

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER



*Janet Cowell, Treasurer*



## CALENDAR OF SCHEDULED COMPETITIVE SALES\*

January 24, 2012

**CITY OF GREENSBORO**  
Public Improvement, G.O. Bonds

**\$ 30,000,000**

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\*Subject to change.-

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☆☆☆ **Janet Cowell, Treasurer**

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**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.



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**No. 8**

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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

**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 15, 2011**

**COUNTY OF CABARRUS** \$ 41,080,000  
Refunding Certificates of Participants  
Southwest Securities Inc. (Sr. Mgr.)  
Wells Fargo Securities (Co-Mgr.)

**August 17, 2011**

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

**August 24, 2011**

**COUNTY OF GUILFORD** \$ 20,000,000  
General Obligation 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.)

**September 14, 2011**

**COUNTY OF ORANGE** \$ 40,000,000  
Limited Obligation Refunding Bonds, Series 2011  
BB&T Capital Markets (Sr.)  
Wells Fargo, N.A. (Co-Mgr.)

**September 22, 2011**

**COUNTY OF CARTERET** \$ 3,500,000  
Refunding Certificates of Participation  
Southwest Securities Inc.

**September 28, 2011**

**CAPE FEAR PUBLIC UTILITIES AUTHORITY** \$ 50,000,000  
Water & Sewer System Revenue Bonds, Series 2011  
Citigroup Global Markets, Inc. (Sr.)  
BB&T Capital Markets (Co-Mgr.)

\*Subject to change.

August 2011

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**NOTICE OF REDEMPTION**

**Issuer:** North Carolina Medical Care Commission, Variable Rate Demand Hospital Revenue Bonds, (Transylvania Regional Hospital), Series 2009  
**Amounts:** \$12,400,000  
**Dated:** March 9, 2009  
**Redemption Date:** August 24, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 65820HB51  
**Bond Certificate Number:** R-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:** North Carolina Capital Facilities Finance Agency, Revenue Bonds, (Saint Mary's School), Series 2006  
**Amounts:** \$3,475,000  
**Dated:** September 20, 2006  
**Redemption Date:** September 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 65819GCZ9  
**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:** North Carolina Capital Facilities Finance Agency, Revenue Bonds, (Saint Mary's School), Series 2006  
**Amount:** \$630,000  
**Dated:** September 20, 2006  
**Redemption Date:** September 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 65819GCZ9  
**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:** \$40,000  
**Dated:** May 1, 2000  
**Redemption Date:** September 1, 2011  
**CUSIP Number:** 367302BA3  
**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:** North Carolina Medical Care Commission, Health Care Facilities First Mortgage Revenue Bonds, (Friends Homes, Inc.), Series 2003  
**Amounts:** \$1,060,000  
**Dated:** October 1, 2003  
**Redemption Date:** September 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 657902M41  
**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 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:** September 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 921445AA0  
**Registered Bond:** BOOK20\_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:** \$420,000  
**Dated:** December 1, 1998  
**Redemption Date:** September 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 010737AJ3  
**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  
JULY 31, 2011**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,500,262,745	—	—
State of North Carolina	\$ 6,936,855,000	9,386,573	\$ 739.02
U.S. Public Debt	\$14,342,369,286,196	311,971,904	\$ 45,973.27

**GENERAL OBLIGATION BOND PROPOSALS**

**APPROVED ON AUGUST 2, 2011**

**Municipality:** Town of Apex  
**Population:** 32,269  
**Amount:** \$ 35,000,000  
**Purpose:** Wastewater  
**Bond Counsel:** Womble, Carlyle, Sandridge & Rice, PLLC

**Municipality:** Town of Zebulon  
**Population:** 5,545  
**Amount:** \$ 1,100,000  
**Purpose:** Refunding  
**Sale:** Private Placement  
**Bond Counsel:** Womble, Carlyle Sandridge & Rice, PLLC  
**Purchaser:** Carter Bank and Trust  
**Financial Advisor:** Davenport & Company, LLC

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**Municipality:** City of Goldsboro  
**Population:** 38,313  
**Amount:** \$ 3,000,000  
**Purpose:** Refunding  
**Sale:** Private Placement  
**Bond Counsel:** Sidley Austin LLP  
**Purchaser:** BB&T Governmental  
**Financial Advisor:** Davenport & Company, LLC  
**Escrow Agent:** U.S. Bank



**REVOLVING LOANS**

**APPROVED ON AUGUST 2, 2011**

**Municipality:** Town of Elizabethtown  
**Amount:** \$ 389,515  
**Purpose:** Water  
**Term:** 15 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** City of Thomasville  
**Amount:** \$ 1,187,846  
**Purpose:** Water  
**Term:** 20 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

