

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES *

May 19, 2010

TOWN OF CORNELIUS Refunding, G. O. Bonds	\$ 2,050,000
--	---------------------

July 20, 2010

COUNTY OF WAKE Community College, G.O. Bonds	\$ 36,000,000
--	----------------------

September 21, 2010

TOWN OF CHAPEL HILL Public Improvement, G.O. Bonds	\$ 20,410,000
--	----------------------

October 5, 2010

TOWN OF CARRBORO Street & Sidewalk, G.O. Bonds	\$ 2,590,000
--	---------------------

October 13, 2010

CITY OF GREENSBORO Public Improvement, G.O. Bonds	\$ 40,000,000
---	----------------------

November 16, 2010

CITY OF DURHAM Public Improvement, G.O. Bonds	\$ 45,000,000
---	----------------------

*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 XVII

No. 5

May 2010

Calendar of Scheduled Competitive Sales	1
Schedule of Negotiated Sales	3
Notice of Redemption	4-8
State and Local Unit Debt Outstanding Balances	9
Scheduled Bond Elections	9

PROPOSALS

General Obligation Bond	10
Revolving Loans	10
Revenue Bonds	11
Industrial Revenue Bonds	12-13
North Carolina Capital Facilities Finance	14
Financing Agreements	15-18

REPORTS OF RECENT SALES

General Obligation Bonds	19
Bond Anticipation Notes	20
Revenue Bonds	21
Certificates of Participation	22

OTHER INFORMATION

Bond Buyer's Index	23
--------------------	----

**B
O
N
D

R
E
P
O
R
T
E
R**

May 2010

3

SCHEDULE OF NEGOTIATED SALES ***May 11, 2010**

CITY OF CHARLOTTE \$ 38,000,000
Certificates of Participation, Series 2010A
Wells Fargo Securities (Sr. Mgr.)
Merrill Lynch (Co. Mgr.)

May 12, 2010

TOWN OF CARY \$ 15,000,000
Limited Obligation Refunding Bonds, Series 2010
Citigroup Global Markets and R. W. Baird

TOWN OF CARY \$ 36,000,000
Public Improvement Refunding, Series 2010A, G.O. Bonds
Citigroup Global Markets and R. W. Baird

May 13, 2010

COUNTY OF NEW HANOVER \$ 46,000,000
Limited Obligation Bonds
Stephens Inc. (Sr. Mgr.)
First Southwest (Co-Mgr.)

May 19, 2010

COUNTY OF WAKE \$ 34,910,000
Qualified School Construction, Taxable, G.O. Bonds, Series 2010D
Morgan Keegan & Company, Inc.; RBC Capital Markets

NORTH CAROLINA MUNICIPAL POWER AGENCY NO. 1 \$ 140,000,000
Catawba Electric Revenue Bonds, Refunding, Series 2010A and 2010B
Morgan Stanley (Sr. Mgr.); Banc of America, Barclays, Citi, First Southwest,
Wells Fargo, Morgan Keegan (Co. Mgrs.)

May 20, 2010

COUNTY OF HENDERSON \$ 30,000,000
Limited Obligation Refunding Bonds, Series 2010B
Stephens, Inc.

May 26, 2010

COUNTY OF CLEVELAND \$ 22,000,000
Taxable Limited Obligation Bonds, Series A (RZEDBs) & Series B (QSCBs)
BB&T Capital Markets

June 8, 2010

COUNTY OF BRUNSWICK \$ 26,000,000
Enterprise Systems Revenue Bonds
Robert W. Baird & Co., (Sr.)
RBC Capital Markets (Co.)

*Subject to change.

May 2010

4

NOTICE OF REDEMPTION

Issuer: North Carolina Capital Facilities Finance Agency, Tax Exempt Educational Revenue Bonds, Series 2008, (Guilford College Project)
Amount: \$800,000
Redemption Date: May 3, 2010
Redemption Price: 100%
CUSIP Numbers: 65818PGQ6
Bond Number: BOOK_2
Present for payment at: The Bank of New York Mellon, Global Corporate Trust, Corporate Trust Window, 101 Barclay Street, 1st Floor East, New York, New York 10286

Issuer: The Johnston County Industrial Facilities and Pollution Control Financing Authority, Industrial Development Revenue Bonds, (Walthom Group Project), Series 2001
Amount: \$225,000
Dated: May 30, 2001
Redemption Date: May 1, 2010
CUSIP Numbers: 479349AK8
Registered Bond: R_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: Gastonia, North Carolina, Combined Utilities Systems Revenue Bonds, Series 1999
Amount: \$2,725,000
Dated: October 1, 1999
Redemption Date: May 1, 2010
CUSIP Numbers: 367319BQ2, 367319BR0, 367319BS8, and 367319BT6
Redemption Price: 101%
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 Harnett, North Carolina, Taxable Enterprise Systems Revenue Bonds, Series 2008
Amount: \$440,000
Dated: August 1, 2008
Redemption Date: May 1, 2010
CUSIP Numbers: 413329AR4
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

