

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES*

November 9, 2011

STATE OF NORTH CAROLINA	\$ 400,000,000
Limited Obligation Bonds, Series 2011C	

December 13, 2011

COUNTY OF ROWAN	\$ 30,000,000
Community College & Refunding, G.O. Bonds	

January 18, 2012

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

January 24, 2012

COUNTY OF WAKE	\$ 221,000,000
School & Refunding, G.O. Bonds	

*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

November 9, 2011

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

November 17, 2011

STATE OF NORTH CAROLINA \$ 220,000,000
Monroe Connector System State Appropriation Revenue Bonds, Series 2011
Bank of America Merrill Lynch (Sr. Mgr.)
Co. Mgrs: Citigroup Global Markets, Inc.; J. P. Morgan Securities, Inc.;
Wells Fargo Securities; RBC Capital Markets; BB&T Capital Markets;
Southwest Securities, Inc.; Loop Capital Markets, LLC;
Siebert Brandford Shank & Co., L.L.C.; and Piper Jaffray & Co.

December 7, 2011

COUNTY OF UNION \$ 28,000,000
Enterprise System Revenue Refunding Bonds, Series 2011A
Wells Fargo Bank National Association (Sr. Mgr.)

December 14, 2011

CITY OF CHARLOTTE \$ 40,000,000
Certificates of Participation
Bank of America Merrill Lynch (Sr. Mgr.)
Wells Fargo Securities (Co. Sr. Mgr.)

December 15, 2011

STATE OF NORTH CAROLINA \$ 150,000,000
Grant Anticipation Revenue Vehicle Bonds (GARVEEs)
Bank of America Merrill Lynch (Sr. Mgr.)
Barclays Capital; Citigroup Global Markets, Inc.; J. P. Morgan Securities, Inc.;
Wells Fargo Securities; and Loop Capital Markets, LLC (Co. Mgr.)

January 12, 2012

COUNTY OF DARE \$ 37,000,000
Limited Obligation Bonds
Southwest Securities, Inc. (Sr. Mgr.)
Goldman Sachs & Co. (Co. Mgr.)

STATE OF NORTH CAROLINA \$ 174,000,000
Grant Anticipation Revenue Vehicle Bonds (GARVEEs)
Bank of America Merrill Lynch (Sr. Mgr.)
Barclays Capital; Citigroup Global Markets, Inc.; J. P. Morgan Securities, Inc.;
Wells Fargo Securities; and Loop Capital Markets, LLC (Co. Mgr.)

*Subject to change.

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NOTICE OF REDEMPTION

Issuer: The Johnston County Industrial Facilities and Pollution Control Financing Authority, Industrial Development Revenue Bonds, (Hamlin Sheet Metal Company, Inc. Project), Series 1997

Amounts: \$200,000

Dated: November 13, 1997

Redemption Date: November 1, 2011

Redemption Price: 100%

CUSIP Number: 479349AF9

Registered Bond: R1_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 Authority, Variable Rate Educational Facilities Revenue Bonds, (Pfeiffer University), Series 2006

Amounts: \$825,000

Dated: September 21, 2006

Redemption Date: November 1, 2011

Redemption Price: 100%

CUSIP Number: 65818PEN5

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, North Carolina Medical Care Commission Health Care Facilities Revenue Bonds, (Pungo District Hospital Corporation Project), Series 1997

Amount: \$1,600,000

Dated: December 1, 1997

Redemption Date: October 3, 2011

Redemption Price: 100%

CUSIP Number: 657902QQ8

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, Water and Sewer System Refunding Revenue Bond, Series 2003

Amount: \$6,508,316.18

Dated: May 15, 2003

Redemption Date: October 13, 2011

Redemption Price: 100%

Present for payment at: U.S. Bank National Association

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

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,432,079,546	—	—
State of North Carolina	\$ 6,901,635,000	9,535,493	\$ 723.78
U.S. Public Debt	\$14,993,709,044,141	312,695,031	\$ 47,949.94