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**Municipality:** Town of Long View  
**Amount:** \$ 436,600  
**Purpose:** Sewer  
**Term:** 12 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

August 2011

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**REVENUE BONDS**

**APPROVED ON AUGUST 2, 2011**

**Municipality:** City of Henderson  
**Amount:** \$ 8,200,000  
**Purpose:** Combined Enterprise System Revenue Refunding Bonds, Series 2011 - Direct Bank Placement  
**Term:** 9 years  
**Interest Rate:** Fixed at 2.40%  
**Structure:** Amortization of the refunded principal will be structured to provide even realization of cash savings across the term. The debt service reserve fund and related earnings will be applied to the refunding and will result in a reduction in term of one year.  
**Final Maturity:** Not beyond 2020.  
**Bond Counsel:** Robinson, Bradshaw & Hinson, P.A.  
**Trustee/Registrar:** The Bank of New York Mellon Trust Company, N.A. Association  
**Financial Advisor:** First Tryon Advisors  
**Bond Purchaser:** SunTrust Bank

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**Municipality:** City of Wilson  
**Amount:** \$ 10,000,000  
**Purpose:** Combined Enterprise System Revenue Refunding Bonds, Series 2011 - Direct Bank Placement  
**Term:** 16 years  
**Interest Rate:** Fixed at 2.99%  
**Structure:** Amortization of the refunded principal will be structured to provide even realization of cash savings across the term, which has not been extended.  
**Final Maturity:** Not beyond 2027.  
**Bond Counsel:** Robinson, Bradshaw & Hinson, P.A.  
**Trustee/Registrar:** Branch Banking & Trust Company  
**Financial Advisor:** Davenport and Company LLC  
**Bond Purchaser:** SunTrust Bank

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**District:** Bladen County Water District  
**Amount:** \$ 7,170,000  
**Purpose:** Construction and installation of a water main, the acquisition, construction and

installation of an elevated water storage tank and the acquisition, construction and equipping a production well.  
**Term:** RBAN: 6 mos.; RB: 40 years  
**Interest Rate:** Fixed  
**Structure:** USDA commitment to purchase the bonds on substantial completion of the project.  
**Final Maturity:** RBAN: Approximately 6 months; RB: No later than the year 2053.  
**Bond Counsel:** Dewey & LeBoeuf LLP  
**Revenue BAN:** Financial institution to be approved by the Secretary.  
**Revenue Bond:** USDA Rural Development  
**Registrar:** Finance Officer

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**County:** Catawba  
**Amount:** \$ 13,000,000  
**Purpose:** (Catawba valley Medical Center Project) Hospital Refunding Revenue Bonds, Series 2011  
**Term:** Approximately 6 years.  
**Interest Rate:** Fixed at 3.23% as Tax-Exempt non Bank Qualified Bond  
**Structure:** Non-rated, private placement as a non-bank qualified loan with Branch Banking and Trust Company that is expected to close on August 4, 2011. Registration and transfer is limited to banks, insurance companies and similar financial institutions unless bond is rated investment grade.  
**Final Maturity:** Not to exceed October 31, 2017.  
**Bond Counsel:** McGuireWoods LLP  
**Bank:** Branch Banking and Trust Company  
**Bank Counsel:** Moore & Van Allen PLLC  
**Hospital Counsel:** Patrick Harper Dixon LLP  
**County Attorney:** Debra Bechtel, Esquire  
**Trustee:** Branch Banking and Trust Company  
**Agreed Upon Procedures:** Dixon Hughes PLLC  
**Structuring Agent:** BB&T Capital Markets

(Continued on page 9)



August 2011

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**REVENUE BONDS APPROVED ON AUGUST 2, 2011** *(Continued from page 8)*

**Municipality:** City of Fayetteville  
**Amount:** \$ 10,600,000  
**Purpose:** (Storm Water System Revenue Bonds)

**Amount:** \$ 10,500,000  
**Purpose:** Storm Water Improvements  
**Term:** Approximately 15 years.  
**Interest Rate:** Fixed  
**Structure:** Private sale to SunTrust Equipment Finance & Leasing Corp. Single bond. Registration and transfer limited to banks, insurance companies and similar financial institutions as no offering statement. Due to bank purchase this issue will not be initially rated.

