

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES*

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

December 19, 2012

ORANGE COUNTY \$ 14,000,000
General Obligation Refunding Bonds

January 15, 2013

VANCE COUNTY WATER DISTRICT \$ 4,000,000
General Obligation Bond Anticipation Notes

January 16, 2013

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

January 23, 2013

GRANVILLE COUNTY \$ 17,000,000
General Obligation Refunding Bonds

January 30, 2013

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

February 5, 2013

COUNTY OF MECKLENBURG \$ 100,000,000
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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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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November 2012

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SCHEDULE OF NEGOTIATED SALES*

November 1, 2012

HARNETT COUNTY **\$ 30,000,000**
Limited Obligation Bonds (Taxable QSCBs & Tax Exempt)
Bank of America Merrill Lynch (Sr. Mgr.)
Robert W. Baird & Co. (Co-Mgr.)

November 5, 2012

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

November 14, 2012

NC MEDICAL CARE COMMISSION **\$ 45,000,000**
Healthcare Facilities First Mortgage Revenue Refunding Bonds
(Lutheran Services for the Aging), Series 2012A
BB&T Capital Markets, LLC (Sr. Mgr.)
Davenport & Co., LLC (Co-Mgr.)

November 28, 2012

NC MEDICAL CARE COMMISSION **\$ 120,000,000**
Healthcare Facilities Revenue Refunding Bonds
(Cape Fear Valley Health System), Series 2012A
BB&T Capital Markets, LLC (Sr. Mgr.)
Fifth Third Securities, Inc. (Co-Mgr.)
Wells Fargo Securities, Inc. (Co-Mgr.)

December 12, 2012

ONslow COUNTY **\$ 40,000,000**
Limited Obligation Bonds
PNC Capital Markets LLC (Sr. Mgr.)
Bank of America Merrill Lynch (Co-Mgr.)

December 13, 2012

FORSYTH COUNTY **\$ 20,000,000**
General Obligation Refunding Bonds, Series 2013
Bank of America Merrill Lynch (Sr. Mgr.)
Stephens, Inc. (Co-Mgr.)

*Subject to change

STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES

October 31, 2012

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,400,151,345	—	—
State of North Carolina	\$ 6,834,465,000	9,572,454	\$ 713.97
U.S. Public Debt	\$16,261,470,510,720	314,777,334	\$ 51,660.



RESULTS OF BOND REFERENDA (updated February 15, 2013)

District/ Town/County	Election Date	Amount	Purpose	For	Against	Result
Indian Trail, Town of (Union Co.)	November 6, 2012	\$8,500,000	Parks and Recreation	8,221	5,728	PASSED
Knightsdale, Town of (Wake Co.)	November 6, 2012	\$3,000,000	Recreational Facilities, Land Acquisition, Architect and Engineering Fees	5,971	1,644	PASSED
Cary, Town of (Wake, Chatham)	November 6, 2012	\$ 15,870,000 \$ 57,680,000 <u>\$ 6,450,000</u> \$ 80,000,000	Parks & Recreation Transportation Municipal Building (Fire Station)	49,230 50,024 57,100	22,089 20,980 14,103	PASSED PASSED PASSED
Huntersville, Town of (Mecklenburg)	November 6, 2012	\$ 5,000,000 \$ 17,850,000 <u>\$ 7,150,000</u> \$ 30,000,000	Parks and Recreation Transportation Public Improvements	14,946 15,052 15,402	7,775 7,125 7,213	PASSED PASSED PASSED
Morrisville, Town of (Wake, Durham)	November 6, 2012	\$ 5,700,000 <u>\$ 14,300,000</u> \$ 20,000,000	Parks & Recreation Street Improvements	5,757 6,228	2,017 1,581	PASSED PASSED
Wake, County of	November 6, 2012	\$200,000,000	Community College	334,498	125,088	PASSED
Wilmington, City of (New Hanover)	November 6, 2012	\$ 42,000,000	Baseball Stadium	15,168	35,239	FAILED
Alamance, County of	November 6, 2012	\$ 15,000,000	Community College	35,192	26,670	PASSED

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REVENUE BONDS

APPROVED ON NOVEMBER 13, 2012

Municipality: Town of Grifton
Amount: \$ 573,000
Purpose: Sewer
Structure: RBAN: Interest due at maturity
RB: Approximately level debt service
Final Maturity: RBAN: October 24, 2013
RB: No later than the year 2054
Interest Rate: RBAN: 1.81%
Revenue Bond: 3.375%
Term: RBAN: 12 mths. RB: 40 years
Bond Counsel: Parker Poe Adams & Bernstein LLP
Revenue BAN: BB&T
Revenue Bond: USDA Rural Development
Registrar: Finance Officer

