

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES*

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	\$ 66,930,000
Refunding & Public Improvement, G.O. Bonds	

July 10, 2012

CITY OF TRINITY	\$ 4,676,000
Sanitary Sewer, G.O. BAN's	

*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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June 2012

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SCHEDULE OF NEGOTIATED SALES***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.)

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.)

June 11, 2012

CITY OF WILMINGTON \$ 35,000,000
Refunding Limited Obligation Bonds, Series 2012
BB&T Capital Markets (Sr. Mgr.); Stephens Inc. (Co.-Mgr.)

June 13, 2012

CITY OF ASHEVILLE \$ 50,000,000
Limited Obligation Bonds, Series 2012
Bank of America Merrill Lynch (Sr. Mgr.); Stephens Inc. (Co.-Mgr.)

NORTH CAROLINA MEDICAL CARE COMMISSION \$ 300,000,000
Duke University Health Systems
Health Care Facilities Revenue Bonds, Series 2012A
J. P. Morgan Securities LLC (Sr. Mgr.)
TD Securities LLC (Co. Mgr.)
SunTrust Roberson Humphrey, Inc. (Co. Mgr.)
Bank of America Merrill Lynch (Co. Mgr.)

June 14, 2012

TOWN OF CHAPEL HILL \$ 33,000,000
Limited Obligation Bonds, Series 2012
Robert W. Baird & Co. (Sr. Mgr.);
Wells Fargo Securities (Co.-Mgr.)

COUNTY OF HOKE \$ 18,710,000
Limited Obligation Bonds
Wells Fargo Securities

*Subject to change.

(Continued on page 4)

June 2012

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SCHEDULE OF NEGOTIATED SALES* (Continued from page 3)**June 17, 2012**

COUNTY OF DUPLIN \$ 17,000,000
Limited Obligation Bonds
Wells Fargo Securities

June 20, 2012

COUNTY OF BUNCOMBE \$ 79,000,000
Limited Obligation Bonds, Series 2012A
Robert W. Baird & Co. (Sr. Mgr.); SunTrust
Robinson Humphrey (Co-Mgr.)

June 21, 2012

NORTH CAROLINA MEDICAL CARE COMMISSION \$ 340,000,000
WakeMed
Health Care Facilities Revenue Refunding Bonds, Series 2012A
Citigroup Global Markets, Inc. (Sr. Mgr.)
BB&T Capital Markets (Co-Mgr.)
Wells Fargo Securities (Co-Mgr.)
Edward D. Jones & Co., L.P. (Co-Mgr.)

June 27, 2012

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY \$ 68,000,000
High Point University
Educational Facilities Revenue Bonds, Series 2012
BB&T Capital Markets (Sr. Mgr.)
Wells Fargo Securities (Co-Mgr.)

July 18, 2012

COUNTY OF RICHMOND \$ 17,200,000
Limited Obligation Bonds, Series 2012
BB&T Capital Markets

July 19, 2012

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY \$ 100,000,000
Wake Forest University
Educational Facilities Revenue Bonds, Series 2012
Wells Fargo (Sr. Mgr.)
BB&T Capital Markets (Co-Mgr.)

July 25, 2012

COUNTY OF BEAUFORT \$ 39,000,000
Limited Obligation Bonds
Robert W. Baird (Sr. Mgr.)
Bank of America Merrill Lynch (Co-Mgr.)

*Subject to change.

June 2012

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NOTICE OF REDEMPTION

Issuer: North Carolina Capital Facilities Finance Agency, Variable Rate Revenue Bonds (North Carolina Aquarium Society Project), Series 2004
Amount: \$1,085,000
Dated: January 22, 2004
Redemption Date: June 1, 2012
Redemption Price: 100%
CUSIP Number: 65819GBZ0
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 Raleigh, North Carolina, Variable Rate Limited Obligation Bonds, Series 2009
Amount: \$2,575,000
Dated: October 1, 2009
Redemption Date: June 1, 2012
Redemption Price: 100%
CUSIP Number: 751120AA4
Registered Bond: 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 Vance County Industrial Facilities and Pollution Control Financing Authority, Industrial Development Revenue Bonds, (HHHunt Manufacturing Facilities, LLC Project), Series 1998
Amount: \$80,000
Dated: December 1, 1998
Redemption Date: June 1, 2012
Redemption Price: 100%
CUSIP Number: 921445AA0
Registered Bond: BOOK23_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 Harnett County Industrial Facilities & Pollution Control Financing Authority, Tax Exempt Adjustable Mode Industrial Development Revenue Bonds, (Edwards Brothers, Inc. Project), Series 2007
Amount: \$240,000
Dated: September 14, 2007
Redemption Date: June 1, 2012
Redemption Price: 100%
CUSIP Number: 413331AB5
Registered Bond: 1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

(Continued on page 6)

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NOTICE OF REDEMPTION *(Continued from page 5)*