Issuer: County of Harnett, North Carolina, Taxable Enterprise Systems Revenue Bonds, Series 2007B
Amount: \$490,000
Dated: May 15, 2007
Redemption Date: May 1, 2010
Redemption Price: 100%
Registered Bond: FASBAL_1
CUSIP Number: 413329AQ6
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)

May 2010

5

NOTICE OF REDEMPTION *(Continued from page 4)*

Issuer: County of Union, North Carolina, Variable Rate Enterprise Systems Refunding Revenue, 2003B Bonds
Amount: \$1,220,000
Dated: June 12, 2003
Redemption Date: June 1, 2010
Redemption Price: 100%
CUSIP Number: 906400BQ8
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: June 1, 2010
Redemption Price: 100%
CUSIP Number: 921445AA0
Registered Bond: BOOK15_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 Charlotte, North Carolina, Variable Rate Water and Sewer System Refunding Revenue Bonds, Series 2002C
Amount: \$635,000
Dated: August 1, 2002
Redemption Date: June 1, 2010
Redemption Price: 100%
CUSIP Number: 161045EL9
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 Raleigh, North Carolina, Variable Rate Limited Obligation Bonds, Series 2009
Amount: \$1,670,000
Dated: October 28, 2009
Redemption Date: June 1, 2010
Redemption Price: 100%
CUSIP Number: 751120AA4
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

(Continued on page 6)

May 2010

6

NOTICE OF REDEMPTION *(Continued from page 5)*

Issuer: City of Wilmington, North Carolina, Water and Sewer System Revenue Bonds, Series 1999
Amount: \$1,260,000
Dated: October 1, 1999
Redemption Date: June 1, 2010
Redemption Price: 101%
CUSIP Numbers: 971732AL6, 971732AM4, 971732AN2, 971732AP7, 971732AQ5, 971732AR3, 971732AS1, 971732AT9, and 971732AU6
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 Charlotte, North Carolina, General Obligation Bonds, Series 2000
Amount: \$69,775,000
Dated: May 1, 2005
Redemption Date: June 1, 2010
CUSIP Numbers: 161034W66, 161034W74, 161034W82, 161034W90, 161034X24, 161034X32, 161034X40, 16103rX57, 161034X65, 16103rX73, 161034X81, 161034X99, 161034Y23, 161034Y31, and 161034Y49
Redemption Price: 102%
Present for payment at: U.S. Bank National Association As Trustee or Agent

Issuer: North Carolina Medical Care Commission, Hospital Revenue Bonds, (Southeastern Regional Medical Center), Series 1999
Amount: \$445,000
Dated: October 15, 1999
Redemption Date: June 1, 2010
Redemption Price: 100%
CUSIP Number: 65820HSE4
Registered Bond: BOOK3_6
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond Drop Window, St. Paul, MN 55107

Issuer: Sampson Area Development Corporation, Installment Payment Revenue Bonds, (County of Sampson, North Carolina Installment Financing Contract), Series 1999
Amount: \$25,750,000
Dated: February 11, 1999
Redemption Date: June 1, 2010
Redemption Price: 100%
Present for payment at: Branch Banking and Trust Company, as trustee

(Continued on page 7)

May 2010

7

NOTICE OF REDEMPTION *(Continued from page 6)*

Issuer: City of Charlotte, North Carolina, Water and Sewer System Revenue Bonds, Series 2000
Amount: \$101,520,000
Redemption Date: June 1, 2010
CUSIP Numbers: 161045BY4, 161045BZ1, 161045CA5, 161045CB3, 161045CC1, 161045CD9, 161045CE7, 161045CF4, 161045CG2, 161045CH0, and 161045CJ6
Redemption Price: 101%
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 Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2000
Amount: \$36,355,000
Redemption Date: June 1, 2010
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: 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: June 1, 2010
Redemption Price: 100%
CUSIP Number: 367302BA3
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 Alamance County Industrial Facilities and Pollution Control Financing Authority, Industrial Development Revenue Bonds, (DT-Nassau Corporation Project), Series 1998
Amount: \$35,000
Dated: December 1, 1998
Redemption Date: June 1, 2010
Redemption Price: 100%
CUSIP Number: 010737AJ3
Registered Bond: BOOK15_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 8)

May 2010

8

NOTICE OF REDEMPTION *(Continued from page 7)*

Issuer: City of Charlotte, North Carolina, Variable Rate Certificates of Participation, (Transit Projects), Series 2004B
Amount: \$2,890,000
Dated: December 1, 2003
Redemption Date: June 1, 2010
Redemption Price: 100%
CUSIP Number: 161037PX8
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 Asheville, North Carolina, Taxable Certificate of Participation, (Grove Arcade and Biltmore Park Building Project), Series 1997C
Amount: \$130,000
Redemption Date: June 1, 2010
Redemption Price: 100%
CUSIP Number: 043904DG3
Bond Number: RC_1
Present for payment at: The Bank of New York Mellon Trust Company, N.A., as Trustee or Agent

Issuer: City of Asheville, North Carolina, Certificates of Participation, (Public Works Facilities Project), Series 1997B
Amount: \$415,000
Redemption Date: June 1, 2010
Redemption Price: 100%
CUSIP Number: 043904DF5
Present for payment at: The Bank of New York Mellon, as Trustee or Agent

