

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER



*Janet Cowell, Treasurer*



## CALENDAR OF SCHEDULED COMPETITIVE SALES \*

### February 2, 2011

<b>STATE OF NORTH CAROLINA</b>	<b>\$ 500,000,000</b>
Capital Improvement Limited Obligation Bonds	

### March 15, 2011

<b>COUNTY OF WAKE</b>	<b>\$ 116,800,000</b>
Public Improvement, G.O. Bonds	

### June 28, 2011

<b>TOWN OF CARRBORO</b>	<b>\$ 2,590,000</b>
Sidewalk, G.O. Bonds	

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\*Subject to change.-

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☆☆☆ *Janet Cowell, Treasurer*

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**North Carolina  
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.



**TABLE OF CONTENTS**

**VOLUME XVIII**

**No. 2**

**February 2011**

Calendar of Scheduled Competitive Sales	1
Schedule of Negotiated Sales	3
Notice of Redemption	4-7
State and Local Unit Debt Outstanding Balances	8

**PROPOSALS**

Revenue Bonds	9
Revolving Loans	9
North Carolina Medical Care Commission Financing Agreements	10
	11

**REPORTS OF RECENT SALES**

Limited Obligation Bonds	12
Revenue Bonds	13
General Obligation Bonds	14

**OTHER INFORMATION**

Bond Buyer's Index	15
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February 2011

3

**SCHEDULE OF NEGOTIATED SALES \***

**February 3, 2011**

<b>NORTH CAROLINA MEDICAL CARE COMMISSION</b>	<b>\$ 35,000,000</b>
Healthcare Facilities Revenue Refunding Bonds, Series 2011A	
Appalachian Regional Healthcare System	
Lancaster Pollard & Co. (Senior Manager)	
Davenport & Company LLC (Co. Manager)	

**February 9, 2011**

<b>NORTH CAROLINA MEDICAL CARE COMMISSION</b>	<b>\$ 265,000,000</b>
Hospital Revenue Refunding Bonds, Series 2011A	
Moses Cone Health System	
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	

**March 16, 2011**

<b>NORTH CAROLINA MEDICAL CARE COMMISSION</b>	<b>\$ 32,000,000</b>
Retirement Facilities First Mortgage Revenue Bonds, Series 2011	
Masonic and Eastern Star Home of North Carolina, Inc.	
(d/b/a Whitestone a Masonic and Eastern Star Community)	
Cain Brothers & Company LLC (Senior Manager)	
Janney Montgomery Scott LLC (Co. Manager)	

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\*Subject to change.

February 2011

4

**NOTICE OF REDEMPTION**

**Issuer:** City of Fayetteville, North Carolina Public Works Commission, Revenue Refunding Bonds, Series 2001  
**Amounts:** \$1,395,000, \$1,460,000, \$1,525,000, and \$3,300,000  
**Dated:** April 1, 2001  
**Redemption Date:** March 1, 2011  
**Redemption Price:** 101%  
**CUSIP Numbers:** 312805EP5, 312805EQ3, 312805ER1, and 312805ET7  
**Present for payment at:** The Bank of New York Mellon Trust Company, N.A., as Trustee

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**Issuer:** The Alamance County Industrial Facilities and Pollution Control Financing Authority, Industrial Development Revenue Bonds, (CT-Nassau Corporation Project), Series 1998  
**Amount:** \$35,000  
**Dated:** December 1, 1998  
**Redemption Date:** March 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 010737AJ3  
**Registered Bond:** R18\_1  
**Present for payment at:** U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**Issuer:** City of Charlotte, North Carolina, Variable Rate Certificates of Participation, (Central Yard Project), Series 2005A  
**Amount:** \$660,000  
**Dated:** April 6, 2005  
**Redemption Date:** March 1, 2011  
**CUSIP Number:** 161037QK5  
**Redemption Price:** 100%  
**Registered Bond:** FASBAL\_1  
**Present for payment at:** U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**Issuer:** The Harnett County Industrial Facilities & Pollution Control Financing Authority, Tax Exempt Adjustable Mode Industrial Development Revenue Bonds, (Edwards Brothers, Inc. Project), Series 2007  
**Amount:** \$235,000  
**Dated:** September 14, 2007  
**Redemption Date:** March 1, 2011  
**CUSIP Number:** 413331AB5  
**Redemption Price:** 100%  
**Registered Bond:** 1  
**Present for payment at:** U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

