

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES*

October 5, 2011

| | |
|--|-----------------------|
| STATE OF NORTH CAROLINA | \$ 400,000,000 |
| Limited Obligation Refunding Bonds, Series 2011B | |

October 11, 2011

| | |
|--------------------------|----------------------|
| COUNTY OF LINCOLN | \$ 13,000,000 |
| Refunding, G.O. Bonds | |

October 12, 2011

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

October 25, 2011

| | |
|-------------------------|----------------------|
| COUNTY OF ORANGE | \$ 25,000,000 |
| Refunding, G.O. Bonds | |

November 15, 2011

| | |
|---|----------------------|
| SOUTH CENTRAL WATER & SEWER District | \$ 16,289,000 |
| Water, BAN's | |

January 24, 2012

| | |
|--------------------------------|----------------------|
| CITY OF GREENSBORO | \$ 30,000,000 |
| Public Improvement, G.O. Bonds | |

*Subject to change.-

**B
O
N
D

R
E
P
O
R
T
E
R**

☆☆☆ *Janet Cowell, Treasurer*



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

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

Janet Cowell, State Treasurer
(919) 508-5176

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

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

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

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

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

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



No data contained herein is designed or recommended as being suitable for use by any person in reaching a decision with respect to the purchase or sale of any security. Information to support such a decision should be obtained from the issuer or its authorized representatives.



TABLE OF CONTENTS

VOLUME XVIII

No. 9

September 2011

| | |
|--|-----|
| Calendar of Scheduled Competitive Sales | 1 |
| Schedule of Negotiated Sales | 3 |
| Notice of Redemption | 4-6 |
| State and Local Unit Debt Outstanding Balances | 7 |

PROPOSALS

| | |
|--|-------|
| General Obligation Bond | 8 |
| Revolving Loans | 8 |
| Revenue Bonds | 9 |
| North Carolina Medical Care Commission | 10 |
| Financing Agreements | 11-12 |

REPORTS OF RECENT SALES

| | |
|-------------------------------------|----|
| Limited Obligation Bonds | 13 |
| Negotiated Revenue Bonds | 14 |
| Negotiated General Obligation Bonds | 15 |

OTHER INFORMATION

| | |
|--------------------|----|
| Bond Buyer's Index | 16 |
|--------------------|----|

**B
O
N
D

R
E
P
O
R
T
E
R**

September 2011

3

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

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.)

September 29, 2011

CITY OF RALEIGH \$ 33,000,000
General Obligation Refunding Bonds, Series 2011
Wells Fargo Securities (Sr. Mgr.)
Stephens Inc. (Co. Mgr.)

October 12, 2011

COUNTY OF MECKLENBURG \$ 172,000,000
General Obligation Refunding Bonds, Series 2011C
Merrill Lynch, Pierce, Fenner & Smith Inc. (Sr.)
Stephens Inc. (Co-Mgr.)

COUNTY OF MECKLENBURG \$ 100,000,000
General Obligation Public Improvement Bonds, Series 2011A
General Obligation Taxable (QSCBs), Series 2011B
Wells Fargo Securities
Stephens Inc. (Co-Mgr.)

October 13, 2011

CITY OF BURLINGTON \$ 20,000,000
Combined Enterprise System Revenue Bonds, Series 2011
Wells Fargo Securities (Sr. Mgr.)
BB&T Capital markets (Co. Mgr.)

COUNTY OF MECKLENBURG \$ 13,500,000
Special Obligation Bonds
Fifth Third Securities, Inc.

*Subject to change.

September 2011

4

NOTICE OF REDEMPTION

Issuer: North Carolina Medical Care Commission Hospital Revenue Bonds, (Transylvania Community Hospital, Inc.), Series 1997
Amounts: \$2,665,000
Dated: November 1, 1997
Redemption Date: September 9, 2011
Redemption Price: 100%
CUSIP Numbers: 65820HGH0 and 65820HGJ6
Bond Certificate Numbers: R-11 and R-12
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, Taxable Variable Rate Demand Revenue Bonds, (Wolfpack Towers Project), Series 2004B
Amounts: \$950,000
Dated: November 18, 2004
Redemption Date: September 1, 2011
Redemption Price: 100%
CUSIP Number: 65819GCB2
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 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, 1st Floor – Bond Drop Window, St. Paul, MN 55107

