



# NORTH CAROLINA DEPARTMENT OF STATE TREASURER

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

## CALENDAR OF SCHEDULED COMPETITIVE SALES\*

**June 4, 2013**

COUNTY OF NEW HANOVER	\$ 54,000,000
General Obligation Community College Bonds	

**June 18, 2013**

TOWN OF MORRISVILLE	\$ 4,000,000
General Obligation Parks and Recreation Facilities Bonds	

**July 9, 2013**

EDGECOMBE CO. WATER & SEWER DISTRICT #4	\$ 3,615,000
General Obligation Water Bond Anticipation Note	

**July 16, 2013**

COUNTY OF NORTHAMPTON	\$ 15,000,000
General Obligation Refunding Bonds, Series 2013	

**August 13, 2013**

TOWN OF GOLDSTON	\$ 700,000
General Obligation Water Bond Anticipation Note	

**August 14, 2013**

CITY OF CHARLOTTE	\$ 34,000,000
General Obligation Housing Bonds, (Taxable)	

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\*Subject to change

Electronically Published Monthly by  
**North Carolina  
Department of State Treasurer**

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No data contained herein is designed or recommended as being suitable for use by any person in reaching a decision with respect to the purchase or sale of any security. Information to support such a decision should be obtained from the issuer or its authorized representatives.

**JUNE 2013**

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**SCHEDULE OF NEGOTIATED SALES\***

**June 12, 2013**

**NEW HANOVER COUNTY** \$ 65,000,000  
General Obligation Refunding Bonds  
Stephens Co. (Sr. Mgr.); First Southwest (Co-Mgr.)

**June 19, 2013**

**ORANGE WATER & SEWER AUTHORITY** \$ 25,000,000  
Revenue Refunding Bonds, Water & sewer System, Series 2013A & Series 2013B (Taxable)  
Wells Fargo Securities

**June 20, 2013**

**NEW HANOVER REGIONAL HOSPITAL** \$ 60,000,000  
Hospital Revenue Refunding Bonds, Series 2013  
RBC (Sr. Mgr.); Bank of America Merrill Lynch (Co-Mgr.)

**June 26, 2013**

**NORTH CAROLINA MEDICAL CARE COMMISSION** \$ 40,000,000  
(Aldersgate United Methodist Retirement Community, Inc.)  
Retirement Facilities First Mortgage Revenue Refunding Bonds, Series 2013  
BB&T Capital Markets (Sr. Mgr.); Davenport & Co. (Co-Mgr.)

**July 10, 2013**

**CITY OF WINSTON-SALEM** \$ 30,000,000  
Limited Obligation Bonds  
Bank of America Merrill Lynch (Sr. Mgr.);  
Stephens Inc., R. W. Baird & Co. (Co-Mgrs.)

**July 18, 2013**

**NORTH CAROLINA CAPITAL FACILITIES FINANCING AGENCY** \$ 40,000,000  
(Johnson & Wales University)  
J.P. Morgan, Morgan-Stanley (Co-Sr. Mgrs.)

\*Subject to change

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**SCHEDULE OF NEGOTIATED SALES\***  
(Continued from page 3)

July 18, 2013

**COUNTY OF JOHNSTON**

**\$ 75,000,000**

Limited Obligation Refunding Bonds

Robert W. Baird & Co. (Sr. Mgr.); Wells Fargo Securities (Co-Mgr.)

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES**

**May 31, 2013**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,423,296,533	—	—
State of North Carolina	\$ 6,611,480,000	9,780,740	\$ 675.97
U.S. Public Debt	\$ 16,738,821,943,986	316,043,546	\$ 52,963.66

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**REVENUE BONDS**

APPROVED ON JUNE 4, 2013

**Unit:** COUNTY OF HALIFAX  
**Amount:** \$ 2,687,000  
**Purpose:** Construction of Phase XI Water System Extensions to include approximately 219,000 linear feet of 6 inch through 12-inch water mains.  
**Structure:** RBAN: Not to exceed 2%  
RB: Approximately level debt service  
**Final Maturity:** RBAN: June 25, 2014  
RB: No later than 2055  
**Interest Rate:** RBAN: TBD  
RB: 2.0%  
**Term:** RBAN: 1 year  
RB: 40 years  
**Bond Counsel:** Robinson Bradshaw & Hinson, P.A.  
**RBAN:** TBD  
**RB:** USDA Rural Development  
**Registrar:** Finance Officer

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**Unit:** CITY OF NEW BERN  
**Amount:** \$ 18,000,000  
**Purpose:** 1) Current financing of advanced metering and demand side management system for the electric and water systems and sewer improvements along Highway 17 including a new lift station to accommodate development in that area.  
2) Current refunding of four installment purchase contracts financing water, sewer and electric projects.  
**Structure:** Effective interest amortization producing level annual debt service requirements over the loan term. Principal and interest

will be paid semiannually. The weighted average term of the refunded IPC's has not been extended.