*(Continued on page 5)*

February 2011

5

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

**Issuer:** North Carolina Medical Care Commission, Variable Rate Demand Health Care Facilities, First Mortgage Revenue Bonds (DeerField Episcopal Retirement Comm) 08B  
**Amount:** \$4,800,000  
**Dated:** August 13, 2008  
**Redemption Date:** March 1, 2011  
**CUSIP Number:** 65821DAA9  
**Redemption Price:** 100%  
**Registered Bond:** 1  
**Present for payment at:** U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**Issuer:** City of Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2008B  
**Amount:** \$ 1,355,000  
**Dated:** June 12, 2008  
**Redemption Date:** March 1, 2011  
**CUSIP Number:** 751100FX1  
**Redemption Price:** 100%  
**Registered Bond:** 1  
**Present for payment at:** U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**Issuer:** City of Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2008A  
**Amount:** \$ 2,035,000  
**Dated:** June 12, 2008  
**Redemption Date:** March 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 751100FW3  
**Registered Bond;** 1  
**Present for payment at:** U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**Issuer:** The Vance County Industrial Facilities and Pollution Control Financing Authority, Industrial Development Revenue Bonds, (HHHunt Manufacturing Facilities, LLC Project), Series 1998  
**Amount:** \$ 80,000  
**Dated:** December 1, 1998  
**Redemption Date:** March 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 921445AAO  
**Registered Bond:** BOOK18\_1  
**Present for payment at:** U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

*(Continued on page 6)*

February 2011

6

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

**Issuer:** County of Guilford, North Carolina, Housing Revenue Bond (Sheraton Towers Project), Taxable, Series 2007B  
**Amount:** \$ 185,006.63  
**Dated:** March 28, 2007  
**Redemption Date:** January 28, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** N/A  
**Present for payment at:** U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**Issuer:** County of Guilford, North Carolina Housing Revenue Bond (Sheraton Towers Project) Taxable, Series 2007A  
**Amount:** \$ 2,322,000  
**Dated:** March 28, 2007  
**Redemption Date:** January 28, 2011  
**CUSIP Number:** N/A  
**Redemption Price:** 100%  
**Present for payment at:** U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**Issuer:** The Gaston County Industrial Facilities & Pollution Control Financing Authority, Industrial Development Revenue Bonds, (Marlatex Corporation Project), Series 2000  
**Amounts:** \$ 50,000  
**Dated:** May 1, 2000  
**Redemption Date:** March 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 367302BA3  
**Registered Bond:** FASBAL\_1  
**Present for payment at:** U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**Issuer:** City of Monroe, North Carolina, Combined Enterprise System Revenue Bonds, Series 2008B  
**Amount:** \$ 470,000  
**Redemption Date:** March 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** N/A  
**Bond Number:** \_BOOK  
**Present for payment at:** The Bank of New York Mellon Trust Company, N.A., as Trustee or Agent

*(Continued on page 7)*

February 2011

7

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

**Issuer:** North Carolina Medical Care Commission, Variable Rate Demand Hospital Revenue Bonds (Transylvania Regional Hospital), Series 2009  
**Amount:** \$ 425,000  
**Dated:** March 9, 2009  
**Redemption Date:** February 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 65820HB51  
**Registered Bond:** FASBAL\_1  
**Present for payment at:** U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**Issuer:** City of Kannapolis, North Carolina, Water and Sewer System Revenue Bonds, Series 2002  
**Amount:** \$ 176,717.64  
**Dated:** December 1, 2002  
**Redemption Date:** February 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** NC0058176  
**Registered Bond:** BOOK18\_1  
**Present for payment at:** U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**Issuer:** The Northampton County Industrial Facilities and Pollution Control Financing Authority, Environmental Improvement Revenue Bonds, Series 2001A, (International Paper Company Project)  
**Amount:** \$ 2,100,000  
**Dated:** February 1, 2001  
**Redemption Date:** March 22, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 663518AA6  
**Present for payment at:** The Bank of New York Mellon, 111 Sanders Creek Parkway, East Syracuse, New York 13057

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

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,786,665,097	—	—
State of North Carolina	\$ 6,899,685,000	9,535,483	\$ 723.58
U.S. Public Debt	\$14,131,051,056,011	310,843,553	\$ 45,460.33



