

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES*

July 10, 2012

CITY OF TRINITY

Sanitary Sewer, G.O. BAN's

\$ 4,676,000

*Subject to change.-

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☆☆☆ **Janet Cowell, Treasurer**



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.



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July 2012

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SCHEDULE OF NEGOTIATED SALES***July 10, 2012****NORTH CAROLINA HOUSING FINANCE AGENCY** \$ 122,000,000

Home Ownership Revenue Refunding Bonds, Series 33 (Taxable)

Bank of America Merrill-Lynch (Sr. Mgr.)

RBC Capital Markets (Co-Mgr.)

Wells Fargo Securities (Co-Mgr.)

Citigroup (Co-Mgr.)

Raymond James/Morgan Keegan (Co-Mgr.)

July 18, 2012**COUNTY OF RICHMOND** \$ 17,200,000

Limited Obligation Bonds, Series 2012

BB&T Capital Markets

July 26, 2012**NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY** \$ 110,000,000

Wake Forest University

Educational Facilities Revenue Bonds, Series 2012

Wells Fargo Securities (Sr. Mgr.)

BB&T Capital Markets (Co-Mgr.)

COUNTY OF BEAUFORT \$ 10,000,000

General Obligation Refunding School Bonds

Robert W. Baird

July 25, 2012**COUNTY OF BEAUFORT** \$ 39,000,000

Limited Obligation Bonds

Robert W. Baird (Sr. Mgr.)

Bank of America Merrill Lynch (Co-Mgr.)

August 16, 2012**NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY** \$ 20,000,000

Methodist University

Revenue Bonds, Series 2012

Wells Fargo Securities (Sr. Mgr.)

August 22, 2012**COUNTY OF ALAMANCE** \$ 34,000,000

General Obligation Refunding Bonds

BB&T Capital Markets

*Subject to change.

July 2012

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NOTICE OF REDEMPTION

Issuer: City of Charlotte, North Carolina, Variable Rate Water and Sewer System Revenue Bonds, Series 2006B
Amount: \$4,070,000
Dated: July 15, 2006
Redemption Date: July 1, 2012
Redemption Price: 100%
CUSIP Number: 161045FL8
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 Charlotte, North Carolina, Variable Rate Airport Revenue Bonds, Series 2011C
Amount: \$350,000
Dated: November 9, 2011
Redemption Date: July 2, 2012
Redemption Price: 100%
CUSIP Number: 161036KK3
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: City of Charlotte, North Carolina, Variable Rate Airport Refunding Revenue Bonds, Series 2010C
Amount: \$440,000
Dated: December 14, 2009
Redemption Date: July 2, 2012
Redemption Price: 100%
CUSIP Number: 161036HK7
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 Robeson County Industrial Facilities and Pollution Control Financing Authority, Industrial Development Revenue Bonds, (Rempac Foam Corporation Project), Series 1999
Amount: \$25,000
Dated: January 28, 1999
Redemption Date: July 2, 2012
Redemption Price: 100%
CUSIP Number: 770657AU8
Registered Bond: R19_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 5)

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NOTICE OF REDEMPTION *(Continued from page 4)*

Issuer: The Guilford County Industrial Facilities and Pollution Control Financing Authority, Tax-Exempt Adjustable Mode Industrial Development Revenue Bond (ABCO Automation, Inc. Project), Series 2001

Amount: \$100,000

Dated: July 19, 2001

Redemption Date: July 1, 2012

Redemption Price: 100%

CUSIP Number: 401789CD2

Registered Bond: BOOKT_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 Educational Facilities Finance Agency, \$2,700,000 Variable Rate Educational Facilities Revenue Bonds, (Greensboro Montessori School), Series 2000

Amount: \$140,000

Dated: June 27, 2000

Redemption Date: July 1, 2012

Redemption Price: 100%

CUSIP Number: 657903LA6

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

Issuer: The Sampson County Industrial Facilities and Pollution Control Financing Authority, Industrial Revenue Bonds, (DuBose Strapping, Inc. Project), Series 2003

