

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER



*Janet Cowell, Treasurer*



## CALENDAR OF SCHEDULED COMPETITIVE SALES\*

### December 13, 2011

<b>COUNTY OF ROWAN</b>	<b>\$ 29,990,000</b>
Community College & Refunding, G.O. Bonds	

### January 10, 2012

<b>COUNTY OF LINCOLN</b>	<b>\$ 12,530,000</b>
Refunding, G.O. Bonds	

### January 18, 2012

<b>CITY OF GREENSBORO</b>	<b>\$ 10,000,000</b>
Public Improvement, G.O. Bonds	

### January 24, 2012

<b>COUNTY OF WAKE</b>	<b>\$ 174,285,000</b>
School & Refunding, 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. 12**

**December 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
Results of Bond Referenda	7

**PROPOSALS**

General Obligation Bonds	8
Revenue Bonds	9
State Revolving Loans	10
Industrial Revenue Bonds	10
Financing Agreements	11-13

**REPORTS OF RECENT SALES**

Limited Obligation Bonds	14
--------------------------	----

**OTHER INFORMATION**

Bond Buyer's Index	15
--------------------	----

**B  
O  
N  
D  
  
R  
E  
P  
O  
R  
T  
E  
R**

December 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

**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** \$ 36,510,000  
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.

December 2011

4

**NOTICE OF REDEMPTION**

**Issuer:** The Johnston County Industrial Facilities and Pollution Control Financing Authority, Industrial Development Revenue bonds, (Walthom Group Project), Series 2001  
**Amounts:** \$3,325,000  
**Dated:** May 30, 2001  
**Redemption Date:** November 17, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 479349AK8  
**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:** County of New Hanover, North Carolina, Certificates of Participation (New Hanover County Projects), Series 2001  
**Amounts:** \$3,275,000  
**Dated:** October 1, 2001  
**Redemption Date:** December 1, 2011  
**Redemption Price:** 101%  
**CUSIP Numbers:** 644802BT6, 644802BU3, 644802BV1, 644802BW9, 644802BX7, and 644802CA6  
**Registered Bond:** FASBAL\_1  
**Present for payment at:** U.S. Bank, Corporation Trust Services, 60 Livingston Avenue, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

---

**Issuer:** County of New Hanover, North Carolina, Certificates of Participation (New Hanover County Projects), Series 2001  
**Amount:** \$3,275,000  
**Dated:** October 1, 2001  
**Redemption Date:** December 1, 2011  
**Redemption Price:** 101%  
**CUSIP Numbers:** 644802BS8, 644802BY5, and 644802BZ2  
**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:** City of Charlotte, North Carolina, Variable Rate Airport Revenue Bonds, Series 2007B  
**Amount:** \$3,695,000  
**Redemption Date:** December 1, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 161036EZ7  
**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

*(Continued on page 5)*

December 2011

5

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

**Issuer:** City of Durham, North Carolina, Water and Sewer Utility System Revenue Bonds, Series 1994  
**Amounts:** \$1,000,000  
**Dated:** December 5, 1994  
**Redemption Date:** December 7, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 266833AL6  
**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, Variable Rate Revenue Bonds, (Goodwill Industries of Central North Carolina, Inc.), Series 2004  
**Amounts:** \$3,425,000  
**Dated:** December 1, 2004  
**Redemption Date:** December 1, 2011  
**Redemption Price:** 100%  
**Bond Number:** R-1  
**CUSIP Number:** 65819GCC0  
**Present for payment at:** The Bank of New York Mellon Trust Company, N.A., as trustee

---

**Issuer:** North Carolina Medical Care Commission, Health Care Facilities First Mortgage Revenue Bonds, (Well-Spring Retirement Community Project), Series 1997  
**Amounts:** \$4,630,000  
**Dated:** February 15, 1997  
**Redemption Date:** December 21, 2011  
**Redemption Price:** 100%  
**CUSIP Number:** 657902PK2  
**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 Harnett County Industrial Facilities & Pollution Control Financing Authority, Tax Exempt Adjustable Mode Industrial Development Revenue Bonds, (Edwards Brothers, Inc. Project), Series 2007  
**Amounts:** \$240,000  
**Dated:** September 14, 2007  
**Redemption Date:** December 1, 2011  
**Redemption Price:** 100%  
**Registered Bond:** 1  
**CUSIP Number:** 413331AB5  
**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

