

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER



*Janet Cowell, Treasurer*



## CALENDAR OF SCHEDULED COMPETITIVE SALES\*

### September 18, 2012

**TOWN OF FUQUAY-VARINA**  
Streets, G.O. Bonds

**\$ 3,500,000**

### October 23, 2012

**TOWN OF HOLLY SPRINGS**  
Parks & Recreation, G.O. Bonds

**\$ 20,000,000**

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\*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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**No. 8**

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August 2012

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**SCHEDULE OF NEGOTIATED SALES\***

**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

**August 23, 2012**

**COUNTY OF NEW HANOVER** \$ 20,000,000  
Limited Obligation Refunding Bonds  
Stephens, Inc.

**September 20, 2012**

**COUNTY OF DARE** \$ 50,000,000  
Limited Obligation Bonds, Series 2012 C, D & E  
(Tax-Exempt & Taxable)  
Southwest Securities, Inc. (Sr. Mgr.)  
B of A Merrill Lynch (Co. Mgr.)

**September 26, 2012**

**COUNTY OF PENDER** \$ 23,000,000  
Limited Obligation Bonds  
Robert W. Baird & Co. (Sr. Mgr.)  
BB&T Capital Markets (Co-Mgr.)

**September 27, 2012**

**NORTH CAROLINA MEDICAL CARE COMMISSION** \$ 46,000,000  
Southeastern Regional Medical Center  
BB&T Capital Markets (Sr. Mgr.)  
Bank of America Merrill Lynch (Co. Mgr.)

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\*Subject to change.

August 2012

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**NOTICE OF REDEMPTION**

**Issuer:** Northern Hospital District of Surry County, Health Care Facilities Revenue Bonds, Series 1999  
**Amounts:** \$4,760,000 and \$6,215,000  
**Dated:** June 15, 1999  
**Redemption Date:** July 19, 2012  
**Redemption Price:** 100%  
**CUSIP Numbers:** 665203BD6 and 665203BE4  
**Certificate Numbers:** R-2 and R-3  
**Present for payment at:** The Bank of New York Mellon Trust Company, N.A., as Trustee

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**Issuer:** North Carolina Medical Care Commission, Hospital Revenue Bonds, (Halifax Regional Medical Center), Series 1998  
**Amount:** \$855,000  
**Dated:** September 1, 1998  
**Redemption Date:** August 15, 2012  
**Redemption Price:** 100%  
**CUSIP Number:** 65820HMR1  
**Registered Bond:** BOOK3\_11  
**Present for payment at:** U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**Issuer:** City of Kannapolis, North Carolina, Water and Sewer System Revenue Bonds, Series 2002  
**Amount:** \$187,230.97  
**Dated:** December 1, 2002  
**Redemption Date:** August 1, 2012  
**Redemption Price:** 100%  
**CUSIP Number:** NC0058176  
**Registered Bond:** R4\_1  
**Present for payment at:** U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**Issuer:** North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, (WakeMed Project), Series 2001  
**Amounts:** \$2,545,000, \$2,655,000, \$2,770,000, \$2,900,000, \$3,035,000, \$17,580,000, \$26,230,000, and \$81,085,000  
**Dated:** March 15, 2001  
**Redemption Date:** July 26, 2012  
**Redemption Price:** 101%  
**CUSIP Numbers:** 657902XH0, 657902XJ6, 657902XK3, 657902XL1, 657902XM9, 657902XP2, 657902XN7, and 657902XR8  
**Present for payment at:** U.S. Bank National Association, as Bond Trustee

*(Continued on page 5)*

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**NOTICE OF REDEMPTION** *(Continued from page 4)*

**Issuer:** North Carolina Capital Facilities Finance Agency, Tax Exempt Educational Facility Revenue Bonds, (The Downtown Middle School), Series 2006  
**Amount:** \$150,000  
**Redemption Date:** August 1, 2012  
**Redemption Price:** 100%  
**CUSIP Number:** 65818PEK1  
**Registered Bond:** FASBAL\_1  
**Present for payment at:** Regions Bank, 250 Riverchase Parkway East, 5<sup>th</sup> Floor, Hoover, Alabama 35244

