

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES *

January 25, 2011

COUNTY OF LINCOLN	\$ 30,200,000
School & Refunding, G.O. Bonds	

February 2, 2011

STATE OF NORTH CAROLINA	\$ 500,000,000
Capital Improvement Limited Obligation Bonds	

March 15, 2011

COUNTY OF WAKE	\$ 100,000,000
School, G.O. 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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January 2011

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SCHEDULE OF NEGOTIATED SALES *

January 12, 2011

COUNTY OF CUMBERLAND \$ 14,805,000
Taxable Limited Obligation Bonds (QSCBs)
Stephens Inc.

January 19, 2011

CITY OF LEXINGTON \$ 6,000,000
General Obligation Refunding Bonds
Wells Fargo Bank, N.A.

January 20, 2011

TOWN OF OAK ISLAND \$ 11,285,000
Enterprise System Revenue Bonds
BB&T Capital Markets

January 26, 2011

COUNTY OF DARE \$ 25,000,000
Utilities System Revenue Bonds
Southwest Securities

January 27, 2011

CITY OF RALEIGH \$ 100,000,000
Combined Enterprise System Revenue Bonds
Citi (Sr); Stephens, Inc.; Robert W. Baird & Co.

February 3, 2011

NORTH CAROLINA MEDICAL CARE COMMISSION \$ 35,000,000
Appalachian Regional Healthcare System Revenue Refunding Bonds
Lancaster Pollard & Co. (Senior Manager)
Davenport & Company LLC (Co. Manager)

February 9, 2011

NORTH CAROLINA MEDICAL CARE COMMISSION \$ 265,000,000
Moses Cone Health System Revenue Refunding Bonds
Morgan Stanley (Sr. Mgr.)
B of A Merrill Lynch (Co. Mgr.); BB&T Capital Markets;
Edward Jones & Co., L.P.; J P Morgan Securities LLC;
Wells Fargo Securities

*Subject to change.

January 2011

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NOTICE OF REDEMPTION

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: January 3, 2011
Redemption Price: 100%
CUSIP Number: 770657AU8
Registered Bond: R4_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: Buncombe County North Carolina Industrial Facilities & Pollution Control Financing Authority, Tax Exempt Adjustable Mode Industrial Development Revenue Bonds, (Medical Actions Industries, Inc. Project), Series 1997
Amount: \$90,000
Dated: July 9, 1997
Redemption Date: January 3, 2011
Redemption Price: 100%
CUSIP Number: 120520AJ0
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 Medical Care Commission, Hospital Revenue Refunding Bonds, (Annie Penn Memorial Hospital), Series 1998
Amount: \$545,000
Dated: March 15, 1998
Redemption Date: January 1, 2011
CUSIP Number: 65820HJH7
Redemption Price: 100%
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 Capital Facilities Finance Agency, Variable Rate Demand Revenue Bonds, (Gardner-Webb University), Series 1997
Amount: \$11,725,000
Dated: March 1, 1997
Redemption Date: January 3, 2011
CUSIP Number: 657903HJ2
Redemption Price: 100%
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

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

Issuer: North Carolina Capital Facilities Finance Agency, Variable Rate Demand Revenue Bonds, (Gardner-Webb University), Series 1999
Amount: \$6,700,000
Dated: April 1, 1999
Redemption Date: January 3, 2011
CUSIP Number: 657903JW1
Redemption Price: 100%
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: January 3, 2011
CUSIP Number: 795888KAA7
Redemption Price: 100%
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: North Carolina Capital Facilities Finance Agency, Variable Rate Educational Facilities Revenue Bonds, (Wake Forest University), Series 2004B
Amount: \$ 2,960,000
Dated: December 21, 2004
Redemption Date: January 1, 2011
Redemption Price: 100%
CUSIP Number: 65818PEB1
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: North Carolina Capital Facilities Finance Agency, Variable Rate Educational Facilities Revenue Bonds, (Wake Forest University), Series 2004A
Amount: \$ 1,610,000
Dated: December 21, 2004
Redemption Date: January 1, 2011
Redemption Price: 100%
CUSIP Number: 65818PEC9
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

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January 2011

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NOTICE OF REDEMPTION *(Continued on from page 5)*

