

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER



*Janet Cowell, Treasurer*



## CALENDAR OF SCHEDULED COMPETITIVE SALES \*

### May 24, 2011

**CITY OF TRINITY** \$ 1,645,000  
Sanitary Sewer, BAN's

### June 14, 2011

**CITY OF WILMINGTON** \$ 11,760,000  
Public Improvement & Refunding, G.O. Bonds

**CITY OF GREENSBORO** \$ 6,000,000  
Parks and Recreational Facilities, BANs

### June 15, 2011

**CITY OF GREENVILLE** \$ 3,225,000  
Public Improvement, G.O. Bonds

### June 21, 2011

**COUNTY OF PENDER** \$ 17,500,000  
Water, BANs

### June 28, 2011

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

### July 6, 2011

**TOWN OF CARRBORO** \$ 2,590,000  
Sidewalks, BANs

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\*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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**No. 5**

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May 2011

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**SCHEDULE OF NEGOTIATED SALES \*****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.

**May 25, 2011**

**COUNTY OF DURHAM** \$ 62,000,000  
General Obligation Refunding Bonds, Series 2011  
Stephens, Inc. (Sr.); Bank of America Merrill Lynch (Co. Mgr.)

**June 15, 2011**

**CITY OF MONROE** \$ 22,000,000  
Combined Enterprise Revenue Refunding Bonds, Series 2011  
Wells Fargo Securities (Sr.); Stephens Inc.

**June 16, 2011**

**COUNTY OF RUTHERFORD** \$ 19,000,000  
Limited Obligation Refunding Bonds  
Stephens, Inc.

**June 22, 2011**

**COUNTY OF CUMBERLAND** \$ 13,000,000  
General Obligation Refunding Bonds, Series 2011  
Stephens, Inc.

**June 29, 2011**

**COUNTY OF CARTERET** \$ 5,500,000  
General Obligation Refunding Bonds  
Southwest Securities

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\*Subject to change.

May 2011

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**NOTICE OF REDEMPTION**

**Issuer:** North Carolina Capital Facilities Finance Agency, Tax Exempt Educational Revenue Bonds, Series 2008 (Guilford College Project)  
**Amount:** \$800,000  
**Redemption Date:** May 2, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 65818PGQ6  
**Registered Bond:** \_BOOK  
**Present for payment at:** The Bank of New Mellon Trust Company, N.A., as Trustee or Agent

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**Issuer:** North Carolina Medical Care Commission Hospital Revenue Bonds (J. Arthur Doshier Memorial Hospital Project) Series 1998  
**Amount:** \$290,000  
**Dated:** December 26, 1998  
**Redemption Date:** May 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 65820HPV9  
**Registered Bond:** R1\_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:** Certificates of Participation, Series 2001 evidencing proportionate undivided interests in rights to receive certain Revenues Pursuant to an Installment Purchase Contract Between First Concord Corporation and the City of Concord, North Carolina  
**Amount:** \$38,195,000  
**Dated:** May 15, 2001  
**Redemption Date:** June 1, 2011  
**CUSIP Numbers:** 206444BD2, 206444BE0, 206444BG5, 206444BJ9, 206444BL4, and 206444BN0  
**Redemption Price:** 100%  
**Present for payment at:** Regions Bank, as escrow agent

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**Issuer:** City of Charlotte, North Carolina, Variable Rate Water and Sewer System Refunding Revenue Bonds, Series 2002C  
**Amount:** \$660,000  
**Dated:** August 1, 2002  
**Redemption Date:** June 1, 2011  
**CUSIP Number:** 161045EL9  
**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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**NOTICE OF REDEMPTION** *(Continued from page 4)*

**Issuer:** City of Durham, North Carolina Water and Sewer Utility System Revenue Bonds, Series 2001  
**Amount:** \$22,000,000  
**Dated:** October 15, 2005  
**Redemption Date:** June 1, 2011  
**Redemption Price:** 100%  
**CUSIP Numbers:** 266833BW1, 266833BX9, 266833BY7, 266833BZ4, 266833CA8, 266833CB6, and 266833CC4  
**Present for payment at:** U.S. Bank, National Association, as escrow agent

