

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. Bond	

December 18, 2012

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

January 16, 2013

STATE OF NORTH CAROLINA	\$ 300,000,000
Limited Obligation Public Improvement Bonds	

January 30, 2013

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

February 6, 2013

COUNTY OF MECKLENBURG	\$ 100,000,000
General Obligation Bonds	

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☆☆☆ **Janet Cowell, Treasurer**

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October 2012

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SCHEDULE OF NEGOTIATED SALES*

October 10, 2012

BLADEN COUNTY **\$ 46,000,000**
Limited Obligation Bonds
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.)

October 29, 2012

BERTIE COUNTY **\$ 22,000,000**
Limited Obligation Bonds (QSCBs) (Taxable and
Stephens, Inc. Tax Exempt)

November 1, 2012

HARNETT COUNTY **\$ 31,500,000**
Limited Obligation Bonds (QSCBs) (Taxable and
Bank of America, Merrill Lynch (Sr. Mgr.) Tax Exempt)
Robert W. Baird & Co. (Co-Mgr.)

*Subject to change.

October 2012

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STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

October 2, 2012

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,407,054,526	—	—
State of North Carolina	\$ 6,842,465,000	9,572,454	\$ 714.81
U.S. Public Debt	\$16,066,241,407,386	314,712,837	\$ 51,050.48

October 2012

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GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON OCTOBER 2, 2012

District: Edgecombe County Water & Sewer Dist. #4
Population: 3357
Amount: \$ 3,615,000
Purpose: General Obligation Bonds
Bond Counsel: Parker Poe Adams & Bernstein, LLP

October 2012

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REVENUE BONDS

APPROVED ON OCTOBER 2, 2012

District: Belfast-Patetown Sanitary District
Amount: \$ 1,608,000
Purpose: Upgrades to the water system
Structure: RBAN: Principal and interest due at maturity
RB: Approximately level debt service
Final Maturity: RBAN: August 2013
RB: No later than the year 2054
Interest Rate: RBAN: 1.13%
Revenue Bond: 3.25%
Term: RBAN: 10 months; RB: 40 years
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP
Revenue BAN: BB&T
Revenue Bond: USDA Rural Development
Registrar: County Finance Officer

Trustee/Registrar: US Bank, National Association
Placement Agent: Robert W. Baird & Co.

Municipality: City of Charlotte
Amount: \$25,255,000
Purpose: Storm Water Fee Revenue Refunding Bonds, Series 2012
Structure: Amortization of the refunding principal will be structured to accelerate cash savings realization into the first year to provide funds for the city to settle some of its Other Post-Employment Benefits obligation or to apply to its capital program. The remaining years' realizations of savings will be approximately equal. The nominal term of the refunded debt has not been extended.

County: Brunswick
Amount: \$ 6,400,000
Purpose: Enterprise Systems Revenue Bonds - Series 2012C
Structure: Effective interest amortization producing level annual debt service requirements over the loan term. Interest will be paid semiannually and principal will be paid annually.
Final Maturity: Not beyond 2023
Interest Rate: Not to exceed 1.84%
Term: 11 years
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Bond Purchaser: PNC Bank, N.A

Term: Approximately 12 years
Interest Rate: Fixed - Effective interest cost not to exceed 3.15%
Final Maturity: Not beyond 2025
Bond Counsel: Parker Poe Adams & Bernstein, LLP
Underwriters: Bank of America Merrill Lynch (Sr. Manager); Wells Fargo Securities (Co-Manager)
Underwriters' Counsel: McGuireWoods LLP
Registrar: U.S. Bank, N.A. (DTC)
Financial Advisor: DEC Associates, Inc.