Issuer: The Gaston County Industrial Facilities & Pollution Control Financing Authority, Industrial Development Revenue Bonds, (Marlatex Corporation Project), Series 2000
Amount: \$40,000
Dated: May 1, 2000
Redemption Date: June 1, 2012
Redemption Price: 100%
CUSIP Number: 367302BA3
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 Educational Facilities Revenue Bonds, (Peace College), Series 2004
Amount: \$395,000
Dated: August 11, 2004
Redemption Date: June 1, 2012
Redemption Price: 100%
CUSIP Number: 65818PDZ9
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 Cleveland County Industrial Facilities and Pollution Control Financing Authority, Recreational Facilities Revenue Bonds, (Cleveland County Family YMCA, Inc. Project), Series 2007
Amount: \$290,000
Dated: June 19, 2007
Redemption Date: June 1, 2012
Redemption Price: 100%
CUSIP Number: 18600GAA8
Certificate Number: 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 Asheville, North Carolina, Taxable Certificate of Participation, (Grove Arcade and Biltmore Park Building Project), Series 1997C
Amount: \$150,000
Redemption Date: June 1, 2012
Redemption Price: 100%
CUSIP Number: 043904DG3
Bond Number: RC_1
Present for payment at: The Bank of New York Mellon, Global Corporate Trust, Corporation Trust Window, 101 Barclay Street, 1st Floor East, New York, New York 10286

(Continued on page 7)

June 2012

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NOTICE OF REDEMPTION *(Continued from page 6)*

Issuer: City of High Point, North Carolina, General Obligation Water and Sewer Bonds, Series 2002
Amounts: \$1,500,000, \$1,550,000, \$1,550,000, \$1,550,000, \$1,550,000, \$1,550,000, \$1,550,000, \$1,400,000, and \$1,000,000
Dated: June 1, 2002
Redemption Date: June 1, 2012
Redemption Price: 100%
CUSIP Numbers: 429740YZ0, 429740ZA4, 429740ZB2, 429740ZC0, 429740ZD8, 429740ZE6, 429740ZF3, 429740ZG1, 429740ZH9, and 429740ZJ5
Present payment for at: U.S. Bank National Association, as Escrow Agent

Issuer: City of Durham, North Carolina, Public Improvement Bonds, Series 2002
Amount: \$25,910,000
Dated: September 21, 2009
Redemption Date: June 1, 2012
Redemption Price: 100%
CUSIP Numbers: 2667773D1, 2667773E9; 2667773F6; 2667773G4; 2667773H2; 2667773J8; and 2667773K5
Present payment for at: U.S. Bank National Association, as escrow agent

Issuer: County of Stanly, North Carolina, General Obligation School Bonds, Series 2002
Amount: \$10,000,000
Dated: January 19, 2010
Redemption Date: June 1, 2012
Redemption Price: 101%
CUSIP Numbers: 854650GG7; 854650GH5; 854650GJ1; 854650GK8; 854650GL6; 854650GM4; 854650GN2; 854650GP7; 854650GQ5; and 854650GR3
Present payment for at: U.S. Bank National Association, as escrow agent

Issuer: City of Charlotte, North Carolina, Variable Rate Water and Sewer System Refunding Revenue Bonds, Series 2002C
Amount: \$675,000
Dated: August 1, 2002
Redemption Date: June 1, 2012
Redemption Price: 100%
CUSIP Number: 161045EL9
Registered Bond: FASBAL_1
Present payment for at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

(Continued on page 8)

June 2012

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NOTICE OF REDEMPTION *(Continued from page 7)*

Issuer: North Carolina Medical Care Commission, Hospital Revenue Bonds, (Pitt County Memorial Hospital), Series 1998A
Amounts: \$295,000, 310,000, 1,795,000, and \$5,170,000
Dated: September 1, 1998
Redemption Date: June 1, 2012
Redemption Price: 100%
CUSIP Numbers: 65820HYD9, 65820HYE7, 65820HYF4, and 65820HYG2
Certificate Number: R98A-26, R98A-27, \$98A-28, and R98A-29
Present payment for at: U.S. Bank National Association, as Bond Trustee

Issuer: City of Winston-Salem, North Carolina, General Obligation Bonds, Series 2002A
Amount: \$5,950,000
Dated: December 21, 2009
Redemption Date: June 1, 2012
Redemption Price: 100%
CUSIP Numbers: 975672K96, 975672L20, 975672L38, 975672L46, 975672L53, 975672L61, 975672L79, 975672L87, 975672L95, 975672M29, 975672M37, and 975672M45
Present payment for at: U.S. Bank National Association, as escrow agent

Issuer: City of Winston-Salem, North Carolina, General Obligation Bonds, Series 2002C
Amount: \$27,200,000
Dated: December 21, 2009
Redemption Date: June 1, 2012
Redemption Price: 100%
CUSIP Numbers: 975672N36, 975672N44, 975672N51, 975672N69, 975672N77, 975672N85, 975672N93, 975672P26, 975672P34, 975672P42, 975672P59, and 975672P67
Present payment for at: U.S. Bank National Association, as escrow agent

