

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER



*Janet Cowell, Treasurer*



## CALENDAR OF SCHEDULED COMPETITIVE SALES\*

### October 5, 2011

<b>STATE OF NORTH CAROLINA</b>	<b>\$ 367,350,000</b>
Limited Obligation Refunding Bonds, Series 2011B	

### October 12, 2011

<b>CITY OF TRINITY</b>	<b>\$ 1,645,000</b>
Sanitary Sewer, BAN's	

### October 25, 2011

<b>COUNTY OF ORANGE</b>	<b>\$ 25,000,000</b>
Refunding, G.O. Bonds	

### November 10, 2011

<b>STATE OF NORTH CAROLINA</b>	<b>\$ 400,000,000</b>
Limited Obligation Bonds, Series 2011C	

### November 15, 2011

<b>SOUTH CENTRAL WATER &amp; SEWER District</b>	<b>\$ 16,289,000</b>
Water, BAN's	

### December 13, 2011

<b>COUNTY OF ROWAN</b>	<b>\$ 30,000,000</b>
Refunding, G.O. Bonds	

### January 18, 2012

<b>CITY OF GREENSBORO</b>	<b>\$ 30,000,000</b>
Public Improvement, G.O. Bonds	

\*Subject to change.-

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☆☆☆ **Janet Cowell, Treasurer** ☆☆☆

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**North Carolina  
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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**VOLUME XVIII**

**No. 10**

**October 2011**

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October 2011

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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

**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.

**October 19, 2011**

**CITY OF CHARLOTTE** \$ 170,000,000  
General Airport Revenue Bonds  
Merrill Lynch Pierce Fenner & Smith, Inc. (Sr. Mgr.)  
Wells Fargo Securities (Co-Mgr.)

**CITY OF CHARLOTTE** \$ 70,000,000  
Contract Facility Charge Airport Revenue Bonds (Taxable)  
Merrill Lynch Pierce Fenner & Smith, Inc. (Sr. Mgr.)  
Wells Fargo Securities (Co-Mgr.)

**October 26, 2011**

**NORTH CAROLINA HOUSING FINANCE AUTHORITY** \$ 250,000,000  
Home Ownership Revenue Refunding Bonds, Series 32 (Taxable)  
RBC Capital Markets (Sr.)  
Merrill Lynch Pierce; Citigroup; Morgan Keegan & Co. Inc.;  
Wells Fargo Securities (Co-Mgr.)

**November 9, 2011**

**COUNTY OF CATAWBA** \$ 54,000,000  
Limited Obligation Bonds  
Stephens, Inc. (Sr. Mgr.)  
R.W. Baird & Co. (Co-Mgr.)

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\*Subject to change.

October 2011

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**NOTICE OF REDEMPTION**

**Issuer:** North Carolina Educational Facilities Finance Agency, Educational Facilities Revenue Bonds, (St. Augustines College), Series 1998  
**Amounts:** \$320,000  
**Redemption Date:** October 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 657903JM3  
**Bond Number:** \_BOOK  
**Present for payment at:** The Bank of New York Mellon

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**Issuer:** \$40,000,000 County of New Hanover, North Carolina, Variable Rate Hospital Revenue Bonds, (New Hanover Regional Medical Center Project), Series 2008A  
**Amounts:** \$385,000  
**Dated:** November 6, 2008  
**Redemption Date:** October 3, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 644804CF1  
**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 Medical Care Commission, Health Care Facilities Revenue Bonds, (Person Memorial Hospital), Series 2005  
**Amount:** \$16,375,000  
**Dated:** December 1, 2005  
**Redemption Date:** September 30, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 657902Y71  
**Registered Bond:** 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, \$70,000,000 Education Facilities Revenue Bonds, (Campbell University), Series 2009  
**Amount:** \$2,540,000  
**Dated:** August 20, 2009  
**Redemption Date:** October 3, 2011  
**CUSIP Number:** 65818PHH5  
**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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October 2011