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, 1st Floor – Bond Drop Window, St. Paul, MN 55107

(Continued on page 5)

September 2011

5

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, 1st Floor – Bond Drop Window, St. Paul, MN 55107

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, 1st Floor – Bond Drop Window, St. Paul, MN 55107

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, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: City of Wilmington, North Carolina, Certificate of Participation, Series 2004
Amount: \$400,000
Dated: July 1, 2004
Redemption Date: September 1, 2011
Redemption Price: 100%
CUSIP Number: 971673DD7
Registered Bond: FASBAL_7
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, \$40,000,000 Variable Rate Revenue Bonds (Wolfpack Club Project), Series 2002
Amount: \$4,060,000
Dated: March 20, 2002
Redemption Date: September 1, 2011
Redemption Price: 100%
CUSIP Number: 65819GAN8
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

(Continued on page 6)

September 2011

6

NOTICE OF REDEMPTION *(Continued from page 4)*

Issuer: North Carolina Capital Facilities Finance Agency, Tax-Exempt Adjustable Mode Capital Facilities Revenue Bonds, (Trinity Episcopal School)
Amount: \$215,000
Dated: December 1, 2003
Redemption Date: September 1, 2011
Redemption Price: 100%
CUSIP Number: 65818PDX4
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 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: September 1, 2011
Redemption Price: 100%
CUSIP Number: 413331AB5
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 Medical Care Commission, Variable Rate Demand Hospital Revenue Bonds, (WestCare Health System Obligated Group), Series 2002A
Amount: \$1,305,000
Dated: November 1, 2002
Redemption Date: September 1, 2011
Redemption Price: 100%
CUSIP Number: 65820HVD2
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 Medical Care Commission, Taxable Variable Rate Demand Hospital Revenue Bonds, (WestCare Health System Obligated Group), Series 2002B
Amount: \$40,000
Dated: November 1, 2002
Redemption Date: September 1, 2011
Redemption Price: 100%
CUSIP Number: 65820HVE0
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 Greensboro, North Carolina, Special Obligation Bonds, Series 2009
Amount: \$2,940,000
Dated: December 17, 2009
Redemption Date: September 19, 2011
Redemption Price: 100%
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: County of New Hanover, North Carolina, Hospital Revenue Bonds, (New Hanover Regional Medical Center Project), Series 1999
Amount: \$122,395,000
Dated: March 4, 1999
Redemption Date: October 1, 2011
Redemption Price: 100%
CUSIP Numbers: 644804BU9, 644804BV7, 644804BW5, 644804BY1, and 644804BX3
Bond Numbers: R-13, R-14, R-15, R-16, and R-17
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

September 2011

7

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES
AUGUST 31, 2011**

| | <u>Amount</u> | <u>Population</u> | <u>Per Capita</u> |
|-------------------------|----------------------|-------------------|-------------------|
| Local Units' Debt | \$ 28,385,577,458 | — | — |
| State of North Carolina | \$ 6,936,855,000 | 9,535,493 | \$ 727.48 |
| U.S. Public Debt | \$14,684,292,994,744 | 312,307,948 | \$ 47,018.63 |

**SCHEDULED BOND ELECTIONS**

| Municipality/District/County | Election Date | Amount | Purpose |
|---|----------------------|------------------------------|-------------------------------|
| City of Raleigh | October 11, 2011 | \$40,000,000 \$16,000,000 | Transportation Housing |
| Grays Creek Water & Sewer District (Cumberland County) | November 8, 2011 | \$21,000,000 | Water Distribution System |
| Town of Holly Springs | November 8, 2011 | \$20,000,000 | Parks & Recreation Facilities |
| Village of Clemmons | November 8, 2011 | \$6,000,000 | Street and Sidewalks |

GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON SEPTEMBER 13, 2011

Municipality: City of Raleigh
Population: 389,667
Amount: \$ 40,000,000
Purpose: Transportation

Amount: \$ 16,000,000
Purpose: Housing
Bond Counsel: Womble, Carlyle, Sandridge & Rice, PLLC

Municipality: City of Raleigh
Population: 389,667
Amount: \$ 39,500,000
Purpose: Refunding
Sale: Negotiated
Bond Counsel: Womble, Carlyle, Sandridge & Rice PLLC
Escrow Agent: Regions Bank
Financial Advisor: DEC Associates, Inc.
Verification Agent: The Arbitrage Group