Issuer: City of Charlotte, North Carolina, Taxable Variable Rate Special Obligation Bonds, (Uptown Revitalization Project), Series 2004
Amount: \$850,000
Dated: November 1, 2004
Redemption Date: June 1, 2012
Redemption Price: 100%
CUSIP Number: 16104TAA5
Registered Bond: FASBAL_1
Present payment for at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: City of Charlotte, North Carolina, Variable Rate Certificates of Participation, (Transit Projects), Series 2004B
Amount: \$3,075,000
Dated: December 1, 2003
Redemption Date: June 1, 2012
Redemption Price: 100%
CUSIP Number: 161037PX8
Registered Bond: FASBAL_1
Present payment for 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
MAY 31, 2012**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,524,748,855	—	—
State of North Carolina	\$ 6,906,040,000	9,572,454	\$ 721.45
U.S. Public Debt	\$15,770,685,085,364	313,820,975	\$ 50,253.76

GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON JUNE 5, 2012

Municipality: Town of Vanceboro
Population: 1,009
Amount: \$ 540,000
Purpose: General Obligation Refunding Bonds
Interest Rate: 3.59% Fixed
Sale: Private Placement
Bond Counsel: Sanford Holshouser LLP
Purchaser: Branch Banking and Trust Company

Municipality: City of Durham
Population: 229,617
Amount: \$ 3,100,000
Purpose: Vehicles
Amount: \$ 2,100,000
Purpose: Public Facilities Improvement

Amount: \$ 9,645,000
Purpose: Streets and Sidewalks
Interest Rate: Fixed
Co-Bond Counsel: Parker Poe Adams & Bernstein, LLP and The Banks Law Firm, P.A.

District: Duplin County Water Districts
Population: 58,505
Amount: \$ 17,350,000
Purpose: General Obligation Refunding Bonds
Interest Rate: Fixed not to exceed 5% TIC
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Purchaser: Duplin County

Municipality: City of High Point
Population: 107,157
Amount: \$5,785,000
Purpose: General Obligation Downtown Improvement Bonds
Interest Rate: Fixed
Bond Counsel: Womble Carlyle Sandridge & Rice LLP

Municipality: City of High Point
Population: 107,157
Amount: \$ 30,000,000
Purpose: General Obligation Refunding Bonds
Interest Rate: Fixed
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Financial Advisor: Davenport & Company LLC
Escrow Agent: U. S. Bank N.A.
Verification Agent: Grant Thornton LLP

Municipality: Town of Ramseur
Population: 1,699
Amount: \$ 1,300,000
Purpose: General Obligation Refunding Bonds
Sale: Private Placement
Interest Rate: 2.49% Fixed
Purchaser: Branch Banking & Trust Company
Bond Counsel: Sanford Holshouser LLP

REVENUE BONDS

APPROVED ON JUNE 5, 2012

Issuer: Piedmont Triad Regional Water Authority
Amount: \$ 21,300,000
Purpose: Water System Revenue Refunding Bonds
Structure: Direct bank placement. The closing should not conflict with any other debt transaction.
Final Maturity: Not beyond 2029.
Interest Rate: Fixed
Term: 16 years
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Financial Advisor: First Southwest Company
Bond Purchaser: SunTrust Bank

Issuer: The Housing Authority of the City of Durham
Amount: \$9,200,000 (Senior Series 2012A); \$600,000 (Subordinate Series 2012B)
Purpose: Multi-Family Housing Revenue Bonds
Term: Not to exceed 35 years
Interest Rate: Fixed
Structure: Direct Purchase. Authorized denominations are \$4,100,000 and integral multiples of \$1,000. Transfer is limited to institutional accredited investors and qualified institutional buyers who must sign an investor letter at the time of purchase. The bonds will be sold at fixed rates.
Final Maturity: Not to exceed 2037
Bond Counsel: Hunton & Williams LLP
Issuer's Counsel: The Banks Law Firm
Borrower: Pine Glen Limited Partnership
Borrower's Counsel: Nichols Law PLLC
Purchaser: America First Real Estate Group
Purchaser's Counsel: Kutak Rock LLP
Tax Credit Equity Provider: Boston Capital Partners
Tax Credit Provider Counsel: Holland & Knight

June 2012

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STATE REVOLVING LOANS

APPROVED ON JUNE 5, 2012

Municipality: City of Asheboro
Amount: \$ 487,850
Purpose: Water
Term: 12 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Norlina
Amount: \$ 233,850
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Authority: Cape Fear Public Utility
Amount: \$ 390,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Taylorsville
Amount: \$ 689,464
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: City of Raleigh
Amount: \$ 6,688,700
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: City of Henderson
Amount: \$ 3,149,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

County: Johnston
Amount: \$ 200,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