RESULTS OF BOND REFERENDA

District/ Town/County	Election Date	Amount	Purpose	For	Against	Result
City of Raleigh	October 11, 2011	\$40,000,000	Transportation	37,191	18,270	PASSED
	October 11, 2011	\$16,000,000	Housing	34,725	20,991	PASSED
Grays Creek Water & Sewer District (Cumberland County)	November 8, 2011	\$21,000,000	Water Distribution System	165	877	FAILED
Town of Holly Springs	November 8, 2011	\$ 6,000,000	Parks & Recreation Facilities	1,499	1,033	PASSED
Village of Clemmons	November 8, 2011	\$ 6,000,000	Street and Sidewalks	514	2,222	FAILED
Town of Indian Trail	November 8, 2011	\$ 4,500,000	Parks & Recreation	895	992	FAILED
		\$ 7,000,000	Street and Sidewalks	987	901	PASSED
		\$10,000,000	Thoroughfare	1,037	863	PASSED

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GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON NOVEMBER 1, 2011

Municipality: Town of Knightdale
Population: 11,482
Amount: \$ 2,300,000
Purpose: Refunding
Interest Rate: 2.27%, Fixed
Sale: Private Placement
Bond Counsel: Robinson, Bradshaw & Hinson P.A.
Purchaser: Branch Banking & Trust Co.
Financial Advisor: Davenport & Company LLC
Escrow Agent: Branch Banking & Trust Co.
Verification Agent: The Arbitrage Group

Municipality: City of Laurinburg
Population: 15,938
Amount: \$ 1,700,000
Purpose: Refunding
Interest Rate: 1.64%, Fixed
Sale: Private Placement
Bond Counsel: Sanford Holshouser LLP
Purchaser: BB&T Governmental Finance

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REVENUE BONDS

APPROVED ON NOVEMBER 1, 2011

County: Hoke
Amount: \$ 9,423,000
Purpose: Water
Term: RBAN: 20 months; RB: 40 years
Interest Rate: Fixed
Structure: USDA commitment to purchase the bonds on substantial completion of the project.
Final Maturity: RBAN: July 17, 2013; RB: No later than the year 2053.
Bond Counsel: Parker Poe Adams and Bernstein, LLP
Revenue BAN: Financial institution to be approved by the Secretary
Revenue Bond: USDA Rural Development
Registrar: Finance Officer

Purchaser: Wells Fargo Bank, N.A. through the Richmon Group Affordable Housing Corp.
Tax Credit Equity Provider Counsel: Sidley Austin LLP
Trustee: U.S. Bank National Association
Financial Advisor: CSG Advisors Incorporated
Expected Rating: A- (S&P)

Municipality: Town of Selma
Amount: \$ 1,320,000
Purpose: Wastewater
Term: RBAN: 20 months; RB: 40 years
Interest Rate: Fixed
Structure: USDA commitment to purchase the bonds on substantial completion of the project.
Final Maturity: RBAN: no later than July 31, 2013; RB: no later than the year 2054
Bond Counsel: Williams Mullen
Revenue BAN: Financial institution to be approved by the Secretary.
Revenue Bond: USDA Rural Development.
Registrar: Finance Officer

County: Union
Amount: \$ 28,000,000
Purpose: Enterprise System Revenue Refunding Bonds, Series 2011A
Term: Approximately 17 years.
Effective Interest Cost: 3.64%
Final Maturity: Not beyond December 31, 2028
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriter: Wells Fargo Bank, National Association
Underwriter's Counsel: Robinson Bradshaw & Hinson, P.A.
Borrower's Counsel: Perry, Bundy, Plyler, Long, & Cox, LLP
Trustee/Registrar: U.S. Bank National Association (DTC)
Verification Agent: The Arbitrage Group, Inc.
Financial Advisor: First Tryon Advisors

