

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES*

January 10, 2012

COUNTY OF LINCOLN \$ 12,530,000
Refunding, G.O. Bonds

January 18, 2012

CITY OF GREENSBORO \$ 10,000,000
Public Improvement, G.O. Bonds

**SOUTH CENTRAL WATER & SEWER DISTRICT
OF HARNETT COUNTY** \$ 13,211,000
Water & Sewer, G.O. BANs

January 24, 2012

COUNTY OF WAKE \$ 174,285,000
School & Refunding, G.O. Bonds

February 7, 2012

COUNTY OF LINCOLN \$ 19,800,000
Refunding, G.O. Bonds

February 14, 2012

COUNTY OF JOHNSTON \$ 30,000,000
Refunding, G.O. Bonds

March 13, 2012

TOWN OF CLAYTON \$ 2,000,000
Parks & Recreation, G.O. Bonds

March 20, 2012

COUNTY OF PENDER \$ 17,500,000
Water, G.O. BAN's

*Subject to change.-

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☆☆☆ *Janet Cowell, 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.



TABLE OF CONTENTS

VOLUME XIX

No. 1

January 2012

Calendar of Scheduled Competitive Sales	1
Schedule of Negotiated Sales	3
Notice of Redemption	4-5
State and Local Unit Debt Outstanding Balances	6

PROPOSALS

General Obligation Bonds	7
Revenue Bonds	8
State Revolving Loans	9
North Carolina Capital Facilities Finance Agency	10
Financing Agreements	11

REPORTS OF RECENT SALES

Certificates of Participation	12
Revenue Bonds	13
General Obligation Bonds	14

OTHER INFORMATION

Bond Buyer's Index	15
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January 2012

3

SCHEDULE OF NEGOTIATED SALES***Sale is on a day to day basis.**

CITY OF RALEIGH	\$ 70,000,000
Combined Enterprise System Revenue Refunding Bonds Citi (Sr.); Wells Fargo Securities	

January 12, 2012

COUNTY OF DARE	\$ 37,000,000
Limited Obligation Bonds Southwest Securities, Inc. (Sr. Mgr.) Goldman Sachs & Co. (Co. Mgr.)	

STATE OF NORTH CAROLINA	\$ 174,000,000
Grant Anticipation Revenue Vehicle Bonds (GARVEEs) Bank of America Merrill Lynch (Sr. Mgr.) Barclays Capital; Citigroup Global Markets, Inc.; J. P. Morgan Securities, Inc.; Wells Fargo Securities; and Loop Capital Markets, LLC (Co. Mgr.)	

February 1, 2012

COUNTY OF BRUNSWICK	\$ 22,800,000
General Obligation Refunding Bonds Robert W. Baird & Co., (Sr. Mgr.) BB&T Capital Markets (Co. Mgr.)	

February 8, 2012

COUNTY OF BRUNSWICK	\$ 27,000,000
Enterprise System Revenue Refunding Bonds Robert W. Baird & Co. (Sr. Mgr.) BB&T Capital Markets (Co. Mgr.)	

February 22, 2012

TOWN OF MOORESVILLE	\$ 51,000,000
Enterprise Systems Revenue Refunding Bonds Wells Fargo Bank, N.A. (Sr. Mgr.) Robert W. Baird & Company (Co. Mgr.)	

February 29, 2012

COUNTY OF GUILFORD	\$ 200,000,000
General Obligation Bonds, Series 2012A Taxable General Obligation Bonds (QSCBs), Series 2012B General Obligation Refunding Bonds, Series 2012C & 2012D Wells Fargo Securities (Sr. Mgr.) BB&T Capital Markets (Co. Mgr.)	

*Subject to change.

