

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES*

September 18, 2012

TOWN OF FUQUAY-VARINA \$ 3,500,000
Streets, G.O. Bonds

October 9, 2012

SOUTH CENTRAL WATER & SEWER DISTRICT \$ 13,211,000
Water Bond Anticipation Notes

October 16, 2012

EDGECOMBE WATER AND SEWER DISTRICT #4 \$ 3,615,000
Water Bond Anticipation Notes

October 23, 2012

TOWN OF HOLLY SPRINGS \$ 23,360,000
Parks & Recreation and Refunding G.O. Bonds

December 11, 2012

FORSYTH COUNTY \$ 20,000,000
School, G.O. Bonds

December 18, 2012

TOWN OF CARRBORO \$ 2,590,000
Sidewalk, G.O. Bonds

January 30, 2013

STATE OF NORTH CAROLINA \$ 300,000,000
General Obligation Bonds

*Subject to change.

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☆☆☆ **Janet Cowell, Treasurer**



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Department of State Treasurer**

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September 2012

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SCHEDULE OF NEGOTIATED SALES***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.)

October 10, 2012

BLADEN COUNTY
Limited Obligation Bonds \$ 10,000,000
Taxable General Obligation Refunding Bonds \$ 10,000,000
Robert W. Baird & Co.

October 11, 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.)

October 18, 2012

WILSON COUNTY \$ 9,500,000
Limited Obligation Bonds
Robert W. Baird & Co.

October 24, 2012

CITY OF CHARLOTTE \$ 25,255,000
Storm Water Fee Revenue Refunding Bonds
Bank of America, Merrill Lynch (Sr. Mgr.)
Wells Fargo Securities (Co-Mgr.)

October 25, 2012

NORTH CAROLINA MEDICAL CARE COMMISSION \$ 250,000,000
Healthcare Facilities Revenue Bonds, Series 2012 A & B
Wake Forest Baptist Medical Center
Morgan Stanley and Goldman Sachs (Co-Senior Mgr.)
BB&T (Co-Mgr.)

*Subject to change.

September 2012

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

October 29, 2012

BERTIE COUNTY

Limited Obligation Bonds (QSCBs)
Stephens, Inc.

\$ 22,000,000
(Taxable and
Tax Exempt)

November 1, 2012

HARNETT COUNTY

Limited Obligation Bonds (QSCBs)
Bank of America, Merrill Lynch (Sr. Mgr.)
Robert W. Baird & Co. (Co-Mgr.)

\$ 31,500,000
(Taxable and
Tax Exempt)

September 2012

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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

September 11, 2012

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,398,287,708	—	—
State of North Carolina	\$ 6,854,400,000	9,572,454	\$ 716.05
U.S. Public Debt	\$16,015,769,788,216	314,584,456	\$ 50,910.87

GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON SEPTEMBER 11, 2012

Municipality: Town of Cary
Population: 141,132
Purpose: Parks & Recreation
Amount: \$ 15,870,000
Purpose: Fire Station
Amount: \$ 6,450,000
Purpose: Transportation
Amount: \$ 57,680,000
Bond Counsel: Womble, Carlyle, Sandridge & Rice LLP

Municipality: Town of Huntersville
Population: 46,994
Purpose: Parks & Recreation
Amount: \$ 5,000,000
Purpose: Transportation
Amount: \$17, 850,000
Purpose: Public Facilities
Amount: \$7,150,000
Bond Counsel: Parker, Poe, Adams, & Bernstein, LLP

Municipality: Town of Morrisville
Population: 20,000
Purpose: Parks & Recreation
Amount: \$5,700,000
Purpose: Streets
Amount: \$14,300,000
Bond Counsel: Womble, Carlyle, Sandridge, & Rice, LLP

Municipality: Town of Knightdale
Population: 11,493
Purpose: Parks and Recreation
Amount: \$ 3,000,000
Bond Counsel: Robinson, Bradshaw, & Hinson, LLP

County: Wake
Population: 929,780
Purpose: Community College
Amount: \$200,000,000
Bond Counsel: Womble, Carlyle, Sandridge, & Rice, LLP

County: Buncombe
Population: 239,179
Purpose: Refunding Bonds
Amount: \$ 32,500,000
Interest Rate: 1.70% Fixed
Sale: Private Placement
Co-Bond Counsels: Parker, Poe, Adams, & Bernstein LLP and Martin L. Nesbitt, Esq.
Purchaser: TD Bank N.A.

