

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES*

February 7, 2012

COUNTY OF LINCOLN	\$ 19,820,000
Refunding, G.O. Bonds	

February 14, 2012

COUNTY OF JOHNSTON	\$ 38,240,000
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	

April 3, 2012

TOWN OF CARRBORO	\$ 2,590,000
Streets & Sidewalk, BAN'	

April 24, 2012

CITY OF RALEIGH	\$ 147,600,000
Public Improvement, G.O. Bonds	

June 5, 2012

CITY OF WINSTON-SALEM	\$ 4,000,000
Public Improvement, G.O. Bonds	

*Subject to change.-

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☆☆☆ **Janet Cowell, Treasurer**



Electronically Published Monthly by
**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.



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February 2012

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SCHEDULE OF NEGOTIATED SALES***March 7, 2012**

CITY OF RALEIGH \$ 70,000,000
Combined Enterprise System Revenue Refunding Bonds, Series 2012
Citi (Sr.); Wells Fargo Securities

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 2, 2012

COUNTY OF DARE
Limited Obligation Refunding Bonds, Series 2012A Taxable \$ 2,500,000
Limited Obligation Refunding Bonds, Series 2012B Tax-Exempt \$ 35,000,000
Southwest Securities, Inc. (Sr.)
Goldman Sachs & Co. (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 15, 2012

NORTH CAROLINA CAPITAL FACILITIES FINANCING AGENCY \$ 20,000,000
Revenue Bonds (Davidson College – Series 2012)
Wells Fargo Securities

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.

February 2012

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NOTICE OF REDEMPTION

Issuer: The Wake County Industrial Facilities and Pollution Control Financing Authority, Capital Facilities Revenue Bonds, (Wake Enterprises Project), Series 2009
Amounts: \$105,000
Dated: February 12, 2009
Redemption Date: February 1, 2012
Redemption Price: 100%
CUSIP Number: 930868BW3
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: City of Kannapolis, North Carolina, Water and Sewer System Revenue Bonds, Series 2001A
Amounts: \$1,710,000
Dated: October 1, 2001
Redemption Date: February 1, 2012
Redemption Price: 101%
CUSIP Numbers: 484581AL7, 484581AM5, 484581AN3, 484581AP8, 484581AU7, and 484581AV5
Present for payment at: U.S. Bank, Corporation Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: City of Kannapolis, North Carolina, Water and Sewer System Revenue Bonds, Series 2002
Amount: \$183,658.81
Dated: December 1, 2002
Redemption Date: February 1, 2012
Redemption Price: 100%
CUSIP Number: NC0058176
Registered Bond: 2_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: City of Kannapolis, North Carolina, Water and Sewer System Revenue Bonds, Series 2001B
Amount: \$5,720,000
Dated: October 1, 2001
Redemption Date: February 1, 2012
Redemption Price: 101%
CUSIP Numbers: 484581BH5, 484581BK8, 484581BL6, 484581BN2, 484581BR3, and 484581BS1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: The Gaston County Industrial Facilities & Pollution Control Financing Authority, Industrial Development Revenue Bonds, (Marlatex Corporation Project), Series 2000
Amount: \$40,000
Dated: May 1, 2000
Redemption Date: March 1, 2012
Redemption Price: 100%
CUSIP Number: 367302BA3
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

(Continued on page 5)

February 2012

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NOTICE OF REDEMPTION *(Continued from page 4)*