January 2012

4

NOTICE OF REDEMPTION

Issuer: The Sampson County Industrial Facilities and Pollution Control Financing Authority, Industrial Revenue Bonds, (DuBose Strapping, Inc. Project), Series 2003
Amounts: \$90,000
Dated: October 1, 2003
Redemption Date: January 3, 2012
Redemption Price: 100%
CUSIP Number: 79588KAA7
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 Robeson County Industrial Facilities and Pollution Control Financing Authority, Industrial Development Revenue Bonds, (Rempac Foam Corporation Project), Series 1999
Amounts: \$25,000
Dated: January 28, 1999
Redemption Date: January 3, 2012
Redemption Price: 100%
CUSIP Number: 770657AU8
Registered Bond: R8_1
Present for payment at: U.S. Bank, Corporation 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: \$1,315,000
Dated: October 24, 2005
Redemption Date: January 15, 2012
Redemption Price: 100%
CUSIP Number: 160853JN8
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 2007B
Amount: \$850,000
Redemption Date: January 15, 2012
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

(Continued on page 5)

January 2012

5

NOTICE OF REDEMPTION *(Continued from page 4)*

Issuer: The Charlotte-Mecklenburg Hospital Authority (NC) D/B/A Carolinas HealthCare System, Variable Rate Health Care Refunding Revenue Bonds, Series 2005B
Amounts: \$1,310,000
Dated: October 24, 2005
Redemption Date: January 15, 2012
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
Amounts: \$1,315,000
Dated: October 24, 2005
Redemption Date: January 15, 2012
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

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES
DECEMBER 31, 2011**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,598,743,820	—	—
State of North Carolina	\$ 7,340,170,000	9,572,454	\$ 766.80
U.S. Public Debt	\$15,222,940,045,451	312,903,815	\$ 48,650.54

GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON JANUARY 10, 2012

Municipality: Town of Goldston
Population: 270
Amount: \$ 700,000
Purpose: Wastewater
Interest Rate: 0%
Term: Matures 8/30/2012
Bond Counsel: Parker Poe Adams & Bernstein, LLP

County: Brunswick
Population: 107,431
Amount: \$ 22,800,000
Purpose: General Obligation
Sale: Negotiated
Interest Rate: Fixed not to exceed 3.5% (TIC)
Underwriter: Baird & Company & BB&T Capital Markets

Verification Agent: Barthe Wahrman
Escrow Agent: U.S. Bank, N.A.
Underwriter's Counsel: McGuireWoods LLP
Bond Counsel: Parker Poe Adams & Bernstein LLP

District: Central Nash Water & Sewer District
Population: 10,500
Amount: \$ 2,804,000
Purpose: Water
Bond Counsel: Womble, Carlyle, Sandridge & Rice LLP

County: Wake
Population: 900,993
Amount: \$124,000,000
Purpose: Refunding
Interest Rate: Fixed
Sale: Competitive
Financial Advisor: Waters and Company LLC
Bond Counsel: Womble Carlyle Sandridge & Rice LLP

District: South Central Water & Sewer District of Harnett County
Population: 15,200
Amount: \$ 13,211,000
Purpose: Sanitary Sewer
Bond Counsel: Parker Poe Adams & Bernstein, LLP

District: Harkers Island Sanitary District
Amount: \$ 715,000
Purpose: General Obligation
Sale: Private Placement
Interest Rate: Fixed not to exceed 3.97% for 20 years loan; fixed not to exceed 3.67% for 14 years loan
Purchaser: Branch Banking & Trust Company
Bond Counsel: Sanford Holshouser LLP

District: Warren County Water & Sewer District #3
Population: 6,280
Amount: \$ 1,561,000
Purpose: Water
Bond Counsel: McGuireWoods LLP

January 2012

8

REVENUE BONDS

APPROVED ON JANUARY 10, 2012

Municipality: Town of Princeton
Amount: \$ 358,000
Purpose: Water and Sewer
Structure: RBAN: Interest due at maturity.; RB: Approximately level debt service. USDA commitment to purchase the bonds on substantial completion of the project.
Final Maturity: RBAN: December 2012; RB: No later than the year 2053
Interest Rate: Fixed
Term: RBAN: 11 mos.; RB: 40 years
Revenue BAN: BB&T
Revenue Bond: USDA Rural Development
Registrar: Finance Officer
Bond Counsel: Hunton & Williams LLP