**Final Maturity:** Not beyond 2026.  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, PLLC

**Purchaser:** SunTrust Equipment Finance & Leasing Corp.

**Purchaser's Counsel:** McGuireWoods, LLP  
**Registrar/Trustee:** Regions Bank  
**Feasibility:** Utility Advisor's Network, Inc. (Agreed-upon procedures review)

**Financial Advisor:** First Southwest Company

**Authority:** The City of Charlotte Housing Authority  
**Amount:** \$ 8,000,000  
**Purpose:** Multi-Family Housing Revenue Bonds, Charlotte, North Carolina

**Term:** Not to exceed 35 years.  
**Interest Rate:** Fixed  
**Structure:** Public Sale. Authorized denominations are \$5,000 and integral multiples of \$5,000. The bonds will be sold at fixed rates.

**Final Maturity:** Not to exceed 2046.  
**Bond Counsel:** Hunton & Williams LLP  
**Issuer's Counsel:** The Banks Law Firm  
**Borrower:** Sandlewood Affordable Housing, LLC  
**Borrower's Counsel:** Coleman Talley Law Firm  
**Underwriter:** Merchant Capital, LLC

**Underwriter's Counsel:** Peck, Shaffer & Williams LLP  
**Trustee:** Bank of New York Mellon  
**Trustee Counsel:** Moore & Van Allen PLLC

August 2011

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**SPECIAL OBLIGATION BOND**

**APPROVED ON AUGUST 2, 2011**

<b>Municipality:</b>	<b>City of Greenville</b>	<b>Interest Rate:</b>	Fixed at 2.89%
<b>Amount:</b>	<b>\$ 4,500,000</b>	<b>Final Maturity:</b>	Not beyond 2021.
<b>Purpose:</b>	<b>Special Obligation Revenue Refunding Bond, Series 2011 - Direct Bank Placement</b>	<b>Bond Counsel:</b>	Sidley Austin LLP
		<b>Financial Advisor:</b>	First Southwest Company
		<b>Trustee:</b>	The Bank of New York Mellon Trust Company, N.A.
<b>Structure:</b>	Amortization of the refunded principal will be structured to provide even realization of cash savings across the term, which has not been extended.	<b>Bond Purchaser:</b>	SunTrust Bank

August 2011

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**NORTH CAROLINA MEDICAL CARE COMMISSION**

**APPROVED ON AUGUST 2, 2011**

**Issuer:** Mission Health System, Inc.  
**Amount:** \$35,000,000  
**Purpose:** Variable Rate Demand Health System Refunding Revenue Bonds, Series 2011  
**Location:** Asheville (Buncombe), Spruce Pine (Mitchell)  
**Structure:** Not-rated, private placement non-bank qualified loan with Wells Fargo Bank, N.A. that is currently expected to close during the week of August 15, 2011. Transfer is restricted to qualified financial institutions (QIBs). Mission Health has the following underlying ratings: Standard & Poor's: AA; Moody's: Aa3; Fitch: AA.  
**Term:** Approximately 17 years.  
**Interest Rate:** Fixed at 2.50% for a term of five years.  
**Final Maturity:** Not to exceed October 1, 2028.  
**Bond Counsel:** Robinson, Bradshaw & Hinson, P.A.  
**Borrower Counsel:** Patla, Straus, Robinson & Moore, P.A.  
**Bank Purchaser:** Wells Fargo Bank, N.A.  
**Bank Purchaser Counsel:** Parker Poe Adams & Bernstein LLP  
**Trustee:** Wells Fargo Bank, N.A. (Corporate Trust Services)  
**Agreed-upon Procedures:** KPMG LLP

**Issuer:** Transylvania Community Hospital, Inc.  
**Amount:** \$15,500,000  
**Purpose:** Variable Rate Demand Health System Refunding Revenue Bonds, Series 2011  
**Locations:** Brevard (Transylvania County)  
**Structure:** Non-rated, private placement non-bank qualified loan with Wells Fargo Bank, N.A. that is currently expected to close during the week of August 22, 2011. Transfer is restricted to qualified financial institutions (QIBs).  
**Terms:** Approximately 17 years.  
**Interest Rate:** Variable, adjusted monthly, initially based on 70% of one month LIBOR + .60%, subject to increases upon certain events.  
**Final Maturity:** Not to exceed October 1, 2028.  
**Bond Counsel:** Robinson, Bradshaw & Hinson, P.A.  
**Borrower Counsel:** Womble Carlyle Sandridge & Rice, PLLC  
**Bank Purchaser:** Wells Fargo Bank, N.A.  
**Bank Purchaser Counsel:** Parker Poe Adams & Bernstein LLP  
**Trustee:** Wells Fargo Bank, N.A. (Corporate Trust Services)  
**Agreed-upon Procedures for Guarantor:** KPMG LLP  
**Guarantor:** Mission Health System, Inc.  
**Guarantor Counsel:** Patla, Straus, Robinson & Moore, P.A.