Issuer: The Sampson County Industrial Facilities and Pollution Control Financing Authority, Industrial Revenue Bonds, (DuBose Strapping, Inc. Project), Series 2001
Amount: \$ 70,000
Dated: December 1, 2001
Redemption Date: January 3, 2011
Redemption Price: 100%
CUSIP Number: 795877AE9
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: The Charlotte-Mecklenburg Hospital Authority, Health Care Revenue Bonds, Series 2001A
Amount: \$ 26,445,000
Dated: November 1, 2001
Redemption Date: January 15, 2011
CUSIP Number: 160853LH8
Redemption Price: 101%
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: The Charlotte-Mecklenburg Hospital Authority, (NC) D/B/A Carolinas HealthCare System, Variable Rate Health Care Refunding Revenue Bonds, Series 2007B
Amounts: \$ 200,000
Dated: August 1, 2007
Redemption Date: January 15, 2011
Redemption Price: 100%
CUSIP Number: 160853MR5
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 Charlotte-Mecklenburg Hospital Authority, (NC) D/B/A Carolinas HealthCare System, Variable Rate Health Care Refunding Revenue Bonds, Series 2005D
Amount: \$ 1,240,000
Dated: October 24, 2005
Redemption Date: January 15, 2011
Redemption Price: 100%
Registered Bond: FASBAL_1
CUSIP Number: 160853JN8
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

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NOTICE OF REDEMPTION *(Continued on from page 6)*

Issuer: The Charlotte-Mecklenburg Hospital Authority, (NC) D/B/A Carolinas HealthCare System, Variable Rate Health Care Refunding Revenue Bonds, Series 2005B
Amount: \$ 1,245,000
Dated: October 24, 2005
Redemption Date: January 15, 2011
Redemption Price: 100%
CUSIP Number: 160853JL2
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: The Charlotte-Mecklenburg Hospital Authority, (NC) D/B/A Carolinas HealthCare System, Variable Rate Health Care Refunding Revenue Bonds, Series 2005C
Amount: \$ 1,245,000
Dated: October 24, 2005
Redemption Date: January 15, 2011
Redemption Price: 100%
CUSIP Number: 160853JM0
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: County of Stanly, North Carolina, General Obligation School Bonds, Series 2001
Amount: \$ 16,000,000
Dated: January 19, 2010
Redemption Date: February 1, 2011
Redemption Price: 102%
CUSIP Numbers: 854650FM5, 854650FN3, 854650FP8, 854650FQ6, 854650FR4, 854650FS2, 854650FT0, 854650FU7, and 854650FV5
Present for payment at: U.S. Bank National Association, Attn: Corporate Trust Services – Jim Radle, Hearst Tower, 214 North Tryon Street, Suite 2700, Charlotte, North Carolina 28202

Issuer: North Carolina Educational Facilities Finance Agency, \$14,000,000 Educational Facilities Revenue Bonds, (Davidson College), Series 2000A
Amounts: \$1,450,000 and \$1,500,000
Dated: March 15, 2000
Redemption Date: January 12, 2011
Redemption Price: 100%
CUSIP Numbers: 657903KV1 and 657903KW9
Present for payment 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
DECEMBER 31, 2011**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,002,271,004	—	—
State of North Carolina	\$ 6,899,685,000	9,535,483	\$ 723.58
U.S. Public Debt	\$14,025,215,218,709	311,914,441	\$ 44,964.94



GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON JANUARY 11, 2011

County: Lincoln
Amount: \$ 22,000,000
Purpose: General Obligation Refunding Bonds
Interest Rate: Fixed
Sale Date: January 25, 2011
Sale: Competitive
Financial Advisor: First Tryon Advisors
Escrow Agent: U.S. Bank
Verification Agent: Barthe & Wahrman, P.A.
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

Municipality: City of Lexington
Amount: \$ 6,250,000
Purpose: General Obligation Refunding Bond
Interest Rate: Fixed not to exceed 2.30%
Sale: Privately Placed
Purchaser: Wells Fargo Bank, N.A.
Purchaser's Counsel: Robinson Bradshaw & Hinson P.A.
Financial Advisor: First Tryon Advisors
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

