

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES*

May 15, 2012

TOWN OF CHAPEL HILL \$ 6,355,000
Refunding & Public Improvement, G.O. Bonds

TOWN OF LANDIS \$ 3,366,000
Water, BAN's

May 22, 2012

COUNTY OF PENDER \$ 27,215,000
Refunding, G.O. Bonds

May 30, 2012

TOWN OF APEX \$ 35,000,000
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 \$ 35,785,000
Refunding & Public Improvement, G.O. Bonds

June 19, 2012

CITY OF DURHAM \$ 60,000,000
Refunding & Public Improvement, 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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May 2012

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SCHEDULE OF NEGOTIATED SALES***May 2, 2012**

COUNTY OF PITT \$ 21,095,000
Refunding Certificates of Participation, Series 2012
Citigroup (Sr. Mgr.); BB&T Capital Markets (Co-Mgr.)

May 9, 2012

CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY \$ 155,060,000
(d.b.a. Carolinas HealthCare)
Healthcare Revenue and Refunding Bonds, Series 2012
B of A Merrill Lynch (Sr. Mgr.); J. P. Morgan (Co-Mgr.);
Wells Fargo Securities (Co-Mgr.)

May 10, 2012

CITY OF JACKSONVILLE \$ 34,105,000
Limited Obligation Bonds, Series 2012
Wells Fargo Securities (Sr. Mgr.); Fifth Third Securities (Co-Mgr.)

May 14, 2012

COUNTY OF FORSYTH \$ 16,425,000
Limited Obligation Bonds, Series 2012
Stephens, Inc.

May 16, 2012

NORTH CAROLINA EASTERN MUNICIPAL POWER AGENCY \$ 500,000,000
Power System Fixed Rate Revenue Bonds
Citi, Bank of America, Wells Fargo; Morgan Keegan &
Morgan Stanley & Co., Inc.; Barclay's Capital, Inc.;
Goldman Sachs

May 30, 2012

CITY OF HIGH POINT \$ 36,000,000
Combined Enterprise System Revenue
Refunding Bonds, Series 2012A
Wells Fargo (Sr. Mgr.); BB&T Capital Markets (Co. Mgr.)

June 6, 2012

NORTH CAROLINA MEDICAL CARE COMMISSION \$ 17,000,000
Catholic Health East
Health System Revenue Bonds, Series 2012A
Bank of America Merrill Lynch (sr. Mgr.);
J. P. Morgan Securities LLC (Co. Mgr.)

CITY OF WINSTON-SALEM \$ 15,000,000
General Obligation Refunding Bonds, Series 2012B
Stephens, Inc.

June 7, 2012

COUNTY OF WATAUGA \$ 60,000,000
Refunding Limited Obligation Bonds, Series 2012A
BB&T Capital Markets (Sr. Mgr.); Bank of America Merrill Lynch (Co.-Mgr.)

*Subject to change.

May 2012

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NOTICE OF REDEMPTION

Issuer: North Carolina Capital Facilities Finance Agency, Variable Rate Demand Revenue Bonds, (the Capital Area YMCA Project), Series 2002
Amount: \$1,035,000
Dated: June 1, 2002
Redemption Date: May 1, 2012
Redemption Price: 100%
CUSIP Number: 65819GBJ6
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: North Carolina Capital Facilities Finance Agency, Revenue Bonds (YMCA of the Triangle), Series 2006
Amount: \$765,000
Dated: November 1, 2006
Redemption Date: May 1, 2012
Redemption Price: 100%
CUSIP Number: 65819GEK0
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: County of Harnett, North Carolina, Taxable Enterprise Systems Revenue Bonds, Series 2008
Amount: \$495,000
Dated: August 1, 2008
Redemption Date: May 1, 2012
Redemption Price: 100%
CUSIP Number: 413329AR4
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: North Carolina Capital Facilities Finance Agency, Tax-Exempt Adjustable Mode Capital Facilities Revenue Bonds, (Westchester Academy, Inc. Project), Series 2001
Amount: \$200,000
Dated: May 1, 2001
Redemption Date: May 1, 2012
Redemption Price: 100%
CUSIP Number: 65819GAC2
Registered Bond: R2_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