District: Pender County Water Districts
Population: 30,802
Purpose: Refunding Bonds
Amount: \$ 26,200,000
Interest Rate: Fixed not to exceed 5% (TIC)
Bond Counsel: Sanford Holshouser LLP
Purchaser: Pender Coun

Municipality: Town of Holly Springs
Population: 24,838
Purpose: Refunding Bonds
Amount: \$ 15,200,000
Interest Rate: Fixed
Bond Counsel: Sanford, Holshouser, LLP
Financial Advisor: Davenport & Company, LLC

September 2012

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REVENUE BONDS

APPROVED ON SEPTEMBER 11, 2012

Authority: Stanly County Water &
Sewer Authority
Amount: \$ 2,693,000
Purpose: Water
Structure: R Bond Level Debt Service
Term: RBAN: 2 years; RB: 40 years
Interest Rate: RBAN: 0.745% RB: 3.625%
Final Maturity: RBAN: 10/2/14 RB: 2055
Interest Rate: RBAN: 0.745% RB: 3.625%
Bond Counsel: Parker, Poe, Adams, &
Bernstein LLP
Revenue BAN: Bank of Stanly
Revenue Bond: USDA Rural Development
Registrar: County Finance Officer

Municipality: Town of Beulaville
Amount: \$2,524,000
Purpose: Waste Water
Structure: R Bond Level Debt Service
Term: RBAN: 2 years; RB: 40 years
Interest Rate: RBAN: 1.39% RB: 3.25%
Final Maturity: RBAN: 9/24/12 RB: 2055
Bond Counsel: Womble, Carlyle, Sandridge,
& Rice, LLP
Revenue BAN: Branch Banking & Trust
Company
Revenue Bond: USDA Rural Development
Registrar: Finance Officer

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**STATE REVOLVING LOANS
APPROVED ON SEPTEMBER 11, 2012**

Other: Aqua North Carolina, Inc.
Amount: \$ 2,125,617
Purpose: Water
Term: 10 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Taylorsville
Amount: \$ 1,475,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Other: Aqua North Carolina, Inc.
Amount: \$ 1,733,141
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Authority: Tuckaseegee Water and Sewer Authority
Amount: \$ 1,561,300
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Norwood
Amount: \$ 2,407,771
Purpose: Sewer
Term: 19 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

District: Warren County Water District II
Amount: \$ 291,427
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Pine Knoll Shores
Amount: \$ 362,100
Purpose: Stormwater
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Waynesville
Amount: \$ 329,868
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Robbins
Amount: \$ 1,530,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Belhaven
Amount: \$ 1,629,395
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Bryson City
Amount: \$ 1,172,118
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

District: Bertie County Water District I
Amount: \$ 869,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Franklinville
Amount: \$ 112,487
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

District: Bertie County Water District II
Amount: \$ 794,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Spring Lake
Amount: \$ 1,700,000
Purpose: Sewer
Term: 15 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

STATE REVOLVING LOANS

APPROVED ON SEPTEMBER 11, 2012 *(Continued from page 8)*

Municipality: Bertie County Water
District III
Amount: \$ 1,018,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Bertie County Water
District IV
Amount: \$ 904,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON SEPTEMBER 11, 2012