*(Continued on page 6)*

December 2011

6

**NOTICE OF REDEMPTION** *(Continued from page 5)*

**Issuer:** The Catawba County Industrial Facilities and Pollution Control Financing Authority, Catawba County Industrial Facilities & Pollution Control Financing Authority Industrial Development Revenue Bonds, (Von Drehle Properties, LLC Project), 2001

**Amounts:** \$195,000

**Redemption Date:** December 1, 2011

**Redemption Price:** 100%

**CUSIP Number:** 149060AP0

**Bond Number:** BOOK

**Present for payment at:** The Bank of New York Mellon Trust Company, N.A., as Trustee or Agent

---

**Issuer:** The Vance County Industrial Facilities and Pollution Control Financing Authority, Industrial Development Revenue Bonds, (HHHunt Manufacturing Facilities, LLC Project), Series 1998

**Amounts:** \$80,000

**Dated:** December 1, 1998

**Redemption Date:** December 1, 2011

**Redemption Price:** 100%

**CUSIP Number:** 921445AA0

**Registered Bond:** BOOK21\_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 Gaston County Industrial Facilities & Pollution Control Financing Authority, Industrial Development Revenue Bonds, (Marlatex Corporation Project), Series 2000

**Amounts:** \$40,000

**Dated:** May 1, 2000

**Redemption Date:** December 1, 2011

**Redemption Price:** 100%

**CUSIP Number:** 367302BA3

**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  
NOVEMBER 30, 2011**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,614,162,494	—	—
State of North Carolina	\$ 6,901,635,000	9,535,493	\$ 723.78
U.S. Public Debt	\$15,110,498,560,877	312,815,808	\$ 48,304.78



**RESULTS OF BOND REFERENDA**

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

December 2011

8

**GENERAL OBLIGATION BOND PROPOSALS**

**APPROVED ON DECEMBER 6, 2011**

**Municipality:** Town of Angier  
**Population:** 4,465  
**Amount:** \$ 1,311,000  
**Purpose:** Refunding  
**Interest Rate:** 3.57%, Fixed  
**Sale:** Private Placement  
**Bond Counsel:** Womble, Carlyle, Sandridge &  
Rice LLP  
**Purchaser:** BB&T Governmental Finance

**County:** Rowan  
**Population:** 138,428  
**Amount:** \$ 20,000,000  
**Purpose:** General Obligation  
Refunding Bonds.  
**Interest Rate:** Fixed  
**Sale:** Competitive  
**Bond Counsel:** Dewey & LeBoeuf LLP  
**Financial Advisor:** First Southwest Company  
**Escrow Agent:** U.S. Bank National  
Association  
**Verification Agent:** Grant Thornton, LLP

---

**Municipality:** City of Gastonia  
**Population:** 75,280  
**Amount:** \$ 1,750,000  
**Purpose:** Refunding  
**Interest Rate:** 1.89%, Fixed  
**Sale:** Private Placement  
**Final Maturity:** Not to exceed June 1, 2018  
**Bond Counsel:** Womble, Carlyle, Sandridge &  
Rice LLP  
**Purchaser:** Branch Banking and Trust  
Co.  
**Financial Advisor:** First Southwest Company  
**Escrow Agent:** U.S. Bank National  
Association  
**Verification Agent:** Grant Thornton LLP



December 2011

9

**REVENUE BONDS**

**APPROVED ON DECEMBER 6, 2011**

**Municipality:** City of Gastonia  
**Amount:** \$ 4,318,000  
**Purpose:** Combined Utilities System Revenue Refunding Bond, Series 2011  
**Structure:** Direct bank placement with BB&T. Bond is structured to achieve \$588,170 net present value savings, equal to 13.9% of refunded principal.  
**Final Maturity:** 2025 (14-year term)  
**Interest Rate:** 2.91%  
**Bond Purchaser:** Branch Banking & Trust Company  
**Bond Counsel:** Womble Carlyle Sandridge & Rice LLP  
**Trustee/Registrar:** U.S. Bank N.A.  
**Financial Advisor:** First Southwest Company  
**Purchaser's Counsel:** Sanford Holshouser LLP