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**NOTICE OF REDEMPTION** *(Continued from page 4)*

**Issuer:** North Carolina Capital Facilities Finance Agency, Variable Rate Revenue Bonds, (Wolfpack Towers Project), Series 2004A  
**Amounts:** \$1,160,000  
**Dated:** November 18, 2004  
**Redemption Date:** October 3, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 65819GCA4  
**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

**Issuer:** North Carolina Medical Care Commission, \$7,700,000 Health Care Facilities Revenue Bonds, (Carolina Village Inc. Project), Series 1998  
**Amount:** \$400,000  
**Dated:** October 21, 1998  
**Redemption Date:** October 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 657902US9  
**Registered Bond:** RS\_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

**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:** October 3, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 770657AU8  
**Registered Bond:** R7\_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

**Issuer:** \$40,000,000 County of New Hanover, North Carolina, Variable Rate Hospital Revenue Bonds, (New Hanover Regional Medical Center Project), Series 2008B  
**Amount:** \$385,000  
**Dated:** November 6, 2008  
**Redemption Date:** October 3, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 644804CG9  
**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

**Issuer:** North Carolina Capital Facilities Finance Agency, Student Housing Facilities Revenue Bonds, (NCCU Real Estate Foundation, Inc. Project), Series 2003A  
**Amount:** \$405,000  
**Dated:** October 1, 2003  
**Redemption Date:** October 3, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 65819JAH5  
**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 Revenue Bonds, (WakeMed), Series 2009C  
**Amount:** \$3,825,000  
**Dated:** July 16, 2009  
**Redemption Date:** October 3, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 65821DCW9  
**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

**Issuer:** North Carolina Medical Care Commission, Variable Rate Demand Health Care Facilities First Mortgage Revenue Bonds, (Deerfield Episcopal Retirement Commission), Series 08B  
**Amount:** \$1,200,000  
**Dated:** August 13, 2008  
**Redemption Date:** October 3, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 65821DAA9  
**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

**Issuer:** North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, (Stanly Memorial Hospital Project), Series 1999  
**Amount:** \$350,000  
**Dated:** October 15, 1999  
**Redemption Date:** October 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 657902WG3  
**Registered Bond:** FASBAL\_7  
**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

**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:** October 3, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 795877AE9  
**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

**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:** October 3, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 79588KAA7  
**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 6)*

**Issuer:** North Carolina Capital Facilities Finance Agency, Tax-Exempt Adjustable Mode Capital Facilities Revenue Bonds, (Montessori School of Raleigh Project), Series 2003  
**Amount:** \$200,000  
**Dated:** March 1, 2003  
**Redemption Date:** October 3, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 65818SAC7  
**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:** City of Charlotte, North Carolina, Variable Rate Airport Revenue Bonds, Series 2010C  
**Amount:** \$7,395,000  
**Redemption Date:** October 3, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 161036HK7  
**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 Wilson County Industrial Facilities and Pollution Control Financing Authority, Variable Rate Demand Industrial Development Revenue Bonds, Series 2000, (Supreme/Murphy Truck Bodies, Inc. Project)  
**Amount:** \$200,000  
**Dated:** October 11, 2000  
**Redemption Date:** October 3, 2011  
**CUSIP Number:** 972167AE0  
**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

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

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,363,192,064	—	—
State of North Carolina	\$ 6,924,830,000	9,735,890	\$ 711.27
U.S. Public Debt	\$14,790,340,328,557	312,466,984	\$ 47,334.09



**SCHEDULED BOND ELECTIONS**

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



October 2011

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**GENERAL OBLIGATION BOND PROPOSALS**

**APPROVED ON OCTOBER 4, 2011**

**County:** Mecklenburg  
**Population:** 919,628  
**Amount:** \$230,000,000  
**Purpose:** Refunding and Swap  
**Terminations**  
**Sale:** Negotiated  
**Bond Counsel:** Robinson, Bradshaw &  
Hinson P.A.  
**Underwriters:** Bank of America Merrill  
Lynch & Stephens, Inc.  
**Underwriters'  
Counsel:** McGuireWoods LLP  
**Escrow Agent:** Regions Bank  
**Financial Advisor:** First Southwest  
**Verification Agent:** The Arbitrage Group, Inc.