Borrower: Southeastern Regional
Medical Center
Amount: \$47,200,000
Purpose: Refunding Series 1999 and
2002 Hospital Revenue
Bonds
Location: Lumberton (Robeson)
Interest Rate: Fixed (terms, serials)
Term: Approximately 20 years
Final Maturity: Not to exceed December 31,
2032
Structure: Approximately level debt
service on the Series 2012
bonds
Bond Counsel: McGuire Woods LLP.
Underwriters: BB&T Capital Markets (Sr.
Mgr), Wells Fargo Bank, N.A.
(Co. Mgr.)
**Underwriters
Counsel:** Parker, Poe, Adams, &
Bernstein LLP
Trustee: US Bank, N.A. (DTC)
**Health System
Counsel:** Womble, Carlyle, Sandridge,
& Rice PLLC

can renew the bank loan for additional periods up to final maturity in 2032. 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 NCMCC Bonds and enter into a taxable loan on terms agreed to by the Bank.
Nexsen Pruet, LLP

Bond Counsel:
**Bank Loan
Provider:**
Bank Counsel:

Wells Fargo Bank, N.A.
Robinson, Bradshaw, &
Hinson, P.A.
Wells Fargo Bank, N.A. (DTC)

Trustee:
**Agreed Upon
Procedures:**
**Health System
Counsel:**

Clifton, Larson, Allen, LLP

Hogue, Hill, Jones, Nash, &
Lynch, LLP

Borrower: Cornelia Nixon Davis, Inc.
Amount: \$28,000,000
Purpose: Acquisition and
construction of continuing
care facilities and
Refunding Series 1998,
2003, and 2009 Bonds
Location: Wilmington (New Hanover)
Interest Rate: Adjusted monthly, based on
75% of one month LIBOR +
1.28%
Term: Approximately 20 years
Final Maturity: Not to exceed December 31,
2034
Structure: Approximately level debt
service of \$1.8M to \$1.9M
through FY 2024, then
declining to \$1.1M by final
maturity in 2032. The non-
bank qualified loan has a
term of 20 years, with the
Bank having the ability, with
proper notice, to call the
Loan at the end of the tenth
year for payment in full,
without penalty, or the Bank

September 2012

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NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON SEPTEMBER 11, 2012 *(Continued from page 10)*

Borrower: Firsthealth of the Carolinas, Inc.
Amount: \$29,000,000
Purpose: Refunding Series 2002 Healthcare Facilities Revenue Bonds
Location: Pinehurst, Rockingham and Troy
Interest Rate: Adjusted monthly, based on 70% of one month LIBOR + .77%
Term: Approximately 20 years
Final Maturity: Not to exceed December 31, 2032
Structure: Approximately level debt service when blended with existing debt service. The non-bank qualified bank loan has a term of 20 years, with the Bank having the ability, with proper notice, to call the Loan at the end of the sixth year for payment in full, without penalty, or the Bank can renew the bank loan for additional periods up to final maturity in 2032. 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 NCMCC Bonds and enter into a taxable loan on terms agreed to by the Bank and Borrower.
Bond Counsel: Robinson, Bradshaw, & Hinson, P.A.
Bank Loan Provider: Wells Fargo Municipal Capital Strategies, LLC
Bank Counsel: Parker, Poe, Adams, & Bernstein LLP
Co-Bank Counsel: Kutak Rock LLP
Trustee: The Bank of New York Mellon Trust Company, N.A. (DTC)
Agreed-Upon-Procedures: Clifton, Larson, Allen, LLP
Financial Advisor: Ponder & Company

September 2012

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NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON SEPTEMBER 11, 2012

Issuer: Roman Catholic Diocese of Raleigh
Amount: \$13,000,000
Purpose: Construction of additions to Cardinal Gibbons High Schools
Location: Raleigh (Wake County)
Structure: Approximately level debt service
Interest Rate: not to exceed 4.0%
Term: Approximately 10 years.
Final Maturity: Not to exceed December 31, 2022.
Bond Counsel: Parker, Poe, Adams, & Bernstein LLP
Bank Loan Provider: Fifth Third Bank
Bank Counsel: Womble, Carlyle, Sandridge, & Rice, LLP
Borrower's Counsel: Poyner, Spruill LLP