**Issuer:** State of North Carolina  
**Amount:** \$360,000,000  
**Purpose:** Grant Anticipation Revenue Vehicle Bonds  
**Structure:** The Series 2011 GARVEES are anticipated to have an initial fixed rate for 6 years with fixed or variable rates thereafter but are not expected to exceed 9% (max rate 12%) with an approximate 10.028 average life and an 11.3 year maturity.  
**Final Maturity:** Not to exceed December 31, 2024  
**Interest Rate:** Not to exceed 12%.  
**Structure:** The Series 2012 GARVEES are anticipated to be fixed rate with a 6.3 year maturity and an approximate 3.44 years average life.  
**Final Maturity:** Not to exceed December 31, 2024  
**Interest Rate:** Not to exceed 6%  
**Sr. Managing Underwriter:** Bank of America/Merrill Lynch  
**Financial Advisor:** First Southwest Company  
**Co-Bond Counsel:** McGuireWoods LLP, Blue, Stephens & Fellers  
**Disclosure Counsel:** Hunton & Williams  
**Underwriters' Counsel:** Bode, Call & Stroupe  
**Trustee:** U.S. Bank National Association  
**Trustee Counsel:** TBD  
**Bond Insurer:** TBD if appropriate based on market conditions.

**STATE REVOLVING LOANS**

**APPROVED ON DECEMBER 6, 2011**

**Municipality:** Town of Mount Olive  
**Amount:** \$ 2,187,850  
**Purpose:** Water  
**Term:** 11 years  
**Interest Rate:** Not to exceed 4%.  
**Loan from:** State of North Carolina

**Municipality:** Town of Snow Hill  
**Amount:** \$ 841,000  
**Purpose:** Water  
**Term:** 6 years  
**Interest Rate:** Not to exceed 4%  
**Loan from:** State of North Carolina



**INDUSTRIAL REVENUE BONDS**

**APPROVED ON DECEMBER 6, 2011**

**Issuer:** Carolina Prime Pet, Inc.  
(Operator) V and K Brown  
Holdings, LLC (Owner)  
Caldwell County

**Amount:** \$3,825,000  
**Purpose:** Acquisition, renovation and equipping of an approximately 277,411 square foot facility for the manufacture of premium pet food products located on an approximately 27.55 acre site. 111 jobs over three years.

**Location:** Lenoir  
**Interest Rate:** 78% of the one-month LIBOR plus 2.14%

**Final Maturity:** Not beyond the year 2031  
**Structure:** Private Sale to Branch Banking and Trust Company for its own portfolio. Registration and transfer is limited to bank, insurance company or similar financial institution without LGC approval. The Bank has the ability, with ninety days notice, to call the bond after 5 years for payment in full without penalty. Should the Bank call the loan, the Bank is required to pay off the Authority Bond and enter

into a taxable loan with terms agreeable to the Borrower and Bank.

**Bond Counsel:** Hunton and Williams LLP  
**Purchaser:** BB&T Capital Markets  
**Bank Counsel:** Moore & Van Allen PLLC  
**Borrowers Counsel:** Fisher Law Firm

**FINANCING AGREEMENTS**

**APPROVED ON DECEMBER 6, 2011**

**County:** Franklin  
**Population:** 61,500  
**Authority:** G.S. 160A-20 Installment Purchase – Public Placement  
**Amount:** \$ **6,600,000**  
**Purpose:** **Communications (E911 Upgrade) Refunding**  
**Interest Rate:** 2.240%  
**Term:** 11 Years  
**Payment:** Semiannual  
**Amount:** \$ **2,038,480**  
**Purpose:** **Communications (E911 Upgrade) Refunding**  
**Interest Rate:** 1.810%  
**Payment:** Monthly  
**Amount:** \$ **1,299,520**  
**Purpose:** **Sewer Refunding**  
**Interest Rate:** 1.810%  
**Term:** 7 years  
**Payment:** Monthly  
**Lender:** Bank of America, N.A.