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

NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON JUNE 5, 2012

Borrower: Catholic Health East (Saint Joseph of the Pines, Inc.)
Amount: \$21,000,000
Purpose: Health Care Facilities Revenue Bonds
Location: Southern Pines (Moore County)
Interest Rate: Fixed (serial)
Term: Approximately 16 and one half years
Final Maturity: Not beyond December 31, 2028.
Structure: Rated, public offering in \$5,000 denominations and \$5,000 integral multiples thereof. Pricing is scheduled for June 6, 2012, so as not to conflict with any other healthcare revenue bond sale. This offering is part of a multi-state composite transaction that is being priced on the same date in three states. In order to accomplish the pricing of this refunding. CHE East has printed the preliminary offering document prior to LGC approval. Expected ratings: Moody's: A2; S&P: A; Fitch: A+
Bond Counsel: Hawkins Delafield & Wood LLP
Underwriters: Bank of America/Merrill Lynch (Sr. Mgr.); JP Morgan (Co-Mgr.)
Underwriter's Counsel: Polsinelli Shughart PC
Trustee: The Bank of New York Mellon Trust Company, N.A. (DTC)
Hospital Counsel: Buchanan Ingersoll & Rooney PC
Financial Advisor: Kaufman Hall & Associates

Borrower: WakeMed
Amount: \$340,300,000
Purpose: Health Care Facilities Revenue Refunding Bonds, Series 2012A
Locations: Raleigh, Cary, Fuquay-Varina, Apex and Zebulon
Structure: Rated, public offering in \$5,000 denominations and integral multiples of \$5,000 in excess thereof. Scheduled for June 21, 2012, to not conflict with other health care revenue bonds. There are expected to be the following underlying ratings: Moody's: A1; Fitch: AA-
Term: Approximately 26 years.
Interest Rate: Fixed rate (Serial, term)
Final Maturity: Not to exceed December 31, 2038.
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Series A: Citigroup Global Markets Inc. (Sr. Mgr.); BB&T Capital markets (Co Mgr.); Wells Fargo Securities (Co Mgr.); Edward D. Jones & Co., L.P. (Co Mgr.)
Borrower's Counsel: Smith Moore Leatherwood LLP
Underwriter's Counsel: Hunton & Williams LLP
Trustee/Registrar: U.S. Bank, N.A. (DTC)
Agreed-Upon-Procedures: Clifton Larson Allen LLP
Financial Advisor: Ponder & Co.
Verification Agent: The Arbitrage Group

June 2012

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NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON JUNE 5, 2012

Issuer: High Point University
Amount: \$68,000,000
Purpose: Educational Facilities Revenue Bonds, Series 2012
Location: High Point (Guilford County)
Structure: Rated public offering in \$5,000 denominations, with pricing scheduled for June 27, 2012, to not conflict with any other revenue bonds. It is expected that the bonds will be rated BBB+ by Standard & Poor's.
Interest Rate: Fixed (serial, term)
Term: Approximately 22 years.
Final Maturity: Not to extend beyond September 30, 2037.
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Underwriters: BB&T Capital Markets (Sr. Mgr.); Wells Fargo Securities (Co-Mgr.)
Underwriters' Counsel: Moore & Van Allen PLLC
Trustee/Paying Agent/Registrar: Branch Banking & Trust Company (DTC)
Borrower's Counsel: Keziah Gates LLP
Financial Advisor: Public Financial Management, Inc.

Issuer: North Carolina Housing Finance Agency (NCHFA)
Amount: \$15,000,000
Purpose: Rural Housing Preservation Multi-family Housing Revenue Bonds, Series 2012
Structure: Public Sale by Merchant Capital L.L.C. scheduled for June or July so as ot to conflict with the sale of any other revenue bonds. Expected ratings of SP-1+ by Standard & Poor's rating agency.
Interest Rate: Fixed
Term: Total 3 year maturity, at a fixed rate initially for 12 - 13 months maturity followed by a mandatory remarketing at a fixed rate for 12 - 13 months

if needed. Bonds may be redeemed in part as each project is completed. Long term fianncing provided by USDA-RD.
Final Maturity: Not beyond 2013.
Bond Counsel: Womble Carlyle Sandridge & Rice LLC
Underwriter: Merchant Capital LLC
Underwriter's Counsel: Eichner & Norris PLLC
Permanent Lender: Greystone Servicing Corporation
Tax Credit Investor: CAHEC
Tax Credit Investor Counsel: Bryan CAVE LLP
Financial Advisor: Raymond James & Associates, Inc.
Trustee: The Bank of New York Mellon
Trustee Counsel: Moore & Van Allen PLLC

Issuer: North Carolina Housing Finance Agency
Amount: \$250,000,000
Purpose: Revenue Refunding Bonds
Structure: Public sales from time to time through December 31, 2013 scheduled so as not to conflict with other revenue bond sales. Expected ratings AA from S&P and Aa2 from Moody's.
Term: Final maturity 2044 years.
Interest Rate: Fixed
Final Maturity: Not to extend beyond July 1, 2044.
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Underwriters: Bank of America Merrill Lynch; Co-Managers may include: Wells Fargo Bank National Association, Edward D. Jones Co. L.P.; RBC Capital Markets
Underwriter's Counsel: Bode, Call & Stroupe, L.L.P.
Trustee/Registrar: The Bank of New York Mellon Company, N.A.
Swap Advisor: Kensington Capital Advisors, LLC approved by the State Treasurer.