Amount: \$90,000

Dated: October 1, 2003

Redemption Date: July 2, 2012

Redemption Price: 100%

CUSIP Number: 79588KAA7

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 Charlotte, North Carolina, Variable Rate Airport Refunding Revenue Bonds, Series 2007B

Amount: \$615,000

Dated: July 23, 2007

Redemption Date: July 2, 2012

Redemption Price: 100%

CUSIP Number: 16136EZ7

Bond Number: 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 6)

July 2012

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NOTICE OF REDEMPTION *(Continued from page 5)*

Issuer: City of Charlotte, North Carolina, Variable Rate Airport Refunding Revenue Bonds, Series 2008D
Amounts: \$410,000
Dated: October 27, 2008
Redemption Date: July 2, 2012
Redemption Price: 100%
CUSIP Number: 161036FE3
Present payment for at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: North Carolina Turnpike Authority, Monroe Connector System Senior Lien Turnpike Revenue Bonds, Series 2011
Amount: \$585,000
Dated: November 15, 2011
Redemption Date: July 1, 2012
Redemption Price: 100%
Present payment for at: Wells Fargo Bank, N.A., Northstar East Building, 608 2nd Avenue South, 12th Floor, Minneapolis, MN

Issuer: North Carolina Capital Facilities Finance Agency, Variable Rate Educational Facilities Revenue Bonds, (Warren Wilson College), Series 2006
Amount: \$15,000,000
Dated: February 1, 2006
Redemption Date: August 1, 2012
Redemption Price: 100%
CUSIP Number: 65818PEH8
Present payment for at: Branch Banking and Trust Company, as trustee, Attention: Pam McGee, 223 W. Nash Street, Wilson, North Carolina 27893

Issuer: City of Roanoke Rapids Music and Entertainment District, Special Revenue Bonds, Series 2007
Amount: \$725,000
Dated: March 5, 2007
Redemption Date: July 1, 2012
Redemption Price: 100%
CUSIP Number: 770001AA3
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
JUNE 30, 2012**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,341,706,079	—	—
State of North Carolina	\$ 6,854,400,000	9,572,454	\$ 716.05
U.S. Public Debt	\$15,856,367,214,324	313,987,860	\$ 50,499.94

GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON JULY 10, 2012

County: Beaufort
Population: 47,961
Amount: \$ 11,700,000
Purpose: **General Obligation Refunding School Bonds**
Interest Rate: Fixed not to exceed 3.50% (TIC)
Sale: Negotiated
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Underwriters: Robert W. Baird & Co.
Underwriter's Counsel: Pillsbury Winthrop Shaw Pittman LLP
Escrow Agent: Regions Bank
Verification Agent: Barthe & Wahrman, P.A.

District: Beaufort County Water Districts I, II, III, IV, V, VI, & VII
Population: 46,646
Amount: \$ 44,200,000
Purpose: **General Obligation Refunding Bonds**
Interest Rate: Fixed not to exceed 5% TIC
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Purchaser: Beaufort County



INDUSTRIAL REVENUE BONDS

APPROVED ON JULY 10, 2012

Issuer: Carolina Precision Plastics, L.L.C. (Borrower Series A); Mocksville Partners, LLC (affiliate) (Borrower Series B)
Amount: \$6,575,000
Purpose: Carolina Precision Plastics Project (Davie County)
Location: Mocksville
Interest Rate: Series A: Fixed Rate 4.35%; Series B: Fixed Rate 3.90%
Structure: Private Sale to GE Government Finance, Inc. for its own portfolio. Registration and transfer is limited to bank, insurance company or similar financial institution without LGC approval. The loan can be pre-paid after three years. Under certain circumstances the Company

may be required to pay off the Authority Bond and enter into a taxable loan with terms agreeable to the Borrower and Lender.
Maturity: Series A: not beyond the year 2019; Series B: not beyond the year 2027.
Bond Counsel: Womble Carlyle Sandridge & Rice L.L.P.
Purchaser: GE Government Finance, Inc.
Purchaser's Counsel: Kutak Rock LLP
Borrowers Counsel: Martin & Van Hoy, L.L.P.
Issuer's Counsel: E. Edward Vogler, Jr., Attorney for the County of Davie