**Municipality:** City of Charlotte  
**Population:** 731,424  
**Amount:** \$ **11,325,000**  
**Purpose:** **Equipment**  
**Amount:** \$ **23,195,000**  
**Purpose:** **Facilities**  
**Amount:** \$ **1,990,000**  
**Purpose:** **Refunding**  
**Authority:** G.S. 160A-20 Installment Purchase – Public Offering  
**Effective Interest Rate:** 2.881%  
**Final Maturity:** Not beyond 2031  
**Bond Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriter Counsel:** McGuireWoods LLP  
**Underwriters:** Bank of America Merrill Lynch (Sr. Manager), Wells Fargo Securities (Co-Sr. Manager), U.S. Bank, N.A.  
**Trustee:** U.S. Bank, N.A.  
**Financial Advisor:** DEC Associates, Inc.

**Municipality:** Town of Holly Ridge  
**Population:** 1,469  
**Amount:** \$ **400,000**  
**Purpose:** **Streets**  
**Authority:** G.S. 160A-20 Installment Purchase – Private Placement  
**Interest Rate:** 4.03%  
**Term:** 15 years  
**Payment:** Annual  
**Bank:** BB&T

**County:** Dare  
**Population:** 34,750  
**Amount:** \$ **9,848,299.85**  
**Purpose:** **Courthouse (Refunding & Swap Terminations)**  
**Amount:** \$ **30,981,075.57**  
**Purpose:** **Schools (Refunding & Swap Terminations)**

**Municipality:** City of Lumberton  
**Population:** 21,588  
**Amount:** \$ **3,000,000**  
**Purpose:** **Municipal Building (Police)**  
**Authority:** G.S. 160A-20 Installment Contract – Private Placement  
**Interest Rate:** 1.46%  
**Term:** 2 years  
**Payment:** Annual  
**Bank:** BB&T

**Amount:** \$ **1,278,141.56**  
**Purpose:** **Airport (Refunding & Swap Terminations)**  
**Amount:** \$ **2,892,483.02**  
**Purpose:** **Sold Waste Disposal (Refunding & Swap Terminations)**  
**Authority:** G.S. 160A-20 Installment Contract – Public Offering

**Municipality:** Town of Spring Lake  
**Population:** 12,978  
**Amount:** \$ **368,450**  
**Purpose:** **Recreation**  
**Authority:** G.S. 160A-20 Installment Purchase – Private Placement  
**Interest Rate:** 2.43%  
**Term:** 10 years  
**Payment:** Annual  
**Bank:** BB&T

**Taxable Series Series 2012B Effective Interest Cost:** Not to exceed 5.410%  
**Term:** Series 2012B 1 year  
**Final Maturity:** Not beyond 2013.  
**Tax-Exempt Series 2012A Effective Interest Cost:** Not to exceed 3.920%  
**Term:** Series 2012A 11.5 years  
**Final Maturity:** Not beyond 2023  
**Special Counsel:** Parker Poe Adams & Bernstein LLP  
**Underwriters:** Southwest Securities, Inc. (Sr. Manager); Goldman Sachs & Co. (Co-manager)  
**Underwriters' Counsel:** McGuireWoods LLP  
**Trustee:** The Bank of New York Mellon Trust Company, N.A. (DTC)  
**Financial Advisor:** DEC Associates, Inc.  
**Verification Agent:** Grant Thornton LLP

**FINANCING AGREEMENTS APPROVED ON DECEMBER 6, 2011** *(Continued from page 11)*

**County:** Henderson  
**Population:** 107,177  
**Amount:** \$ 2,000,000  
**Purpose:** Solid Waste Disposal  
**Authority:** G.S. 160A-20 Installment Contract – Private Placement  
**Interest Rate:** 3.20%  
**Term:** 15 years  
**Payment:** Annual  
**Lender:** Branch Banking & Trust Company

**Municipality:** Town of Huntersville  
**Population:** 46,773  
**Amount:** \$ 6,000,000  
**Purpose:** Municipal Buildings (Police Station)  
**Authority:** G.S. 160A-20 Installment Contract – Public Placement  
**Interest Rate:** 2.95%  
**Term:** 20 years  
**Payment:** Annual principal payments and semi-annual interest payments.  
**Lender:** First Community Bank

**County:** Mecklenburg  
**Amount:** \$ 6,504,463  
**Purpose:** Guaranteed Energy Savings  
**Authority:** G.S. 160A-20 Installment Purchase – Private Placement  
**Interest Rate:** 3.080%  
**Term:** 12 years; Monthly Payments sized to accommodate the savings realization pattern.  
**Vendor:** Ameresco  
**Lender:** Ameresco will finance the project initially. However, it is anticipated that Banc of America Public Capital Corporation will accept assignment of the debt subject to requirements of the guarantee.