Issuer: City of Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2008B
Amounts: \$1,415,000
Dated: June 1, 2008
Redemption Date: March 1, 2012
Redemption Price: 100%
CUSIP Number: 751100FX1
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: City of Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2008A
Amounts: \$2,125,000
Dated: June 1, 2008
Redemption Date: March 1, 2012
Redemption Price: 100%
CUSIP Number: 751100FW3
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: Housing Authority of the County of Wake, Multi-Family Housing Revenue Bonds, (Walnut Ridge Apartments), Series 2000
Amount: \$1,905,000
Dated: December 13, 2000
Redemption Date: March 1, 2012
Redemption Price: 100%
CUSIP Number: 93086PAV8
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 Harnett County Industrial Facilities & Pollution Control Financing Authority, Tax Exempt Adjustable Mode Industrial Development Revenue Bonds, (Edwards Brothers, Inc. Project), Series 2007
Amount: \$240,000
Dated: September 14, 2007
Redemption Date: March 1, 2012
Redemption Price: 100%
CUSIP Number: 413331AB5
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: City of Charlotte, North Carolina, Variable Rate Certificates of Participation, (Central Yard Project), Series 2005A
Amount: \$685,000
Dated: April 6, 2005
Redemption Date: March 1, 2012
Redemption Price: 100%
CUSIP Number: 161037QK5
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
JANUARY 31, 2011**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,585,358,598	—	—
State of North Carolina	\$ 7,340,170,000	9,572,454	\$ 766.80
U.S. Public Debt	\$15,356,140,493,616	313,069,083	\$ 49,050.33

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GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON FEBRUARY 7, 2012

Municipality: Town of Holly Springs
Population: 25,000
Amount: \$ 20,000,000
Purpose: Parks and Recreational
Facilities
Bond Counsel: Sanford Holshouser LLP

County: Halifax
Population: 54,627
Amount: \$ 9,323,000
Purpose: Refunding
Sale: Private Placement
Interest Rate: 3.79%, Fixed
Term: 20 years
Bond Counsel: Robinson, Bradshaw &
Hinson, P.A.
Purchaser: Branch Banking and Trust
Company

County: Guilford
Population: 490,371
Amount: \$100,000,000
Purpose: Refunding
Interest Rate: Fixed not to exceed 5.00%
(TIC) (blended rate if issued as
more than one series)
Sale: Negotiated
Underwriters: Wells Fargo Securities &
BB&T Capital Markets
**Underwriters'
Counsel:** Womble Carlyle Sandridge &
Rice LLP
Swap Advisor: Davenport & Co.
Bond Counsel: Robinson, Bradshaw and
Hinson, P.A.

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REVENUE BONDS

APPROVED ON FEBRUARY 7, 2012

Municipality: Town of Clayton
Amount: \$ 1,604,000
Purpose: Water
Structure: USDA commitment to purchase the bonds on substantial completion of the project.
Final Maturity: RBAN: September 2013; RB: No later than the year 2053
Interest Rate: Fixed
Term: RBAN: 18 months; RB: 40 years
Revenue BAN: BB&T
Revenue Bond: USDA Rural Development
Registrar: Finance Officer
Bond Counsel: Hunton & Williams LLP

Municipality: City of Mooresville
Amount: \$ 51,000,000
Purpose: Enterprise System Revenue Refunding Bonds - Series 2012
Term: Approximately 17.25 years.
Interest Rate: Fixed
Structure: Public Sale. Sale is scheduled on February 22 so as to not conflict with any other revenue bonds. Expected ratings are Moody's: A1, S&P: AA-
Final Maturity: Not beyond 2029
Underwriters: Wells Fargo Bank, N.A. (Sr. Manger); R. W. Baird & Company (Co-Manager)
Underwriter's Counsel: Robinson, Bradshaw & Hinson, P.A.
Registrar/Trustee: U.S. Bank, N.A. (DTC)
Verification Agent: Grant Thornton LLP
Financial Advisor: First Southwest
Bond Counsel: Parker, Poe, Adams & Bernstein LLP

February 2012

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STATE REVOLVING LOANS

APPROVED ON FEBRUARY 7, 2012

Municipality: Town of Bunn
Amount: \$ 476,728
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: City of Conover
Amount: \$ 724,928
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

County: Johnston
Amount: \$ 2,649,144
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: City of Conover
Amount: \$ 377,500
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Louisburg
Amount: \$ 224,570
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

District: Duplin County Water
District E
Amount: \$ 1,161,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

County: Pamlico
Amount: \$ 4,289,772
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