**Final Maturity:** Not beyond 2023  
**Interest Rate:** Not to exceed 1.56%  
**Term:** 10 years  
**Bond Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Registrar/Trustee:** BB&T

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**Unit:** COUNTY OF NEW HANOVER  
**Amount:** \$ 60,000,000  
**Purpose:** Hospital Revenue Refunding Bonds  
**Structure:** Approximately level debt service when blended with other debt and with no extension of maturity.  
**Final Maturity:** Not beyond October 31, 2026  
**Interest Rate:** Not to exceed 8.0%  
**Term:** Approximately 13 and one half years  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriters:** RBC Capital Markets, LLC and Bank of America Merrill Lynch  
**Underwriters' Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Borrower's Counsel:** Wanda Copley, Esq., County Attorney  
**Medical Center Counsel:** Smith Anderson Blount Dorsett Mitchell & Jernigan LLP  
**Registrar:** U.S. Bank, National Association (DTC)  
**Trustee Counsel:** Moore & Van Allen LLP

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JUNE 2013

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**REVENUE BONDS  
(Continued from page 6)**

**APPROVED ON JUNE 4, 2013**

**Unit:** ORANGE WATER AND SEWER  
AUTHORITY  
**Amount:** \$ 28,800,000  
**Purpose:** Advance refunding of the  
Authority's Water and Sewer  
System Revenue Refunding Bonds,  
Series 2005 with taxable bonds and  
of the Water and Sewer System  
Revenue Bonds, Series 2006 with  
tax exempt bonds.  
**Structure:** Amortization of the refunding  
principal will provide approximately  
level realization of savings over the  
terms of the refunding series.  
**Final Maturity:** Not beyond 2031  
**Interest Rate:** Fixed  
**Effective Interest  
Rate:** Tax Exempt - not to exceed 3.80%;  
Taxable – not to exceed 2.65%  
**Term:** Approximately 18 years. The terms  
of the refunding bonds match the  
terms of the refunded bonds.  
**Bond Counsel:** McGuireWoods LLP  
**Underwriters:** Wells Fargo Securities  
**Underwriters'  
Counsel:** Womble Carlyle Sandridge & Rice  
LLP  
**Registrar:** The Bank of New York Mellon Trust  
Company (DTC)  
**Verification Agent:** Grant Thornton LLP

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**APPROVED ON JUNE 25, 2013**

**Unit:** TOWN OF HILLSBOROUGH  
**Amount:** \$5,100,000  
**Purpose:** Special Assessment District  
Revenue Bonds (Waterford)  
**Structure:** Approximately level debt service  
with initial 2 years of capitalized  
interest.  
**Final Maturity:** Not beyond 2024  
**Interest Rate:** TIC NTE 8.60%  
**Term:** 11 years  
**Bond Counsel:** Sanford Holshouser LLP

**Underwriters:** Stifel, Nicolaus, & Co., Inc.  
**Underwriters  
Counsel:** Pope Zeigler LLC  
**Registrar/Trustee:** Regions Bank  
**Financial Advisor:** Davenport & Co., Inc.

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**STATE REVOLVING LOANS**

APPROVED ON JUNE 4, 2013

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**Unit:** COUNTY OF ALEXANDER  
**Amount:** \$3,210,018  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** Not to Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** TOWN OF CAROLINA BEACH  
**Amount:** \$1,547,000  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** Not to Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** TOWN OF DREXEL  
**Amount:** \$428,260  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** TOWN OF KINGS MOUNTAIN  
**Amount:** \$5,243,500  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** Not to Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** TOWN OF VANCEBORO  
**Amount:** \$1,651,344  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to Exceed 4%  
**Loan from:** State of North Carolina