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May 2012

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NOTICE OF REDEMPTION *(Continued from page 4)*

Issuer: The McDowell County Industrial Facilities and Pollution Control Financing Authority, Recreational Facilities Revenue Bonds, (Corpening YMCA Project), Series 2002
Amount: \$285,000
Dated: May 1, 2002
Redemption Date: May 1, 2012
Redemption Price: 100%
CUSIP Number: 580332AA2
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: North Carolina Capital Facilities Finance Agency, Variable Rate Revenue Bonds, (Wolfpack Towers Project), Series 2004A
Amount: \$1,805,000
Dated: November 18, 2004
Redemption Date: May 1, 2012
Redemption Price: 100%
CUSIP Number: 65819GCA4
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, Health Care Revenue Bonds, Series 2001A
Amount: \$88,535,000
Dated: November 1, 2001
Redemption Date: May 24, 2012
Redemption Price: 100%
CUSIP Number: 160853LJ4
Certificate Number: FASBAL_3
Present for payment at: U.S. Bank National Association, Trustee

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES
APRIL 30, 2012**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,292,586,018	—	—
State of North Carolina	\$ 7,007,905,000	9,572,454	\$ 732.09
U.S. Public Debt	\$15,692,368,067,305	313,555,502	\$ 50,046.54



RESULTS OF BOND REFERENDA

District/ Town/County	Election Date	Amount	Purpose	For	Against	Result
County of Nash	May 8, 2012	\$12,900,000	Community College	17,722	5,431	PASSED

May 2012

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GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON MAY 1, 2012

Municipality: Town of Landis
Population: 3,109
Amount: \$ 3,366,000
Purpose: General Obligation Water Bonds
Bond Counsel: Womble Carlyle Sandridge & Rice LLP

Bond Counsel: Sanford Holshouser, LLP

District: Bay River Metropolitan Sewerage District
Population: 2,400
Amount: \$1,800,000
Purpose: General Obligation Refunding Bonds
Interest Rate: 3.89%, Fixed
Sale: Private Placement
Bond Counsel: Sanford Holshouser LLP
Purchaser: Branch Banking and Trust Company

Municipality: City of Winston-Salem
Population: 229,617
Amount: \$16,800,000
Purpose: General Obligation Refunding Bonds
Sale: Negotiated
Interest Rate: Fixed not to exceed 3.0% (TIC)
Underwriter: Stephens, Inc.
Underwriter's Counsel: Moore & VanAllen PLLC
Escrow Agent: US Bank N.A.
Verification Agent: Barthe Wahrman, P.A.
Bond Counsel: Parker Poe Adams & Bernstein LLP

Municipality: Town of Chapel Hill
Population: 57,432
Amount: \$ 5,500,000
Purpose: General Obligation Refunding Bonds
Interest Rate: Fixed
Financial Advisor: Davenport and Co., LLC
Escrow Agent: US Bank N.A.
Verification Agent: The Arbitrage Group
Bond Counsel: Sanford Holshouser, LLP

Municipality: Town of Chapel Hill
Population: 57,432
Amount: \$ 1,000,000
Purpose: Streets
Amount: \$ 700,000
Purpose: Parks & Recreation
Interest Rate: Fixed
Financial Advisor: Davenport & Company, LLC
Bond Counsel: Sanford Holshouser LLP

County: Pender
Population: 52,504
Amount: \$ 29,000,000
Purpose: General Obligation Refunding Bonds
Interest Rate: Fixed
Financial Advisor: First Southwest Company
Escrow Agent: US Bank N.A.
Verification Agent: Bingham Arbitrage Rebate Services

Municipality: City of Winston-Salem
Population: 229,617
Amount: \$ 400,000
Purpose: Public Safety
Amount: \$ 1,505,000
Purpose: Parks & Recreation
Amount: \$ 1,050,000
Purpose: Streets and Sidewalks
Interest Rate: Fixed
Bond Counsel: Parker Poe Adams & Bernstein LLP