**FINANCING AGREEMENTS**

**APPROVED ON AUGUST 2, 2011**

**Municipality:** Town of Black Creek  
**Population:** 714  
**Amount:** \$ 349,000  
**Purpose:** Sewer  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 1.89%  
**Term:** 18 months  
**Payment:** Principal and interest due at  
maturity.  
**Bank:** BB&T

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**Municipality:** Town of Littleton  
**Population:** 666  
**Amount:** \$ 97,650  
**Purpose:** Municipal Building (Town  
Hall)  
**Authority:** G.S. 160A-20 Installment  
Purchase Contract – Private  
Placement  
**Interest Rate:** 2.29%  
**Term:** 6 months  
**Payment:** Upon maturity  
**Bank:** BB&T

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**County:** Bladen  
**Population:** 32,000  
**Amount:** \$ 1,523,700  
**Purpose:** School  
**Interest Rate:** 5.37%  
**Authority:** G.S. 160A-20 Installment  
Purchase – Qualified School  
Construction Bond  
**Term:** 15 years  
**Payment:** Annual  
**Bank:** Bank of America

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**County:** Stanly  
**Population:** 60,079  
**Amount:** \$3,800,000  
**Purpose:** Jail (Refunding)  
**Authority:** G.S. 160A-20 Installment  
Purchase Contract – Private  
Placement  
**Interest Rate:** 2.92%  
**Term:** 10 years  
**Payment:** Semi-annual interest; annual  
principal  
**Bank:** The Bank of Stanly

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**Municipality:** City of Kannapolis  
**Population:** 44,891  
**Amount:** \$ 434,000  
**Purpose:** Sewer  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 2.22%  
**Term:** 5 years  
**Payment:** Quarterly  
**Bank:** BB&T

**Municipality:** Town of Weldon  
**Population:** 1,750  
**Amount:** \$ 453,000  
**Purpose:** Sewer Loan Refinance  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 3.81%  
**Term:** 15 years  
**Payment:** Quarterly  
**Bank:** BB&T

*(Continued on page 13)*

**FINANCING AGREEMENTS APPROVED ON AUGUST 2, 2011** *(Continued from page 12)*

**County:** Granville  
**Population:** 57,434  
**Amount:** \$ 14,000,000  
**Purpose:** Hospital  
**Authority:** G.S. 160A-20 Installment  
Contract – Private Placement  
**Interest Rate:** 1.35%  
**Term:** The term is up to three 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 4.00%.  
**Payment:** Interest payments are due  
semiannually with all  
principal payable at  
retirement.  
**Lender:** RBC Bank

**County:** Rockingham  
**Population:** 91,878  
**Amount:** \$ 21,205,418  
**Purpose:** Schools (Refunding)  
**Amount:** \$ 1,622,291  
**Purpose:** Water (Refunding)  
**Amount:** \$ 1,622,291  
**Purpose:** Sewer (Refunding)  
**Authority:** G.S. 160A-20 Installment  
Contract – Public Offering  
**Effective Interest  
Cost:** Not to exceed 4.150%  
**Final Maturity:** 2024  
**Special Counsel:** Hunton & Williams LLP  
**Underwriters:** Robert W. Baird & Co. (Sr.  
Manager); Wells Fargo  
Securities (Co-manager)  
**Underwriters'  
Counsel:** Parker Poe Adams &  
Bernstein LLP  
**Trustee:** U.S. Bank, National  
Association (DTC)  
**Financial Advisor:** DEC Associates, Inc.

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**County:** Guilford  
**Population:** 483,487  
**Amount:** \$ 8,291,300  
**Purpose:** County Building  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 3.41%  
**Term:** Not beyond 2018 –  
approximately 7 years.  
**Payment:** Semiannual  
**Bank:** Wachovia

August 2011

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**REPORT OF RECENT SALE OF BOND ANTICIPATION NOTES**

<b>Municipality:</b>	<b>Town of Atkinson</b>	<b>Sold on:</b>	July 19, 2011
<b>Amount:</b>	<b>\$ 750,000</b>	<b>Interest Rate:</b>	2.25%
<b>Purpose:</b>	<b>General Obligation Water Bond Anticipation Notes, Series 2011</b>	<b>Winning Bidder:</b>	Oppenheimer & Co., Inc.
		<b>Bond Counsel:</b>	Sanford Holshouser LLP
<b>Dated:</b>	August 2, 2011		
<b>Maturing Date:</b>	April 4, 2012		