Issuer: City of Asheville, North Carolina, Taxable Certificate of Participation, (Grove Arcade and Biltmore Park Building Project), Series 1997C
Amount: \$130,000
Redemption Date: June 1, 2010
Redemption Price: 100%
CUSIP Number: 043904DG3
Bond Number: RC_1
Present for payment at: The Bank of New York Mellon Trust Company, N.A., as Trustee or Agent

Issuer: Broad River Water Authority, Water System Revenue Bonds, Series 2000
Amount: \$22,955,000
Redemption Date: June 1, 2010
Redemption Price: 101%
CUSIP Numbers: 111247AK8, 111247AL6, 111247AM4, 111247AN2, 111247AP7, 111247AQ5, 111247AR3, 111247AS1, 111247AT9, and 111247AU6
Present for payment at: The Bank of New York Mellon Trust Company, N.A. as Trustee or Agent

May 2010

9

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES
APRIL 30, 2010**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 28,095,319,885	—	—
State of North Carolina	\$ 6,951,035,000	9,386,573	\$ 740.53
U.S. Public Debt	\$12,948,738,915,857	309,342,664	\$ 41,858.85



RESULTS OF BOND REFERENDA

District/ Town/County	Election Date	Amount	Purpose	For	Against	Result
City of Gastonia	May 4, 2010	\$27,365,000	Street and Sidewalk Improvement	2,576	2,123	PASSED
	May 4, 2010	\$ 4,635,000	Parks and Recreation Improvement	2,286	2,401	FAILED

GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON MAY 4, 2010

County: Davie
Population: 40,970
Amount: \$ 3,500,000
Purpose: Refunding
Sale: Negotiated
Underwriter: Wells Fargo Securities
**Underwriter's
Counsel:** Robinson Bradshaw & Hinson,
P.A.
Bond Counsel: Womble Carlyle Sandridge &
Rice PLLC

Municipality: Town of Cary
Population: 141,167
Amount: \$36,750,000
Purpose: Refunding
Interest Rate: Fixed
Sale: Negotiated
Financial Advisor: Davenport & Company LLC
Verification Agent: The Arbitrage Group
Underwriter: Citigroup Global Markets Inc.
**Underwriter's
Counsel:** Parker Poe Adams & Bernstein
LLP
Co-Manager: Robert W. Baird & Co.
Bond Counsel: Womble Carlyle Sandridge &
Rice PLLC

County: Rutherford
Population: 63,555
Amount: \$ 1,500,000
Purpose: Water and Sewer
Sale: Negotiated
Interest Rate: Not to exceed 4.53%
Bond Counsel: Parker Poe Adams & Bernstein
LLP
Underwriter: Branch Banking & Trust Co.

Municipality: Town of Cornelius
Population: 23,929
Amount: \$ 2,150,000
Purpose: Refunding
Interest Rate: Fixed
Financial Advisor: FirstSouthwest Company
Bond Counsel: Parker Poe Adams & Bernstein,
LLP



REVOLVING LOANS

APPROVED ON MAY 4, 2010

Municipality: Town of Black Mountain
Amount: \$ 1,396,255
Purpose: Sewer
Interest Rate: Not to exceed 4%.
Term: 20 years
Loan: State of North Carolina

County: Harnett
Amount: \$ 4,454,119
Purpose: Water
Interest Rate: Not to exceed 4%.
Term: 20 years
Loan: State of North Carolina

May 2010

11

REVENUE BONDS

APPROVED ON MAY 4, 2010

Issuer: North Carolina Municipal
Power Agency Number 1
Amount: \$180,000,000
Purpose: Power System Revenue
Fixed Rate Refunding Bonds
Interest Rate: Not to exceed 5.25%
Final Maturity: Not beyond 01/01/2021
Structure: (1)(2) Pricing of debt be
scheduled so as to not conflict
with any other revenue of NC
bonds. The underlying debt is
currently rated: S&P: A;
Moody's: A2; Fitch: A
(Outlook-Stable)
Bond Counsel: Hawkins Delafield & Wood
LLP
Underwriter: Morgan Stanley & Co. Inc.,
Banc of America, Barclays,
Citi, First Southwest, Wells
Fargo, Morgan Keegan
**Underwriters'
Counsel:** Womble Carlyle Sandridge &
Rice, PLLC
General Counsel: Poyner & Spruill, L.L.P.
Registrar/Trustee: The Bank of New York Mellon
Trust Co. (DTC)
**Engineering
Consultant:** RW Beck
Financial Advisor: Public Financial Management
(PFM)

Underwriters: Robert W. Baird & Co. Co-to
be included in June approval
if necessary
**Underwriter's
Counsel:** Moore & Van Allen PLLC
Trustee/Registrar: US Bank National Association
(DTC)

