

# **NORTH CAROLINA DEPARTMENT OF STATE TREASURER**



*Janet Cowell, Treasurer*



## **CALENDAR OF SCHEDULED COMPETITIVE SALES\***

March 15, 2011

**COUNTY OF WAKE**

Public Improvement, G.O. Bonds

**\$ 116,800,000**

\_\_\_\_\_  
\*Subject to change.-

**B  
O  
N  
D  
  
R  
E  
P  
O  
R  
T  
E  
R**

☆☆☆ *Janet Cowell, Treasurer*

☆☆☆

Electronically Published Monthly by  
**North Carolina  
Department of State Treasurer**

Albemarle Building  
325 North Salisbury Street  
Raleigh, North Carolina 27603-1385

Janet Cowell, State Treasurer  
(919) 508-5176

T. Vance Holloman, Deputy Treasurer  
(919) 807-2351

Sharon Edmundson, Director, Fiscal Management  
(919) 807-2380

Tim Romocki, Director, Debt Management  
(919) 807-2360

Dora D. Fazzini, Director, North Carolina  
Capital Facilities Finance Agency  
(919) 807-2378

Robert C. Newman, Assistant Director  
Debt Management  
(919) 807-2365

Jim Baker, Assistant Director  
Debt Management  
(919) 807-2370



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. 3**

**March 2011**

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

**PROPOSALS**

Revenue Bonds	6
Revolving Loans	6
Financing Agreements	7

**REPORTS OF RECENT SALES**

General Obligation Bonds	8
--------------------------	---

**OTHER INFORMATION**

Bond Buyer's Index	9
--------------------	---

**B  
O  
N  
D  
  
R  
E  
P  
O  
R  
T  
E  
R**

March 2011

3

**SCHEDULE OF NEGOTIATED SALES \***

**April 13, 2011**

**NORTH CAROLINA MEDICAL CARE COMMISSION** \$ 32,000,000  
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)

**May 4, 2011**

**NORTH CAROLINA MEDICAL CARE COMMISSION** \$ 45,000,000  
Healthcare Facilities Revenue and Refunding Revenue Bonds, Series 2011  
Cleveland County HealthCare System  
Bank of America Merrill Lynch (Sr.)  
BB&T Capital Markets (Co. Mgr.)

**May 11, 2011**

**CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY** \$ 150,000,000  
Health Care Revenue Bonds, Series 2011  
Banc of America Securities LLC (Sr.); J. P. Morgan Chase (Sr.);  
Wells Fargo Bank, National Association and Citi Global Markets, Inc.

**May 12, 2011**

**COUNTY OF DAVIDSON** \$ 20,000,000  
Limited Obligation Refunding & Taxable (QSCB) Bonds, Series 2011A  
And 2011B, respectively  
Robert W. Baird & Co.

**May 18, 2011**

**CITY OF DURHAM** \$ 60,000,000  
Water and Sewer Utility System Revenue & Refunding Bonds, Series 2011  
Citi Global Markets, Inc. (Sr.); Merrill Lynch, Pierce Fenner and Smith Inc.

\_\_\_\_\_  
\*Subject to change.

March 2011

4

**NOTICE OF REDEMPTION**

**Issuer:** Cabarrus County Development Corporation, Certificates of Participation, (County of Cabarrus, North Carolina Installment Financing Contract), Series 2001  
**Dated:** March 1, 2001  
**Redemption Date:** April 1, 2011  
**Redemption Price:** 100%  
**CUSIP Numbers:** 12677PAL5, 12677PAM3, 12677PAN1, 126770AP6, and 12677PAQ4  
**Present for payment at:** Regions Bank, as Escrow Agency

---

**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:** April 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 795877AE9  
**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

---

**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:** April 1, 2011  
**CUSIP Number:** 770657AU8  
**Redemption Price:** 100%  
**Registered Bond:** R5\_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

---

**Issuer:** North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds (Stanley Total Living Center, Inc. Project), Series 1998  
**Amount:** \$200,000  
**Dated:** April 23, 1998  
**Redemption Date:** April 1, 2011  
**CUSIP Number:** 657902RQ7  
**Redemption Price:** 100%  
**Registered Bond:** BOOK5R\_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