FINANCING AGREEMENTS

APPROVED ON SEPTEMBER 11, 2012

Municipality: Town of Ahoskie
Population: 5043
Authority: G.S. 160A-20 Installment
Purchase - Private Placement
Amount: \$ 1,130,000
Purpose: Recreation Refunding
Interest Rate: 2.69%
Term: 13 years
Payment: Annual
Bank: BB&T

Interest Rate: 1.86%
Term: 7 years
Bank: BB&T

Municipality: Town of Franklin
Population: 3845
Amount: \$ 4,500,000
Purpose: Installment Purchase
Authority: G.S. 160A-20 Installment
Purchase - Private Placement
Interest Rate: 2.319%
Term: 12 years
Final Maturity: 2024
Bank: SunTrust Equipment Finance
& Leasing Corp

County: Dare
Population: 34,750
Amount: \$ 57,690,000
Purpose: Equipment & Refunding
Authority: G.S. 160A-20 Installment
Purchase - Public Offering
Approval Rate: Tax Exempt Tranche - 4%
Taxable Tranche - 5%
Term: 17 years, taxable 3 years
Final Maturity: Not beyond 2029
Special Counsel: Parker Poe Adams &
Bernstein LLP
Underwriters: Southwest Securities, Inc. (Sr.
Mgr.), Merrill Lynch, Pierce,
Fenner & Smith Inc. (Co-
Mgrs.)

**Underwriter's
Counsel:** Pope & Ziegler, LLP
Trustee: The Bank of New York Mellon
Trust Company, N.A. (DTC)
Financial Advisor: DEC Associates, Inc.
Verification Agent: Grant Thornton LLP

County: Montgomery
Population: 27,992
Amount: \$3,132,538
Purpose: School
Authority: G.S. 160A-20 Installment
Purchase - Private Placement
Interest Rate: 4.21%
Term: 15 years
Payment: Annual
Bank: BB&T

Municipality: City of Dunn
Population: 9620
Amount: \$ 975,000
Purpose: Recreation
Authority: G.S. 160A-20 Installment
Purchase - Private Placement
Interest Rate: 2.45%
Term: 10 years
Payment: Annual
Bank: First Citizens

Municipality: Town of Wadesboro
Population: 5820
Amount: \$ 925,984
Purpose: Water
Authority: G.S. 160A-20 Installment
Purchase - Private Placement
Interest Rate: 2.19%
Term: 10 years
Payment: Annual
Bank: BB&T

County: Durham
Amount: \$ 4,652,945
Purpose: Guaranteed energy Savings
Contract
Authority: G.S. 160A-20 Installment
Purchase - Private Placement
Interest Rate: 2.285%
Term: 16 years
Vendor: Trane US Inc.
Lender: SunTrust Equipment Finance
& Leasing Corp.

Authority: Yadkin Valley Sewer
Authority: Authority
Population: 6950
Amount: \$ 425,000
Purpose: Library
Authority: G.S. 160A-20 Installment
Purchase - Private Placement
Interest Rate: 2.91%
Term: 15 years
Payment: Annual
Bank: BB&T

Issuer: Duplin Board of Education
Amount: \$ 4,724,776
Purpose: Guaranteed energy Savings
Contract
Authority: G.S. 160A-20 Installment
Purchase - Private Placement
Interest Rate: 2.537%
Term: 15 years
Vendor: Trane US Inc.
Lender: SunTrust Equipment Finance
& Leasing Corp.

Municipality: City of Asheboro
Population: 25,262
Amount: \$ 1,200,000
Purpose: Recreation
Authority: G.S. 160A-20 Installment
Purchase - Private Placement

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FINANCING AGREEMENTS

APPROVED ON SEPTEMBER 11, 2012 (Continued from page 13)

County: Gates
Population: 12,197
Amount: \$ 1,710,404
Purpose: County Building
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 2.89%
Term: 15 years
Payment: Annual
Bank: BB&T

County: Pender
Population: 53,399
Amount: \$ 25,000,000
Purpose: Refunding -Water G.O. Bonds
Authority: G.S. 160A-20 Installment Purchase - Public Offering
Effective Interest Cost: Not to exceed 4.75%
Final Maturity: Not beyond 2044
Bond Counsel: Sanford Holshouser LLP
Underwriters: Robert W. Baird & Co. (Sr. Mgr.); BB&T Capital Markets (Co-Mgrs.)