October 2012

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REVENUE BONDS *(Continued from page 6)*

APPROVED ON OCTOBER 2, 2012

District: Eastern Wayne Sanitary
District
Amount: \$ 2,164,000
Purpose: Water
Structure: RBAN: Interest due annually;
principal at maturity.
RB: Approximately level debt
of service
Final Maturity: RBAN: January 15, 2014
RB: No later than the year
2054
Interest Rate: RBAN: 1.07%
Revenue Bond: 3.25%
Term: RBAN: 15 months; RB: 40
years
Bond Counsel: Womble Carlyle Sandridge &
Rice, LLP
Revenue BAN: SunTrust Bank
Revenue Bond: USDA Rural Development
Registrar: Finance Officer

District: Southeastern Wayne
Sanitary District
Amount: \$ 3,529,000
Purpose: Water
Structure: RBAN: Interest due annually;
principal at maturity.
RB: Approximately level debt
of service
Final Maturity: RBAN: May 15, 2014
RB: No later than the year
2054
Interest Rate: RBAN: 1.11%
Revenue Bond: 3.25%
Term: RBAN: 19 months; RB: 40
years
Bond Counsel: Womble Carlyle Sandridge &
Rice, LLP
Revenue BAN: SunTrust Bank
Revenue Bond: USDA Rural Development
Registrar: Finance Officer

October 2012

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STATE REVOLVING LOANS

APPROVED ON OCTOBER 2, 2012

Municipality: Town of Benson
Amount: \$ 290,580
Purpose: Wastewater
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Other: Cape Fear Utility Authority
Amount: \$ 2,425,000
Purpose: Wastewater
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Other: Cape Fear Utility Authority
Amount: \$ 2,250,000
Purpose: Wastewater
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Columbus
Amount: \$ 2,750,000
Purpose: Wastewater
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Other: Onslow Water & Sewer
Amount: Authority
\$ 6,167,615
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: City of Statesville
Amount: \$ 23,373,357
Purpose: Wastewater
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: City of Thomasville
Amount: \$ 632,500
Purpose: Wastewater
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: City of Thomasville
Amount: \$ 2,709,099
Purpose: Wastewater
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

October 2012

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NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON OCTOBER 2, 2012

Borrower: Lutheran Services for the
Amount: Aging, Inc. and Its Affiliates
Purpose: \$83,000,000
Construction and equipping
facilities in Hickory and
Forsyth County
Location: Various in 10 locations
Interest Rate: Series A: Fixed (terms,
serials)
Series B: adjusted monthly
Term: Series A: approximately 30
years
Series B: approximately 27
years
Final Maturity: Series 2012A: not beyond
Dec. 31, 2042
Series 2012B: not beyond
Dec. 31, 2039
Structure: Approximately level debt
service
Bond Counsel: McGuire Woods LLP
Underwriters: Series 2012A: BB&T Capital
Markets (Sr. Mgr), Davenport
& Company LLC (Co Mgr)
**Underwriter's
Counsel:** Robinson Bradshaw &
Hinson, P.A.
**Borrower's
Counsel:** Young, Morphis, Bach &
Taylor, LLP
**Feasibility
Consultant:** Clifton Larsen Allen, LLP
**Series 2012B
Bank Loan Provider:** Branch Banking and Trust
Company
**Bank Loan
Counsel:** Moore & Van Allen PLLC
Trustee: The Bank of New York Mellon
Company, N.A. (DTC)

Location: Winston-Salem & Clemmons
(Forsyth County) Mocksville
(Davie County)
Interest Rate: Series A & B: fixed (serial,
term); Series C,D&E: Variable
Term: Series A: approximately 33
years (new money)
Series B,C,&D: 32 years
Series E: approximately 30
years (new money)
Final Maturity: Series A: not to exceed
December 31, 2045
Series B,C,&D: not to exceed
Dec. 31, 2034
Series E: not to exceed Dec.
31, 2042
Underwriters: Series A & B: Morgan Stanley
& Co. and Goldman, Sachs &
Co. (Co Sr Mgr); BB&T
Capital Markets (Co Mgr.)
Series C: Morgan Stanley &
Co.
Series D: Goldman Sachs
**Underwriters'
Counsel:** Bode, Call & Stroupe, LLP
Bond Counsel: McGuire Woods LLP
**Bank Loan
Provider:** Series E: JP Morgan Chase
Bank, N.A.
Bank Counsel: Alston & Bird LLP
Trustee: The Bank of New York Mellon
Trust Company, N.A. (DTC)
**Agreed Upon
Procedures:** Clifton, Larson, Allen, LLP
Financial Advisor: Kaufman Hall & Associates,
Inc.
**Borrower's
Counsel:** Hawkins Delafield & Wood
LLP

Borrower: Wake Forest Baptist
Amount: Obligated Group
Purpose: \$496,000,000
Refunding outstanding bonds
and loan; construction and
equipment for Cancer Center
Expansion, Clemmons
Medical Plaza, Brenner
Children's Emergency
Department, Information
System, Davie Medical Plaza.