**County:** Orange  
**Population:** 133,801  
**Amount:** \$47,000,000\*  
**Purpose:** Refunding  
**Interest Rate:** Fixed  
**Bond Counsel:** Sanford Holshouser LLP  
**Financial Advisor:** Davenport & Co. LLC



**SPECIAL OBLIGATION BOND  
APPROVED ON OCTOBER 4, 2011**

**County:** Mecklenburg  
**Amount:** \$ 13,500,000  
**Purpose:** G.S. 159I-30 Tax exempt  
special obligation bonds,  
Series 2011A – Solid Waste  
Management  
**Structure and Term:** The bonds will have a term of  
15 years and will approximate  
effective interest amortization  
resulting in equal annual debt  
service amounts.

**Final Maturity:** 2026  
**Effective Interest  
Cost:** Not to exceed 4.50%.  
**Bond Counsel:** Robinson, Bradshaw &  
Hinson, P.A.  
**Financial Advisor:** First Southwest Company  
**Underwriter:** Fifth Third Securities, Inc.  
**Underwriters  
Counsel:** McGuireWoods LLP  
**Trustee:** The Bank of New York Mellon  
Trust Company, N.A.

**REVENUE BONDS**

**APPROVED ON OCTOBER 4, 2011**

**County:** Johnston  
**Amount:** \$ 3,616,000  
**Purpose:** Water  
**Term:** Revenue Bond 40 years  
**Interest Rate:** Fixed  
**Structure:** USDA commitment to purchase the bonds on substantial completion of the project.  
**Final Maturity:** No later than the year 2052.  
**Bond Counsel:** Hunton & Williams LLP  
**Revenue Bond:** USDA Rural Development  
**Registrar:** Finance Officer

**Municipality:** City of Burlington  
**Amount:** \$ 20,500,000  
**Purpose:** Combined Enterprise System Revenue Bonds, Series 2011  
**Term:** Approximately 25 years  
**Effective Interest Cost:** 5.15% (not to exceed)  
**Final Maturity:** Not beyond March 31, 2037.  
**Bond Counsel:** Womble Carlyle Sandridge & Rice, LLP  
**Underwriters:** Wells Fargo Securities (Senior Manager); BB&T Capital Markets (Co-Manager)

**Underwriter's Counsel:** Sands Anderson PC  
**Trustee/Registrar:** U.S. Bank National Association (DTC)  
**Feasibility:** Raftelis Financial Consultants, Inc.  
**Financial Advisor:** Davenport & Company LLC

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**County:** Johnston  
**Amount:** \$ 3,877,000  
**Purpose:** Water  
**Term:** Revenue Bond 40 years, RBAN not to exceed two years  
**Interest Rate:** Fixed  
**Structure:** USDA commitment to purchase the bonds on substantial completion of the project.  
**Final Maturity:** RB: no later than the year 2053  
**Bond Counsel:** Hunton & Williams LLP  
**Revenue BAN:** Financial institution to be approved by the Secretary.  
**Revenue Bond:** USDA Rural Development.

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**Municipality:** City of Charlotte  
**Amount:** \$ 70,000,000  
**Purpose:** Contract Facility Charge ("CFC") Airport Revenue Bonds, Taxable Fixed Rate Bonds  
**Term:** Approximately 30 years.  
**Interest Rate:** Fixed with Taxable Interest Rate. Effective Rate not to exceed 7.51%.

