

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES *

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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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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SCHEDULE OF NEGOTIATED SALES *

Sale is on a day to day basis.

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

August 3, 2011

NORTH CAROLINA HOUSING FINANCE AGENCY \$ 60,000,000
Single Family Mortgage Revenue Bonds, Series 2011A-1
Merrill, Lynch, Pierce, Fenner & Smith Inc. (Co-Sr.)
RBC Capital markets (Co-Sr.)
Wells Fargo N.A., Edward Jones (Cos.)

August 17, 2011

COUNTY OF ROCKINGHAM \$ 23,000,000
Limited Obligation Refunding Bonds
Robert W. Baird

August 24, 2011

COUNTY OF GUILFORD \$ 30,000,000
Refunding Bonds, Series 2011
Wells Fargo Securities

August 31, 2011

COUNTY OF NEW HANOVER \$ 100,000,000
New Hanover Regional Medical Center Revenue Refunding Bonds, Series 2011
RBC Capital Markets (Sr.)
Merrill, Lynch, Pierce, Fenner & Smith Inc. (Co.)

*Subject to change.

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NOTICE OF REDEMPTION

Issuer: North Carolina Capital Facilities Finance Agency, \$9,800,000 Tax-Exempt Education Revenue Bonds, (Guilford College Project), Series 2005B
Amounts: \$675,000
Redemption Date: July 1, 2011
Redemption Price: 100%
CUSIP Number: 65818SAE3
Present for payment at: The Bank of New York Mellon Trust Company, N.A., as Trustee or Agent

Issuer: City of Asheville, North Carolina, Water System Revenue Bonds, Series 2001
Amounts: \$9,405,000
Redemption Date: August 1, 2011
Redemption Price: 100%
CUSIP Numbers: 044074BD3, 044074BE1, 044074BF8, 044074BG6, 044074BH4, 044074BJ0, and 044074BK7
Present for payment at: The Bank of New York Mellon, Global Corporate Trust, Corporate Trust Window, 101 Barclay Street, 1st Floor East, New York, New York 10286

Issuer: City of Monroe, North Carolina, Combined Enterprise System Revenue Bonds, Series 2008B
Amount: \$13,095,000
Redemption Date: June 30, 2011
Redemption Price: 100%
Present for payment at: The Bank of New York Mellon Trust Company, N.A., as bond registrar

Issuer: City of Monroe, North Carolina, Combined Enterprise System Revenue Bonds, Series 1998
Amount: \$11,720,000
Redemption Date: June 30, 2011
CUSIP Numbers: 611190BQ1, 611190BR9, 611190BS7, 611190BT5, 611190BU2, 611190BV0, and 611190BW8
Redemption Price: 100%
Present for payment at: The Bank of New York Mellon Trust Company, N.A., as bond registrar

Issuer: City of Charlotte, North Carolina, Variable Rate Airport Refunding Revenue Bonds, Series 2008D
Amount: \$395,000
Dated: October 27, 2008
Redemption Date: July 1, 2011
Redemption Price: 100%
CUSIP Number: 161036FE3
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

(Continued on page 5)

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NOTICE OF REDEMPTION (Continued from page 4)

Issuer: North Carolina Capital Facilities Finance Agency, Variable Rate Educational Facilities Revenue Bonds, (Queens College), Series 2001
Amounts: \$7,765,000
Dated: April 1, 2001
Redemption Date: July 27, 2011
Redemption Price: 100%
CUSIP Number: 65818PAC3
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 2002
Amount: \$180,154.80
Dated: December 1, 2002
Redemption Date: August 1, 2011
Redemption Price: 100%
CUSIP Number: NC0058176
Registered Bond: 1_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: \$20,935,000 County of Union, North Carolina, Variable Rate Enterprise Systems Revenue Refunding Bonds, Series 2003B
Amount: \$12,435,000
Redemption Date: August 4, 2011
Redemption Price: 100%
CUSIP Number: 906400BQ8
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 Capital Facilities Finance Agency, Variable Rate Revenue Bonds, (Triangle Aquatic Center), Series 2006
Amount: \$350,000
Dated: August 1, 2006
Redemption Date: August 1, 2011
Redemption Price: 100%
CUSIP Number: 65819GCY2
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: North Carolina Capital Facilities Finance Agency, Tax-Exempt Educational Facility Revenue Bonds, (The Downtown Middle School), Series 2006
Amount: \$150,000
Redemption Date: August 1, 2011
Redemption Price: 100%
Bond Number: FASBAL 1
CUSIP Number: 65818PEK1
Present for payment at: Regions Bank, 250 Riverchase Parkway East, 5th Floor, Hoover, Alabama 35244