REVENUE BONDS

APPROVED ON MAY 1, 2012

Municipality: Town of Columbia
Amount: \$ 2,200,000
Purpose: Sewer
Structure: USDA commitment to purchase the bonds on substantial completion of the project.
Final Maturity: RBAN: May 2014; RB: No later than the year 2054.
Interest Rate: RBAN: 1.43%; RB: 4.125%
Term: RBAN: 24 months; RB: 40 years
Revenue BAN: BB&T
Revenue Bond: USDA Rural Development
Registrar: Finance Officer
Bond Counsel: Womble Carlyle Sandridge & Rice LLP

Bond Counsel: Sanford Holshouser, LLP
Revenue BAN: Financial institution to be approved by the Secretary.
Revenue Bond: USDA Rural Development
Registrar: Finance Officer

Municipality: Town of Robbinsville
Amount: \$ 2,050,000
Purpose: Wastewater
Term: RBAN: 19 months; RB: 40 years
Interest Rate: RB: 2.875% and 2.00%
Structure: USDA commitment to purchase the bonds on substantial completion of the project.
Final Maturity: RBAN: December 18, 2013; RB: No later than the year 2054.

Municipality: Town of Ellerbe
Amount: \$ 1,823,000
Purpose: Wastewater
Interest Rate: RB: 2.875%
Structure: USDA commitment to purchase the bonds on substantial completion of the project.
Interest Rate: Fixed
Term: RBAN: 18 months; RB: 40 years
Final Maturity: RBAN: 18 months; RB: No later than the year 2053.
Revenue BAN: Financial institution to be approved by the Secretary.
Revenue Bond: USDA Rural Development
Registrar: Town Clerk
Bond Counsel: McGuireWoods LLP

(Continued on page 9)

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REVENUE BONDS APPROVED ON MAY 1, 2012 (Continued from page 8)

Municipality: City of High Point
Amount: \$ 36,000,000
Purpose: Combined Enterprise System Revenue Refunding Bonds – Series 2012A
Structure: Public Sale. Sale is scheduled on May 30 so as to not conflict with any other revenue bonds. Bonds expected to be rated Moody's: Aa2, S&P: AA+; Fitch: AA+.
Interest Rate: Fixed; NTE: 4.31%
Term: Approximately 20.5 years.
Final Maturity: Not beyond 2031.
Underwriters: Wells Fargo Securities (Sr. Manager); BB&T Capital Markets (Co-Manager)
Underwriters' Counsel: Dewey & LeBoeuf LLP
Registrar/Trustee/ Escrow Agent: U.S. Bank, N.A. (DTC)
Financial Advisor: Davenport & Company LLC
Verification Agent: The Arbitrage Group, Inc.
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Issuer: North Carolina Eastern Municipal Power Agency
Amount: \$510,000,000
Purpose: Power System Revenue Fixed Rate Bonds
Interest Rate: Tax-Exempt – All-in TIC: 4.75%; TIC: 4.50%; Not to Exceed EIC: 4.75%. Taxable – All-in TIC: 5.00%; TIC: 4.75%; Not to exceed EIC: 5.00%
Final Maturity: Not beyond January 1, 2026
Underwriters: Citi, Bank of America, Wells Fargo, Morgan Keegan, Morgan Stanley & Co. Inc., Barclay's Capital, Inc., Goldman Sachs
Underwriters' Counsel: Sidley Austin LLP
Registrar/Trustee: US Bank
Bond Counsel: Hawkins Delafield & Wood LLP

Municipality: City of Reidsville
Amount: \$ 5,400,000
Purpose: Combined Enterprise System Revenue Bonds, Series 2012
Structure: Direct bank placement. The closing should not conflict with any other debt transaction.
Interest Rate: Fixed at 3.25%.
Term: 20 years
Final Maturity: Not beyond 2032.
Bond Purchaser: Carter Bank & Trust
Trustee/Registrar: Branch Banking and Trust Company
Financial Advisor: Davenport & Company LLC
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