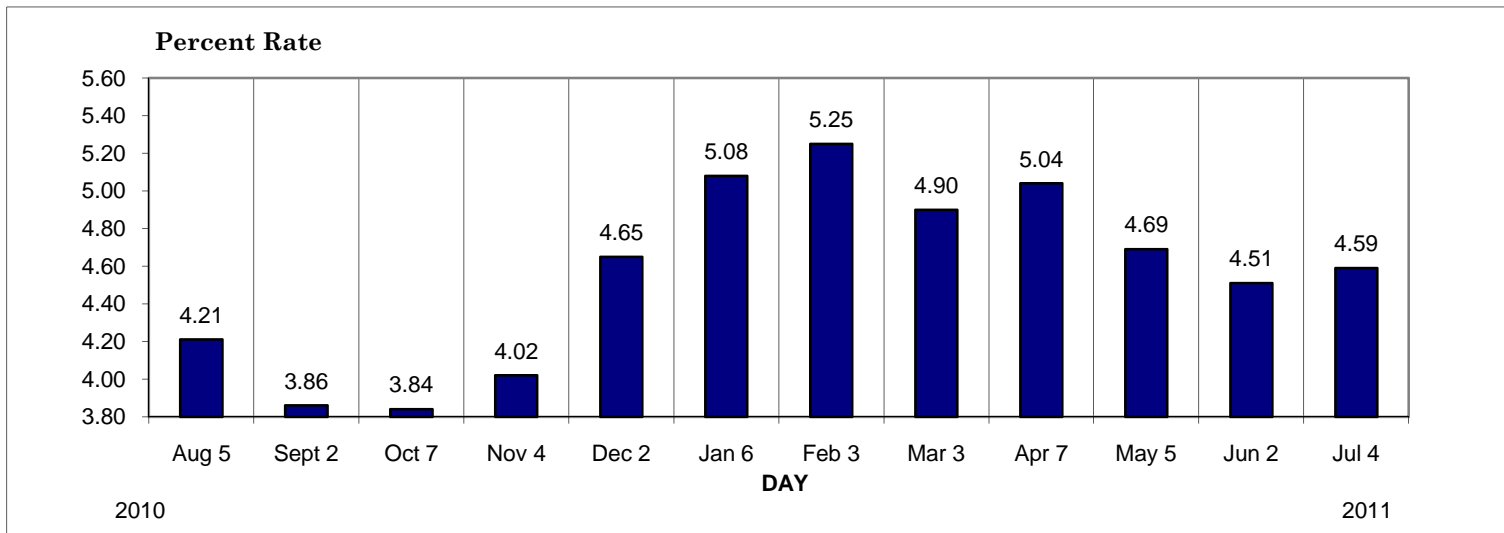


**REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS**

**APPROVED ON OCTOBER 5, 2010**

<b>Unit:</b>	<b>County of Cabarrus</b>	<b>Combined Effective</b>	
<b>Population:</b>	164,384	<b>Interest Cost:</b>	2.893680%
<b>Amount:</b>	<b>\$33,515,000</b>	<b>Trustee/Registrar:</b>	Regions Bank
<b>Purpose:</b>	<b>Advance refunding of Series 2002 and Series 2003 Certificates of Participation. The Series 2002 refunding realized a Net Present Value savings of \$850,782 or 7.10% of the refunded debt and the Series 2003 refunding realized a Net Present Value savings of \$849,650 or 3.78% of the refunded debt.</b>	<b>Special Counsel:</b>	McGuire Woods, LLP
		<b>Underwriter's Counsel:</b>	Parker Poe Adams & Bernstein LLP
<b>Rating(s):</b>	S&P: AA, Moody's: Aa2, Fitch: AA		
<b>Dated:</b>	August 31, 2011		
<b>Underwriter(s):</b>	Southwest Securities, Inc. (Sr.); Robert W. Baird & Co. (Co-Mgr.)		
<b>Sold on:</b>	BPA — August 15, 2011 Closing — August 31, 2011		
<b>Terms:</b>	Public sale \$5,000 denominations & multiples.		
<b>Series B:</b>	\$11,735,000 (Series 2002 COPs Refunding)		
<b>Final Maturity:</b>	2022		
<b>Series C:</b>	\$21,780,000 (Series 2003 COPs Refunding)		
<b>Final Maturity:</b>	2024		

**BOND BUYER'S INDEX  
20 G.O. Bonds**



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**JANET COWELL  
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