Issuer: City of Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 2001
Amount: \$149,000,000
Redemption Date: August 3, 2011
Redemption Price: 101%
CUSIP Numbers: 161045CT4, 161045DJ5, 161045CU1, 161045CV9, 161045CW7, 161045CX5, 161045CY3, 161045CZ0, 161045DA4, 161045DB2, 161045DC0, and 161045DD8
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

JUNE 30, 2011

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,538,576,663	—	—
State of North Carolina	\$ 6,936,855,000	9,386,573	\$ 739.02
U.S. Public Debt	\$14,343,087,640,008	311,763,189	\$ 46,006.35

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GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON JULY 12, 2011

Municipality: Town of Atkinson
Population: 266
Amount: \$ 750,000
Purpose: Water
Bond Counsel: Sanford Holshouser LLP



REVOLVING LOANS

APPROVED ON JULY 12, 2011

Municipality: Town of Oakboro
Amount: \$ 2,019,292
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

County: Gaston
Amount: \$ 8,000,000
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Surf City
Amount: \$ 3,916,115
Purpose: Sewer
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

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REVENUE BONDS

APPROVED ON JULY 12, 2011

Municipality: City of Charlotte
Amount: \$107,000,000
Purpose: (Water and Sewer System Revenue Refunding Bonds)
Term: Approximately 14 years
Interest Rate: Fixed
Structure: Public Sale. Sale is scheduled for the week of July 18th so as not to conflict with any other revenue bonds. Issue expected to be rated Moody's: Aaa; S&P: AAA; Fitch: AAA
Final Maturity: Not beyond 2025.
Bond Counsel: Parker Poe Adams & Bernstein L.L.P.
Underwriter: Merrill Lynch, Pierce, Fenner & Smith, Inc. (Sr.); Wells Fargo Bank, National Association
Underwriter's Counsel: McGuireWoods LLP
Registrar/Trustee: US Bank National Association (DTC)
Financial Advisor: DEC Associates, Inc.
Feasibility Consultant: Waters & Company, LLC (agreed-upon procedures)

County: Union
Amount: \$ 11,425,000
Purpose: (Variable Rate Enterprise Systems Refunding Revenue Bonds - Related Swap Amendments)
Term: Approximately 10.5 years (to maturity same as existing)
Interest Rate: Variable (synthetically fixed thru swap & variable rate private purchase to maturity - eliminating need for liquidity provider)
Structure: Private Purchase non-bank qualified by Bank of America Public Capital Corp. for its own portfolio. Registration will be limited to banks, insurance companies and similar financial institutions as no offering statement. Bond currently rated on a standalone basis: Moody's: Aa2; S&P: AA-; Fitch: AA-.
Final Maturity: Not beyond 2021.
Bond Counsel: Parker Poe Adams & Bernstein LLP
Purchaser: Banc of America Public Capital Corp.
Purchaser's Counsel: Hunton & Williams LLP
Registrar/Trustee: U.S. Bank National Association
Citibank, N.A.
Swap Provider: Citibank, N.A.
Financial/Swap Advisor: First Tryon Advisors

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NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON JULY 12, 2011