Municipality: Town of Rose Hill
Amount: \$ 1,585,000
Purpose: Water
Structure: RBAN: Interest due at maturity.; RB: Approximately level debt service. USDA commitment to purchase the bonds on substantial completion of the project.
RBAN: ; RB: 40 years
Term:
Interest Rate: Fixed
Final Maturity: RBAN: March 2053; RB: No later than the year 2013
Revenue BAN: Financial institution to be approved by the Secretary
Revenue Bond: USDA Rural Development
Registrar: Finance Officer
Bond Counsel: Womble Carlyle Sandridge & Rice LLP

County: Brunswick
Amount: \$ 27,000,000
Purpose: Enterprise System Revenue Refunding Bonds - Series 2012A
Term: Approximately 17.25 years.
Interest Rate: Fixed
Structure: Public Sale. Sale is scheduled on February 8 so as to not conflict with any other revenue bonds. Bonds will be rated Moody's: Aa3, S&P: AA, Fitch: AA
Final Maturity: Not beyond 2029
Underwriters: Robert W. Baird & Co. (Sr. Manager); BB&T Capital Markets (Co-manager)
Underwriter's Counsel: McGuireWoods LLP
Registrar/Trustee: U.S. Bank, N.A. (DTC)
Bond Counsel: Parker, Poe, Adams & Bernstein LLP

STATE REVOLVING LOANS

APPROVED ON JANUARY 10, 2012

Municipality: Town of Franklin
Amount: \$ 4,419,815
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

County: Jones
Amount: \$ 2,015,000
Purpose: Water
Term: 14 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of North Wilkesboro
Amount: \$ 671,670
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Spruce Pine
Amount: \$ 2,426,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Authority: Cape Fear Public Utility
Authority
Amount: \$ 3,025,992
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: City of Washington
Amount: \$ 600,000
Purpose: Sewer
Term: 15 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: City of Eden
Amount: \$ 2,154,934
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

January 2012

10

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON JANUARY 10, 2012

Issuer: Youth Enrichment Program
of Wilson (d/b/a Sallie B.
Howard School for Arts and
Education) (charter school)

Amount: \$4,000,000

Purpose: Educational Facilities
Revenue Bonds, Series
2012

Location: Wilson (Wilson County)

Interest Rate: Variable rate adjusted based
on 78% of one month LIBOR
+ 2.1375%.

Final Maturity: Not to extend beyond
December, 2032.

Structure: Private placement as a non-
bank qualified loan with
Branch Banking and Trust
Company. The bond issue is
currently anticipated to close
on January 24, 2012.
Transfer to Qualified
Institutional Buyers (QIBs) is
permitted.

Borrower's Counsel: Farris & Farris, P.A.

Purchaser: Branch Banking and Trust
Company

Bank's Counsel: Moore & Van Allen PLLC

Swap Advisor: Derivative Group

Bond Counsel: Hunton & Williams LLP

FINANCING AGREEMENTS

APPROVED ON JANUARY 10, 2012

District: Eastover Sanitary District
Population: 6,911
Authority: G.S. 160A-20 Installment
 Purchase – Private Placement
Amount: \$ 2,608,210
Purpose: Water
Interest Rate: 5.00%
Term: 20 years
Payment: Monthly
Bank: Interlocal with Dunn

County: Lincoln
Population: 12,978
Amount: \$ 1,100,000
Purpose: Economic Development

Amount: \$ 2,590,976
Purpose: Sewer

Amount: \$ 115,024
Purpose: Water
Authority: G.S. 160A-20 Installment
 Purchase – Private Placement

Interest Rate: 2.65%
Term: 10 years
Payment: Semi-annual
Bank: RBC

Municipality: Town of Harrisburg
Population: 12,831
Amount: \$ 1,900,000
Purpose: Water
Authority: G.S. 160A-20 Installment
 Purchase – Private Placement
Interest Rate: 3.99%
Term: 20 years
Payment: Monthly
Lender: The Bank of North Carolina