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**Issuer:** City of Charlotte, North Carolina, Variable Rate Certificates of Participation (Transit Projects), Series 2004B  
**Amount:** \$2,980,000  
**Dated:** December 1, 2003  
**Redemption Date:** June 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 161037PX8  
**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 Gaston County Industrial Facilities & Pollution Control Financing Authority, Industrial Development Revenue Bonds, (Marlatex Corporation Project), Series 2000  
**Amount:** \$50,000  
**Dated:** May 1, 2000  
**Redemption Date:** June 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:** 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:** June 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 413331AB5  
**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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**NOTICE OF REDEMPTION** *(Continued from page 5)*

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**Issuer:** City of Durham, North Carolina, Water and Sewer Utility System Revenue Bonds, Series 2001  
**Amount:** \$22,000,000  
**Redemption Date:** June 1, 2011  
**Redemption Price:** 101%  
**CUSIP Numbers:** 266833BT8, 266833BU5, and 266833BV3  
**Present for payment at:** U.S. Bank National Association, as trustee

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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:** June 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 921445AA0  
**Registered Bond:** BOOK19\_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 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:** June 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 010737AJ3  
**Registered Bond:** R19\_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 Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001A  
**Amount:** \$5,090,400  
**Dated:** May 1, 2001  
**Redemption Date:** June 1, 2011  
**Redemption Price:** 100%  
**Present for payment at:** Branch Banking and Trust Company, as Trustee, U.S. Bank National Association, as Trustee

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**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES  
APRIL 30, 2011**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,649,146,488	—	—
State of North Carolina	\$ 7,005,310,937.70	9,386,573	\$ 746.31
U.S. Public Debt	\$14,287,630,052,323	311,388,748	\$ 45,883.58

**GENERAL OBLIGATION BOND PROPOSALS**

**APPROVED ON MAY 3, 2011**

**Municipality:** City of Trinity  
**Population:** 7,016  
**Amount:** \$ 5,500,000  
**Purpose:** Sanitary Sewer  
**Bond Counsel:** Robinson, Bradshaw & Hinson, P.A.

**Municipality:** City of Wilmington  
**Population:** 102,207  
**Amount:** \$ 3,660,000  
**Purpose:** Streets and Sidewalks  
**Financial Advisor:** Waters & Co.  
**Co-Bond Counsel:** Parker Poe Adams & Bernstein LLP and The Francis Law Firm PLLC

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**Municipality:** Town of Smithfield  
**Population:** 13,140  
**Amount:** \$ 1,275,000  
**Purpose:** Refunding  
**Bond Counsel:** Robinson, Bradshaw & Hinson, P.A.  
**Financial Advisor:** FirstSouthwest Company

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**Municipality:** City of Wilmington  
**Population:** 102,207  
**Amount:** \$ 3,300,000  
**Purpose:** Refunding  
**Financial Advisor:** Waters & Co.  
**Co-Bond Counsel:** Parker Poe Adams & Bernstein LLP and The Francis Law Firm PLLC



**SPECIAL OBLIGATION BOND**

**APPROVED ON MAY 3, 2011**

**Municipality:** City of Winston-Salem  
**Amount:** \$ 10,500,000  
**Purpose:** Solid waste management projects including the construction of two landfill cells totaling approximately 16.5 acres (\$7.7 million); acquisition and development of approximately 35.67 acres adjoining the landfill to provide soil requirements and soils management capacity for the current landfill (\$1 million); continued development and construction of the landfill gas extraction system for gas removal from lined cells for sale to a private purchaser for energy production (\$1.4 million) and pre-development of a future landfill on Highway 311 (\$.1 million). The gas extraction improvements, because of gas sales to a private user, will be

financed with a tranche not to exceed \$1.2 million (Series B) paying taxable interest and the balance of the projects will be financed with a tranche paying tax exempt interest not to exceed \$9.3 million (Series A).  
**Interest Rate:** (Variable)  
**Final Maturity:** Series A: Not beyond 2026; Series B: Not beyond 2014  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** DEC Associates, Inc.  
**Trustee:** The Bank of New York Mellon Trust Company, N.A.  
**Purchaser:** Branch Banking & Trust Company



