

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES *

June 14, 2011

CITY OF WILMINGTON \$ 11,675,000
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

July 19, 2011

TOWN OF ATKINSON \$ 750,000
Water, BAN's

*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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June 2011

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SCHEDULE OF NEGOTIATED SALES *

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.

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY \$ 22,000,000
High Point University – Educational Facilities Revenue Bonds, Series 2011
BB&T Capital Markets

June 29, 2011

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

July 13, 2011

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

July 20, 2011

CITY OF CHARLOTTE \$ 100,000,000
Water and Sewer System Revenue Refunding Bonds
Merrill Lynch, Pierce, Fenner & Smith (Sr.);
Wells Fargo Securities

*Subject to change.

June 2011

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NOTICE OF REDEMPTION

Issuer: City of Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001A
Amounts: \$1,850,000, \$1,940,000, \$2,040,000, \$2,140,000, \$2,250,000, \$2,365,000, \$2,490,000, \$2,615,000, and \$1,600,000
Dated: May 1, 2001
Redemption Date: June 1, 2011
Redemption Price: 101%
CUSIP Numbers: 395468CD1, 395468CE9, 395468CF6, 395468CG4, 395468CH2, 395468CJ8, 395468CK5, 395468CL3, and 395468CM1
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 Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001A
Amounts: \$1,600,000, \$1,680,000, and \$1,760,000
Dated: May 1, 2001
Redemption Date: June 1, 2011
Redemption Price: 1010%
CUSIP Numbers: 395468CA7, 395468CB5, and 395468CC3
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: The Cleveland County Industrial Facilities and Pollution Control Financing Authority, Recreational Facilities Revenue Bonds, (Cleveland County Family YMCA, Inc. Project), Series 2007
Amount: \$275,000
Dated: June 19, 2007
Redemption Date: June 1, 2011
CUSIP Number: 18600GAA8
Redemption Price: 100%
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 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: July 1, 2011
CUSIP Number: 795877AE9
Redemption Price: 100%
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

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NOTICE OF REDEMPTION *(Continued from page 4)*

Issuer: The Sampson County Industrial Facilities and Pollution Control Financing Authority, Industrial Revenue Bonds, (DuBose Strapping, Inc. Project), Series 2003
Amount: \$90,000
Dated: October 1, 2003
Redemption Date: July 1, 2011
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: City of Roanoke Rapids Music and Entertainment District Special Revenue Bonds, Series 2007
Amount: \$430,000
Dated: March 5, 2007
Redemption Date: July 1, 2011
Redemption Price: 100%
CUSIP Number: 770001AA3
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: North Carolina Educational Facilities Finance Agency, \$2,700,000 Variable Rate Educational Facilities Revenue Bonds, (Greensboro Montessori School), Series 2000
Amount: \$135,000
Dated: June 27, 2000
Redemption Date: July 1, 2011
Redemption Price: 100%
CUSIP Number: 657903LA6
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: Buncombe County North Carolina Industrial Facilities & Pollution Control Financing Authority, Tax Exempt Adjustable Mode Industrial Development Revenue Bonds, (Medical Actions Industries, Inc. Project), Series 1997
Amount: \$820,000
Dated: July 9, 1997
Redemption Date: July 1, 2011
Redemption Price: 100%
CUSIP Number: 120520AJ0
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

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NOTICE OF REDEMPTION *(Continued from page 5)*