**REVENUE BONDS**

**APPROVED ON FEBRUARY 8, 2011**

**Authority:** Stanly Water and Sewer Authority  
**Amount:** \$ 2,569,000  
**Purpose:** Water  
**Term:** RBAN: Interim Loan with Stanly County; RB: 40 years  
**Interest Rate:** Fixed  
**Final Maturity:** RBAN: approximately one year; RB: No later than the year 2052.  
**Structure:** USDA commitment to purchase the bonds on substantial completion of the project.  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Revenue BAN:** Interim Loan from Stanly County  
**Revenue Bond:** USDA Rural Development  
**Registrar:** Finance Office

**Final Maturity:** substantial completion of the project.  
Revenue BAN: December 14, 2011; Revenue Bond: Not beyond December 31, 2052.  
**Bond Counsel:** Hunton & Williams, LLP  
**Revenue BAN:** Financial institution to be approved by the Secretary  
**Revenue Bond:** USDA Rural Development  
**Registrar:** Finance Officer

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**Municipality:** Town of Ahoskie  
**Amount:** \$ 1,873,000  
**Purpose:** 1,873,000  
**Interest Rate:** Fixed  
**Term:** RBAN: 10 months; RB: 40 years  
**Structure:** USDA commitment to purchase the bonds on

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**District:** Contentnea Metropolitan Sewerage District  
**Amount:** \$ 1,693,436  
**Purpose:** Sewer  
**Term:** RBAN: 9 months, RB: 40 years  
**Interest Rate:** Fixed  
**Final Maturity:** RBAN: November 30, 2011, RB: No later than December 31, 2051  
**Structure:** USDA commitment to purchase the bonds on substantial completion of the project.  
**Bond Counsel:** Sanford Holshouser  
**Purchasers:** RBAN: Southern Bank, RB: USDA Rural Development  
**Registrar:** District Manager



**REVOLVING LOANS**

**APPROVED ON FEBRUARY 8, 2011**

**Municipality:** City of Thomasville  
**Amount:** \$ 542,566  
**Purpose:** Construction of a wastewater collection system consisting of 2,700 feet of sewer line, and improvements to Pilot and Northside pump station.  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

February 2011

10

**NORTH CAROLINA MEDICAL CARE COMMISSION**

**APPROVED ON FEBRUARY 8, 2011**

**Issuer:** Masonic and Eastern Star Home of North Carolina, Incorporated (d/b/a Whitestone: A Masonic and Eastern Star Community)

**Amount:** \$32,000,000

**Purpose:** Retirement Facilities First Mortgage Revenue Bonds, Series 2011

**Locations:** Greensboro (Guilford County)

**Term:** Series A: approximately 30 and one half years; Series B: up to seven years.

**Interest Rates:** Series A & B: Fixed (Serial, Term)

**Structure:** Unrated public offering with fixed rate bonds (Series A & B) in \$5,000 denominations, which are scheduled for sale March 9, 2011 to not conflict with other healthcare revenue bonds.

**Final Maturities:** Not to exceed Series A: September 30, 2041; Series B: March 31, 2018.

**Bond Counsel:** Robinson, Bradshaw & Hinson, P.A.

**Underwriters:** Series A & B: Cain Brothers & Co., LLC (Sr. Mgr.) (co.-Mgr.) Janney Montgomery Scott LLC

**Underwriters' Counsel:** Parker Poe Adams & Bernstein LLP

**Trustee/Registrar/Paying Agent:** The Bank of New York Mellon Trust Company, NA (DTC)

**Borrower Counsel:** Smith & Moore Leatherwood LLP

**Feasibility:** Dixon Hughes PLLC

**FINANCING AGREEMENTS**

**APPROVED ON FEBRUARY 8, 2011**

**Municipality:** Town of Cramerton  
**Population:** 3,472  
**Amount:** \$ 1,440,000  
**Purpose:** City Hall Police Department  
**Authority:** G.S. 160A-20 Installment  
Contract – Private Placement  
**Interest Rate:** 2.40%  
**Term:** 14 months  
**Payment:** Monthly  
**Bank:** First National Bank of Shelby

**Bank Counsel:** Hunton & Williams

**Municipality:** City of Newton  
**Population:** 13,819  
**Amount:** \$ 250,000  
**Purpose:** Streets/Sidewalks  
**Interest Rate:** 2.65%  
**Authority:** G. S. 160A-20 Installment  
Contract – Private Placement  
**Term:** 7 years  
**Payment:** Annual  
**Bank:** BB&T