FINANCING AGREEMENTS

APPROVED ON JUNE 5, 2012

Municipality: Town of Ahoskie
Population: 5,037
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Amount: \$ 1,873,480
Purpose: Fire Station
Interest Rate: 1.36%
Term: 1 year
Payment: Annual
Bank: BB&T

Final Maturity: Not beyond 21st anniversary of sale date.
Special Counsel: Pope Zeigler, LLC
Underwriters: Wells Fargo Bank, N.A.
Underwriter's Counsel: Hunton & Williams LLP
Trustee: Regions Bank (DTC)
Financial Advisor: Davenport & Company, LLC

Municipality: Town of Elkin
Population: 4,000
Amount: \$ 443,000
Purpose: Municipal Building
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Interest Rate: 2.03%
Term: 7 years
Payment: Annual
Bank: BB&T

Issuer: Hoke County Board of Education
Amount: \$ 32,324,000
Purpose: Lease of School Facilities
Authority: G.S. 115C-530 & G.S. 159-148
Term: 30 years
Payment: Semiannual
Lessor: First Floor Sandy Grove LLC

County: Hoke
Population: 49,065
Amount: \$18,710,000
Purpose: Schools
Authority: G.S. 160A-20 Installment Purchase – Public Offering (TAXABLE with Federal subsidy – Qualified School Construction Bonds) Limited Obligation Bonds.

Municipality: Town of Knightdale
Population: 11,401
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Amount: \$ 4,846,500
Purpose: Park
Amount: \$ 153,500
Purpose: Municipal Buildings
Interest Rate: 2.33%
Term: 15 years
Payment: Annual
Bank: SunTrust

Maximum Presubidy Effective Rate: 6.50%
Effective Rate: 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 Bank's interest rate. The resulting effective rate will be substantially less than otherwise available in the conventional market.

Municipality: Town of Maiden
Population: 3,325
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Amount: \$ 850,000
Purpose: Town Hall
Interest Rate: 2.09%
Terms: 10 years
Payment: Monthly
Bank: BB&T

(Continued on next page 16)

FINANCING AGREEMENTS APPROVED ON JUNE 5, 2012 (Continued from page 15)

Municipality: City of New Bern
Population: 29,524
Amount: \$ 3,485,500
Purpose: Radio System
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Interest Rate: 2.04%
Term: 10 years
Payment: Semiannual
Bank: BB&T

Municipality: Town of Bostic
Population: 386
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Amount: \$ 300,000
Purpose: Water Line Extension
True Interest Rate: 2.390%
Term: 10 years
Bond Purchaser: Branch Banking and Trust Company
Final Maturity: Not beyond 2022

Municipality: Town of Spring Hope
Population: 1,328
Amount: \$ 558,000
Purpose: Wastewater
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Interest Rate: 1.95%
Term: 18 months
Payment: Monthly
Bank: First Citizens Bank

County: Buncombe
Population: 238,318
Authority: G.S. 160A-20 Installment Purchase – Public Offering – Limited Obligation Bonds, Series 2012A; \$66,360,000 New Money; \$12,640,000 Refunding
Amount: \$ 48,190,000
Purpose: Courthouse Expansion

Municipality: City of Asheville
Population: 83,393
Amount: \$ 12,500,000
Purpose: Parking Facility
Amount: \$ 12,500,000
Purpose: Municipal Buildings & Infrastructure

Amount: \$ 3,160,000
Purpose: Public Safety Training Center

Amount: \$ 4,000,000
Purpose: Civic Center

Amount: \$ 3,160,000
Purpose: Community College

Amount: \$ 8,500,000
Purpose: Technology, Equipment and Stormwater

Amount: \$ 2,370,000
Purpose: Equipment & Technology

Amount: \$ 12,500,000
Purpose: Refunding
Authority: G.S. 160A-20 Installment Purchase – Public Offering, Limited Obligation Bonds, Series 2012 \$37,500,000 Facilities & Equipment, \$12,500,000 Refunding
Approval Rate: Not to exceed 3.500%
Term: Infrastructure & Buildings – 20 years, Vehicles & Equipment – 4 to 10 years by purpose, Refunding – 9 years
Bond Counsel: Parker Poe Adams & Bernstein LLP

Amount: \$ 12,640,000
Purpose: Landfill Expansion

Amount: \$ 11,935,000
Purpose: Refunding
Approval Rate: Not to exceed 3.870%.
Term: 20 years – New money financing; 12 years – Refunding bonds.
Final Maturity: Not beyond 2032.
Bond Counsel: Parker Poe Adams & Bernstein LLP

Underwriter's Counsel: Moore & Van Allen PLLC
Underwriters: Bank of America Merrill Lynch (Senior Manager); Stephens Inc. (Co-Manager)
Trustee: Branch Banking and Trust Company

Underwriter's Counsel: McGuireWoods LLP
Underwriters: Robert W. Baird & Co. (Senior Manager) & SunTrust Robinson Humphrey (Co-Manager)
Trustee: U.S. Bank National Association
Escrow Agent: U.S. Bank National Association

FINANCING AGREEMENTS APPROVED ON JUNE 5, 2012 (Continued from page 16)

Municipality: Town of Chapel Hill
Population: 57,432
Amount: \$ 6,600,000
Purpose: Parking Structure

Amount: \$ 26,400,000
Purpose: Refunding
Authority: G.S. 160A-20 Refunding Installment Contract – Public Offering Limited Obligation Bonds, Series 2012, \$6,600,000 New Money; \$26,400,000 Refunding

Approval Rate: Not to exceed 3.650%.
Final Maturity: Not beyond 2032.
Term: 20 years – New money financing; 13 years – Refunding bonds.