Issuer: Buncombe County North Carolina Industrial Facilities & Pollution Control Financing Authority, Tax Exempt Adjustable Mode Industrial Development Revenue Bonds (Medical Actions Industries, Inc. Project), Series 1997
Amount: \$90,000
Dated: July 9, 1997
Redemption Date: July 1, 2011
Redemption Price: 100%
CUSIP Number: 120520AJ0
Registered Bond: BOOK19_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
Amount: \$25,000
Dated: January 28, 1999
Redemption Date: July 1, 2011
Redemption Price: 100%
CUSIP Number: 770657AU8
Registered Bond: R6_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 Guilford County Industrial Facilities and Pollution Control Financing Authority, Tax-Exempt Adjustable Mode Industrial Development Revenue Bonds, (ABCO Automation, Inc. Project), Series 2001
Amount: \$100,000
Dated: July 19, 2001
Redemption Date: July 1, 2011
Redemption Price: 100%
CUSIP Number: 401789CD2
Registered Bond: BOOKS_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 Airport Refunding Revenue Bonds, Series 2010C
Amount: \$560,000
Dated: December 14, 2009
Redemption Date: July 1, 2011
Redemption Price: 100%
CUSIP Number: 161036HK7
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

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NOTICE OF REDEMPTION *(Continued from page 6)*

Issuer: City of Charlotte, North Carolina, Variable Rate Airport Refunding Revenue Bonds, Series 2007B
Amount: \$875,000
Dated: July 23, 2007
Redemption Date: July 1, 2011
Redemption Price: 100%
CUSIP Number: 161036EZ7
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 Water and Sewer System Revenue Bonds, Series 2006B
Amount: \$ 3,910,000
Dated: July 15, 2006
Redemption Date: July 1, 2011
Redemption Price: 100%
CUSIP Number: 161045FL8
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
MAY 31, 2011**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,763,110,912	—	—
State of North Carolina	\$ 7,005,310,938	9,386,573	\$ 746.31
U.S. Public Debt	\$14,344,668,281,211	311,593,839	\$ 46,036.43

GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON JUNE 7, 2011

County: Lincoln
Population: 75,702
Amount: \$ 34,500,000
Purpose: Refunding
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Financial Advisor: First Tryon Advisors
Escrow Agent: US Bank, N.A.
Verification Agent: Barthe & Wahrman P.A.

County: Cumberland
Population: 321,071
Amount: \$ 15,000,000
Purpose: Refunding
Co-Bond Counsel: Hunton & Williams LLP and The Charleston Group
Financial Advisor: DEC & Associates, Inc.
Underwriter: Stephens, Inc.
Underwriter Counsel: Womble Carlyle Sandridge & Rice, PLLC
Verification Agent: The Arbitrage Group, Inc.



REVOLVING LOANS

APPROVED ON JUNE 7, 2011

County: Harnett
Amount: \$ 7,007,100
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

County: Orange
Amount: \$ 3,500,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Hillsborough
Amount: \$ 17,500,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

District: Roanoke Rapids Sanitary District
Amount: \$ 1,638,650
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

REVENUE BONDS

APPROVED ON JUNE 7, 2011

Municipality: Town of Farmville
Amount: \$ 1,672,000
Purpose: Sewer
Term: RBAN: One year; RB: 40 years
Interest Rate: Fixed
Structure: USDA commitment to purchase the bonds on substantial completion of the project.
Final Maturity: RBAN: One year; RB: No later than the year 2053
Bond Counsel: Womble Carlyle Sandridge and Rice, PLLC
Revenue BAN: Financial institution to be approved by the Secretary
Revenue Bond Registrar: USDA Rural Development Finance Officer

Interest Rate: Fixed
Structure: USDA commitment to purchase the bonds on substantial completion of the project.
Final Maturity: RBAN: 19 months; RB: No later than the year 2054
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Revenue BAN: Financial institution to be approved by the Secretary.
Revenue Bond Registrar: USDA Rural Development Finance Officer

Municipality: City of Monroe
Amount: \$ 21,100,000
Purpose: (Combined Enterprise System Revenue Refunding Bonds)
Term: Approximately 17 years
Interest Rate: Fixed
Structure: Public Sale. Sale is scheduled for the week of June 13th so as not to conflict with any other revenue bonds. Issue (if insured) expected to be rated Aa3/AA+ by Moody's and S&P. Standalone rating for the system expected to be: Moody's: A2; S&P: A+
Final Maturity: Not beyond 2023 for 1998; 2028 for 2008B
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter: Wells Fargo, N.A. (Sr.); Stephens, Inc.
Insurance/Surety: Assured Guaranty Municipal Corporation (if warranted)
Underwriter's Counsel: Womble Carlyle Sandridge & Rice, PLLC
Registrar/Trustee: Wells Fargo Bank, National Association (DTC)