STATE REVOLVING LOANS

APPROVED ON MAY 1, 2012

Municipality: Town of Burnsville
Amount: \$ 1,585,060
Purpose: Wastewater
Term: 19 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

County: Pitt
Amount: \$ 1,973,000
Purpose: Wastewater
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: City of Henderson
Amount: \$ 1,000,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: City of Raleigh
Amount: \$ 2,000,000
Purpose: Storm Water
Term: 20 years
Interest Rate: 0%
Loan from: State of North Carolina

Municipality: Town of Wingate
Amount: \$ 1,973,350
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: City of Rocky Mount
Amount: \$ 1,751,025
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: City of Brevard
Amount: \$ 749,375
Purpose: Wastewater
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: City of Fayetteville
Amount: \$ 5,048,388
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

County: Halifax
Amount: \$ 1,585,228
Purpose: Water
Term: 19 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

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NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON MAY 1, 2012

Borrower: Wayne Memorial Hospital, Inc. and Wayne Health Corporation (Obligated Group)

Amount: \$25,000,000

Purpose: Hospital Revenue Refunding Bonds, Series 2012

Location: Goldsboro (Wayne County)

Interest Rate: Fixed rate of 2.24% through final maturity on October 1, 2021.

Term: Approximately 9 and one half years.

Final Maturity: Not to exceed December 31, 2021.

Structure: Non-rated, private placement non-bank qualified loan with PNC Bank, National Association that is currently scheduled to close on May 17, 2012. Transfer is restricted to qualified financial institutions (QIBs). The Hospital expects to maintain the underlying rating of A2 by Moody's.

Bond Counsel: McGuireWoods LLP

Bank Loan Provider: PNC Bank, National Association

Bank Counsel: Hunton & Williams LLP

Borrower Counsel: Smith Moore Leatherwood LLP

Trustee/Registrar: Branch Banking & Trust Company

Financial Advisor: Kaufman, Hall & Associates, Inc.

FINANCING AGREEMENTS

APPROVED ON MAY 1, 2012

Municipality: Town of Wingate
Population: 3,461
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Amount: \$ 800,000
Purpose: Water
Interest Rate: 3.39%
Term: 15 years
Payment: Semiannual
Bank: BB&T

Trustee: Deutche Bank
Escrow Agent: Regions Bank
Verification Agent: Grant Thornton LLP
Payment: Principal paid annually, interest paid semiannually.
Structure: Level realization of savings over the life of the original COPs. The terms of the individual debt issuances have not been extended.

Issuer: Cumberland County Schools
Amount: \$ 2,367,577
Purpose: Guaranteed Energy Savings Contract (“GESC”)
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Interest Rate: 3.3202%
Term: 12.75 years; Monthly Payments sized to accomodate the savings realization pattern.
Vendor: Noresco
Lender: JP Morgan Chase Bank, N.A.

Municipality: City of Durham
Population: 228,330
Authority: G.S. 160A-20 Installment Contract – Private Placement of Additional Limited Obligation Bond under original financing and financing-related agreements.
Amount: \$ 8,100,000
Purpose: Limited Obligation Bonds, Series 2012B
Interest Rate: Not to exceed 2.415%.
Payment: Principal paid annually, Interest paid semi-annually.
Final Maturity: Not beyond 2025.
Structure: Level realization of savings over the life of the original COPs. The terms of the individual debt issuances have not been extended.

County: Currituck
Population: 23,602
Amount: \$2,700,000
Purpose: Sewer
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Interest Rate: 3.09%
Term: 15 years
Payment: Semiannual
Bank: BB&T

Purchaser: SunTrust Equipment Finance & Leasing Corp.
Special Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: Stephens Inc.
Purchasers Counsel: McGuireWoods LLP
Trustee: Deutche Bank
Escrow Agent: Regions Bank
Verification Agent: Grant Thornton LLP