REVENUE BONDS

APPROVED ON JANUARY 11, 2011

Municipality: Town of Oak Island
Amount: \$ 11,285,000
Purpose: (Enterprise Systems Revenue Bonds) completion Indebtedness Project
Term: Approximately 26 years.
Interest Rate: Fixed
Final Maturity: Not beyond 2036
Structure: Public offering in \$5,000 denominations. Sale is scheduled for January 20th as not to conflict with any other revenue bonds. Standalone rating by Moody's: A2; S&P: A-. Assured Guaranty Corp. has been selected as the insurer (if beneficial).
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Underwriter: BB&T Capital Markets
Underwriters' Counsel: Parker Poe Adams & Bernstein LLP
Trustee/Registrar: U.S. Bank, National Association (DTC)
Feasibility: Raftelis Financial Consultants, Inc.
Insurer/Surety: Assured Guaranty Corp. (if beneficial and no new material terms.)

Underwriter: Southwest Securities, Inc.
Underwriter's Counsel: McGuireWoods LLP
Trustee/Registrar: The Bank of new York Mellon Trust Company, N.A./DTC
Financial Advisor: DEC Associates, Inc.
Financial Consultant: Raftelis Financial Consultants, Inc.

Municipality: City of Raleigh
Amount: \$260,000,000
Purpose: Combined Enterprise System Revenue Bonds \$100,000,000 Capital Improvements; \$145,225,000 Refunding
Term: Approximately 30 years.
Interest Rate: Fixed
Final Maturity: Not beyond 2041 (no extension of maturities)
Structure: Public Sale. Sale is scheduled for January 27th so as to not conflict with any other revenue bonds. Recent 2010 Combined Enterprise System bonds rated: Moody's: Aa1; S&P: AAA; Fitch: AAA

NPV Savings Refunding: Not less than 2% overall and for any series included.
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC
Underwriters: Citigroup Global Markets, Inc.; R. W. Baird; Stephens, Inc.
Underwriters' Counsel: Parker Poe Adams & Bernstein L.L.P.
Trustee/Registrar: US Bank, National Association (DTC)
Financial Advisor: DEC Associates, Inc.
Feasibility: Raftelis Financial Consultants, Inc.
Verification Agent: The Arbitrage Group, Inc.

County: Dare
Amount: \$ 30,000,000
Purpose: Utilities System Revenue Bonds, Series 2011
Interest Rate: Fixed
Term: Not beyond Fiscal year 2041.
Structure: Public sale. Sale is scheduled for the week of January 26, 2011 and will not conflict with any other revenue bond issuances. The expected rating from Standard & Poor's is AA.
Final Maturity: Not beyond Fiscal Year 2041
Bond Counsel: Parker, Poe, Adams & Bernstein LLP

REVOLVING LOANS

APPROVED ON JANUARY 11, 2011

Municipality: Town of Apex
Amount: \$ 17,500,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Cary
Amount: \$ 35,000,000
Purpose: Wastewater
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: City of Monroe
Amount: \$ 13,104,308
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

County: Moore
Amount: \$ 26,000,000
Purpose: Wastewater
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

January 2011

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NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON JANUARY 11, 2011

Issuer: **Appalachian Regional HealthCare System**

Amount: **\$38,000,000**

Purpose: **Healthcare Facilities Revenue Refunding Bonds, Series 2011A**

Locations: Boone and Blowing Rock (Watauga County); Linville (Avery County)

Term: Approximately 23 and one half years.

Interest Rates: Fixed (Terms/Serials)

Structure: Rated public offering in \$5,000 denominations and integral multiples of \$5,000 thereafter. Scheduled for January 20, 2011, and will not conflict with other publicly offered revenue bonds. Bonds will be rated BBB+ by S&P.

Bond Counsel: Parker Poe Adams & Bernstein LLP

Bank: Lancaster Pollard & Co. (Sr. Mgr.); Davenport & company LLC (Co. Mgr.)

Underwriters' Counsel: Peck, Shaffer & Williams LLP

Hospital Counsel: Smith Moore Leatherwood LLP

Trustee/Registrar: U.S. Bank National Association (DTC)

Agreed Upon Procedures: Goodman & Company, L.L.P.

Final Maturity: an underlying rating of AA by S&P. Not to exceed December 31, 2035.