Municipality: Town of Red Springs
Amount: \$ 694,000
Purpose: Wastewater; Wastewater
treatment plant upgrade
and outfall rehabilitation
Interest Rate: Fixed
Structure: RBAN: Interest due at
maturity.; RB: Approximately
level debt service.
Final Maturity: RBAN: No later than May 4,
2011; RB: No later than
December 31, 2051
Term: RBAN: 12 months; RB: 40
years
Bond Counsel: Sanford Holshouser LLP
Purchaser: Revenue BAN: Southern
Bank; Revenue Bond: USDA
Rural Development
Registrar: Finance Officer

County: Brunswick
Amount: \$ 2,085,000
Purpose: Enterprise Systems
Revenue Bonds
Interest Rate: Fixed (Taxable-RZEDB)
Structure: Expected to be part of larger
issue with additional projects
to be approved in June/July.
Public offering - \$5,000
denominations. Past
Standalone rating by Moody's:
A2; S&P: A+; Fitch: A+
Final Maturity: Not beyond 2030
Bond Counsel: Parker Poe Adams &
Bernstein LLP

INDUSTRIAL REVENUE BONDS

APPROVED ON MAY 4, 2010

Issuer: The Buncombe County Industrial Facilities and Pollution Control Financing Authority (Altamont Investments, LLC)

Amount: \$ 4,550,000

Purpose: Recovery Zone Facility Bonds

Location: Woodfin

Interest Rate: Variable (.65 X 1mth LIBOR) + 1.5% (currently less than 2.0%) (bank qualified)

Term: Approximately 16 years

Structure: Private purchase by Wells Fargo, National Association for its own portfolio. Despite the Bonds having a final maturity of 2026, the bank will put the bonds back to the borrower unless it gives 90-180 days notice that it does not intend to do so after 7 years (subsequent extensions for duration periods to be determined would have similar put ability). If the bank requires the Borrower to honor its put and Borrower can not pay off the Bonds or is unable to obtain a LOC or Investment grade Rating to remarket the bonds, the bank will make the Borrower a taxable loan to redeem the 2010 Bonds leaving them with a loan to the Bank and the Authority loan to the Borrower and the Bonds paid off. Limitation on registration and transfer to bank, insurance company or similar financial institution unless Letter of Credit or Investment Grade Rating.

Maturity: Not beyond 2026 (bank has ability to put Bonds back to borrower after 7 years)

Co-Bond Counsel: Parker Poe Adams & Bernstein LLP and Martin Nesbitt Esquire

Purchaser: Wells Fargo Bank, N.A.

Purchaser's Counsel: McGuireWoods LLP

Trustee/Registrar: Wells Fargo Bank, N.A.

Issuer: The Iredell County Industrial Facilities and Pollution Control Financing Authority (Providencia, USA, Inc.)

Amount: \$ 9,100,000

Purpose: Recovery Zone Facility Bonds

Location: Statesville

Interest Rate: Variable (weekly) initial rate less than 6% Bullet

Maturity: Not beyond the year 2030.

Structure: Limited public offering in denominations of \$100,000 and integral multiples of \$5,000 in excess thereof. Sale will not interfere with others in the marketplace.

Bond Counsel: Hunton and Williams LLP

Underwriter/Remarketing Agent: Wells Fargo N.A.

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

Letter of Credit: HSBC Bank USA, National Association

LOC Counsel: McGuireWoods LLP

Trustee/Registrar: Wells Fargo Bank, N.A. (DTC)

May 2010

13

INDUSTRIAL REVENUE BONDS APPROVED ON MAY 4, 2010 *(Continued from page 12)*

Issuer: The Wake County Industrial Facilities and Pollution control Financing Authority (AIA North Carolina)
Amount: \$ 3,000,000
Purpose: Recovery Zone Facility Bonds
Location: Peace Street, Raleigh
Interest Rate: 68% of the one-month LIBOR plus 1.95% Monthly Principal & Interest (first year interest only)
Maturity: Not beyond the year 2031.
Purchase: Branch Banking & Trust Company
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 Single Bond.
Bond Counsel: Hunton & Williams LLP
Purchases: BB&T Capital Markets
Bank Counsel: Moore & Van Allen PLLC
AIA North Carolina Counsel: Carruthers & Roth, P.A.

Issuer: The Forsyth County Industrial Facilities and Pollution Control Financing Authority (Arts Council, Inc.)
Amount: \$ 7,500,000
Purpose: Special Purpose Renovating and enlarging the historic Sawtooth Building to provide for the Sawtooth School for Visual Arts, art exhibitions, receptions, meetings and offices.
Interest Rate: 68% of the one-month LIBOR plus 65% of 2.0% Monthly Interest, Annual Principal
Maturity: Not beyond the year 2030
Purchaser: Branch Banking & Trust Company
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 Single Bond.
Bond Counsel: Hunton & Williams LLP
Purchases: BB&T Capital Markets
Bank Counsel: Moore & Van Allen PLLC
Arts Council, Inc. Counsel: Womble Carlyle Sandridge & Rice, PLLC