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**Unit:** YADKIN VALLEY SEWER  
AUTHORITY  
**Amount:** \$1,050,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to Exceed 4%  
**Loan from:** State of North Carolina

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**FINANCING AGREEMENTS**

APPROVED ON JUNE 4, 2013

**Unit:** CITY OF ASHEVILLE  
**Population:** 85,339  
**Authority:** G.S. 160A-20 Installment Contract, Private Placement  
**Amount:** \$998,000  
**Purpose:** Energy-efficient lights for various locations; window replacements at Fire Station #7; boiler replacement at recreation center  
**Interest Rate:** 1.44%  
**Term:** 10 years  
**Payment:** Semi-Annual  
**Bank:** TD Bank

**Unit:** COUNTY OF DUPLIN  
**Population:** 58,500  
**Authority:** G.S. 160A-20 Installment Purchase  
**Amount:** \$646,000  
**Purpose:** Installation of sanitary sewer facilities  
**Interest Rate:** 1.13%  
**Term:** 1 year  
**Payment:** At maturity  
**Bank:** BB&T

**Unit:** TOWN OF CAROLINA BEACH  
**Population:** 5,773  
**Authority:** G.S. 160A-20 Installment Purchase  
**Amount:** \$1,200,000  
**Purpose:** Municipal Building  
**Interest Rate:** 2.04%  
**Term:** 15 years  
**Payment:** Annual  
**Bank:** STI Institutional & Governmental, Inc. (SunTrust)

**Unit:** TOWN OF DALLAS  
**Population:** 4,544  
**Authority:** G.S. 160A-20 financing Agreement, Private Placement  
**Amount:** \$3,600,000  
**Purpose:** Water and Sewer  
**Approval Rate:** 3.59%  
**Term:** 20 years  
**Bank:** BB&T

**Unit:** TOWN OF FUQUAY-VARINA  
**Population:** 18,528  
**Authority:** G.S. 160A-20 Financing Agreement, Private Placement  
**Amount:** \$1,500,000  
**Purpose:** Water Lines  
**Approval Rate:** 1.99%  
**Term:** 15 years  
**Payment:** Annual  
**Bank:** STI Institutional & Government, Inc.

**Unit:** TOWN OF HOLLY SPRINGS  
**Population:** 27,000  
**Authority:** G.S. 160A-20 Installment Contract, Private Placement  
**Amount:** \$1,805,300  
**Purpose:** Recreation (Land for Site)  
**Interest Rate:** 0%  
**Term:** 10 years  
**Lender:** Wake County, North Carolina

**Unit:** CITY OF ROCKY MOUNT  
**Population:** 57,433  
**Authority:** G.S. 160A-20 Installment Purchase, Private Placement  
**Amount:** \$9,700,000  
**Purpose:** Theater, Auditorium, Cultural Venue  
**Approval Rate:** 2.55%  
**Term:** 15 years  
**Payment:** Straight-line amortization; principal and interest paid monthly  
**Special Counsel:** Hunton & Williams LLP  
**Bank:** PNC Bank, National Association

**Unit:** TOWN OF SOUTHERN SHORES  
**Population:** 2,743  
**Authority:** G.S. 160A-20 Installment Purchase  
**Amount:** \$1,547,880  
**Purpose:** Dredging/Municipal Building  
**Interest Rate:** 1.72%  
**Term:** 7 years  
**Payment:** Semi-Annual  
**Bank:** PNC Bank, National Association

**FINANCING AGREEMENTS**  
(Continued from page 9)

APPROVED ON JUNE 4, 2013

**Unit:** COUNTY OF STOKES  
**Population:** 48,245  
**Authority:** G.S. 160A-20 financing Agreement. Private Placement  
**Amount:** \$525,000  
**Purpose:** Building Acquisition  
**Approval Rate:** 3.50%  
**Term:** 10 years  
**Payment:** Level Monthly Payment  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Lender:** Seller is providing financing for the purchase

**Unit:** TOWN OF WALLACE  
**Population:** 3,949  
**Authority:** G.S. 160A-20 Installment Purchase  
**Amount:** \$517,000  
**Purpose:** Economic Development  
**Interest Rate:** 2.89%  
**Term:** 15 years  
**Payment:** Annual  
**Bank:** BB&T