REVOLVING LOANS

APPROVED ON SEPTEMBER 13, 2011

Municipality: Town of Beaufort
Amount: \$ 935,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Conway
Amount: \$ 686,360
Purpose: Sewer
Term: 17 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

Municipality: Town of Faison
Amount: \$ 510,000
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

County: Cumberland
Amount: \$ 617,500
Purpose: Water
Term: 20 years
Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

September 2011

9

REVENUE BONDS

APPROVED ON SEPTEMBER 13, 2011

| | | | |
|------------------------|---|-------------------------------|--|
| Municipality: | Town of Haw River | Issuer: | Cape Fear Public Utility Authority |
| Amount: | \$ 774,000 | Amount: | \$48,700,000 - Without Debt Service Reserve Fund ("DSRF") and \$52,300,000 - With DSRF, if required for acceptable ratings. Amount not to exceed. |
| Purpose: | Sewer | Purpose: | Water and Sewer System Revenue Bonds |
| Term: | RBAN: 15 months; RB: 40 years | Term: | Approximately 25 years |
| Interest Rate: | Fixed | Interest Rate: | Fixed |
| Structure: | USDA commitment to purchase the bonds on substantial completion of the project. | Structure: | Public Sale. Sale is scheduled on September 28 so as to not conflict with any other revenue bonds. Bonds will be rated Moody's: Aa2; S&P: AA Not beyond 2036 |
| Final Maturity: | RBAN: January 9, 2013; RB: No later than the year 2053. | Final Maturity: | |
| Bond Counsel: | Sands Anderson PC | Bond Counsel: | Parker, Poe, Adams & Bernstein LLP |
| Revenue BAN: | BB&T | Underwriters: | Citigroup Global Markets, Inc. (Sr. Manager); Wells Fargo Securities (Co-manager); BB&T Capital Markets (Co-manager) |
| Revenue Bond: | USDA Rural Development | Underwriter's Counsel: | Womble Carlyle Sandridge & Rice, PLLC |
| Registrar: | Finance Officer | Registrar/Trustee: | U.S. Bank, N.A. (DTC) |
| | | Financial Advisor: | Robert W. Baird & Co. |
| | | Feasibility: | Utility Advisors' Network, Inc. |

September 2011

10

NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON SEPTEMBER 13, 2011

Issuer: Cone Health System
Amount: \$100,000,000
Purpose: Hospital Revenue Bonds,
Series 2011 C and Series D
Location: Greensboro (Guilford County);
Reidsville (Rockingham
County)
Structure: Series C and D: non-rated
private placement as a non-
bank qualified loan from
Bank of America, NA that is
currently anticipated to close
the week of September 19,
2011. The Health System has
an underlying rating of AA by
S&P and Fitch.
Term: Series C & D: Approximately
33 years.
Interest Rate: Series C & D: variable;
adjusted monthly, based on
65.1% of one month LIBOR
plus 31 bps (Series C) and
40bps (Series D)
Final Maturity: Series C & D: Not to exceed
December 31, 2044
Bond Counsel: McGuireWoods LLP
Bank Loan Provider: (Series C & D); Bank of
America N.A.
Bank Loan Counsel: Parker Poe Adams &
Bernstein LLP
Borrower's Counsel: Smith Moore Leatherwood
LLP
Trustee/Registrar: The Bank of New York Mellon
Trust Company, N.A.
Financial Advisor: Melio & Company, LLC

FINANCING AGREEMENTS

APPROVED ON SEPTEMBER 13, 2011

County: Currituck
Population: 25,302
Amount: \$ 8,500,000
Purpose: Water
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 2.38%
Term: 10 years
Payment: Semiannual
Bank: BB&T

Municipality: City of Laurinburg
Population: 15,825
Amount: \$ 2,418,858
Purpose: Electric and Water
Interest Rate: 1.97%
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Term: 5 years
Payment: Annual
Bank: BB&T

County: Montgomery
Population: 27,745
Amount: \$ 741,490
Purpose: Building
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
(Refunding)
Interest Rate: 2.45%
Term: 4 years
Payment: Semiannual
Bank: Fidelity Bank

County: Carteret
Population: 65,049
Amount: \$ 4,556,240
Purpose: Schools (Refunding)
Amount: \$ 643,760
Purpose: Library (Refunding)
Authority: G.S. 160A-20 Installment
Purchase Contract – Public
Offering

**Effective Interest
Cost:** 4.390%
Final Maturity: 2022
Special Counsel: Parker Poe Adams &
Bernstein LLP
Underwriters: Southwest Securities, Inc.
**Underwriter's
Counsel:** McGuireWoods LLP
Trustee: Bank of New York Mellon
Trust Company, N.A. (DTC)
Financial Advisor: DEC Associates, Inc.