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON MAY 4, 2010

Issuer: Durham Academy,
Incorporated
Amount: \$19,000,000
Purpose: Educational Facilities
Revenue Bonds, Series 2010
Location: Durham (Durham County)
Interest Rate: Variable rate, based on 65.7%
of 30 day LIBOR + 1.40%,
payable monthly.
Term: Approximately 16 years for
refunding and five years for
the \$1,500,000 of new money.
Final Maturity: Not to extend beyond April
30, 2026
Structure: Approximately level principal
payments for the new money,
with the principal
amortization of the refunding
portion approximately level
and not extended. The Bond
has an initial term of five
years unless specifically
extended by the Bank. Should
the Bank not extend the
maturity date of the loan, the
Borrower has the option to
find another bank qualified
loan provider, convert to
another interest rate mode, or
the Bank is required to pay off
the NCCFFA Bond and enter
into a taxable loan on terms
agreeable to the Bank and the
Borrower. A portion of the
existing debt has a floating to
fixed rate swap already in
place and may be extended at
the expiration in January,
2011, with such swap
extension to comply with
NCCFFA policy.

Bond Counsel: Parker Poe Adams &
Bernstein LLP
Bank: Wells Fargo Bank, N.A.
Bank Counsel: Robinson Bradshaw & Hinson
P.A.
Trustee: Wells Fargo Bank, N.A.
**Borrower's
Counsel:** Hunton & Williams LLP

Issuer: Franklin Academy, Inc.
Amount: \$12,000,000
Purpose: Educational Facilities
Revenue Bonds, Series 2010
Location: Wake Forest (Wake County)
Term: Approximately 21 years.
Interest Rate: Variable rate, based on 65.7%
of 30 Day LIBOR + 1.64%,
payable monthly.
Final Maturity: Not to extend beyond July 31,
2031.
Structure: Interest only for the first year,
followed by approximately
level debt service for the
remaining 20 year term. The
Bond has an initial term of
five years unless specifically
extended by the Bank. Should
the Bank not extend the
maturity date of the loan, the
Borrower has the option to
find another bank qualified
loan provider, convert to
another interest rate mode, or
the Bank is required to pay off
the NCCFFA Bond and enter
into a taxable loan on terms
agreeable to the Bank and the
Borrower.

**Borrower's
Counsel:** Wyrick, Robbins, Yates, &
Ponton LLP
Bond Counsel: Hunton & Williams LLP
Purchaser: Wells Fargo Bank, N.A.
Bank's Counsel: McGuireWoods LLP
Guarantor: Robert Luddy

FINANCING AGREEMENTS

APPROVED ON MAY 4, 2010

Municipality: Town of Morehead City
Population: 8,763
Amount: \$ 1,050,000
Purpose: Land
Authority: G.S. 160A-20 Installment
Contract – Private Placement
Interest Rate: 4.57%
Term: 15 years
Payment: Semiannual
Bank: BB&T

Bank: BB&T

Municipality: Town of Troutman
Population: 2,229
Amount: \$ 680,500
Purpose: Sewer
Authority: G.S. 160A-20 Installment
Purchase – Private Contract
(RZEDB)
Interest Rate: 6.21% taxable; 3.42% with
RZEDB subsidy
Term: 10 years
Payment: Quarterly
Bank: BB&T

Municipality: Town of Red Springs
Population: 3,509
Amount: \$ 314,043
Purpose: Municipal Building
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 6.06%
Term: 15 years
Payment: Monthly
Bank: Southern Bank & Trust Co.

County: Avery
Population: 21,098
Amount: \$ 5,000,000
Purpose: School
Authority: G.S. 160A-20 Installment
Contract – Private Placement
(Qualified School
Construction Bond) (Build
America Bond)
Interest Rate: 6.73% (taxable) with subsidy;
0.90% QSCB; 4.37% BAB
Term: 15 years
Payment: Quarterly
Bank: Bank of America, N.A.

Municipality: Town of Selma
Population: 7,497
Amount: \$ 655,688
Purpose: Municipal Building (Police
Station)
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 2.79%
Term: 2 years
Payment: Annual

(Continued on page 16)

FINANCING AGREEMENTS APPROVED ON MAY 4, 2010 *(Continued from page 15)*

Municipality: Town of Cary
Population: 139,808
Amount: \$11,222,000
Purpose: Refunding (Town Hall)

Amount: \$12,278,000
Purpose: Refunding (Streets)
Authority: G.S. 160A-20 Installment Contract – Public Offering (Limited Obligation Refunding Bonds)

Effective Interest Cost: 4.25%
Final Maturity: 2023
Special Counsel: Womble Carlyle Sandridge & Rice, PLLC

Underwriters: Citigroup Global Markets, Inc.
Underwriters Counsel: Parker Poe Adams & Bernstein LLP

Financial Advisor: Davenport & Company LLC
Trustee: Bank of New Your Mellon Trust Company (DTC)
Co-Manager: Robert W. Baird & Co.