**Unit:** TOWN OF WEAVERVILLE  
**Population:** 3,724  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement  
**Amount:** \$1,893,867  
**Purpose:** Fire Station (Refunding)  
**Approval Rate:** 2.06%  
**Term:** 8 years  
**Payment:** Semi-Annual  
**Bank:** PNC Bank

**Unit:** COUNTY OF WILKES  
**Population:** 69,306  
**Authority:** G.S. 160A-20 Installment Contract. Private Placement  
**Amount:** \$12,690,000  
**Purpose:** Jail  
**Approval Rate:** 1.94%  
**Term:** 15 years  
**Payment:** Straight-line amortization; principal-annual; interest – semi-annual  
**Lender:** STI Institutional & Government, Inc.  
**Special Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Financial Advisor:** First Southwest Company

**Unit:** COUNTY OF VANCE  
**QUALIFIED ZONE ACADEMY BONDS**  
**Population:** 45,558  
**Authority:** G.S. 160A-20 Installment Purchase  
**Amount:** \$2,000,000  
**Purpose:** Schools  
**Approval Rate:** Taxable rate 4.55%  
**Effectual rate:** 0%  
**Term:** Not to exceed 20 years  
**Payment:** Annual  
**Bank:** BB&T

JUNE 2013

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**NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY**

**APPROVED ON JUNE 4, 2013**

**Borrower:** REPUBLIC SERVICES, INC.  
**Amount:** \$ 25,000,000  
**Purpose:** Construction of landfill improvements at various locations  
**Interest Rates:** Variable (initially three-month Term Interest Rate mode)  
**Initial Interest Rate:** Not to exceed 7.0%  
**Term:** Bullet maturity. Not to exceed 25 years  
Approximately level debt payments.  
**Final Maturity:** Not to exceed September 30, 2038  
**Bond Counsel:** Hunton & Williams LLP  
**Company Counsel:** Squire Sanders & Dempsey LLP  
**Underwriter /  
Remarketing Agent:** BB&T Capital Markets  
**Underwriter's /  
Remarketing Agent  
Counsel:** Chapman & Cutler LLP  
**Trustee/Registrar/  
Paying Agent:** BB&T (DTC)

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**NORTH CAROLINA MEDICAL CARE COMMISSION**

**APPROVED ON JUNE 4, 2013**

**Unit:** ALDRSGATE UNITED METHODIST RETIREMENT COMMUNITY, INC.  
**Amount:** \$40,000,000  
**Purpose:** Retirement Facilities First Mortgage Revenue Refunding Bonds, Series 2013  
**Structure:** approximately level debt service of \$3,025,000 through FY 2030, then declining to \$400,000 through final maturity  
**Term:** Approximately 25 years  
**Final Maturity:** Not to exceed July 30, 2035  
**True Interest  
Cost:** 6.0%  
**Expected Interest  
Cost:** 6.25%  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriters:** BB&T Capital Markets (Sr. Mgr); Davenport & Company (Co-Mgr.)  
**Underwriters Counsel:** Harris Beach PLLC  
**Registrar/Trustee:** The Bank of New York Mellon Trust Company, N.A. (DTC)  
**Trustee Counsel:** Nexsen Pruet  
**Agreed-Upon  
Procedures:** CliftonLarsonAllen LLP

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**DETAILS OF THE BOND SALE**

**Unit:** COUNTY OF NEW HANOVER  
**Amount:** \$54,000,000  
**Purpose:** General Obligation Community College Bonds, Series 2013A  
**Dated:** June 27, 2013  
**Ratings:** Moody's: Aaa; S&P: AAA; NCMC: 89  
**Winning Bidder:** Janney Montgomery Scott LLC  
**Sold on:** June 4, 2013  
**TIC:** 2.8673%  
**BBI:** 3.84%  
**Rates:** 1<sup>st</sup> 2,750M @ 5.000%; next 2,750M @ 4.000%; next 24,750M @ 5.000%; next 5,500M @ 3.000%; final 18,250M @ 4.000%; -- price \$60,812,574.99  
**Average Life:** 11.25

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**Unit:** TOWN OF MORRISVILLE (WAKE COUNTY)  
**Amount:** \$4,000,000  
**Purpose:** General Obligation Parks and Recreational Facilities Bonds, Series 2013  
**Dated:** July 9, 2013  
**Ratings:** Moody's: Aa1; S&P: AAA; NCMC: 87  
**Winning Bidder:** Stifel, Nicolaus & Co., Inc.  
**Sold on:** June 18, 2013  
**TIC:** 2.4986%  
**BBI:** 4.16%  
**Rates:** 1st 2,000M @ 2.00%; next 400M @ 2.50%; Term Bonds 08/01/2028 600M @ 2.60%; next 400M @ 3.00%; Term Bonds 08/01/2033 600M @ 3.00% -- price \$4,029,022  
**Average Life:** 10.56 years