Bond Counsel: McGuireWoods LLP

Underwriters: Morgan Stanley & Co. Incorporated (Sr. Mgr.); B of A Merrill Lynch (Co. Mgr.); BB&T Capital markets (Co. Mgr.); Edward Jones & Co., LLC (Co. Mgr.); JP Morgan Securities LLC (Co Mgr.); Wells Fargo Securities (Co. Mgr.)

Underwriters' Counsel: Bode, Call & Stroupe, LLP

Borrower's Counsel: Smith Moore Leatherwood LLP

Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A. (DTC)

Financial Advisor: Ponder & Company

Issuer: **Moses Cone Health System**

Amount: **\$270,000,000**

Purpose: **(Hospital Revenue Refunding Bonds, Series 2011A)**

Location: Greensboro (Guilford County); Reidsville (Rockingham County)

Term: Approximately 24 and one half years.

Interest Rate: Fixed (terms, serials)

Structure: Rated, public offering in \$5,000 denominations and integral multiples of \$5,000 thereafter. Scheduled for January 26, 2011 so as to not conflict with any other healthcare revenue bond sales. The bonds will be rated AA by S&P and in the AA category by either Moody's or Fitch. The Health System has

January 2011

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FINANCING AGREEMENTS

APPROVED ON JANUARY 11, 2011

Municipality: Town of Aberdeen
Population: 5,300
Amount: \$ 1,144,900
Purpose: Municipal Building (Fire Station)
Authority: G.S. 160A-20 Installment Contract – Private Placement
Interest Rate: 1.70%
Term: 12 months
Payment: Annual (one payment)
Bank: RBC

Issuer: Clay County Board of Education
Amount: \$669,607 (\$678,000 with capitalized interest accrued during construction)
Purpose: Guaranteed Energy Savings Contract
Authority: G.S. 160A-20 Installment Contract – Private Placement
Interest Rate: 4.650%
Term: 15 years; monthly payments sized to accommodate the savings realization pattern.
Vendor: Johnson Controls, Inc.
Lender: PNC Equipment Finance

County: Alexander
Population: 37,316
Amount: \$ 10,000,000
Purpose: Jail
Interest Rate: 3.19%
Authority: G. S. 160A-20 Installment Contract – Private Placement
Term: 15 years
Payment: Semiannual
Bank: Bank of America

Municipality: Town of Highlands
Population: 985
Amount: \$ 610,821
Purpose: Town Hall
Authority: G.S. 160A-20 Installment Contract – Private Placement
Interest Rate: 3.07%
Term: 10 years
Payment: Semiannual
Bank: BB&T

County: Orange
Population: 131,123
Amount: \$ 9,900,000
Purpose: Schools
Authority: G.S. 160A-20 Installment Contract – Private Placement (Taxable with Federal subsidy-Qualified School Construction Bonds)
Interest Cost: 5.41% (Taxable)
Term: 15 years
Payment: Annual
Bank: Branch Banking & Trust Company

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REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS

APPROVED ON DECEMBER 7, 2010

Unit: Kannapolis
Population: 44,315
Amount: \$35,000,000
Purpose: Construction of the Cabarrus Health Alliance Facility, a 61,000 square foot County-service health facility, at the North Carolina Research Campus and several other streets and infrastructure improvements related to the Campus.
Rating(s): S&P: A
Dated: December 30, 2010
Underwriter(s): Bank of America Merrill Lynch
Sold on: BPA — December 16, 2010
Closing — December 30, 2010
Terms: Public sale \$5,000 denominations.
Series A: \$15,690,000 Tax Exempt - Financing a portion of the current projects.
Final Maturity: 2020
Effective Interest Cost: 4.455995%
Series B: \$19,310,000 Taxable - Financing a portion of the current projects - Build America Bonds based on a 35% Federal rate subsidy.
Final Maturity: 2027
Effective Interest Cost (after subsidy): 5.095014%
Combined Effective Interest Cost (after subsidy): 4.899465%
Trustee/Registrar: Regions Bank (DTC)
Special Counsel: McGuire Woods, LLP
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP

January 2011

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REPORT OF RECENT SALE OF REVENUE BONDS

