debt purchased by holders as custody receipts of four water and sewer districts in the County by purchase of the district's refunding bonds thus providing them the funds to call the USDA-held debt. The refundings realized a net present value savings of \$2,427,426 or 11.67% of the refunded debt.

Rating(s): Moody's: A1; S&P: A+
Dated: April 24, 2013
Underwriter(s): Robert W. Baird & Co. (Sr. Mgr.); BofA Merrill Lynch (Co-Mgr.)

Sold on: BPA — April 12, 2013
Closing — April 24, 2013

Terms: Public sale \$5,000 denominations & multiples.

Final Maturity: 2043
Effective Interest Cost: 3.435072%

Trustee/Registrar: U.S. Bank, National Association
Special Counsel: Parker Poe Adams & Bernstein LLP

Underwriters Counsel: Hunton & Williams LLP

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DETAILS OF RECENT SALES OF LIMITED OBLIGATION BONDS
(Continued from page 15)

Municipality: Mecklenburg County
Population: 944,373
Amount: \$18,115,000
Purpose: Non-economic taxable refunding
Of a portion of the County's
Certificates of participation originally
financing an economic development
project of which a significant portion
was determined to be private use
and therefore making the interest
on the certificates taxable to the holder.

Rating(s): Moodys: Aa1, S&P: AA+, Fitch: AA+
Dated: March 13, 2013
Underwriter(s): Fifth Third Securities, Inc.
Sold on: BPA — March 1, 2013
Closing — March 13, 2013

Final Maturity: February 1, 2028
Terms: Public sale \$5,000 denominations.
Effective Interest
Cost: 2.9373851%
Trustee/Registrar: Deutsche Bank National Trust Company (DTC)
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Underwriters
Counsel: McGuireWoods LLP

DETAILS OF RECENT SALES OF CERTIFICATES OF PARTICIPATION

Municipality: Charlotte
Population: 772,637
Amount: \$123,140,000
Purpose: Series 2013B - Acquisition of various system asset requirements necessary to complete Phase III of the City's Blue Line mass transit plan, including completion of construction of the northern light rail corridor. Series 2013C – Refunding of Certificates of Participation Series 2004 originally funding mass transit projects. The refunding realizes a Net Present Value savings of \$10,088,000 or 19.07% of the refunded debt.

Rating(s): Moody's: Aa2, S&P: AA+; Fitch AA
Dated: May 7, 2013
Underwriter(s): Bank of America Merrill Lynch (Sr.); Wells Fargo Securities (Co-Mgr.);
Sold on: BPA — April 17, 2013
Closing — May 7, 2013
Terms: Public sale \$5,000 denominations & multiples.

Series B:
Amount: \$123,140,000
Final Maturity: June 1, 2022
Effective Interest Cost: 2.809779%

Series C:
Amount: \$47,845,000
Final Maturity: June 1, 2033
Effective Interest Cost: 3.107939%

Trustee/Registrar: U.S. Bank, National Association
Special Counsel: Parker Poe Adams & Bernstein LLP
Underwriters Counsel: McGuire Woods LLP

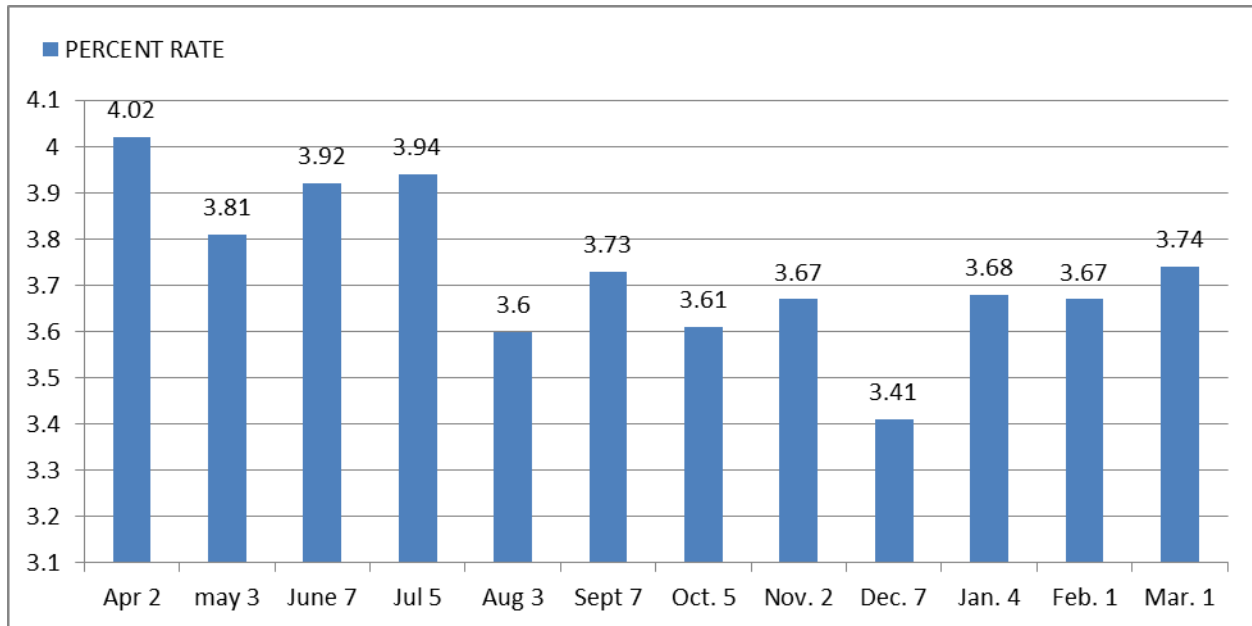
DETAILS OF RECENT SALES OF PRIVATE PLACEMENT BONDS

District: Bethlehem Water District
Amount: \$863,458.83
Purpose: General Obligation Refunding Bond, Series 2013
Dated: April 26, 2013
Purchaser: Branch Banking and Trust Company
Sold on: April 26, 2013
Interest Rate: 1.91%

Municipality: Burlington (Alamance County)
Amount: \$5,321,000
Purpose: General Obligation Refunding Bond, Series 2013
Dated: April 12, 2013
Purchaser: Carter Bank & Trust
Sold on: April 12, 2013
Interest Rate: 1.85%

Municipality: Burgaw (Pender County)
Amount: \$535,000
Purpose: General Obligation Refunding Bond, Series 2013
Dated: April 30, 2013
Purchaser: Branch Banking and Trust Company
Sold on: April 30, 2013
Interest Rate: 3.79%

**BOND BUYER'S INDEX
2012 - 2013 G.O. Bonds**



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