Municipality: City of Newton
Population: 12,955
Amount: \$ 1,030,339
Purpose: GF Equipment

Amount: \$ 1,125,885
Purpose: Sewer

Municipality: City of Dunn
Population: 9,260
Amount: \$ 3,500,000
Purpose: Water
Authority: G.S. 160A-20 Installment
 Purchase – Private Placement
Interest Rate: 2.30%
Term: 10 years
Payment: Annual
Bank: RBC

Amount: \$ 2,041,171
Purpose: Water

Amount: \$ 831,318
Purpose: Electric
Authority: G.S. 160A-20 Installment
 Purchase – Private Placement
Interest Rate: 1.91% Equipment &
 Renovations and 3.11%
 Improvements &
 Infrastructure

Term: 7 years Equipment &
 Renovations and 15 years
 Improvements Infrastructure
Payment: Annual
Bank: BB&T

Municipality: Town of Elk Park
Population: 459
Amount: \$ 394,996
Purpose: Municipal Building (Town
 Hall)
Authority: G.S. 160A-20 Installment
 Purchase – Private Placement
Interest Rate: 2.27%
Term: 1 year
Payment: Annual
Bank: BB&T

Authority: Yadkin Valley Sewer
Authority:

Population: 6,950
Amount: \$ 300,000
Purpose: Sewer
Authority: G.S. 160A-20 Installment
 Purchase – Private Placement

Interest Rate: 2.47%
Term: 10 years
Payment: Annual
Bank: BB&T

January 2012

12

REPORT OF RECENT SALE OF CERTIFICATES OF PARTICIPATION

APPROVED ON DECEMBER 6, 2011

Unit: City of Charlotte
Population: 731,424
Amount: \$36,510,000
Purpose: New money proceeds to fund rolling stock, real estate, and a streetcar. Refunding proceeds to refund Series 2001B COPs on a current basis for net present value savings of \$286,602 or 13.087% of refunded principal.
Rating(s): Moody's: Aa1, S&P: AA+
Dated: January 4, 2012
Underwriter(s): Bank of America Merrill Lynch (Sr. Mgr.); Wells Fargo Securities (Co-Sr. Mgr.)
Sold on: BPA — December 15, 2011
Closing — January 4, 2012
Terms: Public sale \$5,000 denominations.
Final Maturity: 2031
Effective Interest Cost: 2.880846%
Trustee/Registrar: U.S. Bank N.A. / DTC
Special Counsel: Parker Poe Adams & Bernstein LLP
Underwriters' Counsel: McGuireWoods LLP

January 2012

13

REPORT OF RECENT SALE OF REVENUE BONDS

APPROVED ON NOVEMBER 1, 2011

County: Union
Amount: \$ 22,960,000
Purpose: Enterprise Systems
Revenue Refunding
Bonds, Series 2011A
Dated: Date of Delivery
Effective Interest
Cost: 3.051%
Average Life: 10.241 years
Sold on: BPA - December 7, 2011
Closing - December 21,
2011
Ratings: Moody's: Aa2; S&P: AA-;
Fitch: -AA
Rates: 2.00s, 1,275M, 2012/2017;
3.25s, 1,745M, 2026;
3.50s, 1,895M, 2028;
4.00s, 16,230M, 2013/2016
& 2018-2025;
5.00s, 1,815M, 2027
Trustee/Registrar: U.S. Bank N.A./DTC
Bond Counsel: Parker Poe Adams &
Bernstein LLP
Underwriter: Wells Fargo Securities
Underwriters'
Counsel: Robinson, Bradshaw, &
Hinson P.A.
Financial Advisors: First Tryon Advisors