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**REVENUE BONDS**

**APPROVED ON MAY 3, 2011**

**District:** Southeast Brunswick  
**Sanitary District**  
**Amount:** \$ 828,000  
**Purpose:** Sewer  
**Term:** Revenue BAN; Revenue Bond:  
40 years  
**Interest Rate:** Fixed  
**Structure:** USDA commitment to  
purchase the bonds on  
substantial completion of the  
project.  
**Final Maturity:** RBAN: December 14, 2011;  
RB: No later than December  
31, 2052  
**Bond Counsel:** Sanford Holshouser LLP  
**Revenue BAN:** Financial institution to be  
approved by the Secretary  
**Revenue Bond:** USDA Rural Development  
**Registrar:** Finance Officer

**Final Maturity:** Not beyond 2041 (no  
extension of maturities on  
refunding)  
**Co-Bond Counsel:** Parker Poe Adams &  
Bernstein LLP; The Banks  
Law Firm, P.A.  
**Underwriters:** Citigroup Global Markets Inc.;  
Merrill Lynch, Pierce, Fenner  
and Smith Incorporated  
**Underwriters  
Counsel:** Robinson, Bradshaw &  
Hinson, P.A.  
**Registrar/Trustee:** U.S. Bank National  
Association (DTC)  
**Financial Advisor:** Stephens Inc.  
**Feasibility:** Raftelis Financial  
Consultants, Inc. (agreed-  
upon procedures)

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**Municipality:** City of Creedmoor  
**Amount:** \$ 4,965,000  
**Purpose:** Water  
**Term:** Revenue BAN: 18 months;  
Revenue Bond: 40 years  
**Interest Rate:** Fixed  
**Structure:** USDA commitment to  
purchase the bonds on  
substantial completion of the  
project.  
**Final Maturity:** RBAN: December 12, 2012;  
RB: No later than the year  
2053  
**Bond Counsel:** Womble Carlyle Sandridge  
and Rice  
**Revenue BAN:** As designated by the  
Secretary  
**Revenue Bond:** USDA Rural Development  
**Registrar:** Finance Officer

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**Authority:** Charlotte-Mecklenburg  
**Hospital Authority**  
**Amount:** \$150,000,000  
**Purpose:** Health Care Revenue Bonds  
**Term:** Approximately 30 years.  
**Interest Rate:** Fixed  
**Structure:** Fixed rate bonds. Public sale  
in \$5,000 minimum  
denominations. Sale of Fixed  
Rate Bonds is scheduled for  
the week of May 9<sup>th</sup> so as to  
not conflict with other  
revenue bonds. Expected  
ratings: Moody's: Aa3; S&P:  
AA-  
**Final Maturity:** Not beyond 2042  
**Bond Counsel:** Robinson, Bradshaw &  
Hinson, P.A.

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**Municipality:** City of Durham  
**Amount:** \$ 65,200,000  
**Purpose:** Utility System Revenue &  
Refunding Revenue Bonds  
**Term:** Approximately 30 years  
**Interest Rate:** Fixed  
**Structure:** Public Sale. Sale is scheduled  
for May 18<sup>th</sup> so as to not  
conflict with any other  
revenue bonds. Recent  
enterprise system bonds  
rated: Moody's: Aa1; S&P:  
AAA; Fitch: AAA

**Underwriters  
Counsel:** McGuireWoods LLP  
**Underwriters:** Merrill Lynch (Sr.); J.P.  
Morgan Securities, Inc. (Sr.);  
Citigroup; Wells Fargo  
Securities  
**Trustee/Registrar:** U.S. Bank, National  
Association (DTC)  
**Feasibility:** Larson Allen LLP (agreed-  
upon procedures)