Authority: North Carolina Municipal Power Agency Number 1
Amount: \$725,000,000
Purpose: Power System
Structure: New Money Structure: Amortization 2021-2032
Refunding Structure: Uniform Savings
Final Maturity: Not to exceed 1/1/2032
Interest Rate: Tax-Exempt: 4.25% Taxable: 5.25%
Term: 20 years
Bond Counsel: Hawkins Delafield & Wood LLP
Underwriters: Bank of America, Wells Fargo, Morgan Keegan, US Bank, First Southwest, Barclay's Capital, Inc., JP Morgan

Underwriter's Counsel: Womble Carlyle Sandridge & Rice, LLP
General Counsel: Poyner & Spruill, LLP
Trustee: US Bank

Authority: Housing Authority of the City of Durham
Amount: \$ 10,000,000
Purpose: Multi-Family Housing Revenue Bonds, Durham, NC
Structure: Approximately level debt service
Final Maturity: Not to exceed 2047
Interest Rate: Fixed, tax-exempt not to exceed 8%. Fixed, taxable not to exceed 10%
Term: Not to exceed 35 years
Bond Counsel: Hunton & Williams, LLP
Issuer's Counsel: The Banks Law Firm
Borrower: GMR-JFK Towers LLC
Borrower's Counsel: Glanker, Brown PLLC
Underwriter: Merchant Capital, LLC
Underwriter's Counsel: Peck, Shaffer & Williams, LLP
Trustee: Bank of New York Mellon
Trustee Counsel: Moore & Van Allen PLLC

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STATE REVOLVING LOANS

APPROVED ON NOVEMBER 13, 2012

Municipality: City of Shelby
Amount: \$ 1,014,750
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%
Loan from: State of North Carolina

Municipality: Town of Apex
Amount: \$ 16,100,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%
Loan from: State of North Carolina

Municipality: Town of Cary
Amount: \$ 53,900,000
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 NOVEMBER 13, 2012

Borrower: Cumberland County Hospital System, Inc.
Amount: \$150,000,000
Purpose: Health Care Facility Revenue Bonds, Series 2012A Refunding (2008C)
Location: Fayetteville (Cumberland)
Interest Rate: Series A: Fixed (terms, serials) 3.60%
Term: Series A: approximately 21 years
Final Maturity: Series 2012A: not beyond Dec. 31, 2033
Structure: Fixed
Co-Bond Counsel: Hunton & Williams, and The Charleston Group
Underwriters: BB&T Capital Markets (Sr. Mgr.); Wells Fargo; Fifth Third Securities
**Underwriter's
Counsel:** Robinson Bradshaw & Hinson, P.A.
**Borrower's
Counsel:** K&L Gates
Financial Advisor: Davenport & Company
**Feasibility
Consultant:** Dixon Hughes
Trustee: The Bank of New York

November 2012

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NORTH CAROLINA HOUSING FINANCE AGENCY

APPROVED ON NOVEMBER 13, 2012

Issuer: North Carolina Housing
Finance Agency (NCHFA)

Amount: \$23,300,000

Purpose: Multi-Family Rental Housing
Revenue Bonds Series 2012

Location: New Bern, Mayodan, Tarboro,
King, Newton, Wilkesboro,
and Kernersville

Structure: Total 3 year maturity, at a
variable rate initially for 12-
13 months maturity followed
by a mandatory remarketing
at a variable rate for 12-13
months if needed. Variable
rate = BBA LIBOR daily
floating rate plus 2.5%.
Bonds may be redeemed in
part as each project is
completed. Long term
financing provided by USDA-
RD.

Interest Rate: Not to exceed 12%

Term: Total 3 year maturity

Final Maturity: Not beyond 2015.

Bond Counsel: Womble Carlyle Sandridge &
Rice, LLP

Placement Agent: Merchant Capital LLC

**Placement Agent
Counsel:** Eichner, Norris & Neumann
PLLC

Bond Purchaser: Bank of America

Tax Credit Investor: CAHEC

**Tax Credit Investor
Counsel:** Bryan CAVE LLP

Financial Advisor: Ramirez & Co., Inc.