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**Issuer:** Northern Hospital District of Surry County, Health Care Facilities Revenue Refunding Bonds, Series 2001  
**Amounts:** \$610,000, \$640,000, \$665,000, \$700,000, \$730,000, and \$4,240,000  
**Dated:** September 1, 2001  
**Redemption Date:** July 19, 2012  
**Redemption Price:** 100%  
**CUSIP Numbers:** 665203BR5, 665203BS3, 665203BT1, 665203BU8, 665203BV6, and 665203BW4  
**Registered Bond:** R-11, R-12, R-13, R-14, R-15, and R-16  
**Present for payment at:** The Bank of New York Mellon Trust Company, N.A., as Trustee

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES  
JULY 31, 2012**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,439,851,492	—	—
State of North Carolina	\$ 6,854,400,000	9,572,454	\$ 716.05
U.S. Public Debt	\$15,933,234,637,494	314,164,398	\$ 50,716.23

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**GENERAL OBLIGATION BOND PROPOSALS**

**APPROVED ON AUGUST 7, 2012**

**County:** Alamance  
**Population:** 148,338  
**Amount:** \$ 40,000,000  
**Purpose:** General Obligation  
Refunding Bonds  
**Interest Rate:** Fixed not to exceed 4% (TIC)  
**Sale:** Negotiated  
**Bond Counsel:** Robinson, Bradshaw &  
Hinson, P.A.  
**Underwriters:** BB&T Capital Markets and  
Bank of America Merrill  
Lynch  
**Underwriter's  
Counsel:** Womble Carlyle Sandridge &  
Rice LLP  
**Escrow Agent:** U.S. Bank  
**Verification Agent:** Barthe Wahrman

**County:** Pender  
**Population:** 53,611  
**Amount:** \$ 2,040,000  
**Purpose:** General Obligation  
Refunding Bonds  
**Interest Rate:** 1.96% Fixed  
**Sale:** Private Placement  
**Bond Counsel:** Sanford Holshouser LLP  
**Purchaser:** Branch Banking and Trust  
Company

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**County:** Moore  
**Population:** 86,945  
**Amount:** \$ 1,900,000  
**Purpose:** General Obligation Public  
Improvement Refunding  
Bonds  
**Interest Rate:** 1.43%, Fixed  
**Sale:** Private Placement  
**Bonds Counsel:** Womble Carlyle Sandridge &  
Rice LLP  
**Purchaser:** SunTrust  
**Financial Advisor:** Davenport & Co., LLC

August 2012

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**REVENUE BONDS**

**APPROVED ON AUGUST 7, 2012**

**District:** Contentnea Metropolitan  
**Sewer District**

**Amount:** \$ 10,405,000

**Purpose:** Sewer Revenue Bonds,  
**Series 2012 & 2013**

**Structure:** USDA commitments to  
purchase the bonds on  
substantial completion of the  
project. BANs will be issued in  
CY2012 and CY2013 to  
maintain bank qualified  
status and lower borrowing  
costs.

**Final Maturity:** RBAN: March 2014; RB: No  
later than the year 2054

**Interest Rate:** Fixed

**Term:** RBAN: 20 months; RB: 40  
years

**Bond Counsel:** Sanford Holshouser LLP

**Revenue BAN:** Financial institution to be  
approved by the Secretary

**Revenue Bond:** USDA Rural Development

**Registrar:** Finance Officer

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**County:** Durham

**Amount:** \$14,000,000

**Purpose:** Enterprise System Revenue  
**Refunding Bonds, Series  
2012**

**Structure:** Amortization of the refunding  
principal will be structured to  
provide even realization of  
cash savings across the term  
of the refunded debt, which  
has reduced by one year. In  
the final year of the original

term significant savings  
(approx.. \$1.3 million) will be  
realized due to no refunding  
debt service.

**Term:** 15 years

**Interest Rate:** Fixed

**Final Maturity:** Not beyond 2027

**Bond Counsel:** Robinson Bradshaw &  
Hinson, P.A.

**Financial Advisor:** DEC Associates, Inc.

**Verification Agent:** The Arbitrage Group

**Bond Purchaser:** Bank of America Public  
Capital Corp.

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**Issuer:** Lower Cape Fear Water &  
**Sewer Authority**

**Amount:** \$ 5,616,000

**Purpose:** Combined Enterprise  
**System Revenue Refunding  
Bonds, Series 2012**

**Structure:** Amortization of the refunding  
principal will be structure to  
provide even realization of  
cash savings across the term,  
which has not been extended.