County: Carteret
Amount: \$ 1,046,000
Purpose: Water
Term: RBAN: one year; RB: 40 years
Interest Rate: Fixed
Structure: USDA commitment to purchase the bonds on substantial completion of the project.
Final Maturity: RBAN: One year; RB: No later than the year 2053
Bond Counsel: Parker Poe Adams & Bernstein LLP
Revenue BAN: Financial institution to be approved by the Secretary.
Revenue Bond Registrar: USDA Rural Development Finance Officer

County: Tyrrell
Amount: \$ 3,524,000
Purpose: Water
Term: RBAN: 19 months; RB: 40 years

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON JUNE 7, 2011

Issuer: Duke University
Amount: \$396,715,000
Purpose: The proceeds will be used to finance, refinance, reimburse or advance fund capital projects for the construction/addition/renovation of all or a portion of University facilities as follows: Residence halls, parking structures, various academic/research buildings, and other campus infrastructure. Engineering Design Center; Chilled Water Plant #2 Expansion; Keohane Dorm Addition - K4; Nanaline Duke Building Renovation Phase IV; SOM Learning Center; Substation #3 Upgrade; LSRC Annex; West Campus Steam Plant Renewal & Conversion; Campus Drive Realignment; Dorm Renovations; DMP Research Imaging Space; Physics Building Renovation; Student Health Services Building; Social Sciences Building; Jones Building Infrastructure; Sands Building Infrastructure; Landscape Restoration of east and West Campus; 15/501 Parking Storage Lot
Location: Durham, North Carolina (Durham County)
Structure: Variable Rate. Initial note issuance is currently anticipated for the week of June 13, 2011, to not conflict with other note sales. The Notes are rated P-1/A-1+ by

Moody's and S&P, based upon the credit rating of the University. Long term debt of the University is rated "Aa1" by Moody's and "AA+" by S&P. Notes will be issued for approved projects, with the timing of such issuance to be determined by the University as either a reimbursement or an advance funding of the projects.

Term: The Agency's approval for new money financing will be effective for 18 months from the date of initial issuance.

Interest Rate: Variable (Initially established for each Note issued, with the maturity limited to no more than 270 days and interest calculated on either an arrears basis and/or on a discount basis.)

Final Maturity Date Of any Note: Not to exceed 10 years from original date of issue.

Bond Counsel: Robinson, Bradshaw and Hinson, PA

Dealers: J.P. Morgan Securities LLC; Morgan Stanley & Co. Incorporated

Dealers' Counsel: Hunton & Williams LLP

University's Counsel: Sutherland Asbill & Brennan, LLP; Ralph McCaughan, Esquire

Issuing and Paying Agent: The Bank of New York Mellon Trust Company, NA

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NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY APPROVED ON JUNE 7, 2011 *(Continued from page 11)*

Issuer: High Point University
Amount: \$22,000,000
Purpose: Educational Facilities
Revenue Bonds, Series 2011
Location: High Point (Guilford County)
Structure: Rated public offering in \$5,000 denominations, with pricing scheduled for June 22, 2011, to not conflict with any other revenue bonds. It is expected that the bonds will be rated BBB+ by Standard & Poor's. The University expects to receive an underlying S&P investment grade rating.
Term: Approximately 22 years
Interest Rate: Fixed (serial, term)
Final Maturity: Not to extend beyond September 30, 2033.
Bond Counsel: Womble Carlyle Sandridge & Rice PLLC
Underwriter: BB&T Capital Markets
Underwriter's Counsel: Moore & Van Allen PLLC
Trustee/Paying Agent/Registrar: Branch Banking & Trust Company (DTC)
Borrower's Counsel: Keziah Gates LLP