January 2012

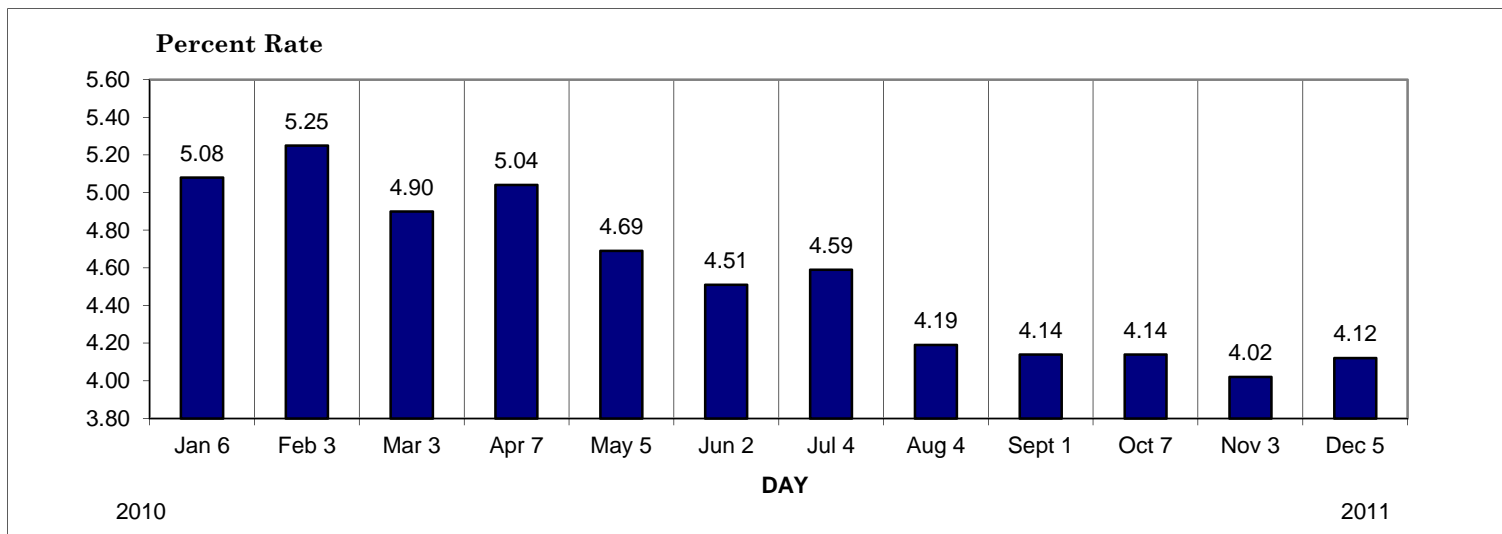
14

REPORT OF RECENT SALE OF GENERAL OBLIGATION BONDS

County: Rowan
Amount: \$ 17,990,000
Purpose: General Obligation Refunding Bonds, Series 2011
Dated: Date of Delivery
Sold on: December 13, 2011
True Interest Cost: 1.1535%
Average Life: 4.61 years
Rates: 2.00s, 5,805M, 2012/2015;
4.00s, 2,865M, 2016;
2.00s, 3,185M, 2017;
4.00s, 3,085M, 2018;
2.00s, 3,050M, 2019. The Bonds will not be subject to redemption prior to maturity.
Winning Bidder: Robert W. Baird & Co., Inc.
Bond Counsel: Dewey & LeBoeuf LLP

County: Rowan
Amount: \$ 12,000,000
Purpose: General Obligation Community College Bonds, Series 2011
Dated: Date of Delivery
Sold on: December 13, 2011
True Interest Cost: 2.0464%
Average Life: 8.18 years
Rates: 2.00s, 6,210M, 2012/2019;
3.00s, 5,790M, 2020/2026. The Bonds maturing prior to December 1, 2022 will not be subject to redemption prior to maturity. The Bonds maturing on December 1, 2022 and thereafter will be subject to redemption prior to maturity, at the option of the County, from any moneys that may be made available for such purpose either in whole or in part (in multiples of \$5,000) on any date not earlier than December 1, 2021 at a redemption price of 100% of such principal amount, plus interest accrued to the date fixed for redemption.
Winning Bidder: Robert W. Baird & Co., Inc.
Bond Counsel: Dewey & LeBoeuf LLP

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



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