**County:** Chatham  
**Population:** 64,772  
**Amount:** \$ 25,000,000  
**Purpose:** Courthouse (Judicial  
Center)  
**Authority:** G.S. 160A-20 Installment  
Contract – Private Placement  
**Interest Rate:** The rate is variable and will  
be periodically reset to equal  
87% of (LIBOR plus .40%)

**Term:** The term is three years with  
construction draws up to the  
committed amount. A  
completion of the project the  
construction period loan will  
be replaced with permanent  
financing provided by the  
USDA. Informationally, the  
permanent financing has  
been committed for a period  
of 40 years at rate of 4%.  
**Lender:** RBC Bank

**County:** Pamlico  
**Population:** 12,842  
**Amount:** \$ 4,000,000  
**Purpose:** Water  
**Authority:** G.S. 160A-20 Installment  
Contract – Private Placement  
**Interest Rate:** 1.88%  
**Term:** 12 months  
**Payment:** Quarterly  
**Bank:** Bank of America

**County:** Edgecombe  
**Population:** 51,327  
**Amount:** \$ 8,000,000  
**Purpose:** County Buildings  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 3.591%  
**Term:** 14.5 years  
**Payment:** Semiannual  
**Bank:** RBC Bank

**Municipality:** City of Asheville  
**Population:** 79,973  
**Amount:** \$ 14,100,000  
**Purpose:** Installment Financing  
Contract  
**Authority:** G.S. 160A-20 Installment  
Contract – Private Placement  
70% Tax-Exempt and 30%  
Taxable (Private Placement  
with Bank of America)  
**Interest Cost:** Variable on Amounts Drawn  
of (Tax-Exempt) 62.5% of 30  
Day LIBOR plus 79 Basis  
Points (Cap 15%) and  
(Taxable) 30 Day LIBOR plus  
75 Basis Points (Cap 18%) an  
unused fee of 25 Basis Points  
will be charged for amounts  
not yet drawn of the  
\$14,100,000.  
**Final Maturity:** Not beyond 24 months from  
closing (expected fixed rate  
refunding in 18 to 24  
months.)  
**Special Counsel:** Parker Poe Adams &  
Bernstein  
**Financial Advisor:** DEC Associates, Inc.  
**Placement Bank:** Bank of America, N.A.

**Municipality:** Village of Marvin  
**Population:** 4,236  
**Amount:** \$ 750,000  
**Purpose:** Land  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 2.71%  
**Term:** 7 years  
**Payment:** Monthly  
**Bank:** Bank of America

**County:** Washington  
**Population:** 13,004  
**Amount:** \$ 500,000  
**Purpose:** Building Economic  
Development  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 4.41% Taxable  
**Term:** 10 years  
**Payment:** Annual  
**Bank:** RBC

February 2011

12

**REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS**

**APPROVED ON DECEMBER 7, 2010**

**Unit:** County of Cumberland  
**Population:** 321,071  
**Amount:** \$14,805,000  
**Purpose:** Construction of a new middle school in the western portion of the County.  
**Rating(s):** Moody's: Aa2, S&P: AA  
**Dated:** January 26, 2011  
**Underwriter(s):** Stephens Inc. (Sr. Mgr.); Well Fargo Securities (Co-Mgr.); Jackson Securities (Co-Mgr.)  
**Sold on:** BPA — January 13, 2011  
Closing — January 26, 2011  
**Terms:** Public sale \$5,000 denominations. \$14,805,000 Taxable - Qualified School Construction Bonds based on an approximately 100% Federal rate subsidy. Single final payment due November 1, 2025. Mandatory irrevocable sinking fund contributions to invested fund such that annual earnings plus contributions equal straight-line redemptions of term certificate.  
**Maturity:** 2025  
**Effective Interest Cost:** 1.4259460%  
**Trustee/Registrar:** Regions Bank  
**Bond Counsel:** Hunton & Williams LLP  
**Underwriter's Counsel:** Womble Carlyle Sandridge & Rice, PLLC