**County:** Pasquotank  
**Population:** 40,661  
**Amount:** \$ 2,447,000

**Purpose:** County Building and Jail  
**Authority:** G.S. 160A-20 Installment Purchase – Private Placement  
**Interest Rate:** 2.58%  
**Term:** 10 years  
**Payment:** Semi-annual  
**Bank:** RBC Bank

**County:** Pasquotank  
**Population:** 40,661  
**Amount:** \$ 2,000,000  
**Purpose:** School  
**Authority:** G.S. 160A-20 Installment Purchase – Qualified School Construction Bond (TAXABLE with Federal subsidy)  
**Interest Rate:** 4.91%  
**Term:** 15 years  
**Payment:** Annual  
**Bank:** Bank of America Merrill Lynch

**County:** Rowan  
**Population:** 138,428  
**Amount:** \$ 9,700,000  
**Purpose:** Communication  
**Authority:** G.S. 160A-20 Installment Purchase – Private Placement  
**Interest Rate:** 2.38%  
**Term:** 10 years  
**Payment:** Semiannual  
**Bank:** Bank of America Public Capital Corp.

**Municipality:** Town of Rutherford College  
**Population:** 1,342  
**Amount:** \$ 120,000  
**Purpose:** Recreation  
**Authority:** G.S. 160A-20 Installment Purchase – Private Placement  
**Interest Rate:** 3.79% initial 5 years (taxable)  
**Term:** 15 year term will reset for years 6 thru 15 at current market with a cap of 10.7%  
**Payment:** Annual  
**Bank:** BB&T

December 2011

13

**FINANCING AGREEMENTS APPROVED ON DECEMBER 6, 2011** *(Continued from page 12)*

**County:** Swain **Trustee:** U.S. Bank, National  
**Population:** 13,128 Association (DTC)  
**Amount:** \$ 600,000  
**Purpose:** County Building (Training Center)  
**Authority:** G.S. 160A-20 Installment Purchase – Private Placement  
**Interest Rate:** 2.63%  
**Term:** 10 years  
**Payment:** Monthly  
**Bank:** RBC

---

**County:** Union  
**Population:** 201,292  
**Amount:** \$ 4,372,525  
**Purpose:** Courthouse (Refunding)

**Amount:** \$ 3,240,500  
**Purpose:** Schools (Refunding)

**Amount:** \$ 1,286,475  
**Purpose:** County Buildings (Refunding)

**Amount:** \$ 1,370,050  
**Purpose:** Jail (Refunding)

**Amount:** \$ 1,257,900  
**Purpose:** Community College (Refunding)

**Amount:** \$ 773,988  
**Purpose:** Library (Refunding)

**Amount:** \$ 198,563  
**Purpose:** Equipment (Refunding)  
**Authority:** G.S. 160A-20 Installment Contract – Private Placement  
**Interest Rate:** Not to exceed 2.280%  
**Term:** 8.5 years  
**Final Maturity:** Not beyond 2020.  
**Payment:** Interest – semi-annual; principal – annual  
**Lender:** Banc of America Pubic Capital Corporation  
**Special Counsel:** Parker Poe Adams & Bernstein LLP  
**Financial Advisor:** First Tryon Advisors  
**Verification Agent:** The Arbitrage Group

December 2011

14

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

**Issuer:** State of North Carolina  
**Amount:** \$400,000,000  
**Purpose:** Capital Improvement  
Limited Obligation Bonds,  
Series 2011C

**Dated:** Date of Delivery  
**Sold on:** November 9, 2011

**True Interest  
Cost:** 3.5144%

**Average Life:** 12.41 years

**Rates:** 5.00s, 155,380M, 2013/2022;  
4.00s, 20,120M, 2023;  
3.00s, 20,925M, 2024;  
5.00s, 44,190M, 2025/2026;  
3.50s, 23,765M, 2027;  
5.00s, 77,535M, 2028/2030;  
4.00s, 58,085M, 2031/2032.  
The Series 2011C Bonds  
stated to mature on May 1,  
2022, and thereafter will be  
subject to redemption prior to  
their stated maturity, at the  
option of the State, from any  
moneys that may be made  
available for such purpose,  
either in whole or in part on  
any date not earlier than May  
1, 2021, at a redemption price  
equal to 100% of the principal  
amount of the Series 2011C  
Bonds to be redeemed  
together with interest accrued  
thereon to the date fixed for  
redemption.