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

Trustee Counsel: Moore & Van Allen PLLC

FINANCING AGREEMENTS

APPROVED ON NOVEMBER 13, 2012

Municipality: Town of Davidson
Population: 10,944
Authority: G.S. 160A-20 Installment Purchase – Refinancing
Amount: \$ 1,253,830
Purpose: Land Refinancing
Interest Rate: 2.49%
Term: 10 years
Payment: Semi-annual
Bank: BB&T

Municipality: Town of Davidson
Population: 10,944
Authority: G.S. 160A-20 Installment Purchase
Amount: \$ 298,465
Purpose: Streets -Sidewalks (Refinancing)
Interest Rate: 1.39%
Term: 2 years
Payment: Semi-annual
Bank: BB&T

Municipality: Town of Knightdale
Population: 11,401
Authority: G.S. 160A-20 Installment Purchase
Amount: \$ 2,115,100
Purpose: Refunding – Municipal Buildings
Interest Rate: 2.30%
Term: 15 years
Payment: Annual
Bank: KS Bank

Municipality: Town of Troutman
Population: 2,471
Authority: G.S. 160A-20 Installment Purchase
Amount: \$ 250,000
Purpose: Recreation
Interest Rate: 1.87%
Term: 5 years
Payment: Monthly
Bank: BB&T

County: Yadkin County
Population: 38,346
Authority: G.S. 160A-20 Installment Purchase – Private Placement
Amount: \$ 4,708,520
Purpose: Schools (Refunding) \$4,281,123
County Buildings (Refunding) \$427,397
Interest Rate: 2.137%
Term: 8 years
Payment: Semi-annual
Bank: BB&T

County: Columbus County
Population: 58,204
Authority: G.S. 160A-20 Installment Purchase
Amount: \$ 9,000,000
Purpose: Courthouse
Interest Rate: 1.98%
Term: 15 years
Payment: Semi-annual
Bank: SunTrust Bank

County: Jackson County
Population: 40,271
Authority: G.S. 160A-20 Financing Agreement – Private Placement
Amount: \$ 12,950,000
Purpose: Refunding(s): Solid Waste, County Buildings, School, County Senior Center
Interest Rate: 2.46% - Solid Waste; 2.29% - County Buildings and School; 2.37% County Senior Center
Term: 12 years, 10 years, 11 years respectively
Payment: Semi-annual
Bank: BB&T

Municipality: Town of Zebulon
Population: 4,464
Authority: G.S. 160A-20 Installment Purchase
Amount: \$ 690,000
Purpose: Municipal Building, Recreation
Interest Rate: 1.61%
Term: 6 years
Payment: Annual
Bank: BB&T

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GENERAL OBLIGATION REFUNDING BONDS

APPROVED ON NOVEMBER 13, 2012

County: Haywood
Population: 59,148
Amount: **\$7,250,000**
Purpose: General Obligation Refunding Bond
Interest Rate: Fixed 1.88%
Co-Bond Counsel: Parker Poe Adams & Bernstein LLP and Martin L. Nesbitt, Esq.
Underwriter: PNC Bank, National Association
Financial Advisor: First Southwest Company
Escrow Agent: U.S. Bank, N.A.
Verification Agent: Bingham Arbitrage Rebate Services, Inc.

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NOTES AND OTHER INDEBTEDNESS

APPROVED ON NOVEMBER 13, 2012

Obligor: Charlotte-Mecklenburg
Hospital Authority

Amounts: \$31,200,000 (Guaranty)
\$15,500,000 (Capital Lease)

Purpose: Loan Guaranty and Capital
Lease for Mercy and Pineville
facilities

Lease Term: 26 years

Lease Rate: 190-215 bps over comparable
Treasury Rate

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REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS

APPROVED ON OCT. 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 2041
Final Maturity:
Effective interest
Cost: 3.358631%
Trustee/Registrar: US Bank, National Association
Special Counsel: Parker Poe Adams & Bernstein LLP
Underwriter's Counsel: Pillsbury Winthrop Shaw Pittman LLP

APPROVED ON SEPT. 11, 2012

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 bank 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 sale \$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
Final Maturity: June 1, 2029
Effective interest
Cost: 2.806460%
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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REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS

(Continued from page 12)

APPROVED ON OCT. 2, 2012

County: Wilson
Population: 81,452
Amount: \$ 9,190,000
Purpose: Current refunding of General Obligation debt of two 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 \$1,200,530 or 13.04% of the refunded debt.
Rating(s): Moody's: Aa3
Dated: November 1, 2012
Underwriter(s): Robert W. Baird & Co.
Sold on: BPA - October 19, 2012
Closing - November 1, 2012
Terms: Public sale \$5,000 denominations & multiples 2042
Final Maturity: 2042
Effective interest
Cost: 3.513634%
Trustee/Registrar: Branch Banking and Trust Company
Special Counsel: Parker Poe Adams & Bernstein LLP
Underwriter's
Counsel: Pillsbury Winthrop Shaw Pittman LLP

APPROVED ON SEPT. 11, 2012

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 2044
Final Maturity: 2044
Effective interest
Cost: 3.767113%
Trustee/Registrar: US Bank, National Association
Special Counsel: Sanford Holshouser LLP
Underwriter's
Counsel: Parker Poe Adams & Bernstein LLP