**Final Maturity:** Not beyond 2041.  
**Structure:** Bond to be sold in one taxable series. The fixed series will be sold in \$5,000 denominations.  
**Bond Counsel:** Parker, Poe, Adams & Bernstein L.L.P.  
**Underwriters:** Merrill Lynch, Pierce Fenner & Smith Incorporated; Wells Fargo Securities

**Underwriter's Counsel:** McGuireWoods LLP  
**Registrar/Trustee/Tender:** U.S. Bank National Association (DTC)  
**Financial Advisor:** DEC Associates, Inc.

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**Municipality:** City of Kannapolis  
**Amount:** \$ 17,000,000  
**Purpose:** Water and Sewer System Revenue Refunding Bonds-Series 2011  
**Term:** Approximately 14.5 years  
**Interest Rate:** Fixed 2.90%  
**Structure:** Amortization of the refunded principal will be structured to provide approximately equal realization of cash savings across the term, which has not been extended.  
**Final Maturity:** Not beyond 2025  
**Bond Counsel:** Parker, Poe, Adams & Bernstein LLP  
**Trustee/Registrar:** U.S. Bank, N.A.  
**Financial Advisor:** Davenport and Company LLC  
**Guaranteed Investment Contract Termination Advisor:** Kensington Capital Advisors, LLC  
**Verification Agent:** Grant Thornton LLP  
**Bond Purchaser:** SunTrust Leasing Corp.

**Feasibility Consultant:** Newton & Associates, Inc.

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**REVENUE BONDS APPROVED ON OCTOBER 4, 2011** (Continued from page 10)

**Municipality:** City of Charlotte  
**Amount:** \$170,000,000  
**Purpose:** General Airport Revenue Bonds ("GARBs")  
**Term:** Approximately 30 years.  
**Interest Rate:** Fixed and Variable (Expect three Series - sizing not determined), Effective Rates not to exceed: Tax exempt fixed - 5.4%; Tax exempt AMT amount - 6.00%; Variable Tax Exempt - Max Rate - 12%; Max Bank Rate - 22%  
**Structure:** Projects expected to be sold in three series of bonds (two fixed and one variable). The fixed series will be in \$5,000 denominations and the variable series will be in \$100,000 denominations.  
**Bond Counsel:** Parker, Poe, Adams & Bernstein L.L.P.  
**Underwriters Fixed:** Merrill Lynch, Pierce Fenner & Smith Incorporated, Wells Fargo Securities  
**Underwriter Variable:** Merrill Lynch, Pierce Fenner & Smith Incorporated  
**Remarketing Agent:** Bank of America, N.A.  
**Letter of Credit Provider:** Bank of America, N.A.  
**Registrar/Trustee/Tender:** U.S. Bank, National Association (DTC)

**Municipality:** Town of Jonesville  
**Amount:** \$ 2,590,000  
**Purpose:** Water  
**Term:** RBAN: 24 months; RB: 40 years  
**Interest Rate:** Fixed 3.25%  
**Final Maturity:** RBAN: August 21, 2013; RB: No later than the year 2053  
**Structure:** USDA commitment to purchase the bonds on substantial completion of the project.  
**Bond Counsel:** Sanford Holshouser LLP  
**Revenue BAN:** Financial institution to be approved by the Secretary  
**Revenue Bond Registrar:** USDA Rural Development Finance Officer



**NOTES OR OTHER EVIDENCES OF INDEBTEDNESS**

**APPROVED ON OCTOBER 4, 2011**

**Authority:** Haywood Regional Medical Center  
**Amount:** \$ 2,500,000  
**Purpose:** G.S. 131 E-26(b) Term Loan/Note.  
**Lender:** HomeTrust Bank  
**Interest Rate:** Adjustable, based on prime plus 1%, as determined on a daily basis, with minimum rate of 5.5% (floor) and maximum rate of 8.5% (cap).  
**Term:** Bank Loan (\$2,500,000) has five year maturity with 59 monthly payments of principal and interest, based on 120-month amortization schedule, with balloon payment due on June 22, 2016