County: Cleveland
Population: 98,250
Amount: \$22,000,000
Purpose: Schools
Authority: G.S. 160A-20 Installment Contract – Public Offering (Limited Obligation Bonds Taxable with Federal subsidy – Recovery Zone Economic Development Bonds, Qualified School Construction Bonds)

Average Coupon (Taxable): Recovery Zone Economic Development Bonds – 6.46% (3.74%)
 Qualified School Construct Bonds – 7.35%

Final Maturity: Not beyond 2030.
Special Counsel: Robinson, Bradshaw & Hinson, P.A.
Underwriters: BB&T Capital Markets

Underwriters Counsel: Parker Poe Adams & Bernstein LLP
Trustee: Wells Fargo Bank, N.A. (DTC)
Insurer (if available): Assured Guaranty

Municipality: City of Charlotte
Population: 695,995
Amount: \$24,786,496
Purpose: Equipment

Amount: \$15,213,504
Purpose: Municipal Buildings
Authority: G.S. 160A-20 Installment Contract – Public Placement (Certificates of Participation, Series 2010A – Tax Exempt)

True Interest Cost: 3.75%
Final Maturity: Not beyond 2030
Bond Counsel: Parker Poe Adams & Bernstein LLP

Underwriter Counsel: McGuireWoods LLP
Underwriters: Wells Fargo Securities (Sr. Manager); Merrill Lynch & Co. (Co-Manager)
Trustee: US Bank National Association
Financial Advisor: DEC Associates, Inc.

County: Cumberland
Population: 306,941
Amount: \$ 4,325,000
Purpose: Auditorium
Authority: G.S. 160A-20 Installment Contract – Private Placement (Taxable with Federal subsidy – Recovery Zone Economic Development Bonds, Build America Bonds)

Interest Rate: Taxable: 4.93%; (3.20%; 2.71%)
Term: 10 years
Payment for both: Principal – annual; interest – semiannual
Bank: RBC Bank

(Continued on page 17)

FINANCING AGREEMENTS APPROVED ON MAY 4, 2010 *(Continued from page 16)*

County: Gaston
Population: 204,972
Amount: \$ 5,800,000
Purpose: Electric Generation Facility
Authority: G.S. 160A-20 Installment Contract – Private Placement (Recovery Zone Facilities Bonds)
Interest Rate: 3.7669%
Payment: Semiannual
Term: 10 years
Bank: Bank of America, N.A.

Purpose: Various County Projects Refunding Limited Obligation Bonds
Authority: G.S. 160A-20 Installment Contract – Public Offering
Average Coupon (Taxable): Recovery Zone Redevelopment Bonds (45% Federal Coupon Subsidy); Series A: 6.20% (3.41%)
Effective Interest Cost: Tax-Exempt Bonds; Series B: 3.95%
Final Maturity: Not beyond 2036.
Special Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Stephens, Inc.
Underwriters Counsel: Moore & Van Allen PLLC
Trustee: U.S. Bank, National Association (DTC)
Insurer (if available): Assured Guaranty

County: Henderson
Population: 103,836
Amount: \$ 1,807,500
Purpose: Schools
Authority: G.S. 160A-20 Installment Contract – Private Placement (Taxable with Federal subsidy – Qualified Zone Academy Bonds)
Interest Rate: (Taxable) 5.70%
Term: 10 years
Payment: Annual
Bank: RBC Bank

County: Lee
Population: 59,091
Amount: \$22,678,064
Purpose: Schools
Authority: G.S. 160A-20 Installment Contract – Private Placement (Taxable with Federal subsidy-Recovery Zone Economic Development Bonds, Qualified Zone Academy Bonds, Qualified School Construction Bonds)

County: Henderson
Population: 103,836
Amount: \$ 2,030,000
Purpose: Community College
Amount: \$ 6,970,000
Purpose: Schools Limited Obligation Bonds (Taxable with Federal subsidy - Recovery Zone Economic Development Bonds)
Amount: \$20,300,000

Interest Rate (Taxable): 6.40% (3.52% RZEDB)
Term: Not beyond 2025
Payment: Annual
Bank: Branch Banking & Trust Company

(Continued on page 18)

FINANCING AGREEMENTS APPROVED ON MAY 4, 2010 *(Continued from page 17)*

Municipality: Town of Mooresville
Population: 30,324
Amount: \$ 9,478,500
Purpose: Municipal Buildings (Public Works/Utilities Building)
Authority: G.S. 160A-20 Installment Contract – Private Placement (Taxable with Federal subsidy – Recovery Zone Economic Development Bonds)
Interest Rate: 6.48% (Taxable) (3.56%)
Term: 15 years
Payment: Semiannual
Bank: Bank of America, N.A.

Amount: \$ 2,363,006
Purpose: Airport (Refunding)
Amount: \$ 7,428,266
Purpose: County Building (Refunding)
Amount: \$ 3,137,414
Purpose: Community College (Refunding)
Amount: \$ 5,266,808
Purpose: Telecom (Refunding)
Authority: G.S. 160A-20 Installment Contract – Public Offering

Effective Interest Cost: 4.00%
Final Maturity: Not beyond 2026
Special Counsel: Dewey & LeBoeuf LLP
Underwriters: Stephens, Inc. (Sr. Manager); First Southwest (Co-Manager)
Underwriters Counsel: Parker Poe Adams & Bernstein LLP
Trustee: U.S. Bank, National Association (DTC)