Authority: The City of Charlotte Housing Authority
Amount: \$ 19,900,000
Purpose: Multi-Family Housing Revenue Bonds
Term: Not to exceed 20 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 2031.
Bond Counsel: Hunton & Williams LLP
Issuer's Counsel: The Banks Law Firm
Borrower: Strawn/Parktowne LLC
Borrower's Counsel: Ballard Spahr
Underwriter: RBC Capital Makrets
Underwriter's Counsel: Eichner & Norris PLLC
Tax Credit Equity

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FINANCING AGREEMENTS

APPROVED ON NOVEMBER 1, 2011

Municipality: City of Archdale
Population: 11,450
Amount: \$ 2,000,000
Purpose: Municipal Building
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 2.642% - 10 years
Term: 20 year term WSJ Prime +
1.05% fixed reset years 10
thru 20 cap of 16%
Payment: Monthly
Bank: High Point Bank

Purpose: Water (Refunding)
Amount: \$ 742,825
Purpose: Sewer (Refunding)
Authority: G.S. 160A-20 Installment
Contract – Public Offering
Interest Rate: 2.535%
Term: 12 years
Payment: Interest – Semiannual;
Principal – annual
Final Maturity: Not beyond 2023
Special Counsel: Parker Poe Adams &
Bernstein LLP
Financial Advisor: Davenport & Company LLC
Verification Agent: The Arbitrage Group
Lender: SunTrust Leasing Corporation

County: Catawba
Population: 154,358
Amount: \$ 43,197,278.76
Purpose: Schools
Amount: \$ 3,934,588.15
Purpose: Community College
Amount: \$ 6,868,133.08
Purpose: Sewer
Authority: G.S. 160A-20 Installment
Purchase – Public Offering
**Effective Interest
Cost:** 3.850%
Final Maturity: Not beyond 2028
Special Counsel: Parker Poe Adams &
Bernstein LLP
Underwriters: Stephens, Inc. (Sr. Manager);
Robert W. Baird & Co. (Co-
manager)
**Underwriter's
Counsel:** Robinson, Bradshaw &
Hinson, P.A.
Trustee: U.S. Bank, National
Association (DTC)
Verification Agent: The Arbitrage Group

Authority: Roanoke Rapids Public
Housing Authority
Amount: \$ 225,000
Purpose: Municipal Building
Authority: G.S. 157-17.1 Mortgage
Approval
Interest Rate: 3.15% fixed
Term: 15 year fixed
Payment: Monthly
Bank: First Citizens Bank

County: Harnett
Population: 114,678
Amount: \$ 22,598,450
Purpose: Schools (Refunding)
Amount: \$ 1,658,725

REPORT OF RECENT SALE OF GENERAL OBLIGATION BONDS

County: Orange
Amount: \$24,440,000
Purpose: General Obligation Refunding Bonds, Series 2011

Dated: Date of Delivery
Sold on: October 25, 2011
True Interest Cost: 2.2926%
Average Life: 8.45 years
Rates: 2.00s, 2,525M, 2013/2017;
3.00s, 13,810M, 2018/2021;
4.00s, 6,735M, 2022;
3.00s, 1,370M, 2023. The Bonds maturing on February 1, 2023 and thereafter will be subject to redemption prior to maturity, at the County's option, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than February 1, 2022 at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the date fixed for redemption.

Winning Bidder: Wells Fargo Securities
Bond Counsel: Sanford Holshouser LLP

County: Mecklenburg
Amount: \$49,000,000
Purpose: General Obligation Public Improvement Bonds, Series 2011A

Dated: Date of Delivery
Sold on: October 12, 2011 (Negotiated)
True Interest Cost: 1.4855%
Average Life: 3.846 years
Rates: 3.00s, 5.0M, 2012;
5.00s, 44.0M, 2013/2019. The bonds are not subject to redemption prior to maturity.

Underwriters: Wells Fargo Securities; Stephens, Inc.

Bond Counsel: Robinson Bradshaw & Hinson, P.A.