**REPORT OF RECENT SALE OF REVENUE BONDS**

Approved on January 4, 2011

**Municipality:** City of Raleigh (Combined Enterprise System Revenue Bonds)  
**Amount:** \$108,340,000  
**Purpose:** Funding and partially funding next 18-24 months of cash needs for City's Water and Sewer CIP.  
**Rating(s):** Moody's: Aa1; S&P: AAA; Fitch: AAA  
**Dated:** February 10, 2011  
**Underwriter(s):** Citi Global Markets, Inc. (Sr.); Stephens, Inc.; Robert W. Baird & Co.  
**Sold on:** BPA - January 27, 2011  
**Terms:** Closing - February 10, 2011  
Public Offering - \$5,000 denominations.  
**Interest Rate(s):** Fixed  
**Maturities:** March 1:  
**TIC:** 4.715%  
**EIC:** 4.7409%  
**Last Maturity:** March 1, 2040. Maturities callable March 1, 2021 at par.  
**Trustee/Registrar:** U.S. Bank National Association (DTC)  
**Feasibility Consultant:** Raftelis Financial Consultants, Inc.  
**Financial Advisor:** DEC Associates, Inc.  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, PLLC  
**Underwriters' Counsel:** Parker Poe Adams & Bernstein, LLP

**Interest Rate(s):** Fixed -  
**Maturities:** June 1:  
**TIC:** 5.528%  
**EIC:** 5.698%  
**Last Maturity:** June 1, 2036. Maturities callable June 1, 2020 at par.  
**Trustee/Registrar/ Escrow Agent:** U.S. Bank National Association (DTC)  
**Insurance:** Assured Guaranty Corp.  
**Bond Counsel:** Robinson, Bradshaw & Hinson, P.A.  
**Underwriters' Counsel:** Parker Poe Adams & Bernstein

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**Municipality:** Dare County  
**Amount:** \$24,200,000  
**Purpose:** Construction and acquisition to improvements to the Skyco Water Treatment Plant, an elevated water storage tank, a ground water storage tank, and approximately 56 miles of transmission/distribution lines, all on Roanoke Island, as part of the Dare County Utilities System.  
**Rating(s):** S&P: AA  
**Dated:** February 23, 2011  
**Underwriter(s):** Southwest Securities, Inc.  
**Sold on:** BPA - January 27, 2011  
Closing - February 23, 2011  
**Terms:** Public sale \$5,000 denominations & multiples.  
February 1, 2041  
**Final Maturity:**  
**Effective Interest Cost:** 5.007430%

**Trustee/Registrar:** Bank of New York Mellon Trust Company, N.A. (DTC)  
**Credit Enhancement to be provided by:** None.  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriter's Counsel:** McGuireWoods LLP

Approved on January 11, 2011

**Municipality:** Town of Oak Island (Enterprise System Revenue Bonds)  
**Amount:** \$ 10,670,000  
**Purpose:** Completion Indebtedness - Collection System  
**Rating(s):** Moody's: Aa3/A2; S&P: AA+/A- (Insured/Underlying);  
**Dated:** February 3, 2011  
**Underwriter:** BB&T Capital Markets  
**Sold on:** BPA - January 21, 2011  
Closing - February 3, 2011  
**Terms:** Public Offering - \$5,000 denominations.

**REPORT OF RECENT SALE OF GENERAL OBLIGATION BONDS**

**County:** Lincoln  
**Amount:** \$ 17,405,000  
**Purpose:** General Obligation Refunding Bonds, Series 2011A  
**Dated:** Date of Delivery  
**Sold on:** January 25, 2011  
**True Interest Rate:** 2.9253%  
**Rates:** 2.00s, 55M, 2012;  
3.00s, 1,760M, 2013/2014;  
4.00s, 2,960M, 2015/2016;  
3.00s, 2,215M, 2017;  
5.00s, 2,980M, 2018;  
4.00s, 6,450M, 2019/2020;  
3.50s, 985M, 2021. The Bonds are not subject to redemption prior to maturity.  
**Average Life:** 7.00 years  
**Winning Bidder:** Wells Fargo Bank, National Association  
**Bond Counsel:** Robinson, Bradshaw & Hinson, P.A.