County: New Hanover
Population: 192,235
Amount: \$ 1,156,112
Purpose: Water (Refunding)
Amount: \$ 1,387,348
Purpose: Sewer (Refunding)
Amount: \$ 924,903
Purpose: Solid Waste Disposal (Refunding)
Amount: \$ 5,130,224
Purpose: Courthouse (Refunding)
Amount: \$ 4,713,012
Purpose: Recreation (Refunding)
Amount: \$15,461,342
Purpose: Jail (Refunding)
Amount: \$ 2,236,085
Purpose: Parking (Refunding)
Amount: \$ 795,479
Purpose: Library (Refunding)

County: Surry
Amount: \$ 1,400,000
Purpose: Guaranteed Energy Savings Contract
Authority: G.S. 160A-20 Installment Contract – Private Placement
Interest Rate: 4.74%
Term: 15 years; Annual Payments sized to accommodate the savings realization patter.
Bank: Branch Banking & Trust Company
Vendor: Johnson Controls, Inc.

May 2010

19

REPORT OF RECENT SALES OF GENERAL OBLIGATION BONDS

Municipality: Town of Fuquay-Varina
Amount: \$ 2,300,000
Purpose: General Obligation Water and Sewer Bonds, Series 2010
Dated: Date of Delivery
Sold on: April 27, 2010
Rates: 2.00s, 460M, 2011/2014;
4.00s, 230M, 2015/2016;
3.00s, 460M, 2017/2020;
3.50s, 115M, 2021;
4.00s, 1,035M, 2022/2030.
The Bonds maturing on August 1, 2021 and thereafter will be subject to redemption prior to maturity, at the Town's option, from any months that may be made available for such purpose, either in whole or in part on any date not earlier than August 1, 2020 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.
True Interest Cost: 3.4711%
Average Life: 10.70 years
Winning Bidder: Robert W. Baird & Co., Inc.
Bond Counsel: Sanford Holshouser LLP

County: Wake
Amount: \$383,420,000
Purpose: General Obligation Refunding Bonds, Series 2010C
Dated: Date of Delivery
Sold on: April 29, 2010
Rates: 2.00s, 100M, 2013;
5.00s, 383,320M, 2014/2026.
The Bonds will not be subject to redemption prior to their maturity.
True Interest Cost: 3.1544%
Average Life: 11.39 years
Winning Bidder: Citigroup Global Markets Inc.
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

April 2010

20

REPORT OF RECENT SALES OF BOND ANTICIPATION NOTES

District: Columbus County Water and
Sewer District IV, North
Carolina
Amount: \$ 4,113,000
Purpose: General Obligation Water
Bond Anticipation Notes
Dated: May 4, 2010
Maturing: October 13, 2010

Sold on: April 20, 2010
Net Interest Rate: .5811%
Winning Bidder: Robert W. Baird & Co., Inc.
Bond Counsel: Robinson, Bradshaw &
Hinson, P.A.

May 2010

21

REPORT OF RECENT SALE OF REVENUE BONDS

APPROVED ON APRIL 6, 2010

Municipality: Town of Mooresville
Amount: \$4,660,000 Enterprise Systems Revenue Bonds, Series 2010A
Purpose: Lift Stations, Wastewater Treatment Improvements, Belt Dryer, and Water Plant No. 10 Generations System
Dated: April 29, 2010
Underwriter(s): Wells Fargo Securities Co. (Sr.); Davenport & Company, Inc.
Sold on: BPA — April 16, 2010
Closing — April 29, 2010
Terms: Public Offering - \$5,000 Denominations
Interest Rate(s): Fixed — (yield) if different from stated
Maturities: May 1: Series A
11-680M, 3.00%; (.990%);
12-705M, 3.00%; (1.370%);
13-725M, 3.00%; (1.690%);
14-750M, 3.00%; (2.050%);
15-770M, 4.00%; (2.39%);
16-805M, 4.00%; (2.83%);
17-225M, 4.00%; (3.12%).
Series A – Non-callable
Bond Counsel: Parker, Poe, Adams & Bernstein LLP
Underwriters' Counsel: Robinson Bradshaw & Hinson, P.A.

Municipality: Town of Mooresville
Amount: \$20,825,000 Taxable Enterprise Systems Revenue Bonds (Recovery Zone Economic Development Bonds), Series 2010B
Purpose: Lift Stations, Wastewater Treatment Improvements, Belt Dryer, and Water Plant No. 10 Generations System
Dated: April 29, 2010
Underwriter(s): Wells Fargo Securities Co. (Sr.); Davenport & Company, Inc.
Sold on: BPA — April 16, 2010
Closing — April 29, 2010
Terms: Public Offering - \$5,000 Denominations
Interest Rate(s): Fixed — (yield) if different from stated
Maturities: May 1: Series B (Taxable – RZEDBs)
17-610M, 4.262%;
18-855M, 4.628%;
19-880M, 4.828%;
20-905M, 4.978%;
21-930M, 5.128%;
22-955M, 5.278%;
23-985M, 5.428%;
24-1,015M, 5.528%;
25-1,045M, 5.578%;
31-7,060M, 6.305%;
35-5,585M, 6.405%.
Maturities callable may 1, 2020 at 100%. Mandatory sinking fund redemption May 1, 2026-2035.
Trustee/Registrar: U.S. Bank National Association (DTC)
Feasibility Consultant: Utility Advisor's Network
Bond Counsel: Parker, Poe, Adams & Bernstein LLP
Underwriters' Counsel: Robinson Bradshaw & Hinson, P.A.