July 2012

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REVENUE BONDS

APPROVED ON JULY 10, 2012

Issuer: Northern Hospital District
of Surry County
Amount: \$ 18,000,000
Purpose: Health Care Facilities
Revenue Refunding Bonds,
Series 2012A and Series
2012B

Structure: Series 2012A is a private
placement as a non-qualified
bank loan with Siemens
Public, Inc. Series 2012B is a
private placement as a non-
qualified bank loan with First
Tennessee Bank, N.A. A fixed
rate on the 2012B loan will be
achieved via a variable-to-
fixed rate swap. Closing is
currently scheduled for the
week of July 19, 2012. Transfer
is restricted to other qualified
institutional investors (QIBS).

Final Maturity: Series 2012A: Not beyond
December 31, 2025; Series
2012B: Not beyond
December 31, 2021.

Interest Rate: Series 2012A: Fixed @
3.70%; Series 2012B:
variable rate, adjusted
monthly based on 83% of 30
Day LIBOR + 1.16%.

Term: Series 2012A: approximately
14 years; Series 2012B:
approximately 10 years.

Bond Counsel: Womble Carlyle Sandridge &
Rice, LLP

Borrower's Counsel: Campbell Law Group

Lenders: Series 2012A: Siemens
Public, Inc.; Series 2012B:
first Tennessee Bank,
National Association

Lenders' Counsel: Series 2012A:
McGuireWoods, LLP; Series
2012B: Bell, Davis & Pitt,
P.A.

Trustee/Registrar: The Bank of New York Mellon
Trust

Financial Advisor: First Tryon Advisors

Issuer: Brunswick Regional Water &
Sewer H2GO
Amount: \$6,855,000
Purpose: Water & Sewer System
Revenue Refunding bonds,
Series 2012

Term: 15 Years
Interest Rate: Fixed @ 2.00%
Structure: Amortization of the refunded
principal will be structured
with level realization of
savings. Term reduced by 16
years.

Final Maturity: Not beyond 2027
Bond Counsel: Parker Poe Adams &
Bernstein, LLP

**Purchaser's
Counsel:** Hunton & Williams LLP
Bond Purchaser: SunTrust Bank

STATE REVOLVING LOANS

APPROVED ON JULY 10, 2012

Municipality: Town of Bath
Amount: \$ 806,360
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Robersonville
Amount: \$ 1,143,780
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

District: Beaufort County Water
District 1
Amount: \$ 3,000,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Authority: Cape Fear Public Utility
Authority
Amount: \$ 1,750,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

District: Beaufort County Water
District VI
Amount: \$ 3,000,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Authority: Cape Fear Public Utility
Authority
Amount: \$ 1,250,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Bunn
Amount: \$ 1,606,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Spindale
Amount: \$ 1,000,016
Purpose: Sewer
Term: 18 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Denton
Amount: \$ 3,604,691
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

County: Montgomery
Amount: \$ 1,729,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

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NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON JULY 10, 2012

Borrower: Chapel Hill Residential Retirement, Inc. (dba Carol Woods Retirement Community)

Amount: \$24,200,000

Purpose: (1) construct, equip and furnish a 4-story wing to an existing apartment building, adding 18 additional independent living apartments; (2) fitness center expansion; (3) expand adult care home facility; (4) expand Café space in nursing facility; (5) expand library and craft shop; (6) front entrance upgrades; (7) refurbish main dining room; (8) upgrades to chillers, boilers, controls and nurse call system in nursing facility; and (9) various capital maintenance projects, moveable equipment purchases and site development costs.

Location: Chapel Hill, Orange/Durham County

Interest Rate: Variable rate, adjusted monthly based on 65% of 30 Day LIBOR + .78%.

Term: Approximately 18 years.

Final Maturity: Not to exceed June 30, 2030.