October 2012

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NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON OCTOBER 2, 2012

Issuer: Charlotte Preparatory
School, Inc.
Amount: \$6,500,000
Purpose: Refinancing taxable loan
Location: Charlotte (Mecklenburg
County)
Structure: Approximately level debt
service
Interest Rate: not to exceed 6.0%
Term: Approximately 20 years.
Final Maturity: Not to exceed December 31,
2032.
Bond Counsel: Parker, Poe, Adams, &
Bernstein LLP
**Bank Loan
Provider:** Wells Fargo Bank, N.A.
Bank Counsel: McGuire Woods LLP
Borrower's Counsel: Moore & Van Allen PLLC
Swap Advisor: KPM Financial, LLC
Trustee: Wells Fargo Bank, N.A.

**University's
Counsel:** Sutherland Asbill & Brennan,
LLP, Ralph McCaughan,
Esquire
**Issuing and
Paying Agent:** The Bank of New York Mellon
Trust Company, N.A.

Issuer: Duke University
Amount: \$627,227,000
Purpose: Commercial Paper Bond
Program to finance,
refinance, reimburse or
advance fund capital projects
for construction, addition,
renovation for all or a portion
of University facilities –
residence halls, parking
structures,
academic/research buildings
and other campus
infrastructure.
Location: Durham (Durham County)
Near Beaufort (Carteret
County)
Structure: Approximately level debt
service
Interest Rate: not to exceed 6.0%
Term: The Agency's approval for
new money financing will be
effective for 18 months from
date of issue.
Final Maturity: Not to exceed 30 years from
original date of issue.
Bond Counsel: Robinson, Bradshaw &
Hinson, P.A.
Dealers: J.P. Morgan Securities LLC,
Morgan Stanley & Co. LLC
Dealers' Counsel: Hunton & Williams LLP

Issuer: Duke School
Amount: \$5,700,000
Purpose: Refinance Series 2007 Bonds
and construction of campus
facilities
Location: Durham (Durham County)
Structure: Annual estimated debt
service of \$480,000 with no
extension of original
maturity.
Interest Rate: Variable not to exceed 6.0%
Term: Approximately 15 years
Final Maturity: Not to exceed October 1,
2027
Bond Counsel: Parker Poe Adams &
Bernstein LLP
Purchaser: SunTrust Bank
**Borrowers'
Counsel:** Pope Zeigler, LLC
**Bank's
Counsel:** Hunton & Williams LLP
Swap Advisor: Kensington Capital Advisors,
LLC
Trustee: The Bank of New York Mellon
Trust Company, N.A.

FINANCING AGREEMENTS

APPROVED ON OCTOBER 2, 2012

Municipality: Town of Wake Forest
Population: 31,086
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Amount: \$ 850,000
Purpose: Municipal Building
Interest Rate: 1.53%
Term: 5 years
Payment: Semi-annual
Bank: BB&T

Final Maturity: Approximately 20-24 years, depending on US Treasury
Underwriters: Stephens, Inc.
Underwriters Counsel: Parker Poe Adams & Bernstein LLP
Trustee: U.S. Bank National Association (DTC)

Municipality: City of Wilmington
Population: 106,882
Amount: \$ 2,500,000
Purpose: Economic Development
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 3.97%
Term: 15 years
Payment: Semi-annual
Bank: Branch Banking & Trust Company

Municipality: Town of Candor
Population: 840
Amount: \$ 70,000
Purpose: Land
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 2.49%
Term: 5 years
Bank: BB&T

County: Wilson
Population: 81,452
Amount: \$9,700,000
Purpose: Refunding: Water G.O. Bonds
Authority: G.S. 160A-20 Installment Contract Public Placement
Effective Interest Rate: 4.50%
Final Maturity: not beyond 2042
Special Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Robert W. Baird & Co.
Underwriter's Counsel: Pillsbury Winthrop Shaw Pittman LLP
Registrar/Trustee: Branch Banking & Trust Company (DTC)