Municipality: City of Durham
Population: 228,330
Amount: \$ 7,700,000
Purpose: Limited Obligation Bonds, Series 2012A; Refunding: Parking Deck (TAXABLE)
Authority: G.S. 160A-20 Installment Purchase – Private Placement of Additional Limited Obligation Bond under original financing and financing-related agreements.
Interest Rate: Not to exceed 3.250% (TAXABLE)
Purchaser: Wells Fargo Bank, N.A.
Special Counsel: Parker Poe Adams & Bernstein LLP
Financial Advisor: Stephens Inc.
Purchasers Counsel: Moore & Van Allen PLLC

Municipality: Town of Fletcher
Population: 7,216
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Amount: \$ 9,500,000
Purpose: Municipal Building
Interest Rate: Interim Loan 1.84%; Interest Rate on permanent financing (\$3,000,000) 3.05%; Interest Rate on 40 year USDA Loan Not to exceed 4.25%
Terms: Interim Loan 18 months; Permanent Bank Loan 15 years
Payment: Annual
Bank: SunTrust Bank

FINANCING AGREEMENTS APPROVED ON MAY 1, 2012 *(Continued from page 12)*

County: Forsyth
Population: 355,575
Amount: \$ 16,200,000
Purpose: County Buildings
Authority: G.S. 160A-20 Installment Purchase – Public Offering
Interest Rate: TIC Not to exceed 6.00%
Final Maturity: Not beyond 2033.
Term: 20 years
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Underwriter's Counsel: Robinson, Bradshaw & Hinson, P.A.
Underwriter: Stephens Inc.
Trustee: Regions Bank
Financial Advisor: DEC Associates, Inc.

Interest Rate: Not to exceed 2.28%
Term: 12 years
Final Maturity: Not beyond 2024.
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Purchaser's Counsel: Parker Poe Adams & Bernstein LLP
Escrow Agent: U.S. Bank National Association
Verification Agent: The Arbitrage Group, Inc.
Financial Advisor: Davenport & Company LLC
Purchaser: PNC Bank

Municipality: City of Jacksonville
Population: 77,343
Amount: \$ 23,125,000
Purpose: Public Safety Facilities
Amount: \$ 3,685,000
Purpose: Environmental Education Center

Municipality: City of Morganton
Population: 16,935
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Amount: \$ 1,700,000
Purpose: Water Treatment Plant Upgrades
True Interest Rate: Not to exceed 2.080%
Term: 10 years
Bond Purchaser: Branch Banking and Trust Company
Final Maturity: Not beyond 2022

Amount: \$ 7,295,000
Purpose: Refunding
Authority: G.S. 160A-20 Installment Purchase – Public Offering
Interest Rate: Not to exceed 4.650%
Term: 20 years – New money financing; 10 years – Refunding bonds
Final Maturity: Not beyond 2032
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter Counsel: Womble Carlyle Sandridge & Rice, LLP
Underwriter: Wells Fargo Securities (Senior Manager) & Fifth Third Securities, Inc. (Co-Manager)
Trustee: Regions Bank Corporate Trust Services
Financial Advisor: First Southwest Company

Municipality: City of Rocky Mount
Population: 57,477
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Amount: \$ 1,370,000
Purpose: Gas
Amount: \$ 630,000
Purpose: Stormwater
Interest Rate: 1.353%
Term: 59 months
Payment: Monthly
Bank: US Bancorp

County: Lee
Population: 57,866
Amount: Not to exceed \$17,500,000
Purpose: Refunding – COPs, Series 2004
Authority: G.S. 160A-20 Installment Purchase – Private Placement

Municipality: Town of Wake Forest
Population: 30,329
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Amount: \$ 2,300,000
Purpose: Streets
Interest Rate: 1.84%
Term: 7 years
Payment: Semiannual
Bank: BB&T

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FINANCING AGREEMENTS APPROVED ON MAY 1, 2012 (Continued from page 13)

County: Watauga
Population: 51,079
Amount: \$ 53,550,000
Purpose: Refunding
Authority: G.S. 160A-20 Refunding
Installment Contract – Public
Offering (2012A) and Private
Placement (2012B)

Interest Cost: Series 2012A – NTE 3.75%;
Series 2012B – NTE 1.81%

Final Maturity: Series 2012A – Not beyond
2028; Series 2012B – Not
beyond 2015

Term: Series 2012A – 16 years
Series 2012B – 3 years

Structure Amortization of refinanced
principal is structure provide
relatively even savings across
the term which has not been
extended.