**Winning Bidder:** Wells Fargo Bank, National  
Association

**Bond Counsel:** Hunton & Williams LLP

Approved on November 1, 2011

**Unit:** County of Catawba  
**Population:** 154,358  
**Amount:** \$48,115,000  
**Purpose:** Advance refunding of  
certain maturities of  
Certificates of  
Participation Series 2004  
and current refunding of  
four privately placed  
installment purchase  
contracts financing  
school, sewer and  
community college  
projects. The refunding  
realizes a Net Present  
Value savings of  
\$2,466,941 or 4.953% of  
the refunded debt.

**Rating(s):** Moody's: Aa2; S&P: AA-  
**Dated:** November 22, 2011  
**Underwriter(s):** Stephens Inc. (Sr. Mgr.);  
Robert W. Baird & Co. (Co-  
Mgr)

**Sold on:** BPA — November 9, 2011  
Closing — November 22,  
2011

**Terms:** Public sale \$5,000  
denominations.

**Final Maturity:** 2027

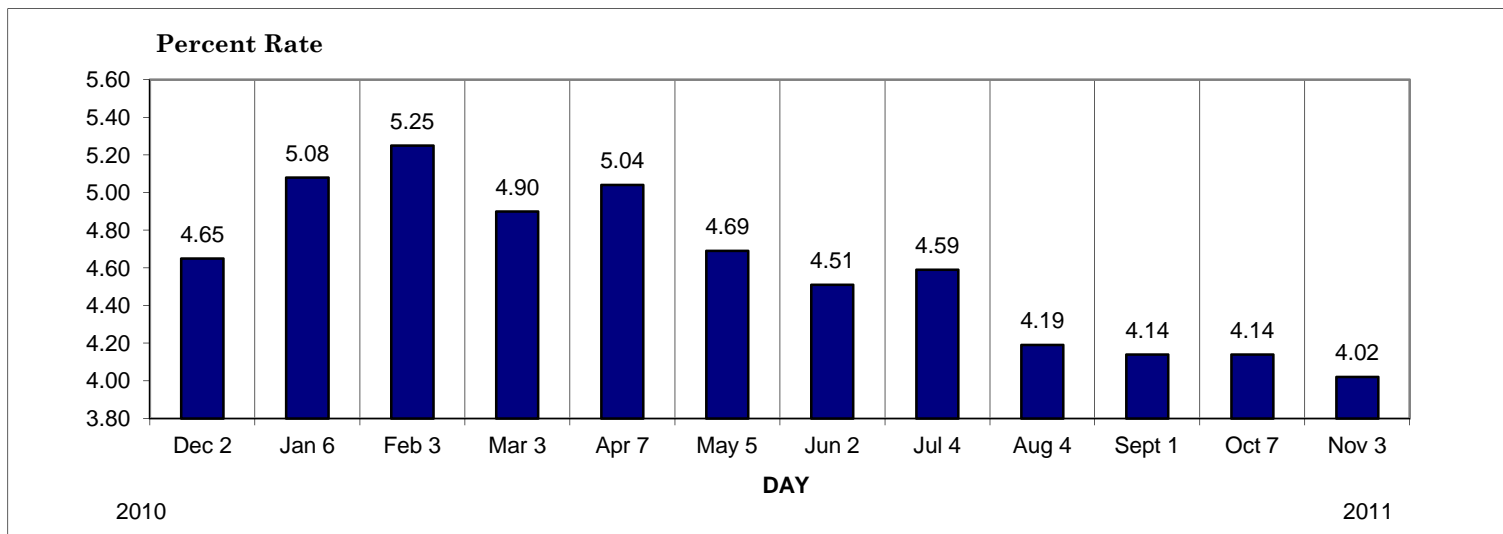
**Effective Interest  
Cost:** 3.1063797%

**Credit Enhancement  
to be provided by:** None

**Trustee/Registrar:** U.S. Bank, National  
Association  
**Special Counsel:** Parker Poe Adams &  
Bernstein LLP

**Underwriter's  
Counsel:** Robinson, Bradshaw &  
Hinson, P.A.

**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