APPROVED ON DECEMBER 7, 2010

Municipality: City of Burlington
(Combined Enterprise
System Revenue Bonds),
\$11,825,000 Series A (Tax-
exempt – some refunding
COP); \$10,700,000 Series B
(Taxable)

Amount: \$ 22,525,000

Purpose: Wastewater Plant Filter
Replacement, Stony Creek
Dam Renovations and Lake
Cammack Dam Renovations
-- \$13,670,000 providing
\$13,558,674 in
improvements. Refunding
2004 Certificates of
Participation (refunded
\$9,940,000 for lien concerns
– NPV cost was (\$578,648 or
5.8%)

Rating(s): Moody's: Aa3; S&P: AA

Dated: December 29, 2010

Underwriter(s): Wells Fargo Bank, National
Association and BB&T Capital
Markets

Sold on: BPA – December 16, 2010
Closing – December 29, 2010

Terms: Public Offering – \$5,000
denominations.

Interest Rate(s): Fixed – (yield) if different from
stated

Maturities: February 1:

TIC: 4.13% (after subsidy)

EIC: 4.31% (after subsidy)

Final Maturity: February 1, 2036 – Maturities
callable February 1, 2021 at
par. Mandatory sinking fund
redemptions February 1,
2020-2021 and 2026-2036.

**Trustee/Registrar/
Escrow Agent:** U.S. Bank National
Association (DTC)

**Feasibility
Consultant:** Raftelis Financial Consultants,
Inc.

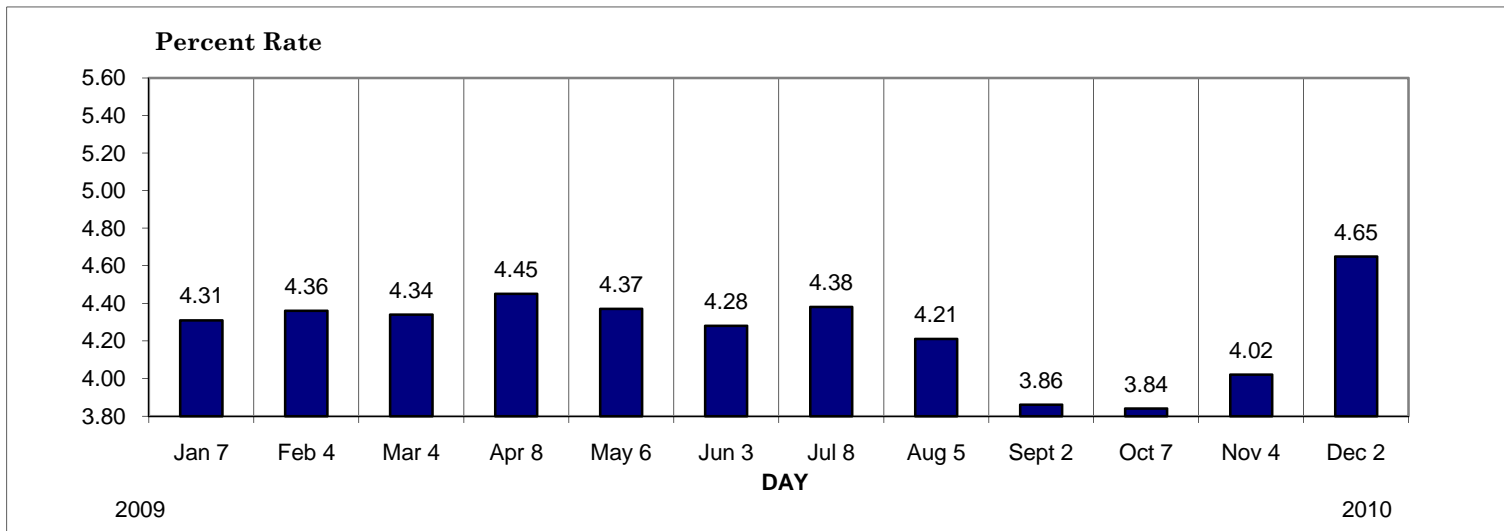
Financial Advisor: Davenport & Company LLC

Verification Agent: The Arbitrage Group, Inc.

Bond Counsel: Womble Carlyle Sandridge &
Rice, PLLC

**Underwriters'
Counsel:** Sands Anderson PC

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

**JANET COWELL
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