Series 2012A
Bond Counsel: Parker Poe Adams &
Bernstein LLP

Underwriter's
Counsel: Womble Carlyle Sandridge &
Rice LLP

Underwriters: BB&T Capital Markets (Senior
Manager) and Bank of
America Merrill Lynch (Co-
Manager)

Trustee: U.S. Bank National
Association

Series 2012B
Bond Purchaser: Branch Banking and Trust
Company

Bond Counsel: Parker Poe Adams &
Bernstein LLP

Purchaser's
Counsel: Womble Carlyle Sandridge &
Rice, LLP

County: Wayne
Population: 122,623
Amount: \$ 9,493,000
Purpose: Refunding IPC 2002 & 2008
Authority: G.S. 160A-20 Installment
Purchase – Private Placement

Structure: Refinancing is structured to
yield level savings with no
extension to maturity
structure.

Interest Rate: Not to exceed 1.63%

Term: 6 years

Final Maturity: Not beyond 2018

Bond Counsel: Womble Carlyle Sandridge &
Rice, LLP

Purchaser's
Counsel: Sanford Holshouser LLP
Financial Advisor: Davenport & Company LLC
Purchaser: BB&T

May 2012

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REPORT OF RECENT SALE OF GENERAL OBLIGATION BONDS

Municipality: City of Raleigh
Amount: \$147,600,000
Purpose: General Obligation Public
Improvement Bonds
(consisting of \$9,000,000
Series 2012A and
\$138,600,000 Series
2012B)

Dated: Date of Delivery
Sold on: April 24, 2012
True Interest Cost: 2.7886%
Average Life: 11.97 years
Rates: 2.00s, 10,000M, 2013/2014;
4.00s, 5,000M, 2015;
5.00s, 35,000M, 2016/2022;
3.50s, 18,000M, 2023/2024;
4.00s, 10,000M, 2025;
5.00s, 10,000M, 2026;
4.00s, 10,000M, 2027;
3.00s, 10,000M, 2028;
4.50s, 11,000M, 2029;
3.00s, 12,000M, 2030;
4.50s, 12,000M, 2031;
3.125s, 4,600M, 2032. The
bonds of each series
maturing on or prior to April
1, 2022 will not be subject to
redemption prior to their
maturity. The bonds of each
series maturing on April 1,
2023 and thereafter will be
subject to redemption prior
to their maturity, at the
option of the City, from any
moneys that may be made
available for such purpose,
either in whole or in part on
any date not earlier than
April 1, 2022, at a
redemption price equal to
100% of the principal
amount of the bonds of each
series to be redeemed plus
interest accrued to the date
fixed for redemption.

Winning Bidder: J.P. Morgan Securities LLC
Bond Counsel: Womble Carlyle Sandridge &
Rice, LLP

May 2012

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

District: Vance County Water
District
Amount: \$ 3,841,000
Purpose: General Obligation Water
Bond Anticipation Notes
Sold on: April 17, 2012
Interest Rate: 1.25%
Winning Bidder: Oppenheimer & Co., Inc.
Bond Counsel: Womble Carlyle Sandridge &
Rice, 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%

County: Durham
Amount: \$ 64,670,000
Purpose: General Obligation Refunding
Bonds, Series 2012
Dated: April 25, 2012
Underwriters: Merrill Lynch, Pierce, Fenner &
smith Incorporated Rice
Financial Products Company
Sold on: April 11, 2012
TIC: 1.1048%

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%

County: Union
Amount: \$ 28,845,000
Purpose: General Obligation Refunding
Bonds, Series 2012
Dated: May 1, 2012
Underwriters: Wells Fargo Securities;
Stephens Inc.
Sold on: April 3, 2012
TIC: 2.3317%

May 2012

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REPORT OF RECENT SALE OF REVENUE BONDS

APPROVED ON APRIL 3, 2012

Unit: City of Greensboro
Amount: \$38,385,000
Purpose: Advanced refunding of all or a portion of outstanding maturities of the fixed rate 2005A bonds and refunding of variable rate hedged 2005B bonds maturing from 2012 to 2019 using taxable and tax-exempt debt to generate savings used to terminate the swap. The refundings realized a combined Net Present Value savings of \$1,790,610 or 4.379% of the refunded debt.