**REVOLVING LOANS**

**APPROVED ON MAY 3, 2011**

**District:** Bertie County Water  
District II  
**Amount:** \$ 394,000  
**Purpose:** Water  
**Term:** 18 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**District:** Belfast-Patetown Sanitary  
District  
**Amount:** \$ 550,000  
**Purpose:** Water  
**Term:** 17 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** Town of Enfield  
**Amount:** \$ 90,000  
**Purpose:** Water  
**Term:** 18 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**District:** Duplin County Regional  
Water System District F  
**Amount:** \$ 1,973,000  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** City of Greenville  
(Greenville Utilities  
Commission)  
**Amount:** \$14,461,894  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**District:** Eastern Wayne Sanitary  
District  
**Amount:** \$ 587,500  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** City of Greenville  
(Greenville Utilities  
Commission)  
**Amount:** \$10,703,136  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**District:** Fork Township Sanitary  
District  
**Amount:** \$ 1,825,000  
**Purpose:** Water  
**Term:** 18 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** City of Brevard  
**Amount:** \$ 1,150,000  
**Purpose:** Sewer  
**Term:** 16 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** City of Goldsboro  
**Amount:** \$ 2,065,008  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

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**REVOLVING LOANS APPROVED ON MAY 3, 2011** *(Continued from page 10)*

**Municipality:** City of Raeford  
**Amount:** \$ 1,254,482  
**Purpose:** Sewer  
**Term:** 18 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**District:** Southeastern Wayne  
**Sanitary District**  
**Amount:** \$ 620,000  
**Purpose:** Water  
**Term:** 13 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

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**Municipality:** City of Raleigh  
**Amount:** \$15,252,952  
**Purpose:** Sewer  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

May 2011

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**FINANCING AGREEMENTS**

**APPROVED ON MAY 3, 2011**

**Municipality:** City of Kannapolis  
**Population:** 44,891  
**Amount:** \$ 1,754,425  
**Purpose:** General Fund Projects

**Amount:** \$1,458,500  
**Purpose:** Water and Sewer  
**Authority:** G.S. 160A-20 Installment Purchase – Private Placement  
**Interest Rate:** 1.81% Vehicles; 2.22% Recycling Containers; 4.05% GF Projects and Water & Sewer  
**Term:** 3 years Vehicles; 5 years Recycling Containers; 15 years GF Projects and Water & Sewer  
**Payment:** Quarterly  
**Bank:** BB&T

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**County:** Yadkin  
**Population:** 38,346  
**Amount:** \$ 6,820,000  
**Purpose:** Flood and Erosion Control (Refunding)  
**Interest Rate:** 3.59%  
**Authority:** G.S. 160A-20 Installment Purchase – Private Placement  
**Term:** 12 years  
**Payment:** Semiannual  
**Bank:** Branch Banking & Trust Company

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**County:** Alamance  
**Population:** 141,644  
**Amount:** \$ 1,000,000  
**Purpose:** County Building  
**Authority:** G.S. 160A-20 Installment Purchase – Private Placement  
**Interest Rate:** 2.95%  
**Term:** 9 years  
**Payment:** Annual  
**Bank:** Wells Fargo Bank, N.A.

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**County:** Davidson  
**Population:** 158,582  
**Amount:** \$ 5,040,000  
**Purpose:** Refunding: Courthouse & Parking

**Amount:** \$ 2,410,000  
**Purpose:** Sewer

**Amount:** \$ 13,050,000  
**Purpose:** Schools  
**Authority:** (Tax Exempt Limited Obligation Bonds, Series 2011A); Limited Obligation Bonds (Taxable with Federal subsidy-Qualified School Construction Bonds, Series 2011B); G.S. 160A-20