June 2011

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NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON JUNE 7, 2011

Issuer: University Health Systems of Eastern Carolina, Inc. (UHSEC) and Pitt County Memorial Hospital, Incorporated as members of the Obligated Group

Amount: \$50,000,000

Purpose: Health Care Facilities Revenue Bonds, Series 2011

Location: Greenville, Tarboro, Edenton, Ahoskie, Windsor, Kenansville and Nags Head

Structure: Non-rated, private placement as a non-bank qualified loan with Bank of America, N.A. that is currently anticipated to close the week of June 20, 2011. The ratings on other UHSEC outstanding debt are the following: Moody's: A1; S&P: A+; and Fitch: AA-

Term: Approximately 29 years.

Interest Rate: Variable, adjusted monthly, based on 65.1% of one month LIBOR + .88.225%.

Final Maturity: Not to exceed December 31, 2040.

Bank Lender: Bank of America, N.A.

Bank Lender Counsel: Parker Poe Adams & Bernstein LLP

Bond Counsel: Womble Carlyle Sandridge & Rice PLLC

Borrower's Counsel: K&L Gates LLP

Bond Trustee: US Bank National Association

Master Trustee: US Bank National Association

Agreed upon Procedures: Larson Allen, LLP

Financial Advisor: Ponder & Co.

FINANCING AGREEMENTS

APPROVED ON JUNE 7, 2011

Municipality: Town of Beaufort
Population: 4,048
Amount: \$ 1,900,000
Purpose: Municipal Building (Town Hall Building)
Authority: G.S. 160A-20 Installment Purchase Contract - Private Placement
Interest Rate: 2.95% 10 years; 5% cap over next 5 years
Term: 15 years
Payment: Semi-annual
Bank: First Bank

Municipality: Town of Cornelius
Population: 24,866
Amount: \$ 1,650,000
Purpose: Recreation
Authority: G.S. 160A-20 Installment Purchase Contract - Private Placement
Interest Rate: 2.62500%
Term: 10 years
Payment: Semi-annual
Bank: First Community Bank, N.A.

Municipality: Town of Butner
Population: 6,400
Amount: \$ 1,000,000
Purpose: Recreation
Interest Rate: 3.27%
Authority: G.S. 160A-20 Installment Purchase - Private Placement
Term: 10 years
Payment: Annual
Bank: BB&T

Municipality: City of Fayetteville
Population: 24,866
Amount: \$9,000,000 (Total not to exceed)
Authority: (Est.) TAXABLE G.S. 160A-20 Installment Purchase Contract - Private Placement
Amount: \$ 6,300,000
Purpose: Economic Development
Interest Rate: Variable rate equaling the one month LIBOR rate plus .75% for the first three years and re-negotiated subsequent to that period with a maximum rate of 22%.

Municipality: City of New Bern
Population: 29,524
Amount: \$ 2,190,000
Purpose: Electric
Authority: G.S. Installment Purchase - Private Placement
Interest Rate: 4.165%
Term: 20 years
Payment: Quarterly
Bank: SunTrust

Payment: Semi-annual
Term: Effective interest amortization based on a 15 year term that requires a payment in full of the unamortized balance or extension of term by the Bank by re-negotiation at the end of the third year.