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES  
FEBRUARY 28, 2011**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,868,976,758	—	—
State of North Carolina	\$ 7,318,885,000	9,535,483	\$ 767.54
U.S. Public Debt	\$14,194,764,339,463	311,028,530	\$ 45,638.14

March 2011

6

**REVENUE BONDS**

**APPROVED ON MARCH 8, 2011**

**Municipality:** Town of Bethel  
**Amount:** \$ 662,000  
**Purpose:** Water  
**Term:** RBAN: Fourteen months; RB: 40 years  
**Interest Rate:** Fixed  
**Final Maturity:** RBAN: 18 months; 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:** Financial institution to be approved by the Secretary.  
**Revenue Bond:** USDA Rural Development  
**Registrar:** Finance Officer

**Municipality:** Town of Mount Olive  
**Amount:** \$ 729,000  
**Purpose:** Sewer  
**Interest Rate:** Fixed  
**Term:** RBAN: not to exceed one year; RB: 40 years  
**Structure:** USDA commitment to purchase the bonds on substantial completion of the project.  
**Final Maturity:** RBAN: not to exceed one year; RB: No later than the year 2052.  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, PLLC  
**Revenue BAN:** Financial institution to be approved by the Secretary.  
**Revenue Bond:** USDA Rural Development  
**Registrar:** Finance Officer



**REVOLVING LOANS**

**APPROVED ON MARCH 8, 2011**

**District:** Junaluska Sanitary District  
**Amount:** \$ 1,625,000  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

March 2011

7

**FINANCING AGREEMENTS**

**APPROVED ON MARCH 8, 2011**

**Municipality:** Town of China Grove  
**Population:** 4,397  
**Amount:** \$ 1,854,725  
**Purpose:** Municipal Buildings  
**Authority:** G.S. 160A-20 Installment  
Contract – Private Placement  
**Interest Rate:** 1.50%  
**Term:** 18 months  
**Payment:** Quarterly  
**Bank:** RBC

**County:** Catawba  
**Population:** 157,073  
**Amount:** \$ 6,300,000  
**Purpose:** Schools  
**Authority:** G.S. 160A-20 Installment  
Contract – Private Placement  
(TAXABLE with Federal  
subsidy-Qualified School  
Construction Bonds)  
**Effective Rate:** The County will receive a  
subsidy from the U.S.  
Treasury that is the lesser of  
the rate as calculated using  
the Treasury methodology or  
the Bank's interest rate. The  
resulting effective rate will be  
substantially less than  
otherwise available in the  
conventional market.

**County:** Beaufort  
**Amount:** \$ 2,252,088  
**Purpose:** Guaranteed Energy Savings  
Contract  
**Interest Rate:** 4.251%  
**Authority:** G. S. 160A-20 Installment  
Contract – Private Placement  
**Term:** 15 years; monthly payments  
sized to accommodate the  
savings realization pattern.  
**Lender:** SunTrust Equipment Finance  
& Leasing Corp.  
**Vendor:** Schneider Electric Buildings  
Americas, Inc.

**Term:** Not to exceed 19 years  
**Payments:** Annual extinguishment  
contributions and semi-  
annual interest payments.  
**Bank:** Branch Banking & Trust  
Company

**County:** Caldwell  
**Population:** 80,020  
**Amount:** \$ 5,950,000  
**Purpose:** Community College  
(Refunding)  
**Authority:** G.S. 160A-20 Installment  
Contract – Private Placement  
**Interest Rate:** 3.50%  
**Term:** 15 years  
**Payment:** Annual  
**Bank:** First Citizens Bank

**County:** Clay  
**Population:** 10,333  
**Amount:** \$ 2,000,000  
**Purpose:** County Building  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 3.71%  
**Term:** 15 years  
**Payment:** Semiannual  
**Bank:** BB&T

**Municipality:** Town of Carolina Beach  
**Population:** 5,952  
**Amount:** \$ 3,600,000  
**Purpose:** Streets  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 4.17%  
**Term:** 15 years  
**Payment:** Annual  
**Bank:** BB&T