Issuer: **Elon University**
Amount: **\$41,000,000**
Purpose: **Revenue Bonds, Series 2011**
Location: **Elon (Alamance County)**
Structure: **Limited public offering in \$100,000 denominations and integral multiples of \$5,000 thereafter. Pricing currently is scheduled for the week of July 18, 2011, so as to not conflict with any other revenue bonds. The bonds are expected to be rated by Moody's: Aa3/VMIG1, based upon the credit rating of the letter of credit provider.**
Term: **Approximately 25 years.**
Interest Rate: **Variable (Initially weekly) The University expects to execute a variable to fixed rate swap in conjunction with the proposed financing.**
Final Maturity: **Not to extend beyond January 31, 2036.**
Bond Counsel: **Womble Carlyle Sandridge & Rice, PLLC**
Underwriter: **Merrill Lynch, Pierce, Fenner & Smith Incorporated**
Underwriter's Counsel: **Parker Poe Adams & Bernstein LLP**
Trustee/Paying Agent/Registrar: **Branch Banking & Trust Company (DTC)**
Remarketing Agent: **Merrill Lynch, Pierce, Fenner & Smith Incorporated**
LOC Provider: **Bank of America, N.A.**
LOC Provider Counsel: **Hunton & Williams LLP**
Borrower's Counsel: **Smith Moore Leatherwood LLP**
Swap Advisor: **Morgan Keegan & Company, Inc.**
Swap Provider: **Bank of America, N.A.**

Issuer: **Queens University**
Amount: **\$56,000,000**
Purpose: **Variable Rate Educational Facilities Revenue Bonds, Series 2011**
Location: **Charlotte (Mecklenburg County)**
Structure: **Limited public offering in \$100,000 denominations and integral multiples of \$5,000 thereafter. Pricing currently is scheduled for the week of July 25, 2011, so as to not conflict with any other revenue bonds. The bonds are expected to be rated by Moody's: Aa3/VMIG1, and by S&P: A+/A-1, based upon the credit rating of the letter of credit provider.**
Term: **Approximately 22 years.**
Interest Rate: **Variable (Initially weekly). The University expects to execute a variable to fixed rate swap in conjunction with the proposed financing.**
Final Maturity: **Not to extend beyond June 30, 2033.**
Bond Counsel: **Parker Poe Adams & Bernstein LLP**
Underwriter: **Merrill Lynch, Pierce, Fenner & Smith Incorporated**
Underwriter's Counsel: **Pope Zeigler, LLC**
Trustee/Paying Agent/Registrar: **Wells Fargo Bank, National Association (DTC)**
Remarketing Agent: **Merrill Lynch, Pierce, Fenner & Smith Incorporated**
LOC Provider: **Bank of America, N.A.**
LOC Provider Counsel: **McGuireWoods LLP**
Borrower's Counsel: **Robinson Bradshaw & Hinson, P.A.**
Financial Advisor: **Davenport & Company LLC**
Swap Advisor: **Davenport & Company LLC**
Swap Provider: **Bank of America, N.A.**

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NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY APPROVED ON JULY 12, 2011 (Continued from page 9)

Issuer: North Carolina Housing Finance Agency

Amount: \$225,000,000

Purpose: "New Issue Bond Program" – GS 122A-8

Structure: Public & private sales from time to time through December 31, 2012 scheduled so as not to conflict with other revenue bond sales. Expected ratings AA from S&P and Aa2 from Moody's.

Term: Final maturity 35 years.

Interest Rate: Fixed rate, tax-exempt, in connection with the conversion of previously issued taxable bonds to a fixed-rate, tax-exempt rate pursuant to the terms and requirements of NIBP. Bonds issued pursuant to the 1998 Trust Agreement would be issued at tax-exempt rates.

Final Maturity: Not to extend beyond 2046.

Bond Counsel: Womble Carlyle Sandridge & Rice PLLC

Underwriters: Merrill Lynch, Pierce, Fenner & Smith Inc. and RBC Capital Markets; Wells Fargo Bank, National Association; Edward D. Jones & Co., L.P.

Underwriter's Counsel: Bode, Call & Stroupe, L.L.P.

Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A.

NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON JULY 12, 2011

Issuer: Halifax Regional Medical Center, Inc.
Amount: \$ 7,000,000
Purpose: Hospital Revenue Bonds, Series 2011
Location: Roanoke Rapids (Halifax County)
Structure: Non-rated, private placement non-bank qualified loan with Branch Banking & Trust Company that is currently anticipated to close during the week of July 25, 2011. Transfer is restricted to qualified financial institutions (QIBs).
Term: Approximately 22 years.
Interest Rate: Fixed rate of 4.90% for seven years and then converts to variable, adjusted monthly to 78% of one month LIBOR + 1.96%
Final Maturity: Not to exceed December 31, 2033.
Bond Counsel: McGuireWoods LLP
Bank: Branch Banking & Trust Company
Bank Counsel: Moore & Van Allen PLLC
Borrower's Counsel: Woods Rogers PLC
Agreed-Upon-Procedures: Dixon Hughes Goodman LLP
Trustee: US Bank National Association

Issuer: Cone Health System
Amount: \$52,000,000
Purpose: Hospital Revenue Refunding Bonds, Series 2011B
Locations: Greensboro (Guilford County) and Reidsville (Rockingham County)
Structure: Series B is a rated, limited public offering in \$100,000 denominations and integral multiples of \$5,000 thereafter. Closing is scheduled for the week of August 1, 2011 to not conflict with other healthcare revenue bonds. Bonds are expected to be rated AA/A-1+ by both S&P and Fitch. The Health System has an underlying rating of AA by S&P and Fitch.
Terms: Approximately 24 years.
Interest Rate: Series B: variable; adjusted weekly, at SIFMA plus 15 bps.
Final Maturity: Series B: Not to exceed December 31, 2035
Bond Counsel: McGuireWoods LLP
Underwriter/Remarketing Agent: Morgan Stanley & Co. Incorporated
Underwriters' Counsel: Bode, Call & Stroupe, LLP
Borrower's Counsel: Smith Moore Leatherwood LLP
Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A. (DTC)
Financial Advisor: Melio & Company, LLC

FINANCING AGREEMENTS

APPROVED ON JULY 12, 2011

Municipality: Town of Harrisburg
Population: 11,526
Amount: \$ 2,332,357
Purpose: Water

Amount: \$3,612,984
Purpose: Sewer
Authority: G.S. 159-148; G.S. 160A-274
Financing Agreement
Interlocal Contract

Interest Rate: 0%
Term: 12 years
Payment: Semi-annual
Lender: Charlotte Mecklenburg
Utilities

County: Caswell
Population: 23,719
Amount: \$ 8,570,000
Purpose: County Jail
Interest Rate: 3.325%
Authority: G.S. 160A-20 Installment
Purchase – Private Placement

Term: 15 years interest only first
year
Payment: Semi-annual
Bank: Bank of America/Merrill
Lynch
Bond Counsel: Sands Anderson
Financial Advisor: First Tryon Advisors

Municipality: City of Dunn
Population: 9,260
Amount: \$ 2,989,000
Purpose: Streets
Authority: G.S. Installment Purchase –
Private Placement

Interest Rate: 1.73%
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 25 years at rate of 3.175%.
Interest and principal will be
paid at maturity.
Lender: Branch Banking & Trust
Company

Payment:

Lender:

Municipality: City of Lumberton
Population: 22,619
Amount: \$ 1,000,000
Purpose: Park
Authority: G.S. 160A-20 Installment
Purchase Contract – Private
Placement

Interest Rate: 3.24%
Term: 10 years
Payment: Annual
Bank: BB&T

Municipality: City of Washington
Population: 10,114
Amount: \$769,566
Purpose: Building (Commercial)
Authority: (G.S. 160A-20 Installment
Purchase Contract – Private
Placement

Interest Rate: 2.91% Taxable
Term: 5 years
Payment: Monthly
Bank: RBC

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REPORT OF RECENT GENERAL OBLIGATION BOND SALES

Municipality: City of Wilmington
Amount: \$ 5,000,000
Purpose: General Obligation Bonds, Series 2011C
Dated: Date of Delivery
True Interest Rate: 3.2740%
Sold on: June 14, 2011
Rates: 2.00s, 1,025M, 2013/2016;
3.00s, 1,325M, 2017/2021;
4.00s, 2,650M, 2022/2031.
The Bonds maturing on or before July 1, 2021 will not be subject to redemption prior to maturity. The Bonds maturing on or after July 1, 2022 will be subject to redemption prior to 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 on or after July 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: 11.06 years
Winning Bidder: Davenport & Company LLC
Co-Bond Counsel: Parker Poe Adams & Bernstein LLP and The Francis Law Firm, PLLC