District: Duplin County Water
District G
Amount: \$ 1,524,500
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

District: Columbus County Water
District II
Amount: \$ 1,876,135
Purpose: Water
Term: 14 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

February 2012

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NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON FEBRUARY 7, 2012

Borrower: Davidson College
Amount: \$22,000,000
Purpose: Revenue Bonds, Series 2012
Location: Davidson (Mecklenburg County)
Interest Rate: Fixed (serial, term)
Term: Approximately 30 years.
Final Maturity: Not to extend beyond March 31, 2042.
Structure: Rated, public offering in \$5,000 denominations, with pricing currently scheduled for the week of February 13, 2012 so as to not conflict with any other revenue bonds. It is expected that the bonds will be rated AA+ by Standard & Poor's.
Underwriter: Wells Fargo Securities
Underwriter's Counsel: Parker Poe Adams & Bernstein, LLP
Trustee/Paying Agent/Registrar: U.S. Bank National Association (DTC)
Borrower's Counsel: McGuireWoods LLP
Financial Advisor: Prager & Co., LLC
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

FINANCING AGREEMENTS

APPROVED ON FEBRUARY 7, 2012

County: Edgecombe
Population: 56,552
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Amount: \$ 700,000
Purpose: Electric and Gas
Interest Rate: 0%
Term: 9 years
Payment: Monthly
Bank: Edgecombe-Martin Electric
Membership Corp.

Municipality: Town of Cary
Population: 135,234
Amount: \$ 11,310,000
Purpose: Refunding (Town Hall
Complex)
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: Not to exceed 5%
Term: 11 years
**Purchaser's
Counsel:** Brooks Pierce
Escrow Agent: Bank of New York Mellon
Verification Agent: The Arbitrage Group
Financial Advisor: Davenport & Company LLC
Bond Counsel: Womble Carlyle Sandridge &
Rice LLP

Municipality: Town of Holly Springs
Population: 25,000
Amount: \$ 1,674,320
Purpose: Fire Station
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 1.93%
Term: 5 years
Payment: Annual
Bank: RBC

County: Granville
Population: 59,916
Amount: \$ 9,000,000
Purpose: Economic Development –
Water and Sewer Allocation
Authority: G.S. 159, Article 8; G.S.
160A-274 Financing
Agreement – Interlocal
Contract
Interest Rate: 1.25%
Term: 10 years
Payment: Annual
Lender: City of Henderson

Municipality: City of Archdale
Population: 11,450
Amount: \$ 2,953,516
Purpose: Water and Sewer
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 2.39%
Term: 9 years
Payment: Monthly
Bank: BB&T

Municipality: Town of Pine Knoll Shores
Population: 1,339
Amount: \$ 400,000
Purpose: Street/Highway (Bridge)
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 2.29%
Term: 7 years
Payment: Annual
Bank: BB&T

District: Bladen County Water
District
Population: 35,610
Amount: \$ 620,000
Purpose: Water
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 3.89%
Term: 20 years
Payment: Annual
Bank: BB&T

February 2012

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REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS

APPROVED ON DECEMBER 6, 2011

County:	Dare County	Bond Counsel:	Parker Poe Adams &
Amount:	\$36,495,000		Bernstein LLP
Purpose:	Series B - Current refunding of Series 2001 Certificates of Participation ("COPs") and advance refunding of Series 2001 COPs. The refunding realizes a Net Present Value savings of \$4,227,203 or 11.73% of the refunded debt. The savings were used to terminate interest rate basis swaps and swaptions related to the refunded COPs. Series A (Taxable) - Conversion of the unrealized future savings related to Series A into current funds to apply to the derivatives termination payments.	Underwriter's Counsel:	McGuireWoods LLP
Rating(s):	S&P: AA-, Moody's: Aa3, Fitch: AA-		
Dated:	February 16, 2012		
Underwriter(s):	Southwest Securities, Inc. (Sr. Mgr.); Goldman Sachs & Co. (Co-Mgr.)		
Sold on:	BPA — February 2, 2012 Closing — February 16, 2012		
Terms:	Public sale \$5,000 denominations & multiples.		
Series A:	Taxable		
Amount:	\$2,850,000		
Final Maturity:	September 1, 2012		
Effective Interest Cost:	2.774128%		
Series B:	Tax-exempt		
Amount:	\$33,645,000		
Final Maturity:	June 1, 2023		
Effective Interest Cost:	2.056529%		
Trustee/Registrar:	Bank of New York Mellon Trust Company, N.A. (DTC)		