Bond Counsel: Sanford Holshouser LLP
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Robert W. Baird & Co. (Senior Manager) & Wells Fargo Securities (Co-Manager)
Trustee: U.S. Bank National Association
Escrow Agent: U.S. Bank National Association
Verification Agent: The Arbitrage Group, Inc.
Financial Advisor: Davenport & Company LLC

Purpose: Guaranteed Energy Savings Contract ("GESC")
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Interest Rate: 3.10%
Term: 16 years; Monthly Payments sized to accommodate the savings realization pattern. The term of this is 15 years.
Vendor: Trane Comfort Solutions Inc.
Lender: SunTrust Equipment Finance & Leasing Corp.

Municipality: City of Greensboro
Population: 270,063
Amount: \$ 24,000,000
Purpose: Coliseum Complex Improvements
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Expected Interest Rate: Indexed to 1 Month LIBOR Rate = LIBOR x 0.70 + 45 basis points
Term: 3 years
Final Maturity: Not beyond 2018.
Bond Counsel: Sidley Austin LLP
Purchaser's Counsel: Kutak Rock LLP
Financial Advisor: DEC Associates, Inc.

County: Duplin
Population: 58,505
Amount: \$ 17,500,000
Purpose: Refunding Water District G.O. Bonds
Authority: G.S. 160A-20 Installment Contract – Public Offering – Limited Obligation Bonds, Series 2012.

Effective Interest Cost: 5.00%
Final Maturity: Not beyond 2037
Bond Counsel: Womble Carlyle Sandridge & Rice LLP
Underwriters: Wells Fargo Securities
Underwriter's Counsel: Bode, Call & Stroupe, LLP
Registrar/Trustee: Branch Banking & Trust Company (DTC)

Municipality: Town of Leland
Population: 13,621
Amount: \$ 9,900,000
Purpose: Municipal Buildings
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Interest Rate: 2.14%
Term: 15 years
Payment: Annual
Bank: SunTrust Equipment Finance & Leasing Corp.

Issuer: Edgecombe County
Amount: \$ 1,509,340
Community College

County: Rockingham
Population: 93,643
Amount: \$ 1,725,000
Purpose: School
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Interest Rate: 2.18%
Term: 15 years
Payment: Semiannual
Bank: SunTrust Equipment Finance & Leasing Corp.

June 2012

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FINANCING AGREEMENTS APPROVED ON JUNE 5, 2012 *(Continued from page 17)*

County: Warren
Population: 20,972
Amount: \$ 376,625
Purpose: School
Authority: G.S. 160A-20 Installment
Purchase - Private
Placement
Interest Rate: 3.39%
Term: 15 years
Payment: Semiannual
Bank: BB&T

Municipality: City of Wilmington
Population: 106,882
Amount: \$ 35,000,000
Purpose: Refunding - Various COPs
and Installment
Contracts
Authority: G.S. 160A-20 Installment
Purchase - Public Offering
Not to exceed 3.500%.
Approval Rate: 18 years
Term: Not beyond 2030
Final Maturity: Parker Poe Adams &
Bond Counsel: Bernstein LLP
**Underwriter's
Counsel:** Pope Zeigler, LLC
Underwriters: BB&T Capital Markets
(Senior Manager) &
Stephens Inc. (Co-Manager)
Trustee: U.S. Bank National
Association
Escrow Agent: U.S. Bank National
Association
Financial Advisor: Waters and Company, LLC

REPORT OF RECENT SALE OF GENERAL OBLIGATION BONDS

Municipality: Town of Chapel Hill
Amount: \$ 1,700,000
Purpose: General Obligation Public Improvement Bonds, Series 2012

Dated: Date of Delivery
Sold on: May 15, 2012
True Interest Cost: 2.2699%
Average Life: 10.24 years
Rates: 2.00s, 1,020M, 2013/2024;
2.10s, 85M, 2025;
2.20s, 85M, 2026;
2.30s, 85M, 2027;
2.45s, 85M, 2028;
2.50s, 85M, 2029;
2.55s, 85M, 2030;
2.60s, 85M, 2031;
2.65s, 85M, 2032. The Bonds maturing on April 1, 2023 and thereafter will be subject to redemption prior to maturity at the Town's option, 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 to be redeemed, plus interest accrued to the date fixed for redemption.