Structure: Private placement as a non-qualified bank loan with First Tennessee Bank, National Association. The bond issue is expected to close on July 18, 2012. Transfer is restricted to other qualified institutional investors (QIBs). Borrower has an A rating by S&P.

Bond Counsel: McGuireWoods LLP

Borrower Counsel: Womble Carlyle Sandridge & Rice, PLLC

Bank Purchaser: First Tennessee Bank, National Association

Bank Counsel: Hunton & Williams LLP

Trustee: Bank of New York Mellon Trust Company, N.A.

Structuring Agent: BB&T Capital Markets

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NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON JULY 10, 2012

Issuer: **Elon University**
Amount: **\$60,000,000**
Purpose: **Revenue Bonds, Series 2012**

Location: Elon (Alamance County)
Structure: Interest only for approximately two years, and then aggregate level debt service on all outstanding debt of approximately \$11,000,000 per year through FY 2019, decreasing to approximately \$9,600,000 through FY 2036 and then approximately \$4,000,000 for FY 2037 maturity. The non-bank qualified bank loan has a term of approximately 25 years, with the Bank having the ability, with proper notice, to call the Loan at the end of tenth year for payment in full, without penalty, or the Bank can renew the bank loan for additional periods up to final maturity in 2037. Should the Bank call the loan, Borrower has the option to find another non-bank qualified loan provider, change to another permitted interest rate mode, or the Bank will pay off the NCCFFA Bonds and enter into a taxable loan on terms agreed to by the Bank and Borrower.

Interest Rate: Adjusted monthly, based on 78% of one month LIBOR + 1.10%.

Term: Approximately 25 years.
Final Maturity: Not to extend beyond May 31, 2037.

Bond Counsel: Womble Carlyle Sandridge & Rice LLP

Bank Counsel: Moore & Van Allen PLLC

Bank Loan Provider: Branch Banking and Trust Company

Trustee/Registrar: Branch Banking and Trust Company

Borrower's Counsel: Smith Moore Leatherwood LLP

Financial Advisor: First Southwest, Inc.

Issuer: **Wake Forest University**
Amount: **\$110,000,000**
Purpose: **Educational Facilities Revenue Bonds, Series 2012**

Location: Winston-Salem, North Carolina

Structure: Capitalized interest for eighteen months; with approximate level aggregate debt service of \$19,000,000 on all debt through FY 2039, then decreasing to \$8,000,000 through final maturity in FY 2042. Approximately 30 years.

Term:
Effective Interest Cost:

Not to exceed 5.18%
Final Maturity: Not beyond January 31, 2042.

Bond Counsel: Parker Poe Adams & Bernstein LLP

Underwriters: Wells Fargo Securities (Senior Manager); BB&T Capital Markets (Co-manager)

Underwriter's Counsel: McGuireWoods LLP

Trustee/Registrar/Paying Agent: Branch Banking and Trust Company (DTC)

University Counsel: Womble Carlyle Sandridge & Rice PLLC

Financial Advisor: Prager & Co., LLC

FINANCING AGREEMENTS

APPROVED ON JULY 10, 2012

County: Beaufort
Population: 47,961
Authority: G.S. 160A-20 Installment
Purchase – Public Offering
Amount: \$ 38,845,000
Purpose: Refunding Water District
General Obligation Bonds
**Effective Interest
Cost:** 4.42%
Final Maturity: Not beyond 2041
Bond Counsel: Parker Poe Adams &
Bernstein LLP
Underwriters: Robert W. Baird & Co. (Sr.
manager); Bank of America
Merrill Lynch (Co-manager)
**Underwriter's
Counsel:** Pillsbury Winthrop Shaw
Pittman LLP
Registrar/Trustee: Regions Bank (DTC)

County: Richmond
Population: 46,639
Amount: \$ 17,200,000
Purpose: Refunding
Authority: G.S. 160A-20 Installment
Purchase – Public Offering
Approval Rate: Not to exceed 3.750%
Term: 16 years
Bond Counsel: Sanford Holshouser LLP
**Underwriter's
Counsel:** Womble Carlyle Sandridge &
Rice, LLP
Underwriter: BB&T Capital Markets
Trustee: Regions Bank Corporate Trust
Services