**Interest Rate:** Fixed

**Term:** 10 years

**Final Maturity:** Not beyond 2022.

**Bond Counsel:** Parker Poe Adams &  
Bernstein LLP

**Financial Advisor:** BB&T Capital Markets, Inc.

**Special Counsel  
to the Issuer:** Allen, Pinnix & Nichols, P.A.

**Bond Purchaser:** SunTrust Bank



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**STATE REVOLVING LOANS**

**APPROVED ON AUGUST 7, 2012**

**Municipality:** Town of Farmville  
**Amount:** \$ 475,000  
**Purpose:** Water  
**Term:** 16 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** Town of Benson  
**Amount:** \$ 510,000  
**Purpose:** Water  
**Term:** 19 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** Town of Forest City  
**Amount:** \$ 902,700  
**Purpose:** Wastewater  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** City of Eden  
**Amount:** \$ 2,545,342  
**Purpose:** Wastewater  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**County:** Greene  
**Amount:** \$ 1,701,000  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** City of Fayetteville  
**Amount:** \$ 4,774,500  
**Purpose:** Wastewater  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** City of Henderson  
**Amount:** \$ 16,615,000  
**Purpose:** Wastewater  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** Town of Lake Waccamaw  
**Amount:** \$ 999,562  
**Purpose:** Wastewater  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** City of Lumberton  
**Amount:** \$ 1,881,759  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Authority:** South Granville Water and Sewer Authority (SGWASA)  
**Amount:** \$ 975,248  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** Town of Red Springs  
**Amount:** \$ 589,494  
**Purpose:** Wastewater  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Authority:** South Granville Water and Sewer Authority (SGWASA)  
**Amount:** \$ 29,160,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** Town of Red Springs  
**Amount:** \$ 588,960  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** Town of Topsail Beach  
**Amount:** \$ 2,900,000  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** Town of Taylorsville  
**Amount:** \$ 1,972,821  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** Town of Wallace  
**Amount:** \$ 250,000  
**Purpose:** Sewer  
**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 AUGUST 7, 2012**

**Borrower:** Duke University Health System, Inc. (DUHS)  
**Amount:** \$50,000,000  
**Purpose:** Health Care Facilities Revenue Refunding Bonds, Series 2012B and Series 2012C  
**Location:** Durham (Durham County) & Raleigh (Wake County)  
**Interest Rate:** Series 2012B: Adjusted monthly, based on 77% of one month LIBOR + 95%; Series 2012C: Adjusted monthly, based on 73% of one month LIBOR + .55%.  
**Term:** 2012B: 11 years; 2012C: 3 years  
**Final Maturity:** Not beyond June 30, 2023 for Series 2012B and June 30, 2015 for Series 2012C  
**Structure:** Non-rated, private placement non-bank qualified loans with SunTrust Bank that are scheduled to close on August 28, 2012. Transfer is restricted to qualified financial institutions (QIBS). Health System current ratings: Moody's: Aa2; S&P: AA; Fitch: AA  
**Bond Counsel:** Robinson Bradshaw & Hinson, P.A.  
**Bank:** SunTrust Bank  
**Bank Counsel:** King & Spalding LLP  
**Trustee:** The Bank of New York Mellon Trust Company, N.A.  
**Health System Counsel:** Sutherland, Asbill & Brennan, LLP and Christy M. Guidaitis, Associate Health System Counsel

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**NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY**

**APPROVED ON AUGUST 7, 2012**

**Issuer:** Methodist University  
**Amount:** \$19,000,000  
**Purpose:** Revenue Bonds, Series 2012  
**Location:** Fayetteville (Cumberland County)  
**Structure:** Approximately overall level debt service of approximately \$2.8M beginning in FY 2014 through FY 2017, increasing to approximately \$3.1M through FY 2022, and declining to approximately \$3M through FY 2030, and then to approximately \$1.4M thereafter.  
**Interest Rate:** fixed (serial, term)  
**Term:** Approximately 22 years.  
**Final Maturity:** Not to exceed September 1, 2034.  
**Bond Counsel:** Allen, Pinnix & Nichols, P.A.  
**Underwriter:** Wells Fargo Securities  
**Underwriter's Counsel:** Parker Poe Adams & Bernstein LLP  
**Trustee/Paying Agent/Registrar:** Branch Banking and Trust Company (DTC)  
**Borrower's Counsel:** McCoy Wiggins Cleveland and O'Connor, PLLC  
**Financial Advisor:** Efficient Capital Corp.