April 2010

22

**REPORT OF RECENT SALE OF CERTIFICATES OF PARTICIPATION
APPROVED ON NOVEMBER 3, 2009**

Unit: County of Sampson

Population: 64,522

Amount: \$15,560,000

Purpose: Current refunding of Certificates of Participation Series 1999 originally financing school projects to realize a net present value savings of \$681,538 equaling 4.357% of the refunded debt.

Rating(s): Insured by Assured Guaranty; S&P: AAA; Underlying ratings of S&P: A

Dated: April 21, 2010

Underwriter(s): Stephens Inc.

Sold on: BPA — April 8, 2010
Closing — April 21, 2010

Terms: Public sale \$5,000 denominations.

Interest Rate(s): Fixed — (yield) if different

Maturities: June 1:
10— 1,280M, 2.00%; (0.50%);
11— 1,000M, 2.00%; (1.05%);
11— 100M, 1.00%; (1.05%);
12— 1,075M, 3.00%; (1.50%);
13— 1,060M, 3.00%; (1.85%);
14— 1,045M, 3.00%; (2.20%);
15— 1,030M, 4.00%; (2.55%);
16— 1,020M, 5.00%; (2.95%);
17— 1,020M, 4.00%; (3.25%);
18— 3,105M, 5.00%; (4.11%);
18— 1,010M, 4.00%; (3.50%);
19— 1,000M, 4.00%; (3.70%);
20— 990M, 4.00%; (3.85%);
21— 980M, 5.00%; (4.00%).
\$2,950,000 5.25% Term
Certificates due June 1, 2024
- Yield 4.15%. Mandatory sinking fund redemptions of term certificates June 1, 2022-2024. Certificates are not subject to call.

Effective Interest Cost: 3.8999%

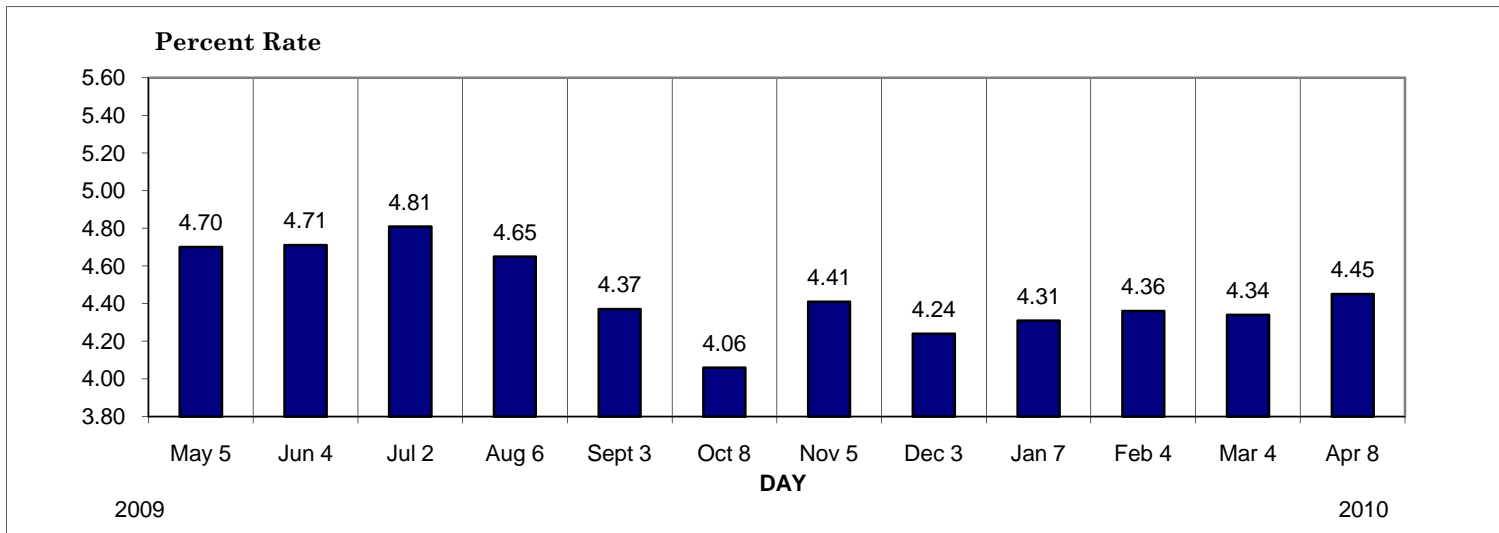
Trustee/Registrar: Branch Banking & Trust Company (DTC)

Credit Enhancement to be provided by: Insurance – Assured Guaranty

Special Counsel: Parker Poe Adams & Bernstein LLP

Underwriter's Counsel: Moore & Van Allen PLLC

**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