County: Granville
Population: 60,547
Amount: \$1,810,000
Purpose: Hospital
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Term: 15 years
Interest Rate: 3.73% (Taxable)
Payment: Semiannual
Lender: Bank of America Merrill
Lynch

Municipality: Town of Indian Trail
Population: 35,000
Amount: \$ 1,250,000
Purpose: Park
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 2.19%
Term: 10 years
Payment: Semiannual
Bank: BB&T

County: Rockingham
Population: 93,643
Amount: \$ 4,250,000
Purpose: Refunding
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: Not to exceed 2.380%
Final Maturity: Not beyond 2025
Term: 13 years
Bond Purchaser: PNC Bank
Bond Counsel: Hunton & Williams LLP
**Purchaser's
Counsel:** Parker Poe Adams &
Bernstein LLP
Financial Advisor: Davenport & Company LLC

Municipality: City of Sanford
Population: 29,141
Amount: \$ 950,000
Purpose: Street/Highway
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
**Expected True
Interest Cost:** 2.090%
Terms: 10 years
Payment: Quarterly
Final Maturity: Not beyond 2022
Bond Purchaser: Branch Banking and Trust
Company

REPORT OF RECENT SALE OF GENERAL OBLIGATION BONDS

Municipality: City of Winston-Salem
Amount: \$ 2,955,000
Purpose: General Obligation Bonds,
Series 2012A
Dated: Date of Delivery
Sold on: June 5, 2012
True Interest Cost: 2.4707%
Average Life: 10.36 years
Rates: 2.00s, 1,650M, 2013/2023;
2.125s, 145M, 2024;
3.00s, 1,160M, 2025/2032.

The Bonds maturing on or before June 1, 2022 will not be subject to redemption prior to maturity. The Bonds maturing on or after June 1, 2023 will be subject to redemption prior to 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 on or after June 1, 2022, at the redemption price of the principal amount of Bonds to be so redeemed, plus accrued interest to the redemption date.

Winning Bidder: Robert W. Baird & Co., Inc.
Bond Counsel: Parker Poe Adams & Bernstein LLP

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 March 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.
Winning Bidder: Wells Fargo Securities
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Municipality: City of High Point
Amount: \$ 15,440,000
Purpose: General Obligation Refunding Bonds, Series 2012

Dated: Date of Delivery
Sold on: June 12, 2012
True Interest Cost: 2.0165%
Average Life: 7.73 years
Rates: 2.00s, 750M, 2013/2014;
3.00s, 1,845M, 2015/2016;
4.00s, 1,350M, 2017;
5.00s, 8,955M, 2018/2023;
3.00s, 990M, 2024;
2.50s, 1,550M, 2025/2026.

The bonds maturing on or prior to March 1, 2022 will not be subject to redemption prior to their maturity. The bonds maturing on March 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 March 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.

Winning Bidder: Wells Fargo Securities
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Municipality: City of High Point
Amount: \$ 5,785,000
Purpose: General Obligation Public Improvement Bonds, Series 2012

Dated: Date of Delivery
Sold on: June 12, 2012
True Interest Rate: 2.6990%
Average Life: 10.15 years
Rates: 2.00s, 870M, 2013/2015;
3.00s, 580M, 2016/2017;
4.00s, 290M, 2018;
3.00s, 290M, 2019;
2.00s, 290M, 2020;
4.00s, 580M, 2021/2022;
5.00s, 290M, 2023;
3.00s, 290M, 2024;
2.50s, 580M, 2025/2026;
3.00s, 1,155M, 2027/2030;
3.125s, 285M, 2031;
3.250s, 285M, 2032. The bonds maturing on or prior to March 1, 2022 will not be subject to redemption prior to their maturity. The bonds maturing on March 1, 2023

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REPORT OF RECENT SALE OF GENERAL OBLIGATION BONDS (Continued from page 14)