**FINANCING AGREEMENTS**

**APPROVED ON AUGUST 7, 2012**

**Municipality:** Town of Wilson's Mills  
**Population:** 2,277  
**Authority:** G.S. 160A-20 Installment  
Purchase - Private Placement  
**Amount:** \$ 28,223  
**Purpose:** Sewer  
**Amount:** \$ 148,400  
**Purpose:** Refinancing  
**Interest Rate:** 2.95%  
**Term:** 7 years  
**Payment:** Annual  
**Bank:** Heritage Bank

**Authority:** G.S. 159-148; 159-153  
Interlocal Agreement  
**Interest Rate:** 2.35%  
**Term:** 15 years  
**Interlocal Agreement Counterparty:** Rockingham County

**County:** Yadkin  
**Population:** 38,346  
**Amount:** \$ 6,419,000  
**Purpose:** Jail Refinancing  
**Authority:** G.S. 160A-20 Installment  
Purchase - Private Placement  
**Interest Rate:** 2.34%  
**Term:** 11.5 years  
**Payment:** Semiannual  
**Bank:** Branch Banking & Trust Company

**County:** New Hanover  
**Population:** 206,189  
**Amount:** \$ 25,000,000  
**Purpose:** Refunding  
**Authority:** G.S. 160A-20 Installment  
Purchase - Public Offering  
**Approval Rate:** Not to exceed 4.00%  
**Term:** 16 years  
**Final Maturity:** Not beyond 2028  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriter's Counsel:** Pillsbury Winthrop Shaw Pittman LLP  
**Underwriter:** Stephens Inc.  
**Trustee:** U.S. Bank National Association  
**Escrow Agent:** U.S. Bank National Association  
**Verification Agent:** The Arbitrage Group, Inc.

**County:** Halifax  
**Population:** 54,691  
**Amount:** \$1,700,000  
**Purpose:** Solid Waste Transfer Station  
**Authority:** G.S. 160A-20 Installment  
Purchase - Private Placement  
**Interest Rate:** 2.15%  
**Term:** 10 years  
**Payment:** Semiannual  
**Bank:** BB&T

**County:** Perquimans  
**Population:** 13,486  
**Amount:** \$ 1,350,000  
**Purpose:** Water  
**Authority:** G.S. 160A-20 Installment  
Purchase - Private Placement  
**Interest Rate:** 2.69%  
**Term:** 15 years  
**Payment:** Annual  
**Bank:** PNC

**Municipality:** Town of Kernersville  
**Population:** 23,000  
**Amount:** \$ 1,218,500  
**Purpose:** Municipal Buildings  
**Authority:** G.S. 160A-20 Installment  
Purchase - Private Placement  
**Interest Rate:** 2.25%  
**Term:** 15 years  
**Payment:** Annual  
**Bank:** Fidelity Bank

**County:** Rockingham  
**Population:** 93,643  
**Amount:** \$ 1,250,000  
**Purpose:** Library  
**Authority:** G.S. 160A-20 Installment  
Purchase - Private Placement  
**Interest Rate:** 2.35%  
**Term:** 15 years  
**Payment:** Semiannual  
**Bank:** SunTrust

**Municipality:** Town of Madison  
**Population:** 2,238  
**Amount:** \$ 312,500  
**Purpose:** Library  
**Authority:** G.S. 159-148; 159-153  
Interlocal Agreement  
**Interest Rate:** 2.35%  
**Term:** 15 years  
**Interlocal Agreement Counterparty:** Rockingham County

**County:** Rutherford  
**Population:** 67,810  
**Amount:** \$ 8,550,000  
**Purpose:** Refunding  
**Authority:** G.S. Installment Purchase - Private Placement  
**Interest Rate:** Not to exceed 2.00%  
**Term:** 11 years  
**Final Maturity:** Not beyond 2023  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Placement Agent:** Stephens Inc.  
**Bank Counsel:** Moore & Van Allen PLLC  
**Bank:** SunTrust Bank

**Municipality:** Town of Mayodan  
**Population:** 2,469  
**Amount:** \$ 312,500  
**Purpose:** Library

**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

**Underwriters' Counsel:** Moore & Van Allen PLLC

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**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

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**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

August 2012

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**REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS APPROVED ON  
MAY 1, 2012 & JUNE 5, 2012** (Continued from page 13)

**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  
**Underwriters' Counsel:** Womble Carlyle Sandridge & Rice, LLP

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**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)  
**Underwriters' Counsel:** Pope Zeigler, LLC