Winning Bidder: Robert W. Baird & Co., Inc.
Bond Counsel: Sanford Holshouser LLP

Municipality: Town of Chapel Hill
Amount: \$ 4,655,000
Purpose: General Obligation Refunding Bonds, Series 2012

Dated: Date of Delivery
Sold on: May 15, 2012
True Interest Rate: 1.4203%
Average Life: 6.04 years
Rates: 2.00s, 515M, 2013/2014;
3.00s, 605M, 2015;
4.00s, 500M, 2016;
2.00s, 505M, 2017;
3.00s, 2,530M, 2018/2025. The Bonds maturing on April 1, 2023 and thereafter will be subject to redemption prior to maturity, at the Town's option, 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 to be redeemed, plus interest accrued to the date fixed for redemption.

Winning Bidder: BB&T Capital Markets, a division of Scott & Stringfellow, Inc.
Bond Counsel: Sanford Holshouser LLP

County: Pender
Amount: \$ 25,860,000
Purpose: General Obligation School Refunding Bonds, Series 2012

Dated: Date of Delivery
Sold on: May 22, 2012
True Interest Cost: 1.9928%
Average Life: 8.31 years
Rates: 2.00s, 8,295M, 2012/2018;
5.00s, 7,995M, 2019/2021;
2.10s, 3,000M, 2022;
3.00s, 6,570M, 2023/2025. The bonds will not be subject to redemption prior to maturity.

Winning Bidder: FTN Financial Capital Markets
Bond Counsel: Sanford Holshouser LLP

Municipality: Town of Apex
Amount: \$ 35,000,000
Purpose: General Obligation Wastewater System Bonds, Series 2012

Dated: Date of Delivery
Sold on: May 30, 2012
True Interest Cost: 3.2842%
Average Life: 16.48 years
Rates: 2.00s, 4,445M, 2014/2019;
5.00s, 915M, 2020;
2.00s, 2,025M, 2021/2022;
4.00s, 1,115M, 2023;
5.00s, 2,445M, 2024/2025;
3.00s, 7,760M, 2026/2030;
4.00s, 10,815M, 2031/2035;
3.375s, 2,740M, 2036;
3.50s, 2,740M, 2037. The bonds maturing on or prior to June 1, 2022 will not be subject to redemption prior to their maturity. The bonds maturing on June 1, 2023 and thereafter will be subject to redemption prior to their maturity, at the option of the Town, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than June 1, 2022, at a redemption price equal to 100% of the principal amount of the bonds to be redeemed, plus accrued interest to the date fixed for redemption.

June 2012

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

Municipality: Town of Landis
Amount: \$ 3,366,000
Purpose: General Obligation Water
Bond Anticipation Notes
Sold on: May 15, 2012
Interest Rate: 1.00%
Winning Bidder: Wells Fargo Bank, National
Association
Bond Counsel: Womble Carlyle Sandridge &
Rice, LLP

REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS

APPROVED ON MAY 1, 2012 & JUNE 5, 2012

Unit: City of Asheville
Population: 83,393
Amount: \$39,160,000
Purpose: New money proceeds will fund streets, sidewalks, greenways, sewer facilities, vehicles and equipment, renovations to City Hall and the Civic Center, and permanent financing for a parking facility. Refunding proceeds will refund 1997 COPs and a 2006 installment purchase contract for net present value savings of \$960,744 or 8.85% of refunded principal.

Rating(s): Moody's: Aa2, S&P: AA
Dated: June 27, 2012
Underwriter(s): Bank of America Merrill Lynch (Sr. Mgr.); Stephens Inc. (Co-Mgr.)

Sold on: BPA - June 14, 2012
Closing - June 27, 2012
Terms: Public sale \$5,000 denominations.

Final Maturity: 2032
Effective Interest Cost: 2.919174%
Trustee/Registrar: BB&T Company / DTC
Bond Counsel: Parker Poe Adams & Bernstein LLP

Underwriter's Counsel: Moore & Van Allen PLLC

Unit: Buncombe County
Population: 238,318
Amount: \$75,365,000
Purpose: New money proceeds will fund the second phase of a courthouse expansion project, public safety training center, facility acquisition, landfill expansion, and equipment and technology. Refunding proceeds will refund 2003 and 2005 COPs for net present value savings of \$1.04 million or 8.13% of refunded principal.

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

Dated: June 26, 2012
Underwriter(s): Robert W. Baird & Co. (Sr. Mgr); SunTrust Robinson Humphrey (Co-Mgr.)

Sold on: BPA - June 21, 2012
Closing - June 26, 2012
Terms: Public sale \$5,000 denominations.
Final Maturity: 2032

Effective Interest Cost: 3.031764%
Trustee/Registrar: U.S. Bank N.A. / DTC
Bond Counsel: Parker Poe Adams & Bernstein LLP and Martin L. Nesbitt, Jr., Esq. (Co-Counsel)

Underwriters' Counsel: McGuireWoods LLP

Unit: Town of Chapel Hill
Population: 57,432
Amount: \$28,800,000
Purpose: New money proceeds will finance the purchase of a portion of a downtown parking structure to serve as public parking. Refunding proceeds will refund 2005 COPs and three installment purchase contracts for net present value savings of \$746,580 or 3.17% of refunded principal.