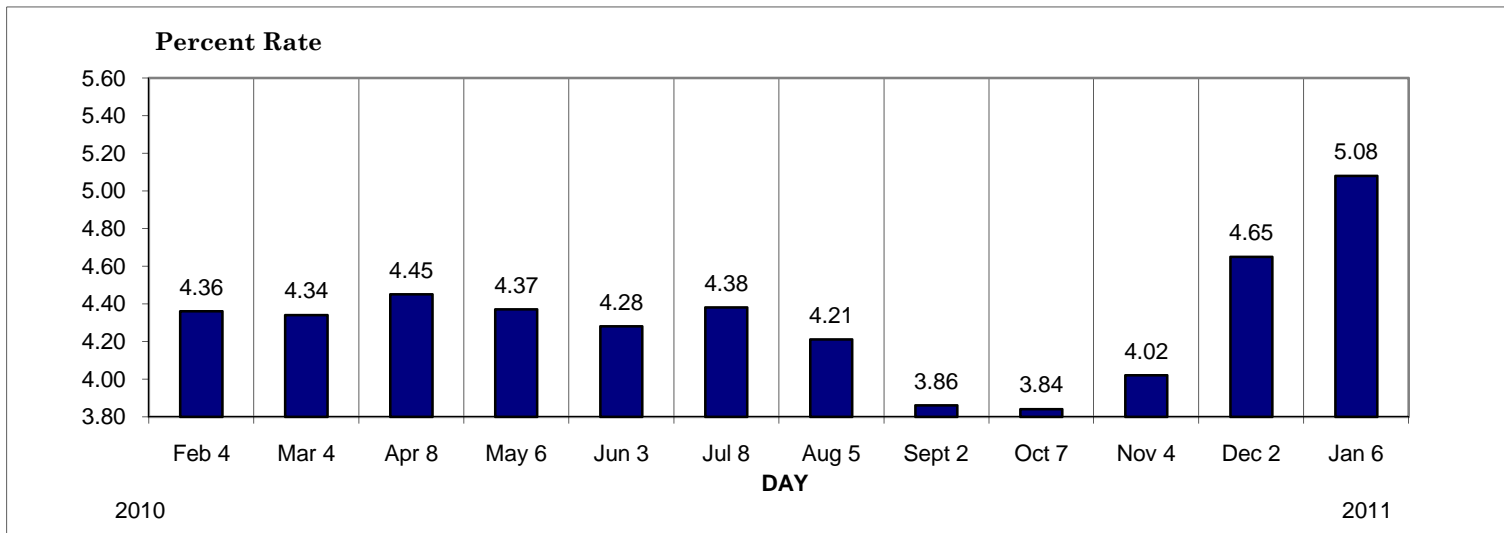
**Issuer:** State of North Carolina  
**Amount:** \$ 500,000,000  
**Purpose:** Capital Improvement Limited Obligation Bonds, Series 2011A  
**Dated:** Date of Delivery  
**Sold on:** February 2, 2011  
**True Interest Cost:** 4.2349%  
**Rates:** 3.00s, 12,295M, 2012;  
5.00s, 258,120M, 2013/2024;  
4.00s, 28,165M, 2025;  
5.00s, 60,625M, 2026/2027;  
4.50s, 32,605M, 2028;  
5.00s, 34,235M, 2029;  
4.75s, 36,030M, 2030;  
5.25s, 37,925M, 2031;. The Series 2011A bonds stated to mature on May 1, 2021, and thereafter will be subject to redemption prior to their stated maturity, at the option of the State, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than May 1, 2020, at a redemption price equal to 100% of the principal amount of the Series 2011A Bonds to be redeemed together with interest accrued thereon to the date fixed for redemption.

**Average Life:** 12.24 years  
**Winning Bidder:** Wells Fargo Bank, National Association  
**Co-Bond Counsels:** Hunton & Williams LLP and The Charleston Group  
**Financial Advisor:** First Southwest

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**County:** Lincoln  
**Amount:** \$ 9,600,000  
**Purpose:** General Obligation School Bonds, Series 2011B  
**Dated:** Date of Delivery  
**Sold on:** January 25, 2011  
**True Interest Rate:** 4.1278%  
**Rates:** 3.00s, 650M, 2012/2013;  
2.00s, 325M, 2014;  
3.00s, 650M, 2015/2016;  
4.00s, 2,000M, 2017/2021;  
3.75s, 400M, 2022;  
4.00s, 1,300M, 2023/2024;  
4.25s, 900M, 2025;  
4.375s, 900M, 2026;  
4.50s, 900M, 2027;  
4.625s, 900M, 2028;  
4.75s, 675M, 2029. The Bonds maturing prior to June 1, 2021 will not be subject to redemption prior to maturity. The Bonds maturing on June 1, 2021 and thereafter will be redeemable, at the option of the County, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than June 1, 2020, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the date fixed for redemption.  
**Average Life:** 11.72 years  
**Winning Bidder:** UBS Financial Services Inc.  
**Bond Counsel:** Robinson, Bradshaw & Hinson, P.A.

**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>

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