Rating(s): Moody's: Aa1, S&P: AAA, Fitch: AAA
Dated: May 23, 2012
Underwriter(s): Wells Fargo Securities (Sr.); Bank of America Merrill Lynch (Co-Mgr.)
Sold on: BPA — April 26, 2012
Closing — May 23, 2012
Terms: Public sale \$5,000 denominations.
Series A: \$35,185,000 Tax Exempt - Financing the refunding of the 2005A and 2005B bonds.
Final Maturity: 2027
Effective Interest Cost: 2.063417%
Series B: \$3,200,000 Taxable - Terminating the related derivative hedge on the Series 2005B bonds.
Final Maturity: 2014
Effective Interest: 1.518083%
Trustee/Registrar: U.S. Bank National Association
Special Counsel: Sidley Austin LLP
Underwriter's Counsel: Womble Carlyle Sandridge & Rice, LLP

Terms: Closing — May 10, 2012
Public sale \$5,000 denominations & multiples.
Effective Interest Cost: 3.147713%
Final Maturity: May 1, 2028
Credit Enhancement: Assured Guaranty
Trustee/Registrar: U.S. Bank, N.A. (DTC)
Bond Counsel: Dewey & LeBoeuf LLP
Underwriter's Counsel: Womble Carlyle Sandridge & Rice LLP

Municipality: Concord
Amount: \$ 17,635,000
Purpose: Advance Refunding of All Outstanding Callable Maturities of Utilities Systems Revenue Bonds, Series 2002A and current defeasance of the non-callable 2012 maturity. The refunding realized a Net Present Value savings of \$2,682,600 or 13.07% of the refunded debt.

Rating(s): Moody's: Aa2; S&P: AA-; Fitch: AA
Dated: May 2, 2012
Underwriter(s): Citigroup Global Markets Inc.
Sold on: BPA - April 19, 2012
Closing - May 2, 2012
Terms: Public sale \$5,000 denominations & multiples.
Effective Interest Cost: 2.777327%
Final Maturity: December 1, 2028
Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A. (DTC)
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter's Counsel: Womble Carlyle Sandridge & Rice LLP

Municipality: Thomasville
Amount: \$10,745,000
Purpose: Advance Refunding of All Outstanding Callable Maturities of Combined Enterprise System Revenue Bonds, Series 2002 and Series 2003. The refunding realized a Net Present Value savings of \$1,165,200 or 10.67% of the refunded debt.

Rating(s): Moody's: Aa3, S&P: AA. Issue is insured. Uninsured ratings: Moody's: A1, S&P: A+.
Dated: May 10, 2012
Underwriter(s): Wells Fargo Securities
Sold on: BPA — April 27, 2012

REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS

APPROVED ON APRIL 3, 2012

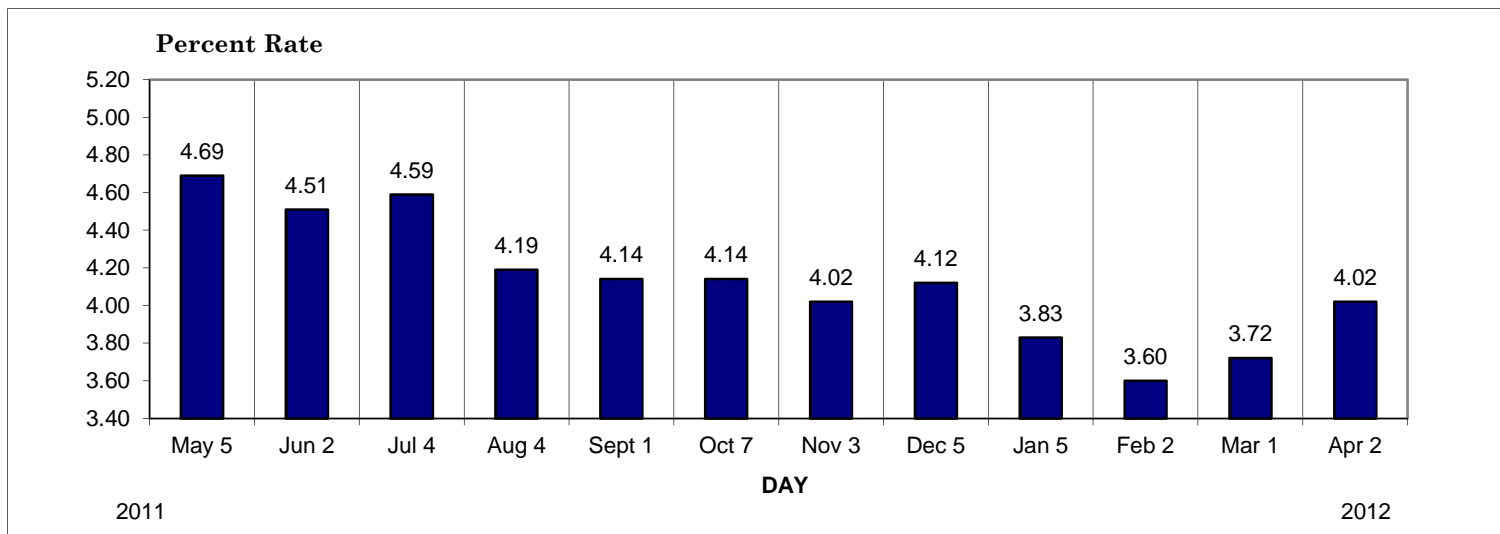
Unit: Pitt County
Population: 168,148
Amount: \$21,095,000
Purpose: Advance partial refunding of Series 2004B COPs for net present value savings of \$1.41 million or 6.64% of refunded principal.
Rating(s): Moody's: Aa3, S&P: AA-, Fitch: AA
Dated: May 16, 2012
Underwriter(s): Citigroup Global Markets Inc. (Sr. Mgr.); BB&T Capital Markets (Co-Mgr.)
Sold on: BPA – May 3, 2012
Terms: Public sale \$5,000 denominations.
Final Maturity: 2029
Effective Interest Cost: 3.016458%
Trustee/Registrar: U.S. Bank N.A. / DTC
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Underwriters' Counsel: Parker Poe Adams & Bernstein LLP

Terms: Public sale \$5,000 denominations
Final Maturity: November 1, 2028
Effective Interest Cost: 3.001%
Trustee/Registrar: US Bank N.A.
Bond Counsel: Robinson Bradshaw & Hinson, P.A.
Underwriter's Counsel: Parker Poe Adams & Bernstein, LLP
Financial Advisor: First Southwest

Unit: Town of Mooresville
Population: 32,711
Amount: \$ 9,615,000
Purpose: Advance Refund Series 2003 COPs for net present value savings of \$693,828 or 7.21% of refunded principal.
Ratings: Moody's: Aa3; S&P: AA-
Dated: May 3, 2012
Underwriters: Wells Fargo Securities
Sold on: April 12, 2012 BPA
 Closing: May 3, 2012

Unit: Union County
Population: 201,292
Amount: \$ 27,850,000
Purpose: Partial advance refunding Series 2003 and 2006 COPs for net present value savings of \$1.15 million or 4.14% of refunded principal.
Ratings: Moody's Aa2; S&P: AA-; Fitch: AA
Dated: May 1, 2012
Underwriters: Stephens, Inc. (Sr. Mgr.); Wells Fargo Securities (Co-Mgr.)
Sold on: April 18, 2012
Terms: Public Sale \$5,000 denominations.
Final Maturity: 2025
Effective Interest Cost: 2.701%
Trustee/Registrar: US Bank and BB&T/DTC
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter's Counsel: Robinson Bradshaw & Hinson, P.A.
Financial Advisor: First Tryon Advisors

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