**Issuer:** Western Piedmont Council  
of Governments  
**Population:** 350,000  
**Amount:** \$ 3,000,000  
**Purpose:** Land and Building  
**Authority:** G.S. 160A-475 Installment  
Purchase – Private Placement  
**Interest Rate:** 1.81%  
**Term:** 12 months  
**Payment:** Upon maturity  
**Bank:** BB&T

March 2011

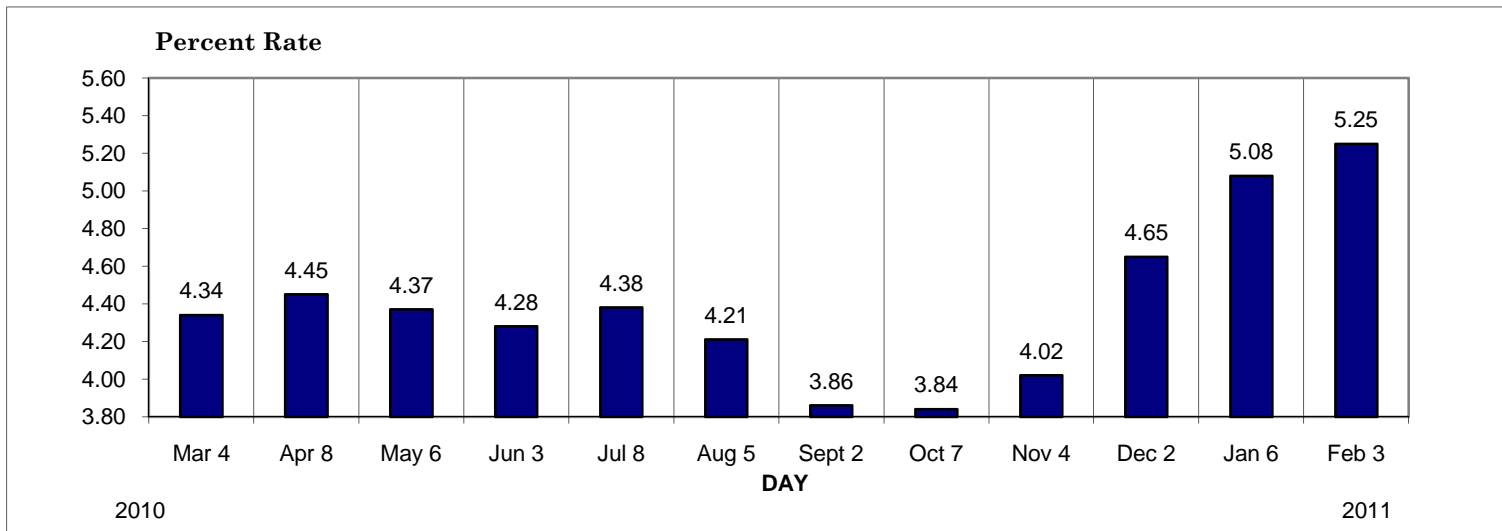
8

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

**County:** Wake  
**Amount:** \$ 116,800,000  
**Purpose:** General Obligation Public  
Improvement Bonds, Series  
2011  
**Dated:** Date of Delivery  
**Sold on:** March 15, 2011  
**True Interest Rate:** 3.3626%  
**Rates:** 3.00s, 6,100M, 2012;  
4.00s, 12,300M, 2013/2014;  
5.00s, 49,200M, 2015/2022;  
3.25s, 6,150M, 2023;  
4.00s, 30,750M, 2024/2028;  
4.25s, 12,300M, 2029/2030.  
The Bonds maturing on or  
before April 1, 2021 will not be  
subject to redemption prior to  
maturity. The Bonds maturing  
after April 1, 2022 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 April 1, 2021, at  
the redemption price of the  
principal amount of Bonds to  
be so redeemed, plus accrued  
interest to the redemption  
date.  
**Average Life:** 10.00 years  
**Winning Bidder:** J. P. Morgan Securities LLC  
**Bond Counsel:** Womble Carlyle Sandridge &  
Rice, PLLC



**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>

**JANET COWELL  
NORTH CAROLINA STATE TREASURER  
325 NORTH SALISBURY STREET  
RALEIGH, NORTH CAROLINA 27603-1385**

Bulk Rate  
U.S. Postage Paid  
Raleigh, N.C.  
Permit 1998