REPORT OF RECENT SALE OF GENERAL OBLIGATION BONDS

County: Lincoln
Amount: \$ 12,360,000
Purpose: General Obligation Refunding Bonds, Series 2012
Dated: Date of Delivery
Sold on: January 10, 2012
True Interest Cost: 1.7436%
Average Life: 7.48 years
Rates: 2.00s, 4,205M, 2012/2017;
3.00s, 730M, 2018;
2.00s, 725M, 2019;
3.00s, 6,700M, 2020/2023.
The Bonds are not subject to redemption prior to maturity.
Winning Bidder: Davenport & Company LLC
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

County: Wake
Amount: \$ 75,290,000
Purpose: General Obligation Refunding Bonds, Series 2012B
Dated: Date of Delivery
Sold on: January 24, 2012
True Interest Cost: 1.3903%
Average Life: 7.27 years
Rates: 5.00s, 75,290M, 2018/2021. The Bonds will not be subject to redemption prior to their maturity.
Winning Bidder: J. P. Morgan Securities LLC
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

Municipality: City of Greensboro
Amount: \$ 10,000,000
Purpose: General Obligation Public Improvement Bonds, Series 2012A
Dated: Date of Delivery
Sold on: January 18, 2012
True Interest Rate: 2.1827%
Rates: 2.00s, 6,500M, 2013/2025;
2.125s, 500M, 2026;
2.25s, 500M, 2027;
2.375s, 500M, 2028;
2.50s, 500M, 2029;
3.00s, 1,500M, 2030/2032;
The Bonds maturing prior to March 1, 2023 will not be subject to redemption prior to their maturity. The Bonds maturing on March 1, 2023 and thereafter will be subject to redemption prior to their maturity, at the option of the City, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than March 1, 2022, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed together with interest accrued thereon to the date fixed for redemption.
Average Life: 10.51 years
Winning Bidders: Raymond James & Associates Inc.
Bond Counsel: Sidley Austin LLP

County: Wake
Amount: \$ 96,790,000
Purpose: General Obligation School Bonds, Series 2012A
Dated: Date of Delivery
Sold on: January 24, 2012
True Interest Rate: 2.3986%
Average Life: 9.99 years
Rates: 5.00s, 66,190M, 2013/2025;
4.00s, 20,400M, 2026/2029;
3.00s, 10,200M, 2030/2031; The Bonds maturing on or prior to February 1, 2022 will not be subject to redemption prior to maturity. The Bonds maturing on February 1, 2023 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 on any date not earlier than February 1, 2022, at the redemption price of the principal amount of Bonds to be so redeemed, plus accrued interest to the redemption.
Winning Bidder: Banc of America Merrill Lynch
Bond Counsel: Womble Carlyle Sandridge & Rice, LLP