Municipality: City of Durham
Amount: \$ 11,790,000
Purpose: General Obligation Refunding Bonds, Series 2012D
Dated: Date of Delivery
Sold on: June 19, 2012
True Interest Cost: 1.8537%
Average Life: 7.74 years
Rates: 2.00s, 175M, 01/01/2013;
 4.00s, 8,810M 07/01/2015
 - 2022;
 5.00s, 2,805M, 07/01/2023
 - 2025. The Bonds maturing on or before July 1, 2022 will not be subject to redemption prior to maturity. The Bonds maturing on or after July 1, 2023 will be subject to redemption prior to 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 on or after July 1, 2022, at the redemption price of the principal amount of Bonds to be so redeemed, plus accrued interest to the redemption date.

Winning Bidder: Bank of America Merrill Lynch
Co-Bond Counsel: Parker Poe Adams & Bernstein LLP & The Banks Law Firm, P.A.

Municipality: City of Durham
Amount: \$ 39,775,000
Purpose: General Obligation Bonds, Series 2012C
Dated: Date of Delivery
Sold on: June 19, 2012
True Interest Cost: 2.6114%
Average Life: 11.49 years
Rates: 3.00s, 1,885M, 2013/2015;
 5.00s, 13,380M, 2016/2021;
 3.00s 6,690M, 2022/2024;
 4.00s, 17,820M, 2025/2032. The Bonds maturing on or before July 1, 2022 will not be subject to redemption prior to maturity. The Bonds maturing on or after July 1, 2023 will be subject to redemption prior to 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 on or after July 1, 2022, at the redemption price of the principal amount of Bonds

to be so redeemed, plus accrued interest to the redemption date.
Winning Bidder: Bank of America Merrill Lynch
Co-Bond Counsel: Parker Poe Adams & Bernstein LLP & The Banks Law Firm, P.A.

Municipality: City of Durham
Amount: \$ 4,820,000
Purpose: Taxable General Obligation Bonds, Series 2012B
Dated: Date of Delivery
Sold on: June 19, 2012
True Interest Cost: .6194%
Average Life: 1.97 years
Rates: 1.00s, 4,820M, 2013/2015. The Bonds will not be subject to redemption prior to maturity.

Winning Bidder: FTN Financial Capital Markets
Bond Counsel: Parker Poe Adams & Bernstein LLP

Municipality: City of Durham
Amount: \$ 11,915,000
Purpose: General Obligation Bonds, Series 2012A
Dated: Date of Delivery
Sold on: June 19, 2012
True Interest Cost: 2.4382%
Average Life: 8.71 years
Rates: 2.00s, 1,015M, 2013;
 4.00s, 6,350M, 2014/2022;
 300s, 2,730M, 2023/2028;
 3.125s, 455M, 2029;
 3.25s, 1,365M, 2030/2032. The Bonds maturing on or before July 1, 2022 will not be subject to redemption prior to maturity. The Bonds maturing on or after July 1, 2023 will be subject to redemption prior to 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 on or after July 1, 2022, at the redemption price of the principal amount of Bonds to be so redeemed, plus accrued interest to the redemption date.

Winning Bidder: Bank of America Merrill Lynch
Co-Bond Counsel: Parker Poe Adams & Bernstein LLP & The Banks Law Firm, P.A.

July 2012

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

Municipality: City of Trinity
Amount: \$ 4,676,000
Purpose: General obligation Sanitary
Sewer Bond Anticipation
Notes
Sold on: July 10, 2012
Dated: July 24, 2012
Maturing: April 24, 2013
Interest Rate: 1.00%
Winning Bidder: Wells Fargo Bank, National
Association
Bond Counsel: Robinson, Bradshaw &
Hinson, P.A.