**Effective Interest Cost:** Installment Contract – Public Offering  
Series A: (Tax Exempt) 4.42%; Series B: Qualified School Construction Bonds: 6.50%  
**Final Maturity:** Not beyond (Both Series) 2026  
**Special Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriters:** Robert W. Baird & Co.  
**Underwriters Counsel:** McGuireWoods LLP  
**Trustee:** U.S. Bank, National Association (DTC)

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**County:** Martin  
**Population:** 23,855  
**Amount:** \$ 15,000,000  
**Purpose:** Schools  
**Authority:** G.S. 160A-20 Installment Contract – Private Placement (Taxable with Federal subsidy – Qualified School Construction Bonds)  
**Term:** 15 years  
**Payment:** Semiannual payments of interest and annual contributions of \$1,000,000, including accumulating earnings, to a sinking fund held by the Bank as escrow agent. When the contributions and earnings thereon accumulate to the principal owed, a single terminal payment will liquidate the debt.  
**Interest Rate:** 5.43% which, when offset by the Treasury Tax Credit Rate, will yield an approximate effective rate of 0%.  
**Bank:** Branch Banking & Trust Company

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**Municipality:** City of Rocky Mount  
**Population:** 60,220  
**Amount:** \$ 731,000  
**Purpose:** Building

**Amount:** \$ 762,000  
**Purpose:** Water/Sewer  
**Authority:** G.S. 160A-20 Installment Purchase – Private Placement  
**Term:** 59 months  
**Interest Rate:** 2.04%  
**Payment:** Monthly  
**Bank:** RBC

May 2011

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

**APPROVED ON OCTOBER 5, 2010 and DECEMBER 7, 2010**

**Unit:** County of Cabarrus  
**Population:** 164,384  
**Amount:** \$14,635,000  
**Purpose:** Renovation, equipment betterments and capital repairs at several schools in the Cabarrus County Schools and Kannapolis City Schools systems.  
**Rating(s):** S&P: AA  
**Dated:** April 14, 2011  
**Underwriter(s):** Southwest Securities, Inc.  
**Sold on:** BPA — March 30, 2011  
Closing — April 14, 2011  
**Terms:** Public sale \$5,000 denominations.  
\$14,635,000 Taxable – Qualified School Construction Bonds based on an approximately 100% Federal rate subsidy. Two term bonds - \$7.2 million maturing 4/1/2023; \$7.435 million maturing 4/1/2026. Mandatory irrevocable sinking fund contributions to invested fund such that annual earnings plus contributions equal straight-line redemptions of term certificate.  
**Maturity:** 2026  
**Effective Interest Cost:** .038342%  
**Trustee/Registrar:** Regions Bank  
**Bond Counsel:** McGuireWoods LLP  
**Underwriter's Counsel:** Parker Poe Adams & Bernstein LLP

May 2011

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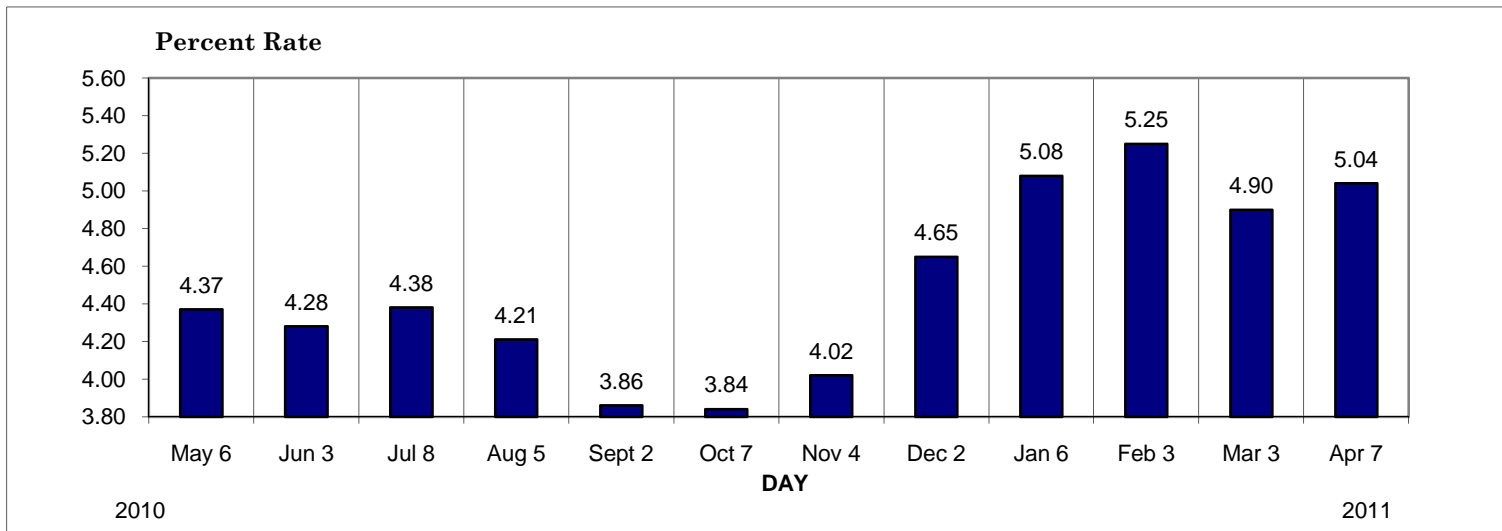
**REPORT OF RECENT SALE OF REVENUE BONDS**