February 2012

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REPORT OF RECENT SALE OF BOND ANTICIPATION NOTES

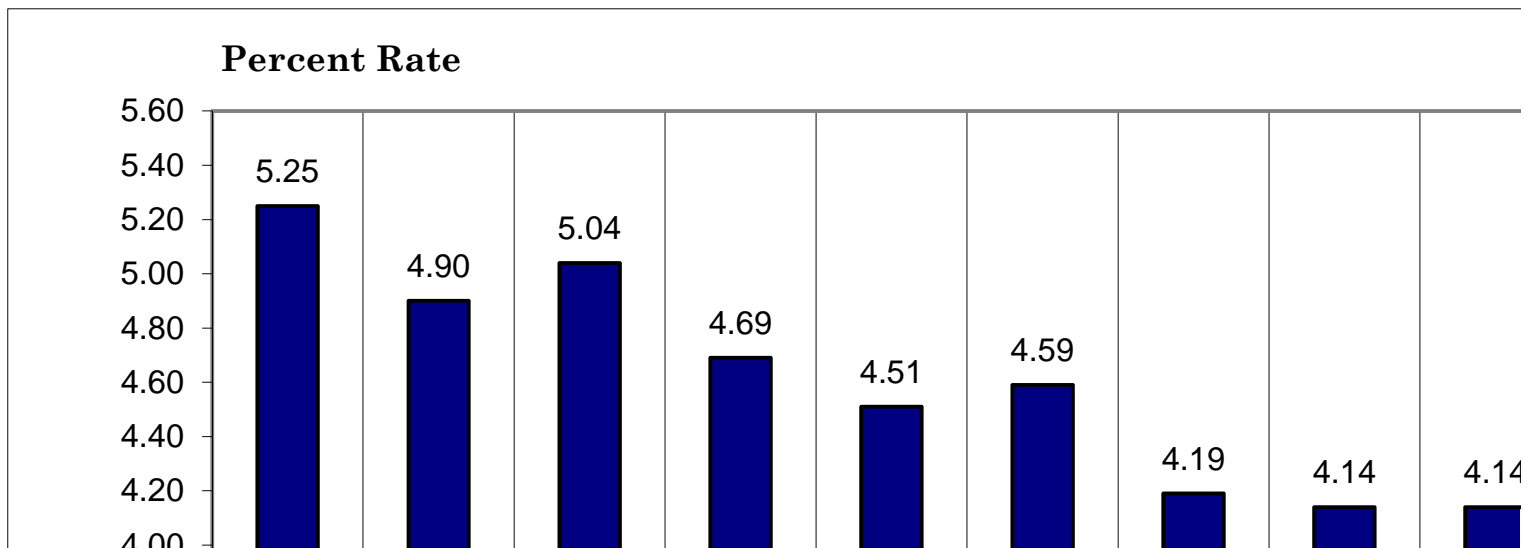
District:	South Central Water & Sewer District of Harnett County	Interest Rate:	1.00%
Amount:	\$ 13,211,000	Net Interest Cost:	.4722%
Purpose:	General Obligation Water and Sewer Bond Anticipation Notes, Series 2012	Dated:	January 30, 2012
		Maturing:	October 24, 2012
		Sold on:	January 18, 2012
		Winning Bidder:	Robert W. Baird & Co., Inc.
		Bond Counsel:	Parker Poe Adams & Bernstein LLP



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

County:	Brunswick	3.50s, 750M, 2020/2021;
Amount:	\$ 18,575,000	4.00s, 4,930M, 2017,
Purpose:	General Obligation Refunding Bonds, Series 2012	2019/2020, 2022/2024;
		5.00s, 2,370M; 2021
Dated:	Date of Delivery	4.00s, (Term Bonds),
Sold on:	February 1, 2012	1,615M, 2025/2031;
True Interest Cost:	1.79%	5.00s, (Term Bonds), 145M,
Average Life:	7.615 years	2025/2031
Rates:	1.50s, 1,395M, 2016;	Underwriters (Neg.): Robert Baird & Co. (Sr.);
	2.00s, 460M, 2013/2014;	BB&T Capital markets (Co.)
	2018;	Bond Counsel: Parker Poe Adams &
	3.00s, 6.91M 2015,	Bernstein LLP
	2016/2017, 2018/2019,	Underwriter's
	2020/2022;	Counsel:

**BOND BUYER'S INDEX
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The Bond Reporter is now available for download from the World Wide Web:
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**JANET COWELL
NORTH CAROLINA STATE TREASURER
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RALEIGH, NORTH CAROLINA 27603-1385**

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