County: Granville
Population: 60,547
Amount: \$ 9,200,000
Purpose: Building Renovations & Land Acquisition
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 2.22%
Term: 15 years
Special Counsel: Sanford Holshouser LLP
Purchaser's Counsel: Hunton & Williams LLP
Financial Advisor: Davenport & Company LLC
Bank: SunTrust Bank

Underwriter's Counsel: Parker Poe Adams & Bernstein, LLP
Registrar/Trustee: U.S. Bank National Association (DTC)

County: Henderson
Population: 107,927
Amount: \$ 16,580,000
Purpose: Refunding (County Building & Schools)
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 1.98%
Term: 13 years
Final Maturity: Not beyond 2025
Bond Counsel: Parker Poe Adams & Bernstein LLP
Purchaser's Counsel: Moore & Van Allen PLLC
Structuring Agent: Stephens Inc.
Bond Purchaser: TD Bank

County: Person
Population: 39,585
Amount: \$ 3,132,538
Purpose: School
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 3.93%
Term: 15 years
Bank: BB&T Bank

Municipality: Kannapolis
Population: 43,242
Amount: \$ 11,000,000
Purpose: Refunding
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 2.0%
Term: 11 years
Final Maturity: Not beyond 2023
Special Counsel: Parker Poe Adams & Bernstein LLP
Purchaser's Counsel: McGuire Woods LLP
Financial Advisor: Davenport & Company LLC
Bank: PNC Bank

County: Pitt
Amount: \$ 3,874,912
Purpose: Guaranteed energy Savings Contract
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 2.9106%
Term: 19 years
Vendor: Siemens Industry Inc.
Lender: Siemens Public, Inc.

Municipality: Town of Richlands
Population: 1521
Amount: \$ 305,600
Purpose: Streets
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 2.69%
Term: 10 years
Bank: BB&T Bank

September 2012

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INDUSTRIAL REVENUE BONDS

APPROVED ON SEPTEMBER 11, 2012

Issuer: Goodwill Industries of the
Southern Piedmont, Inc.
Amount: \$10,500,000
Purpose: Rehabilitation/Education
Services
Location: Charlotte (four buildings)
Matthews (one building)
Interest Rate: (Fixed at closing) not to
exceed 6.5%
Final Maturity: Not beyond the year 2022
Bond Counsel: Pope Zeigler, LLC
Purchaser: Regions Capital Advantage,
Inc.
**Purchaser's
Counsel:** Balch & Bingham LLP
Borrower's Counsel: Horack, Talley, Pharr, &
Lowndes, P.A.

REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS

APPROVED ON July 10, 2012 & August 7, 2012

County: Beaufort
Population: 47,961
Amount: \$38,845,000
Purpose: Refunding
Rating(s): Moody's: Aa3
Dated: August 8, 2012
Underwriter(s): Robert W. Baird & Co. (Sr. Manager); Bank of America Merrill Lynch (Co-Manager)
Sold on: July 25, 2012
Terms: Public sale \$5,000 denominations & multiples.
Final Maturity: not beyond 2041
Trustee/Registrar: Regions Bank (DTC)
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter's Counsel: Pillsbury Winthrop Shaw Pittman LLP

Unit: County of New Hanover
Population: 206,189
Amount: \$20,540,000
Purpose: Refunding of the county's 2003 COPS for net present value savings of \$2,597,237 or 11.6% of refunded principal.
Rating(s): Moody's: Aa1; S&P: AA
Dated: September 12, 2012
Underwriter(s): Stephens Inc.
Sold on: August 24, 2012
Terms: Closing: September 12, 2012
Public sale \$5,000 denominations & multiples.
Final Maturity: March 1, 2028
Effective Interest Cost: 2.633%
Trustee/Registrar: U.S. Bank, National Association (DTC)
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Verification Agent: The Arbitrage Group, Inc.
Underwriter's Counsel: Pillsbury Winthrop Shaw Pittman LLP