**Amount:** \$ 400,000  
**Purpose:** G.S. 131E-26(b) Guaranty of Loan/Note  
**Lender:** Carolina First Bank (now TD Bank)  
**Term:** Loan Guaranty (\$383,681) has five year maturity, with 59 monthly payments of \$6,658, and a balloon payment on September 14, 2014 of unpaid principal and interest.  
**Interest Rate:** Fixed: 6%  
**Location:** Clyde (Haywood County)

October 2011

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**NORTH CAROLINA MEDICAL CARE COMMISSION**

**APPROVED ON OCTOBER 4, 2011**

**Issuer:** Friends Homes, Inc.  
(Continuing Care  
Retirement Community)

**Amount:** \$39,000,000

**Purpose:** Health Care Facilities First  
Mortgage Revenue Bonds,  
Series 2011

**Location:** Greensboro (Guilford County)

**Structure:** Non-rated, private placement  
non-bank qualified loan with  
Branch Banking and Trust  
Company that is expected to  
close during the week of  
October 31, 2011. Transfer is  
restricted to qualified  
financial institutions (QIBs).

**Term:** Approximately 22 years.

**Interest Rate:** Variable, adjusted monthly,  
initially based on 78% of one  
month LIBOR + 1.60%,  
subject to increase upon  
certain events.

**Final Maturity:** Not to exceed December 31,  
2033.

**Bond Counsel:** McGuireWoods LLP

**Bank Counsel:** Moore & Van Allen

**Borrower's Counsel:** Hill Evans Jordan & Beatty,  
PLLC

**Trustee:** U.S. Bank, National  
Association

**Structure Agent:** BB&T Capital Markets

**FINANCING AGREEMENTS**

**APPROVED ON OCTOBER 4, 2011**

**Municipality:** Town of Lake Lure  
**Population:** 1,192  
**Amount:** \$ 650,000  
**Purpose:** Recreation  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Interest Rate:** 2.31%  
**Term:** 10 years  
**Payment:** Semiannual  
**Bank:** BB&T

**County:** Pitt  
**Population:** 168,148  
**Amount:** \$ 4,280,000  
**Purpose:** Communication  
**Amount:** \$ 440,000  
**Purpose:** Building  
**Amount:** \$ 780,000  
**Purpose:** Compactor  
**Authority:** G.S. 160A-20 Installment  
Purchase Contract – Private  
Placement

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**Municipality:** Town of Smithfield  
**Population:** 10,966  
**Purpose:** Streets  
**Authority:** G.S. 160A-20 Installment  
Purchase – Private Placement  
**Amount:** \$4,506,400  
**Term:** 1.5 years  
**Interest Rate:** 1.13%  
**Payment:** In full at retirement of debt.

**Interest Rate:** 2.07%  
**Term:** 10 years  
**Payment:** Semiannual  
**Bank:** RBC

**Amount:** \$1,150,000  
**Interest Rate:** 2.65%  
**Term:** 7 years  
**Payment:** Annually  
**Lender:** Wells Fargo Bank, N.A.

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**County:** Wayne  
**Population:** 122,623  
**Amount:** \$15,000,000  
**Purpose:** Schools  
**Authority:** G.S. 160A-20 Installment  
Purchase Contract – Qualified  
School Construction Bond  
**Interest Rate:** 4.33% (Federal QSCB rate @  
9/22 – 4.44%)  
**Term:** 14 years  
**Payment:** Annual  
**Bank:** BB&T

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**Municipality:** City of Archdale  
**Population:** 9,788  
**Amount:** \$ 525,788  
**Purpose:** Sewer  
**Authority:** G.S. 159-153 Other Financing  
Agreement Interlocal  
Agreement with the City of  
High Point  
**Interest Rate:** 0.21%  
**Term:** 20 years  
**Payment:** Monthly  
**Bank:** N/A