Municipality: Town of Elkin
Population: 4000
Amount: \$ 1,142,989
Purpose: Wastewater
Authority: G.S. 160A-20 Installment Purchase - Public Offering
Interest Rate: 2.95%
Term: 17 years
Bank: Southern Community Bank

Municipality: City of Anson
Population: 26,948
Amount: \$ 4,700,000
Purpose: County Building
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 2.37%
Term: 15 years
Payment: Annual
Bank: Anson Bank and Trust

County: Bladen
Population: 34,928
Amount: \$ 10,500,000
Purpose: Refunding: Water District
Authority: G.S. 160A-20 Installment Contract Public Offering
Effective Interest Rate (Tax Exempt): 4.50%
Final Maturity: not beyond 2041
Special Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Robert W. Baird & Co.
Underwriters Counsel: Pillsbury Winthrop Shaw Pittman LLP
Trustee: U.S. Bank National Association (DTC)

County: Bertie
Population: 21,282
Amount: \$ 22,000,000
Purpose: Schools
Authority: G.S. 160A-20 Installment Contract Public Offering (Limited Obligation Bonds Taxable with Federal subsidy - Qualified School Construction Bonds; Tax Exempt Bonds)

County: Chowan
Population: 14,762
Amount: \$ 10,000,000
Purpose: Refunding 2008 and 2009 USDA Loans
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Interest Rate: 2.19% on the Public Safety Center and 1.83% on the Fire Truck
Term: 11 years + 14 years
Final Maturity: not beyond 2026
Bank: Branch Banking & Trust Company

Average Coupon (Taxable): Qualified School Construction bonds - 6.50%
Effective Interest Cost (Tax Exempt): 4.00%

FINANCING AGREEMENTS

APPROVED ON OCTOBER 2, 2012 (Continued from page 11)

Municipality: City of Greenville
Population: 85,152
Amount: \$ 20,100,000
Purpose: Refunding 2004 and 2009
 Installment Purchase
 Contracts
Authority: G.S. 160A-20 Installment
 Purchase - Private Placement
TIC Rate: 1.59%
Term: 12.5 years
Final Maturity: 2025
Bond Counsel: Sidley Austin LLP
Bond Purchaser: Bank of America Public
 Capital Corp.
**Purchaser's
 Counsel:** Hunton & Williams LLP
Financial Advisor: First Southwest
**Trustee/Escrow
 Agent:** The Bank of New York Mellon

Municipality: City of Greenville
Population: 85,152
Amount: \$ 2,654,656
Purpose: Guaranteed Energy Savings
 Contract
Authority: G.S. 160A-20 Installment
 Purchase - Private Placement
Interest Rate: 2.42%
Term: 16 years
Vendor: Schneider Electric Buildings
 Americas, Inc.
Lender: JP Morgan Chase Bank, N.A.

County: Harnett
Population: 119,256
Amount: \$ 31,500,000
Purpose: Schools
Authority: G.S. 160A-20 Installment
 Contract Public Offering
 (Limited Obligation Bonds
 Taxable with Federal subsidy
 - Qualified School
 Construction Bonds; Tax
 Exempt Bonds)
**Average Coupon
 (Taxable):** Series B: 6.00%
**Effective Interest
 Rate (Tax Exempt):** Series A: 2.50%. County will
 receive a subsidy from the
 U.S. Treasury that is the
 lesser of the rate as calculated
 using the Treasury
 methodology or the actual

Final Maturity: interest rate. The resulting
 effective rate will be
 substantially less than
 otherwise available in the
 conventional market.
 Approximately 20-24 years,
 depending on U.S. Treasury
 limitations related to the
 OSCB.
Special Counsel: Parker Poe Adams &
 Bernstein, LLP
Underwriters: Bank of America, Merrill
 Lynch, (Sr. Manager); Robert
 W. Baird & Co. (Co-Manager)
**Underwriters'
 Counsel:** Hunton & Williams LLP
 Davenport & Company LLC
Trustee: U.S. Bank, National
 Association (DTC)