County: Mecklenburg
Amount: \$51,000,000
Purpose: Taxable General Obligation School Bonds (QSCBs), Series 2011B

Dated: Date of Delivery
Sold on: October 12, 2011 (Negotiated)
True Interest Cost: 4.3647% (Taxable)
Tax Credit Bond Rate: 5.08%; Net Interest Rate 0%
Average Life: 18.9 years
Rates: 4.349% 2030; Term Bond with sinking fund.

Underwriters: Wells Fargo Securities; Stephens Inc.
Bond Counsel: Robinson Bradshaw & Hinson, P.A.

County: Mecklenburg
Amount: \$164,015,000
Purpose: General Obligation Refunding Bonds, Series 2011C

Dated: Date of Delivery
Sold on: October 12, 2011
True Interest Cost: 2.950%
Average Life: 6.431 years
Rates: 2.00s, 1.7M, 2012;
3.00s, 22,01M, 2013/2015;
4.00s, 52,395M, 2014/2016/2019
5.00s, 69,93M, 2016/2021;
5.25s, 17,98M 2022/2025

Underwriters: B of A Merrill Lynch; Stephens, Inc.
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.



REPORT OF RECENT SALE OF BOND ANTICIPATION NOTES

Municipality: City of Trinity
Amount: \$ 1,645,000
Purpose: General Obligation Sanitary Sewer Bond Anticipation Notes

Dated: October 25, 2011
Maturing: July 25, 2012
Sold on: October 12, 2011
Interest Rate: 1.35%
Winning Bidder: Oppenheimer & Co., Inc.
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

REPORT OF RECENT SALE OF REVENUE BONDS

APPROVED ON OCTOBER 4, 2011

Municipality: **City of Charlotte**
(Taxable Special Facilities
Airport Revenue Bonds Series
2011)
Amount: **\$60,295,000**
Purpose: Construction of new rental
car facilities servicing the
airport.
Rating(s): S&P: A; Moody's: A3; Fitch: A
Dated: November 9, 2011
Underwriter(s): Bank of America Merrill Lynch
(Sr. Mgr.); Wachovia Securities
(Co-Mgr.)
Sold on: BPA — October 19, 2011
Closing — November 9, 2011
Terms: Public sale \$5,000
denominations & multiples.
Final Maturity: July 1, 2041
**Effective Interest
Cost:** 5.983355%
Trustee/Registrar: U.S. Bank National
Association (DTC)
Bond Counsel: Parker Poe Adams & Bernstein
LLP
**Underwriter's
Counsel:** McGuireWoods LLP

Series A: \$76,100,000 Tax Exempt -
Financing a portion of the
current projects.
Final Maturity: July 1, 2041
**Effective Interest
Cost:** 4.428876%
Series B: \$34,250,000 Subject to
Alternative Minimum Tax -
Financing a portion of the
current projects.
Final Maturity: July 1, 2041
**Effective Interest
Cost:** 4.897268%
Trustee/Registrar: U.S. Bank National
Association (DTC)
Bond Counsel: Parker Poe Adams & Bernstein
LLP
**Underwriter's
Counsel:** McGuireWoods LLP

Municipality: **City of Charlotte**
(General Airport Revenue
Bonds Series 2011A&B)
Amount: **\$110,350,000**
Purpose: Construction and acquisition
of a parking garage, airfield
improvements, terminal
improvements and other
items necessary to meet
future passenger demands
and needs.
Rating(s): S&P: AA+; Moody's: Aa3;
Fitch: AA+
Dated: November 9, 2011
Underwriter(s): Bank of America Merrill Lynch
(Sr. Mgr.); Wachovia Securities
(Co-Mgr.)
Sold on: BPA — October 19, 2011
Closing — November 9, 2011
Terms: Public sale \$5,000
denominations & multiples.