Purpose: General Obligation Bonds, Series 2011A
Dated: Date of Delivery
True Interest Rate: 3.2819%
Sold on: June 14, 2011
Rates: 2.00s, 735M, 2013/2016;
3.00s, 975M, 2017/2021;
4.00s, 1,950M, 2022/2031.
The Bonds maturing on or before July 1, 2021 will not be subject to redemption prior to maturity. The Bonds maturing on or after July 1, 2022 will be subject to redemption prior to 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 on or after July 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: 11.11 years
Winning Bidder: Davenport & Company LLC
Co-Bond Counsel: Parker Poe Adams & Bernstein LLP and The Francis Law Firm, PLLC

Municipality: City of Wilmington
Amount: \$ 3,120,000
Purpose: General Obligation Refunding Bonds, Series 2011B
Dated: Date of Delivery
True Interest Rate: 1.3370%
Sold on: June 14, 2011
Rates: 2.00s, 1,000M, 2012/2013;
3.00s, 1,395M, 2014/2016;
2.00s, 420M, 2017;
2.25s, 305M, 2018. The Bonds are not subject to redemption prior to maturity.
Average Life: 3.27 years
Winning Bidder: Stifel, Nicolaus & Company, Inc.
Co-Bond Counsel: Parker Poe Adams & Bernstein LLP and The Francis Law Firm, PLLC

Municipality: City of Greenville
Amount: \$ 3,225,000
Purpose: General Obligation Public Improvement Bonds, Series 2011
True Interest Cost: 3.3151%
Dated: Date of Delivery
Sold on: June 15, 2011
Rates: 2.00s, 985M, 2012/2017;
2.50s, 160M, 2018;
3.00s, 640M, 2019/2022;
3.125s, 160M, 2023;
3.25s, 160M, 2024;
3.40s, 160M, 2025;
4.00s, 960M, 2026/2031. The Bonds maturing on June 1, 2022 and thereafter will be redeemable, 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 June 1, 2021, at 100%, plus interest accrued to the date fixed for redemption.
Winning Bidder: Davenport & Company LLC
Bond Counsel: Sidley Austin LLP

Municipality: City of Wilmington
Amount: \$ 3,660,000

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REPORT OF RECENT SALE OF BOND ANTICIPATION NOTES

Municipality: City of Greensboro
Amount: \$ 6,000,000
Purpose: General Obligation Parks
and Recreational Facilities
Bond Anticipation Notes
Dated: June 28, 2011
Maturing Date: February 28, 2012
Sold on: June 14, 2011
Interest Rate: 1.00%
Winning Bidder: Robert W. Baird & Co., Inc.
Co-Bond Counsel: Sidley Austin LLP and Law
Offices of Steve Allen

Municipality: Town of Carrboro
Amount: \$ 2,590,000
Purpose: General Obligation Sidewalk
Bond Anticipation Notes,
Series 2011
Dated: July 19, 2011
Maturing: April 18, 2012
Sold on: July 6, 2011
Interest Rate: .75%
Winning Bidder: Wells Fargo Bank, National
Association
Bond Counsel: Sanford Holshouser LLP

County: Pender
Amount: \$ 17,500,000
Purpose: General Obligation Water
Bond Anticipation Notes,
Series 2011
Dated: July 5, 2011
Maturing: April 4, 2012
Sold on: June 21, 2011
Interest Rate: .50%
Winning Bidder: Wells Fargo Bank, National
Association
Bond Counsel: Sanford Holshouser LLP

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REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS

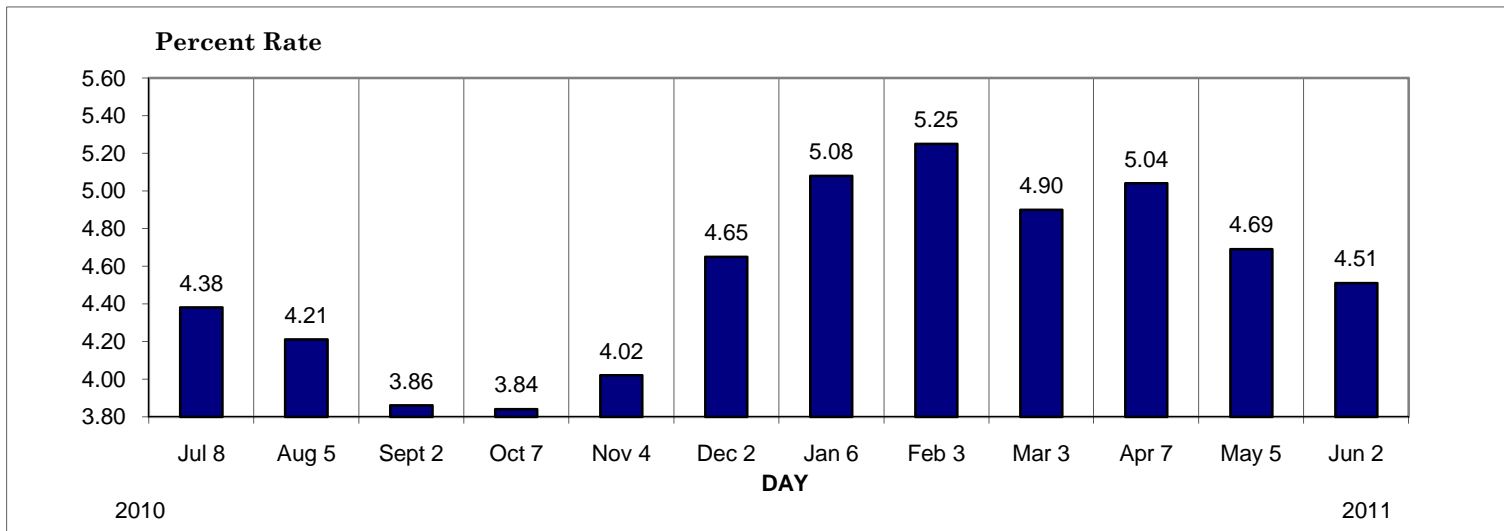
APPROVED ON DECEMBER 7, 2010

Unit: County of Cumberland
Population: 321,071
Amount: \$37,755,000
Purpose: Current refunding of two privately placed installment purchase contracts financing a school and a county human services building. The refunding realizes a Net Present Value savings of \$1,528,331 or 3.818% of the refunded debt.
Rating(s): Moody's: Aa2; S&P: AA
Dated: July 14, 2011
Underwriter(s): Stephens Inc.
Sold on: BPA — June 17, 2011
Closing — July 14, 2011
Terms: Public sale \$5,000 denominations.
Final Maturity: 2028
Effective Interest Cost: 3.5283857%
Credit Enhancement to be provided by: None
Trustee/Registrar: Regions Bank
Special Counsel: Hunton & Williams LLP
Underwriter's Counsel: Womble Carlyle Sandridge & Rice, PLLC

APPROVED ON NOVEMBER 2, 2010

Unit: County of Rutherford
Population: 63,012
Amount: \$22,555,000
Purpose: Advance refunding of Series 2002 and Series 2003 Certificates of Participation and three privately placed installment purchase contracts. The refunding realizes a Net Present Value savings of \$786,061 or 3.428% of the refunded debt.
Rating(s): Moody's: Aa3 (insured)/A1 (underlying); Fitch: A+ (underlying)
Dated: July 14, 2011
Underwriter(s): Stephens Inc.
Sold on: BPA — June 17, 2011
Closing — July 14, 2011
Terms: Public sale \$5,000 denominations.
Final Maturity: 2023
Effective Interest Cost: 3.185644%
Credit Enhancement to be provided by: Insurance – Assured Guaranty
Trustee/Registrar: U.S. Bank, National Association
Special Counsel: Parker Poe Adams & Bernstein LLP
Underwriter's Counsel: Moore & Van Allen PLLC

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**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