County: Jackson
Population: 40,271
Amount: \$ 10,000,000
Purpose: School
Authority: G.S. 160A-20 Installment
 Purchase - Private Placement
Interest Rate: 2.79%
Term: 15 years
Payment: Semi-annual
Bank: BB&T

County: Randolph
Population: 145,106
Amount: \$ 2,000,000
Purpose: Schools
Authority: G.S. 160A-20 Installment
 Purchase - Private Placement
Interest Rate: 2.42%
Term: 15 years
Payment: Semi-annual
Bank: PNC Bank

Municipality: Town of Topsail Beach
Population: 480
Amount: \$ 1,147,086
Purpose: Recreation
Authority: G.S. 160A-20 Installment
 Purchase - Private Placement
Interest Rate: 2.39%
Term: 8 years
Payment: Semi-annual
Bank: PNC Bank

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GENERAL OBLIGATION REFUNDING BONDS

APPROVED ON OCTOBER 2, 2012

County: Bladen
Population: 35,243
Amount: \$11,500,000
Purpose: General Obligation
Refunding Bonds
Interest Rate: Fixed not to exceed 3.5%
Bond Counsel: Parker Poe Adams &
Bernstein LLP
Underwriter: R.W. Baird & Co.
**Underwriter's
Counsel:** Pillsbury Winthrop Shaw
Pittman LLP
Escrow Agent: U.S. Bank, N.A.
Verification Agent: Barthe & Wahrman, PA

District: Bladen County Water
District
Population: 35,190
Amount: \$10,500,000
Purpose: General Obligation
Refunding Bond
Interest Rate: Fixed not to exceed 4% TIC
Bond Counsel: Parker Poe Adams &
Bernstein LLP
Purchaser: Bladen County

District: Wilson County Water
Districts
Population: 11,532
Amount: \$9,800,000
Purpose: General Obligation
Refunding Bonds
Interest Rate: Fixed not to exceed 4% TIC
Bond Counsel: Parker Poe Adams &
Bernstein LLP
Purchaser: Wilson County

October 2012

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SPECIAL OBLIGATION BONDS

APPROVED ON OCTOBER 2, 2012

Municipality: Town of North Topsail
Beach

Amount: \$3,300,000

Purpose: Special Obligation Bonds
Series 2012

Interest Rate: Fixed not to exceed 1.74%

Final Maturity: not beyond 2017

Term: Not longer than 5 years.

Payment: Annual

Purchaser: PNC Bank

Bond Counsel: Parker Poe Adams &
Bernstein LLP

**Purchaser's
Counsel:** Hunton & Williams LLP

Financial Advisor: DEC Associates, Inc.

October 2012

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REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS

APPROVED ON September 11, 2012 & October 2, 2012

County: Bladen
Population: 34,928
Amount: \$ 9,280,000
Purpose: Current refunding of General Obligation debt of one water district 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 \$1,631,645 or 17.18% of the refunded debt.
Rating(s): Moody's: A1
Dated: October 24, 2012
Underwriter(s): Robert W. Baird & Co.
Sold on: BPA - October 11, 2012
Closing - October 24, 2012
Terms: Public sale \$5,000 denominations & multiples
Final Maturity: 2041
Effective interest Cost: 3.358631%
Trustee/Registrar: U.S. Bank, National Association
Special Counsel: Parker Poe Adams & Bernstein LLP
Underwriter's Counsel: Pillsbury Winthrop Shaw Pittman LLP

County: Pender
Population: 53,399
Amount: \$ 22,330,000
Purpose: Current refunding of General Obligation debt of one water district 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 \$2,154,809 or 9.18% of the refunded debt.
Rating(s): Moody's: Aa3
Dated: October 10, 2012
Underwriter(s): Robert W. Baird & Co. (Sr. Mgr.); BB&T Capital Markets (Co-Mgr.)
Sold on: BPA - September 27, 2012
Closing - October 10, 2012
Terms: Public sale \$5,000 denominations & multiples
Final Maturity: 2044
Effective Interest Cost: 3.767113%
Trustee/Registrar: U.S. Bank, National Association
Special Counsel: Sanford Holshouser LLP
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP

October 2012

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REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS

APPROVED ON September 11, 2012 & October 2, 2012 *(Continued from page 11)*

County: Dare
Amount: \$ 43,690,000
Purpose: Series C – Financing of a new helicopter and EMS equipment. Series D – Advance refunding of Series 2004 Certificates of Participation (“COPS”), including defeasance of two maturities of non-callable debt, and current refunding of a 2008 placed installment purchase contract. The refunding realizes a Net Present Value savings of \$3,599,703 or 9.93% of the refunded debt. The savings were used to terminate interest rate basis swaps and swaptions related to the refunded COPS.
Rating(s): S&P: AA-, Moody’s: Aa3, Fitch: AA-
Dated: October 2, 2012
Underwriter(s): Southwest Securities, Inc. (Sr. Mgr.); BofA Merrill Lynch (Co-Mgr.)
Sold on: BPA – September 20, 2012
Closing – October 2, 2012
Terms: Public sales \$5,000 denominations & multiples
Series C Amount: \$9,225,000
Final Maturity: April 1, 2025
Effective Interest Cost: 2.366904%
Series D Amount: \$34,465,000
Trustee/Registrar: Bank of New York Mellon Trust Company, N.A. (DTC)
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter’s Counsel: Pope Zeigler, LLC

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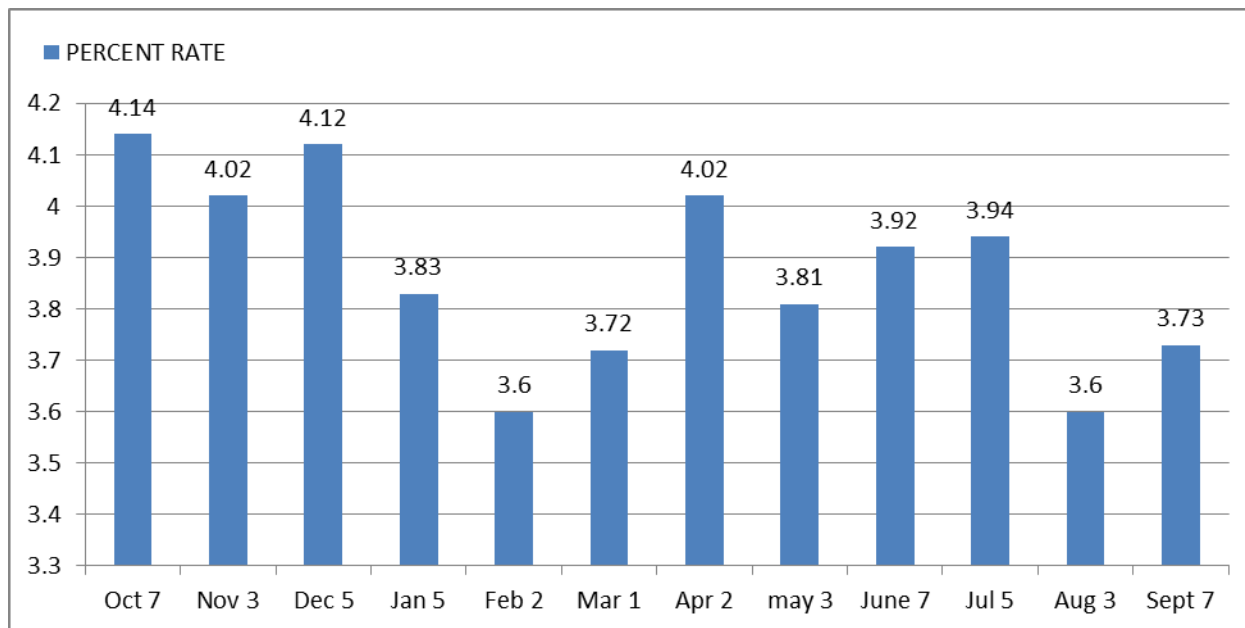
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REPORT OF RECENT SALE OF NEGOTIATED GENERAL OBLIGATION BONDS
APPROVED ON September 11, 2012 & October 2, 2012

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
2012 - 2013 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
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