Municipality: **City of Burlington**
Amount: **\$ 18,370,000**
Purpose: **Combine Enterprise System
Revenue Bonds, Series 2011**
Ratings: S&P: AA; Moody's: Aa3
Dated: October 27, 2011
Underwriters: Wells Fargo Securities (Sr.
Mgr.); BB&T Capital Markets
(Co. Mgr.)
Sold on: BPA - October 13, 2011
Closing - October 27, 2011
Terms: Public Sale \$5,000
denominations and multiples
February 1, 2037
Final Maturity:
**Effective Interest
Cost:** 4.1646%
Trustee/Registrar: U.S. Bank N.A.
Bond Counsel: Womble Carlyle Sandridge
and Rice, LLP
**Underwriter's
Counsel:** Sands Anderson PC

November 2011

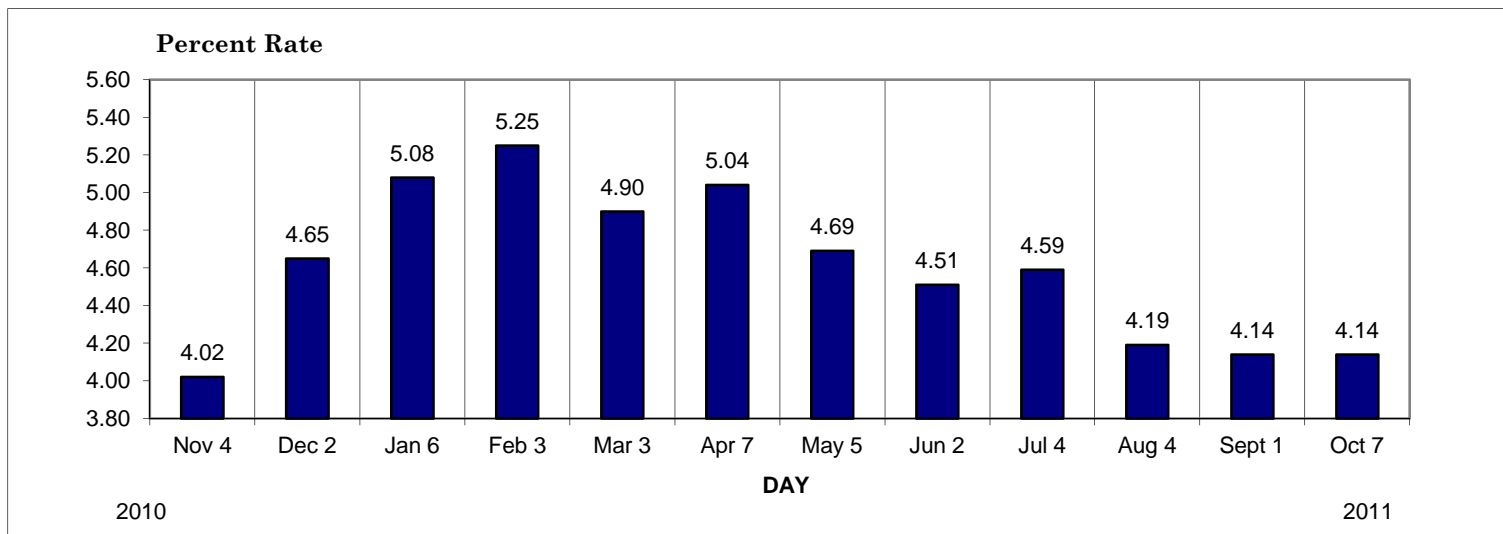
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REPORT OF RECENT SALE OF SPECIAL OBLIGATION BONDS

APPROVED ON OCTOBER 4, 2011

County: Mecklenburg
Amount: \$12,220,000
Purpose: Construction and acquisition of a new landfill cell at the Foxhole Landfill facility and of improvements at the Compost Central yardwaste facility and of various equipment for operational needs at both facilities.
Rating(s): Moody's: Aa1, S&P: AA+, Fitch: AA+
Dated: October 27, 2011
Underwriter(s): Fifth Third Securities, Inc.
Sold on: BPA — October 13, 2011
Closing — October 27, 2011
Terms: Public sale \$5,000 denominations & multiples.
Effective Interest Cost: 3.4149041%
Final Maturity: 2026
Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A. (DTC)
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Underwriter's Counsel: McGuireWoods LLP

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