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REPORT OF RECENT SALE OF NEGOTIATED GENERAL OBLIGATION BONDS

County: Bladen County
Amount: \$10,880,000
Purpose: Taxable General Obligation Refunding Bonds, Series 2012
Dated: October 24, 2012
Underwriter(s): Robert W. Baird & Co.
Sold on: October 10, 2012
TIC: 1.7985%

REPORT OF RECENT SALE OF USDA GENERAL OBLIGATION BONDS

County: Pender
Amount: \$9,500,000
Description: Water
Net Interest Cost: 3.50%
Amount: \$7,000,000
Description: Water
Net Interest Cost: 3.50%
Amount: \$1,000,000
Description: Water
Net Interest Cost: 2.75%
Dated: October 15, 2012
Sold To: United States of America
Sold On: October 15, 2012
Maturity: June 1, 2052
Bond Counsel: Sanford Holshouser LLP

November 2012

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REPORT OF RECENT SALE OF REVENUE BOND ANTICIPATION NOTE

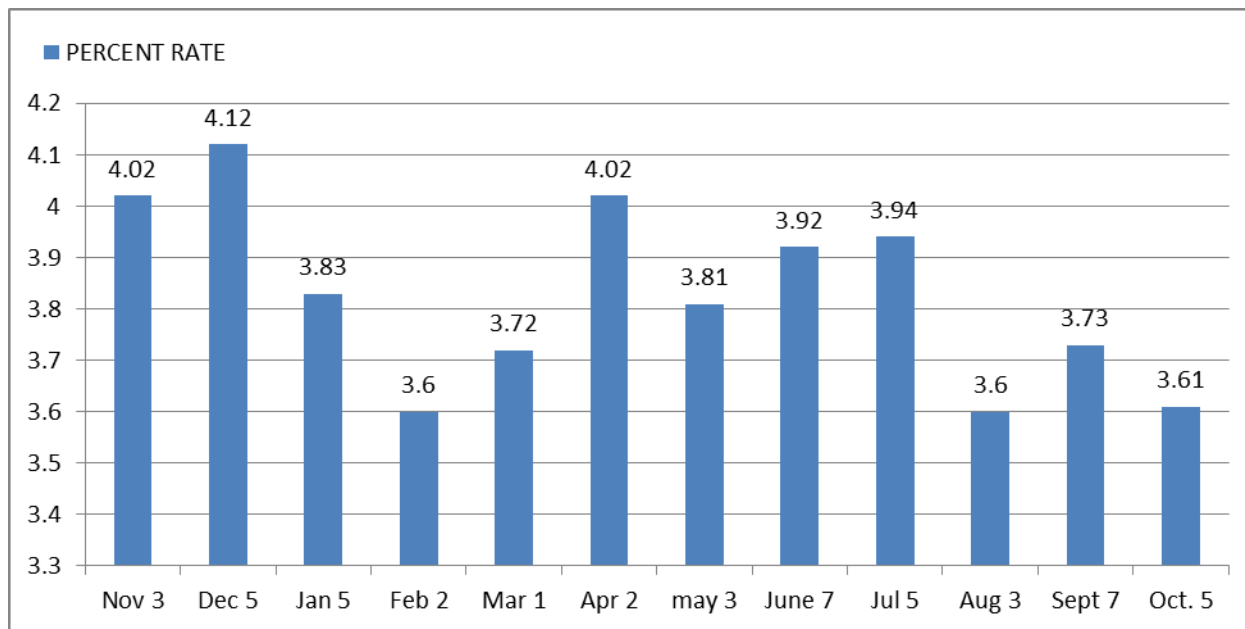
District: Southeastern Wayne Sanitary District
Amount: \$3,529,000
Description: Water and Sewer System
Net Interest Cost: 1.11%
Dated: October 25, 2012
Sold To: SunTrust Bank
Sold On: October 25, 2012
Maturity: May 15, 2014
Bond Counsel: Womble Carlyle Sandridge & Rice LLP

District: Belfast-Patetown Sanitary District
Amount: \$1,608,000
Description: Water and Sewer System
Net Interest Cost: 1.13%
Dated: October 17, 2012
Sold To: Branch Banking and Trust Company
Sold On: October 17, 2012
Maturity: August 15, 2013
Bond Counsel: Womble Carlyle Sandridge & Rice LLP

REPORT OF RECENT SALE OF USDA REVENUE BONDS

County: Pender
Amount: \$4,955,000
Description: Water
Net Interest Cost: 2.75%
Dated: October 15, 2012
Sold To: United States of America
Sold On: October 15, 2012
Maturity: June 1, 2052
Bond Counsel: Sanford Holshouser LLP

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



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