County: Beaufort
Population: 47,759
Amount: \$ 3,802,000
Purpose: Community College (Classroom Building)
Authority: G.S. 160A-20 Installment Purchase Contract - Private Placement
Interest Rate: 1.35%
Term: The term is two years. At 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 30 years at rate of 4.125%
Payment: Interest payments are due quarterly with all principal payable at retirement.
Lender: Wells Fargo Bank

Amount: \$2,700,000 (Est.) Tax-Exempt
Purpose: Municipal Buildings
Interest Rate: Variable Rate equaling 61.5% of the one month LIBOR rate plus .57% for first three years and renegotiate subsequent to that period to a maximum of 22%.
Term: Straight-line amortization based on a 15 year term that requires a payment in full of the unamortized balance or extension of term by the Bank by re-negotiation at the end of the third year.
Payment: Semi-annual
Special Counsel: Womble Carlyle Sandridge & Rice, PLLC
Financial Advisor: First Southwest Company
Lender: Bank of America Merrill Lynch

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FINANCING AGREEMENTS APPROVED ON JUNE 7, 2011 (Continued from page 14)

Municipality: Town of Garner
Population: 25,879
Amount: \$ 3,400,000
Purpose: Water and Sewer
Authority: G.S. 160A-20 Installment
Purchase Contract - Private
Placement
Interest Rate: 3.79%
Term: 15 years
Payment: Annual
Bank: BB&T

County: Haywood
Population: 57,000
Amount: \$ 350,000
Purpose: County Buildings
Authority: G.S. 160A-20 Installment
Purchase Contract - Private
Placement
Interest Rate: 1.69%
Term: 2 years
Payment: Semi-annual
Bank: Branch Banking and Trust
Company

Municipality: Town of Kure Beach
Population: 2,012
Amount: \$ 347,000
Purpose: Recreation
Authority: G.S. 160A-20 Installment
Purchase Contract - Private
Placement
Interest Rate: 4.39%
Term: 17 years
Payment: Annual
Lender: Branch Banking and Trust
Company

Municipality: City of Lumberton
Population: 22,619
Amount: \$ 733,400
Purpose: Hangars
Authority: G.S. 160A-20 Installment
Purchase Contract - Private
Placement
Interest Rate: 3.87%
Term: 15 years
Payment: Annual
Bank: BB&T

County: Surry
Population: 73,881
Amount: \$ 2,000,000
Purpose: Schools
Authority: G.S. 160A-20 Installment
Purchase Contract - Private
Placement (TAXABLE with
Federal subsidy - Qualified
School Construction Bonds)
(Taxable) 5.00% which, when
offset by the Treasury Tax
Credit Rate, will yield an
approximate effective rate of
0%.
Interest Rate:
Term: 10 years
Payment: Semi-annual
Bank: RBC Bank

County: Surry
Population: 73,881
Amount: \$ 5,600,000
Purpose: Economic Development
Authority: G.S. 160A-20 Installment
Purchase Contract - Private
Placement (TAXABLE)
Interest Rate: 4.62%
Term: 10 years
Payment: Annual
Lender: Branch Banking and Trust
Company

June 2011

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REPORT OF RECENT PRIVATE PLACEMENT BOND SALE

Municipality:	Broadway (Lee, Harnett Counties)	Purchaser:	Branch Banking and Trust Company
Amount:	\$ 610,000	Sold on:	May 3, 2011
Purpose:	General Obligation Refunding Bond, Series 2011	Interest Rate:	3.49%
Dated:	May 3, 2011		



REPORT OF RECENT SALE OF BOND ANTICIPATION NOTES

Municipality:	City of Trinity
Amount:	\$ 1,645,000
Purpose:	General Obligation Sanitary Sewer Bond Anticipation Notes
Dated:	June 7, 2011
Maturing Date:	October 26, 2011
Sold on:	May 24, 2011
Interest Rate:	1.75%
Winning Bidder:	Oppenheimer & Co., Inc.
Bond Counsel:	Robinson, Bradshaw & Hinson P.A.