Rating(s): Moody's: Aa1, S&P: AA+
Dated: June 27, 2012
Underwriter(s): Robert W. Baird & Co. (Sr. Mgr); Wells Fargo Securities (Co-Mgr.)

Sold on: BPA - June 15, 2012
Closing - June 27, 2012
Terms: Public sale \$5,000 denominations.
Final Maturity: 2032

Effective Interest Cost: 2.672368%
Trustee/Registrar: U.S. Bank N.A. / DTC
Bond Counsel: Sanford Holshouser LLP
Underwriters' Counsel: Parker Poe Adams & Bernstein LLP

June 2012

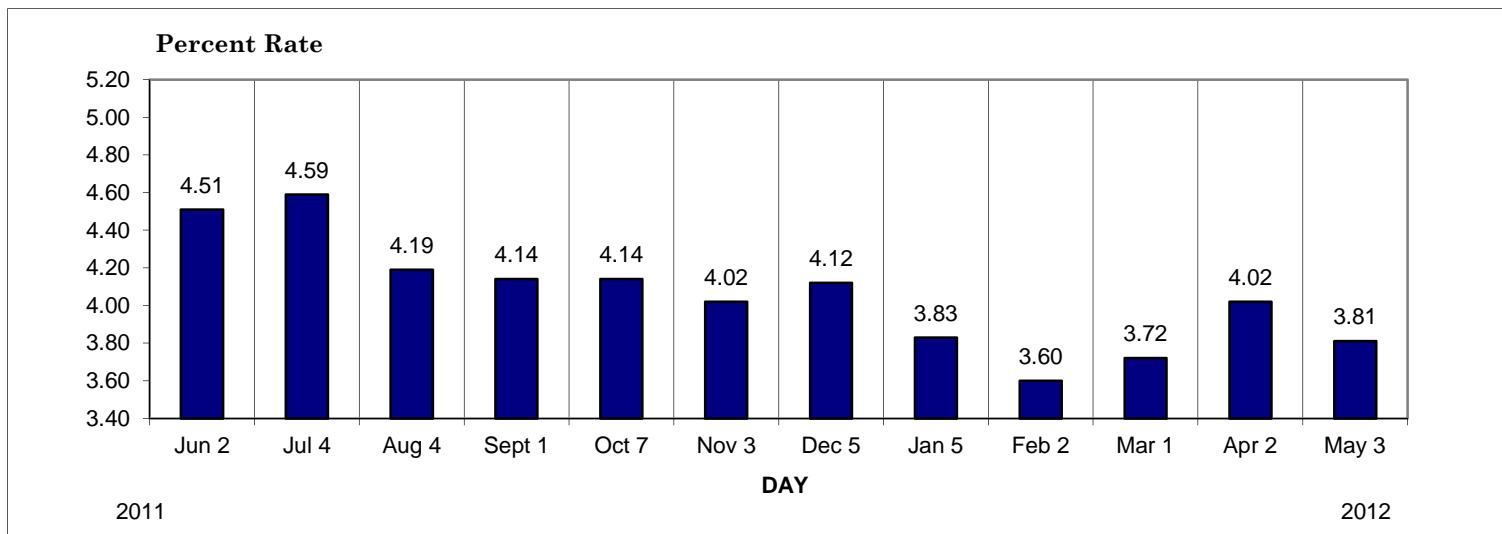
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**REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS APPROVED ON
MAY 1, 2012 & JUNE 5, 2012** *(Continued from page 21)*

Unit: Watauga County
Population: 51,079
Amount: \$45,045,000
Purpose: Series 2012A proceeds, together with a \$10 million privately-placed financing contract, will refinance a 2008 installment financing contract for net present value savings of \$2.155 million or 3.62% of refunded principal.
Rating(s): Moody's: Aa3, S&P: AA-
Dated: June 28, 2012
Underwriter(s): BB&T Capital Markets (Sr. Mgr); Bank of America Merrill Lynch (Co-Mgr.)
Sold on: BPA – June 8, 2012
Closing – June 28, 2012
Terms: Public sale \$5,000 denominations.
Final Maturity: 2028
Effective Interest Cost: 3.087196%
Trustee/Registrar: U.S. Bank N.A. / DTC
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter's Counsel: Womble Carlyle Sandridge & Rice, LLP

Unit: City of Wilmington
Population: 106,882
Amount: \$30,695,000
Purpose: Proceeds will refund 2003A and 2004 COPs and two installment financing contracts for net present value savings of \$1.81 million or 5.59% of refunded principal.
Rating(s): Moody's: Aa2, S&P: AA, Fitch: AA
Dated: June 26, 2012
Underwriter(s): BB&T Capital Markets (Sr. Mgr); Stephens Inc. (Co-Mgr.)
Sold on: BPA – June 12, 2012
Closing – June 26, 2012
Terms: Public sale \$5,000 denominations.
Final Maturity: 2030
Effective Interest Cost: 3.004499%
Trustee/Registrar: U.S. Bank N.A. / DTC
Bond Counsel: Parker Poe Adams & Bernstein LLP and The Francis Law Firm, PLLC (Co-Counsel)
Underwriter's Counsel: Pope Zeigler, LLC

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