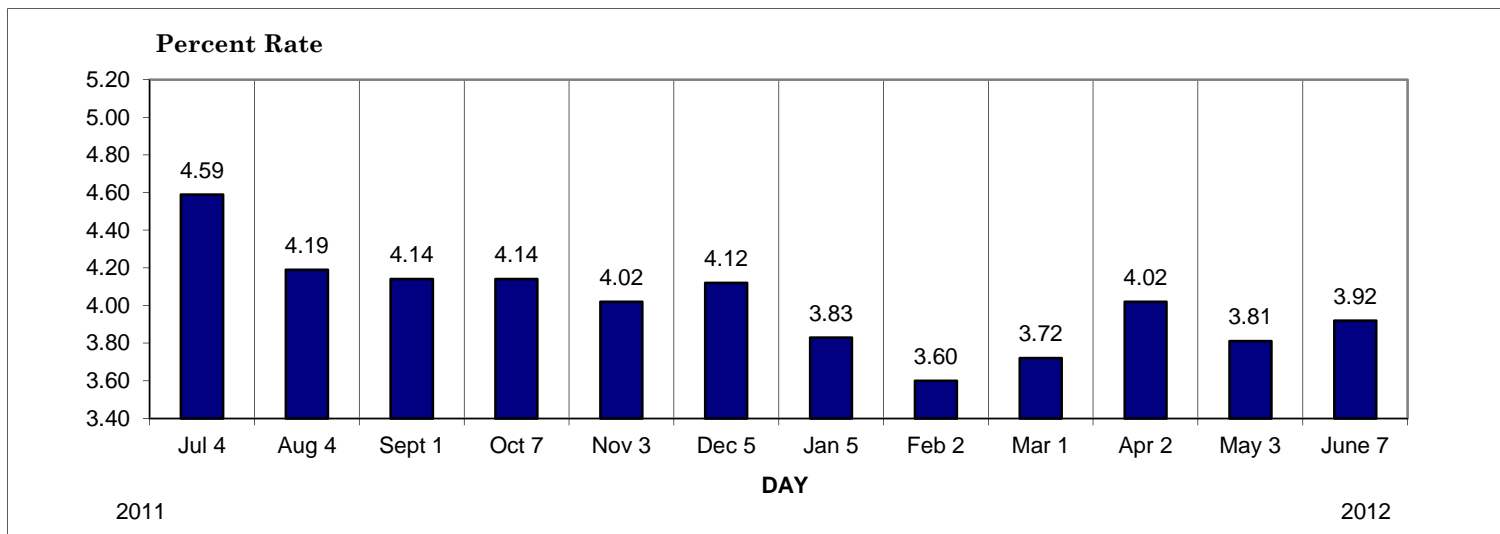
REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS

APPROVED ON JUNE 5, 2012

Unit: County of Hoke
Population: 49,065
Amount: \$18,710,000
Purpose: Funding of construction of the Sandy Grove Middle School by a developer for lease to the Hoke County Board of Education in order to obtain for the Board of Education several benefits otherwise not available.
Rating(s): Moody's: A1; S&P: A
Dated: June 28, 2012
Underwriter(s): Wells Fargo Securities
Sold on: BPA — June 21, 2012
Closing — June 28, 2012
Terms: Public sale \$5,000 denominations. \$18,710,000 Taxable — Qualified School Construction Bonds based on an approximately 90% Federal rate subsidy. Single final payment due June 2, 2032. Mandatory irrevocable sinking fund contributions to invested fund with earnings usable at the discretion of the County.
Maturity: 2032
Effective Interest Cost: .641087%
Trustee/Registrar: Regions Bank
Bond Counsel: Pope Zeigler LLC
Underwriter's Counsel: Hunton & Williams LLP

Unit: County of Duplin
Population: 58,505
Amount: \$16,390,000
Purpose: Current refunding of General Obligation debt of five water districts in the County originally placed with the USDA 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 \$1,858,000 or 11.19% of the refunded debt.
Rating(s): Moody's: A2, S&P: A
Dated: July 12, 2012
Underwriter(s): Well Fargo Securities
Sold on: BPA — June 29, 2012
Closing — July 12, 2012
Terms: Public sale \$5,000 denominations & multiples. 2037
Final Maturity:
Effective Interest Cost: 3.912007%
Trustee/Registrar: Branch Banking & Trust Company
Special Counsel: Womble Carlyle Sandridge & Rice, LLP
Underwriter's Counsel: Bode, Call & Stroupe, LLP

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



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