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APPROVED ON JULY 10, 2012

**Unit:** County of Beaufort  
**Population:** 14,961  
**Amount:** \$36,005,000  
**Purpose:** Current refunding of General Obligation debt of seven 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 \$6,085,000 or 15.98% of the refunded debt.  
**Rating(s):** Moody's: A1  
**Dated:** August 8, 2012  
**Underwriter(s):** Robert W. Baird & Co. (Sr.); Merrill Lynch Pierce Fenner & Smith Inc. (Co-Mgr.)  
**Sold on:** BPA - July 26 2012  
Closing - August 8, 2012  
**Terms:** Public sale \$5,000 denominations & multiples. 2041  
**Final Maturity:** 2041  
**Effective Interest Cost:** 3.506245%  
**Trustee/Registrar:** Regions Bank  
**Special Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriter's Counsel:** Pillsbury Winthrop Shaw Pittman LLP

(Continued on page 15)

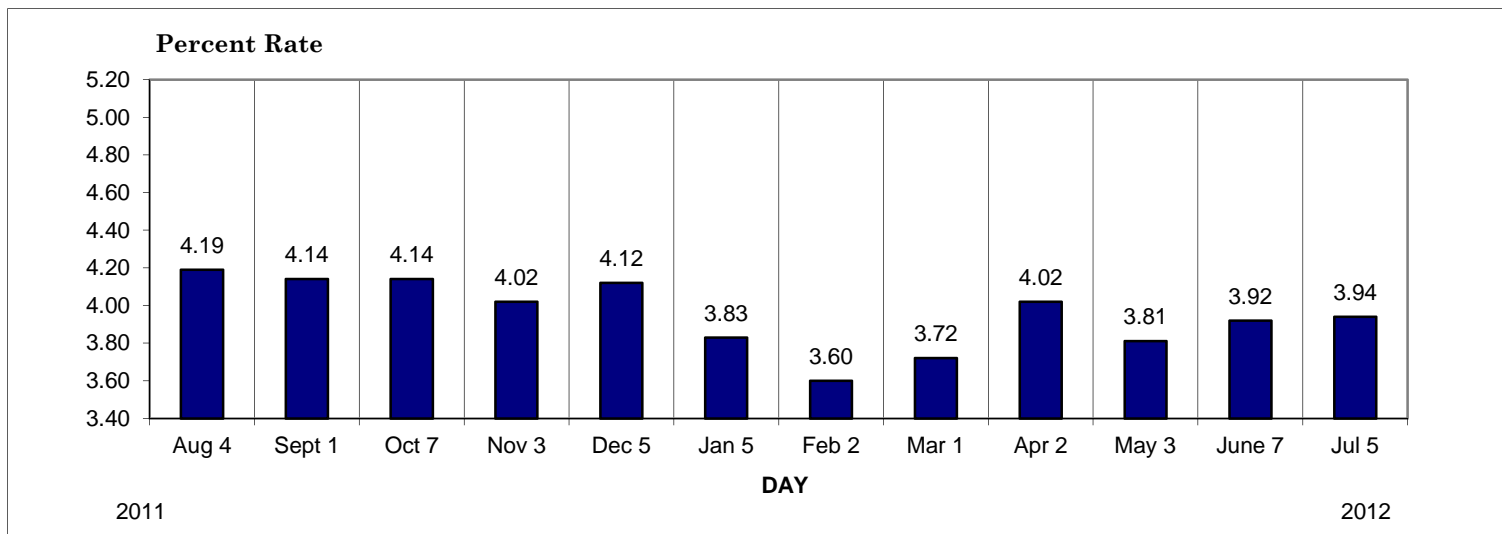
August 2012

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**REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS APPROVED ON  
July 10, 2012 (Continued from page 14)**

**Unit:** Richmond County  
**Population:** 46,639  
**Purpose:** Proceeds will refund a 2008 installment financing contract for net present value savings of \$1.29 million or 7.67% of refunded principal.  
**Ratings:** Moody's: A1; S&P: A  
**Dated:** August 9, 2012  
**Underwriter:** BB&T Capital Markets  
**Sold on:** BPA - July 19, 2012  
Closing - August 9, 2012  
**Terms:** Public Sale \$5,000 denominations.  
**Final Maturity:** 2028  
**Effective Interest Cost:** 2.844406%  
**Trustee:** Regions Bank  
**Bond Counsel:** Sanford Holshouser LLP  
**Underwriter's Counsel:** Womble Carlyle Sandridge & Rice, LLP

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



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

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