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JUNE 2013

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**DETAILS OF THE REVENUE BOND SALE**

**Unit:** WAKE COUNTY INDUSTRIAL FACILITIES AND POLLUTION CONTROL AUTHORITY  
**Amount:** \$48,485,000  
**Purpose:** Pollution Control Refunding Bonds (Duke Energy Progress, Inc. Project Series 2013)  
**Dated:** May 21, 2013  
**Ratings:** Moody's: A1; S&P: A;  
**Underwriters:** Barclay's  
**Sold on:** BPA – May 21, 2013  
Closing – June 6, 2013  
**Terms:** \$5,000 denominations  
**Effective Interest**  
**Cost:** 4%  
**Final Maturity:** June 1, 2041  
**Bond Counsel:** Hunton & Williams LLP  
**Underwriters**  
**Counsel:** Sidley Austin LLP  
**Trustee/Registrar:** US Bank, N.A.

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**Unit:** CHARLOTTE – MECKLENBURG HOSPITAL AUTHORITY  
**Amount:** \$127,265,000  
**Purpose:** Healthcare Revenue and Refunding Bonds, Series 2013A  
**Dated:** May 23, 2013  
**Ratings:** Moody's: Aa3; S&P: AA-;  
**Underwriters:** Wells Fargo Bank Securities; Bank of America Merrill Lynch; J.P. Morgan Securities  
**Sold on:** BPA – May 15, 2013  
Closing – May 23, 2013  
**Terms:** Public Sale \$5,000 denominations  
**Effective Interest**  
**Cost:** 4.035%  
**Final Maturity:** January, 15, 2039  
**Bond Counsel:** Robinson Bradshaw & Hinson P.A.  
**Underwriters**  
**Counsel:** Nexsen Pruet, LLC  
**Trustee/Registrar:** US Bank, N.A.

JUNE 2013

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**DETAILS OF RECENT SALE OF THE USDA REVENUE BONDS SALE**

**Unit:** TOWN OF SELMA (Johnston County)  
**Amount:** \$1,320,000  
**Description:** Waste Water  
**Net interest Cost:** 2.125%  
**Dated:** June 10, 2013  
**Sold to:** United States of America  
**Sold on:** June 10, 2013  
**Maturity:** June 1, 2053  
**Bond Counsel:** Williams Mullen P.C.

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**Unit:** COUNTY OF HOKE  
**Amount:** \$9,423,000  
**Description:** Water and Sewer  
**Net interest Cost:** 3.50%  
**Dated:** June 17, 2013  
**Sold to:** United States of America  
**Sold on:** June 17, 2013  
**Maturity:** June 1, 2053  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP

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**DETAILS OF RECENT SALE OF LIMITED OBLIGATION BONDS**

**Unit:** COUNTY OF RANDOLPH  
**Amount:** \$21,310,000  
**Description:** Refunding of Series 2007  
COPs

**Effective interest**  
**Cost:** 2.763332%  
**Dated:** June 6, 2013  
**Sold on:** BPA – May 9, 2013 (OMS)  
June 6, 2013

**Final Maturity:** February 1, 2028  
**Terms:** \$5,000 denominations  
**Net PV Savings:** \$890,063.50  
**% Savings of Refunded  
Bonds:** 4.233358%  
4.176741%

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**Unit:** COUNTY OF EDGECOMBE  
**Amount:** \$19,255,000  
**Description:** Limited Obligation Bonds,  
Series 2013

**Effective interest**  
**Cost:** 3.559963%  
**Dated:** May 29, 2013  
**Sold on:** BPA – May 15, 2013  
May 29, 2013, 2013

**Final Maturity:** June 1, 2043  
**Terms:** \$5,000 denominations  
**Net PV Savings:** \$1,463,609  
**% Savings of Refunded  
Bonds:** 7.23%

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**Unit:** CITY OF WINSTON-SALEM  
**Amount:** \$9,585,000  
**Description:** Special Obligation Bonds,  
Series 2013

