



North Carolina Department of State Treasurer

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For Immediate Release
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State Treasurer Richard Moore Saves Taxpayers More Than \$3 Million with Bond Sale

RALEIGH – State Treasurer Richard Moore awarded \$84,385,000 of General Obligation Refunding Bonds yesterday. The refunding will save the State – and taxpayers – approximately \$3,265,000 on a net present value basis. Much like a personal mortgage, bonds sold to pay for government projects can be refinanced at lower interest rates. The new issue refunded bonds originally issued in 2005 to pay for Higher Education (University and Community College) projects and Clean Water projects.

The bonds were awarded to BB&T Capital Markets who submitted the most favorable of the 14 bids received. BB&T offered a true interest cost of 4.352 percent.

The Higher Education Bonds were authorized by the General Assembly in 2000 and approved by the voters in the same year. The Clean Water Bonds were authorized by the General Assembly in 1998 and approved by the voters in the same year for the purpose of providing grants and loans to local government units for clean water projects.

The Council of State approved a resolution authorizing the sale of the bonds at their meeting on February 6, 2007.

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