**APPROVED ON MAY 3, 2011**

**Authority:** The Charlotte-Mecklenburg Hospital Authority (Health Care Revenue Bonds)  
**Amount:** \$149,995,000  
**Purpose:** Finance the next 18-24 months of CIP. Authority identified over \$529,000,000 in major projects and routine capital and equipment which have CON in-hand or require no CON.  
**Rating(s):** Moody's: Aa3; S&P: AA-  
**Dated:** May 19, 2011  
**Underwriters:** BofA Merrill Lynch (Sr.); J. P. Morgan (Senior); Citi; Wells Fargo Securities  
**Sold on:** BPA - May 13, 2011  
Closing - May 19, 2011  
**Terms:** Public Offering - \$5,000 denominations  
**Interest Rate(s):** Fixed  
**Maturities:** January 15  
**TIC:** 5.180%  
**EIC:** 5.208%  
**Last Maturity:** January 15, 2042. Maturities callable January 15, 2021 at par.  
**Trustee/Registrar/  
Escrow Agent:** U.S. Bank National Association (DTC)  
**Bond Counsel:** Robinson, Bradshaw & Hinson, P.A.  
**Underwriters'  
Counsel:** McGuireWoods LLP  
**Feasibility:** LarsonAllen LLP (agreed-upon procedures)

**Municipality:** City of Durham (Utility System Revenue and Refunding Revenue Bonds, Series 2011)  
**Amount:** \$ 57,465,000  
**Purpose:** (1) Water and Wastewater Improvements - approximately \$57,500,000; (2) Current Refunding of Series 2001 Bonds - \$3,380,000  
**NPV Savings:** On Refunding \$203,728 or 6.02%.  
**Rating(s):** Moody's: Aa1; S&P: AAA; Fitch: AAA  
**Dated:** June 01, 2011  
**Underwriters:** Citi (Sr.); BofA Merrill Lynch  
**Sold on:** BPA - May 18, 2011  
Closing - June 1, 2011  
**Terms:** Public Offering - \$5,000 denominations  
**Interest Rate(s):** Fixed - New Money  
**Maturities:** June 1:  
**TIC:** 4.28%  
**EIC:** 4.32%  
**Last Maturity:** June 1, 2041. Maturities callable June 1, 2021 at par.  
**Trustee/Registrar:** U.S. Bank National Association (DTC)  
**Financial Advisor:** Stephens, Inc.  
**Feasibility  
Consultant:** Raftelis Financial Consultants, Inc. (Agreed-upon procedures)  
**Co-Bond Counsel:** Parker Poe Adams & Bernstein LLP and The Banks Law Firm, P.A.  
**Underwriters'  
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