October 2011

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

**APPROVED ON SEPTEMBER 13, 2011**

**Unit:** City of Raleigh  
**Amount:** \$ 33,925,000  
**Purpose:** General Obligation Refunding  
Bonds, Series 2011  
**Dated:** October 27, 2011  
**Sold on:** September 28, 2011  
**Interest Rate:** 2.182% (TIC)  
**Rates:** Taxable: 0.55s, 565M, 2012;  
0.85s, 500M, 2013;  
1.15s, 355M, 2014;  
1.50s, 450M, 2015;  
Tax-Exempt: 2.5s, 1,455M, 2021;  
3.0s, 6,920M,  
2017/2018/2022;  
4.0s, 7,240M  
2016/2021;  
5.0s, 16,440M,  
2019/2020  
**Average Life:** 8.37 years  
**Underwriters**  
**(Negotiated):** Wells Fargo Securities and  
Stephens, Inc.  
**Bond Counsel:** Womble, Carlyle, Sandridge & Rice  
PLLC

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

**APPROVED ON DECEMBER 7, 2010**

**Unit:** County of Orange  
**Population:** 131,123  
**Amount:** \$38,305,000  
**Purpose:** Current refunding of a 2002 privately placed installment purchase contract and of a 2007 privately placed installment purchase contract. The 2002 refunding realized a Net Present Value savings of \$109,218 or 7.29% of the refunded debt and the 2007 refunding realized a Net Present Value savings of \$1,997,690 or 4.99% of the refunded debt.  
**Rating(s):** S&P: AA, Moody's: Aa2, Fitch: AA+  
**Dated:** September 29, 2011  
**Underwriter(s):** BB&T Capital Markets (Sr.); Wells Fargo Securities (Co-Mgr.)  
**Sold on:** BPA — September 15, 2011  
Closing — September 29, 2011  
**Terms:** Public sale \$5,000 denominations & multiples.  
**Final Maturity:** 2026  
**Combined Effective Interest Cost:** 3.179548%  
**Trustee/Registrar:** The Bank of New York Mellon Trust Company  
**Special Counsel:** Sanford Holshouser LLP  
**Underwriter's Counsel:** Robinson, Bradshaw & Hinson, P.A.

**Sold on:** BPA — September 22, 2011  
Closing — October 6, 2011  
**Terms:** Public sale \$5,000 denominations & multiples.  
**Final Maturity:** 2022  
**Effective Interest Cost:** 3.043674%  
**Trustee/Registrar:** The Bank of New York Mellon Trust Company, N.A.  
**Special Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriter's Counsel:** McGuire Woods, LLP

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**Issuer:** State of North Carolina  
**Amount:** \$367,350,000  
**Purpose:** Limited Obligation Refunding Bonds, Series 2011B  
**Dated:** Date of Delivery  
**Sold on:** October 5, 2011  
**True Interest Cost:** 2.6081%  
**Rates:** 4.00s, 37,640M, 2014/2015; 5.00s, 329,710M, 2016/2023. The Series 2011B Bonds maturing on or after November 1, 2022 are subject to redemption prior to their respective maturities, at the option of the State, from any monies that may be available for such purpose, either in whole or in part on any date on or after November 1, 2021, at a redemption price equal to 100% of the principal amount of Series 2011B Bonds to be redeemed, plus accrued interest to the redemption date.

**Winning Bidder:** Goldman, Sachs & Co.  
**Bond Counsel:** Hunton & Williams LLP  
**Co-Bond Counsel:** The Charleston Group

**APPROVED ON SEPTEMBER 13, 2011**

**Unit:** County of Carteret  
**Population:** 65,049  
**Amount:** \$ 4,680,000  
**Purpose:** Advance refunding of Series 2002 Certificates of Participation. The Series 2002 refunding realized a Net Present Value savings of \$247,877 or 5.41% of the refunded debt.  
**Rating(s):** S&P: AA, Moody's: Aa2, Fitch: AA  
**Dated:** October 6, 2011  
**Underwriter(s):** Southwest Securities, Inc.