September 2012

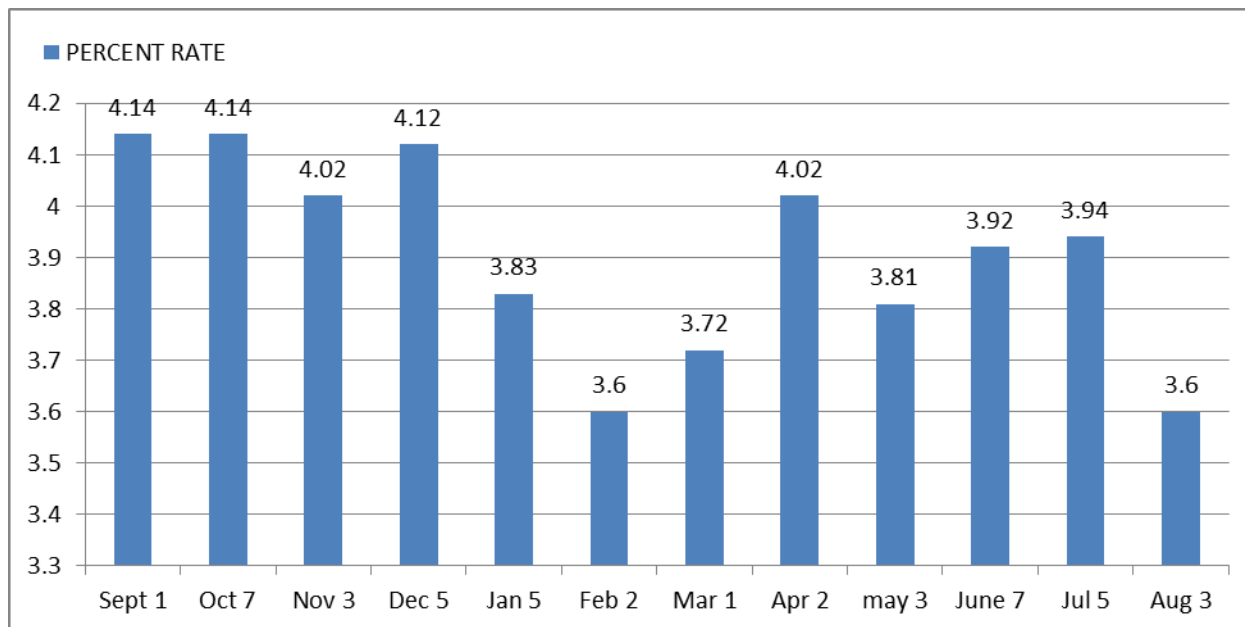
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REPORT OF RECENT SALE OF NEGOTIATED GENERAL OBLIGATION BONDS
APPROVED ON July 10, 2012 & August 7, 2012

Unit: County of Beaufort
Amount: \$10,545,000
Purpose: General Obligation Refunding School Bonds, Series 2012
Dated: August 8, 2012
Underwriter(s): Robert W. Baird & Co.
Sold on: August 8, 2012
TIC: 2.3397%

Unit: County of Alamance
Amount: \$33,830,000
Purpose: General Obligation Refunding Bonds, Series 2012
Dated: September 12, 2012
Underwriter(s): BB&T Capital Markets and Merrill Lynch, Pierce, Fenner & Smith Inc.
Sold on: August 22, 2012
TIC: 2.1149%

**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>

**JANET COWELL
NORTH CAROLINA STATE TREASURER
325 NORTH SALISBURY STREET
RALEIGH, NORTH CAROLINA 27603-1385**

Bulk Rate
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Raleigh, N.C.
Permit 1998