**Effective interest**  
**Cost:** 1.787373%  
**Dated:** May 30, 2013  
**Sold on:** BPA – May 16, 2013  
May 30, 2013, 2013

**Final Maturity:** June 1, 2025  
**Terms:** \$5,000 denominations  
**Net PV Savings:** \$726,783.48  
**% Savings of Refunded  
Bonds:** 7.149862%

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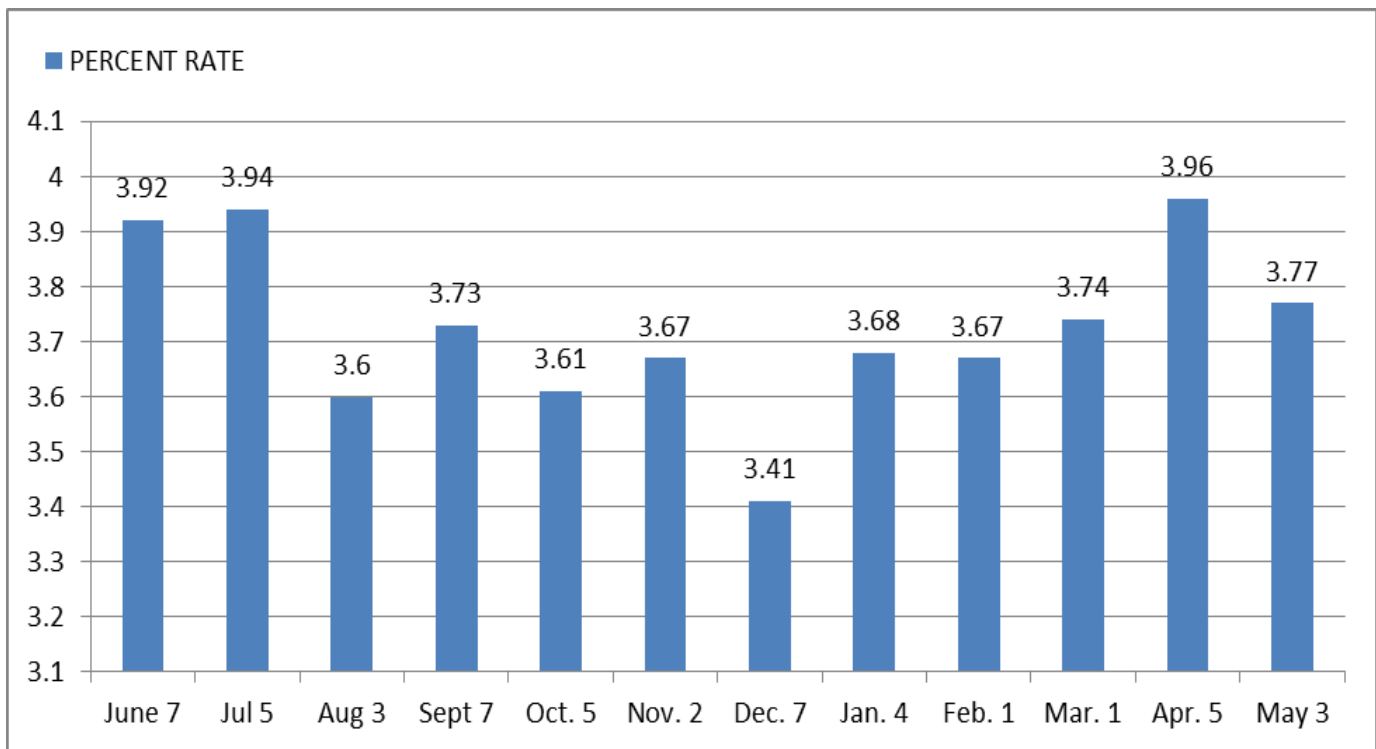
**Unit:** COUNTY OF BERTIE  
**Amount:** \$11,770,000  
**Description:** Bertie Water Districts General  
Obligation Bonds, Series 2013

**Effective interest**  
**Cost:** 3.669632%  
**Dated:** May 30, 2013  
**Sold on:** BPA – May 22, 2013  
May 30, 2013, 2013

**Final Maturity:** June 1, 2040  
**Terms:** \$5,000 denominations  
**Net PV Savings:** \$1,583,349  
**% Savings of Refunded  
Bonds:** 12.91%

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



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