County: Halifax
Population: 54,691
Amount: \$2,552,967
Purpose: Schools
Authority: G.S. 160A-20 Installment
Purchase Contract – Qualified
School Construction Bond
(Taxable with Federal subsidy)
Taxable Interest: 5.00%
Term: 15 years
Payment: Semiannual payments of
interest and annual principal
contributions of \$170,198 will
be to a sinking fund held by
the Bank as escrow agent.
The County will have access
to investment earnings in
excess of the sinking fund
requirement.
Bank: BB&T

FINANCING AGREEMENTS APPROVED ON SEPTEMBER 13, 2011 (Continued from page 11)

County: Perquimans
Population: 13,453
Amount: \$ 1,040,000
Purpose: County Building
(Emergency Services)
Authority: G.S. 160A-20 Installment
Contract – Private Placement
Interest Rate: 2.49%
Term: 10 years
Payment: Semiannual
Lender: East Carolina Bank

Municipality: Town of Wake Forest
Population: 28,542
Amount: \$ 4,000,000
Purpose: Streets
Authority: G.S. 160A-20 Installment
Contract – Private Placement
Interest Rate: 2.18%
Term: 8 years
Payment: Semiannual
Bank: RBC

County: Stokes
Population: 48,245
Amount: \$ 16,268,911
Purpose: Schools – QSCB
Amount: \$ 2,700,000
Purpose: Schools - QZAB
Authority: G.S. 160A-20 Installment
Purchase – New Private
Placement (Taxable with
Federal subsidy – Qualified
Zone Academy Bonds
("QZABs") and Qualified
School Construction Bonds
("QSCBs")
Interest Rate: 5.07% (Taxable)
Term: 17 years
Payment: Interest will be paid
semiannually and principal
will be paid annually.
Lender: Branch Banking & Trust
Company

Municipality: City of Winston-Salem
Population: 235,073
Amount: \$ 15,389,475
Purpose: Municipal Buildings
(Refunding)
Amount: \$ 3,585,589
Purpose: Auditorium, Convention
Center, etc. (Refunding)
Amount: \$ 1,332,692
Purpose: Land (Refunding)
Amount: \$ 997,244
Purpose: Economic Development
(Refunding)
Authority: G.S. 160A-20 Installment
Contract – Private Placement
Interest Rate: 3.29%
Term: 16 ½ years
Payment: Semiannual interest; annual
principal
Bank: SunTrust Equipment Leasing
and Finance Corp.

September 2011

13

REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS

APPROVED ON AUGUST 2, 2011

Unit: County of Rockingham
Population: 91,878
Amount: \$23,520,000
Purpose: Advance refunding of Series 2002 Certificates of Participation and a 2001 directly placed bank-held installment purchase contract. The Series 2002 COPs refunding realized a Net Present Value savings of \$1,719,239 or 7.78% of the refunded debt and the 2001 installment purchase contract refunding realized a Net Present Value savings of \$123,126 or 5.16% of the refunded debt and the combined NPV savings is 7.53% of the total refunded debt.
Rating(s): S&P: A+, Moody's: Aa3
Dated: September 1, 2011
Underwriter(s): Robert W. Baird & Co. (Sr.); Wells Fargo Securities (Co-Mgr.)
Sold on: BPA — August 18, 2011
Closing — September 1, 2011
Terms: Public sale \$5,000 denominations & multiples.
Final Maturity: 2024
Effective Interest Cost: 3.138053%
Trustee/Registrar: U.S. Bank National Association
Special Counsel: Hunton & Williams LLP
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP

September 2011

14

REPORT OF RECENT SALE OF NEGOTIATED REVENUE BONDS

APPROVED ON NOVEMBER 2, 2010

Unit: New Hanover County
Amount: \$ 93,965,000
Purpose: Refund Series 1999 Hospital Revenue Bonds (New Hanover Regional Medical Center Project). The refunding realize Net Present Value Savings of \$5,231,098 or 5.488% of the refunded amount.
Ratings: S&P: A+; Moody's: A1
Dated: September 28, 2011
Underwriters: RBC Capital Markets, B of A Merrill Lynch
Sold on: August 31, 2011
Terms: Public \$5,000 denomination and multiples.
Final Maturity: October 1, 2028
Total Interest Cost: 4.360%
Trustee/Registrar: US Bank N.A.
Bond Counsel: Dewey & LeBoeuf LLP
Underwriter's Counsel: Womble Carlyle Sandridge & Rice, PLLC

September 2011

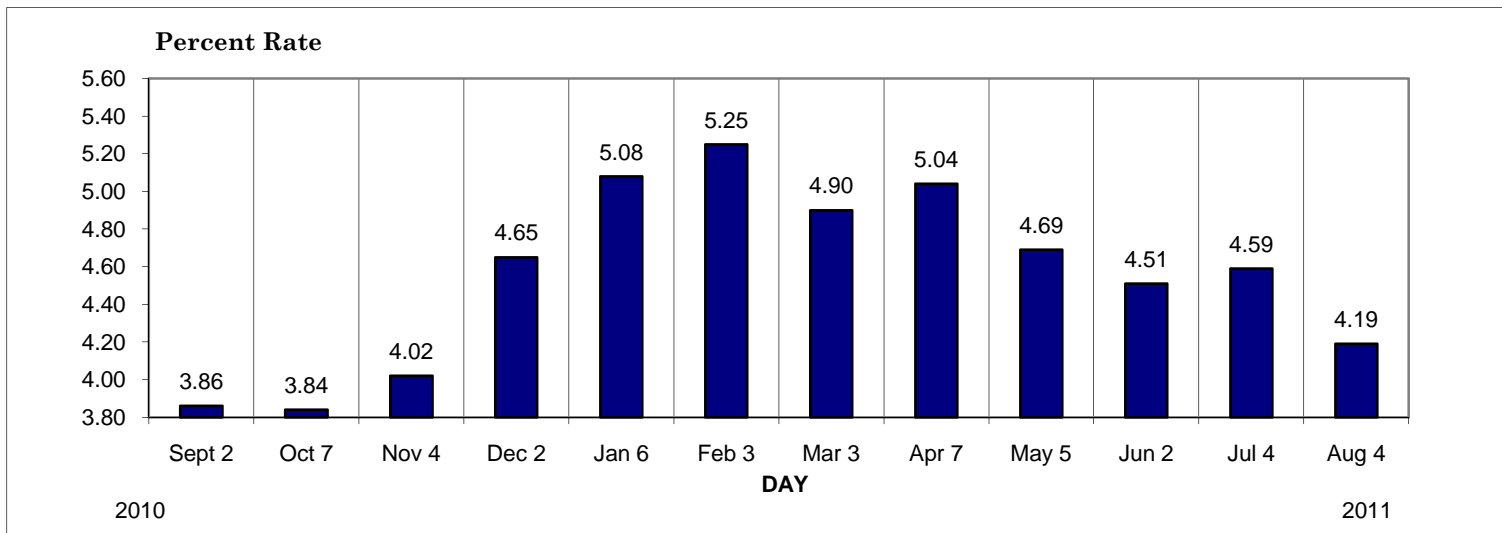
15

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

APPROVED ON MARCH 2, 2010

Unit: County of Guilford
Population: 497,816
Amount: \$ 20,635,000
Purpose: Advance refunding of Series 2002A Water & Sewer General Obligation Bonds and Series 2002B Public Improvement General Obligation Bonds. The refunding realized a Net Present Value Savings of \$1,529,619 or 6.9% of the refunded amount.
Ratings: S&P: AAA; Moody's: Aaa, Fitch: AAA
Dated: September 7, 2011
Underwriter: Wells Fargo Securities
Sold on: August 24, 2011
Terms: Public Sale \$5,000 denomination and multiples.
Final Maturity: October 1, 2018
Total Interest Cost: 1.092%
Bond Counsel: Robinson Bradshaw & Hinson, P.A.
Underwriter's Counsel: Womble Carlyle Sandridge & Rice, PLLC
Verification Agent: Grant Thornton LLP

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



The Bond Reporter is now available for download from the World Wide Web:
<http://www.treasurer.state.nc.us>

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

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