June 2011

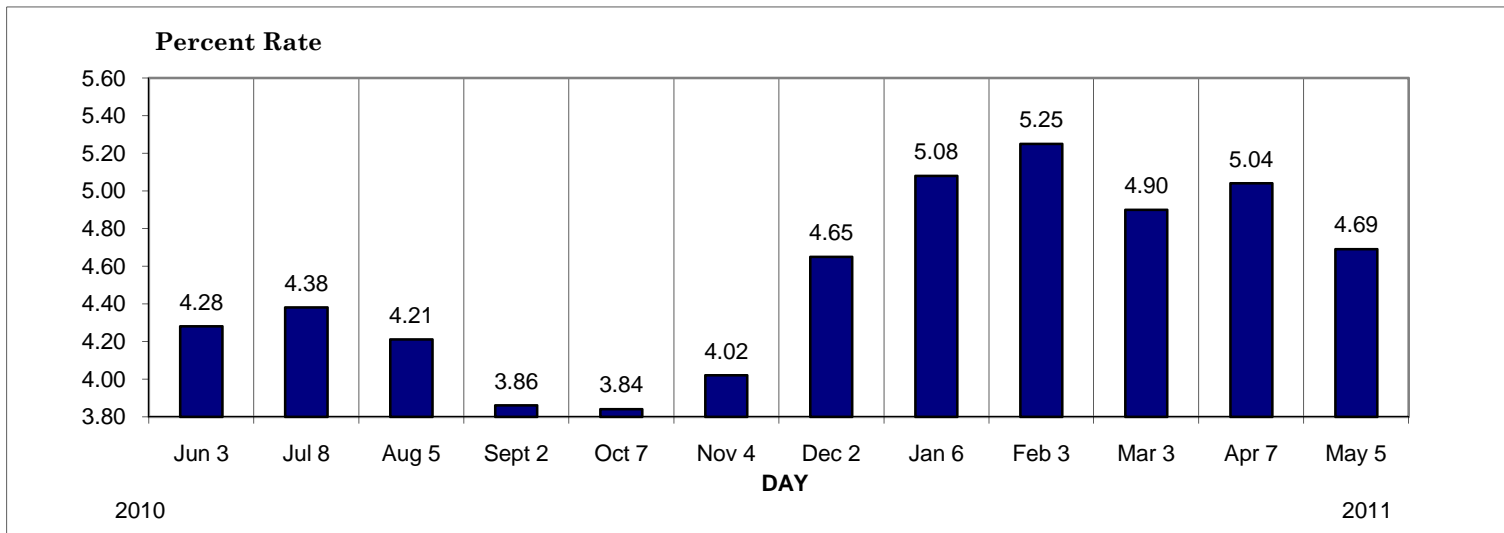
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REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS

APPROVED ON MAY 3, 2011

Unit:	Davidson County	Special Counsel:	Parker Poe Adams & Bernstein LLP
Population:	158,582	Underwriter's Counsel:	McGuire Woods, LLP
Amount:	\$19,965,000		
Purpose:	Construction of a new middle school in the northern section of the County, extension of sewer services to existing school facilities, and refunding of Certificates of Participation Series 1998. The refunding realizes a Net Present Value savings of \$431,017 or 8.68% of the refunded debt.		
Rating(s):	Moody's: Aa3, S&P: A+		
Dated:	June 2, 2011		
Underwriter(s):	Robert W. Baird & Co		
Sold on:	BPA — May 11, 2011 Closing — June 2, 2011		
Terms:	Public sale \$5,000 denominations.		
Series A:	\$6,915,000 Tax Exempt - Financing the sewer portion of the current projects and the refunding.		
Final Maturity:	2026		
Effective Interest Cost:	3.236581%		
Series B:	\$13,050,000 Taxable - Qualified School Construction Bonds based on an approximately 100% Federal rate subsidy. Amortization is single terminal redemption with mandatory irrevocable sinking fund contributions to invested fund such that annual earnings plus contributions equal straight-line redemptions of term certificate. Financing the school portion of the current projects.		
Final Maturity:	2026		
Effective Interest Cost (after subsidy):	.0529349%		
Trustee/Registrar:	U.S. Bank National Association		

**BOND BUYER'S INDEX
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NORTH CAROLINA STATE TREASURER
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Bulk Rate
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