October 2011

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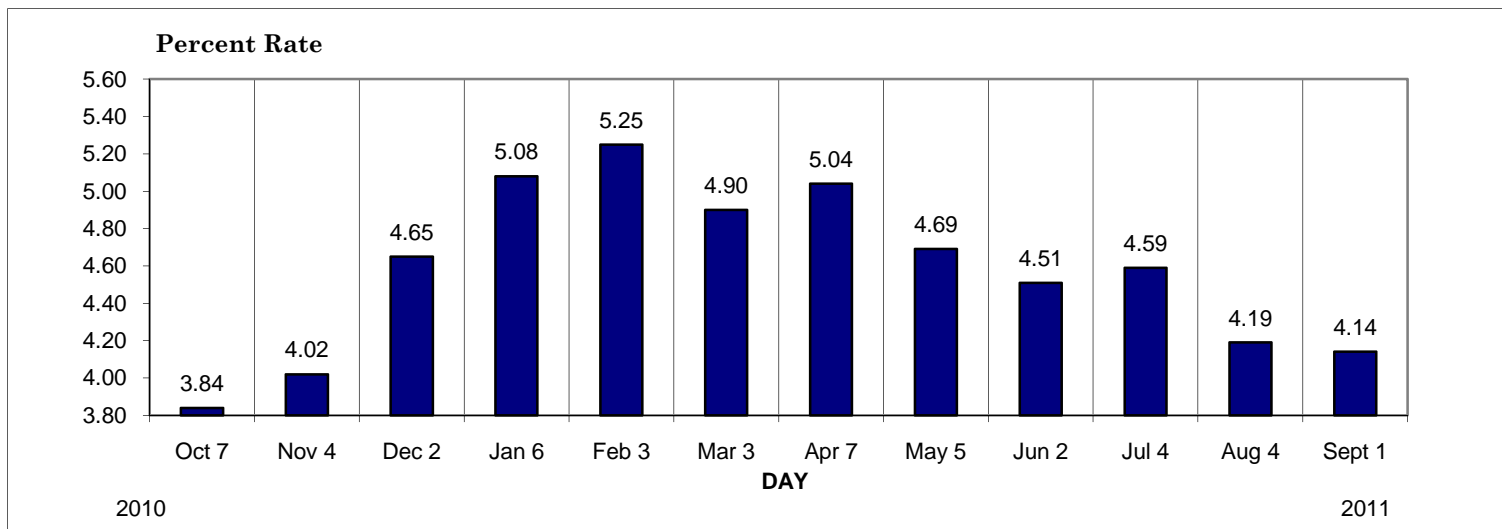
**REPORT OF RECENT SALE OF REVENUE BONDS**

**APPROVED ON SEPTEMBER 13, 2011**

**Municipality:** Cape Fear Public Utilities Authority  
**Amount:** \$44,100,000  
**Purpose:** Funding of a portion of the Authority's near-term capital improvement plan comprised of water and sewer projects and current refunding of a 2003 direct placement revenue bond with Bank of America. The 2003 refunding realized a Net Present Value savings of \$172,054 or 4.97% of the refunded debt.  
**Rating(s):** Moody's: Aa2, S&P: AA  
**Dated:** October 13, 2011  
**Underwriter(s):** Citigroup Global Markets, Inc. (Sr.); Wells Fargo Securities (Co-Mgr.); BB&T Capital Markets (Co-Mgr.)  
**Sold on:** BPA — September 29, 2011  
Closing — October 13, 2011  
**Terms:** Public sale \$5,000 denominations & multiples.  
**Effective Interest Cost:** 3.831438%  
**Final Maturity:** 2036  
**Trustee/Registrar:** U.S. Bank, N.A. (DTC)  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriter's Counsel:** Womble Carlyle Sandridge & Rice, PLLC



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



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