

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES *

January 12, 2010

CITY OF MOUNT HOLLY \$ 1,400,000
Parks & Recreation, G.O. Bonds

January 19, 2010

COUNTY OF SURRY \$ 10,000,000
Public Improvement and Refunding, G.O. Bonds

COUNTY OF LINCOLN \$ 30,000,000
School & Refunding, G.O. Bonds

February 2, 2010

TOWN OF CARRBORO \$ 2,590,000
Street and Sidewalk, BANs

February 9, 2010

COUNTY OF VANCE \$ 4,500,000
Refunding, G.O. Bonds

TOWN OF AHOSKIE \$ 10,800,000
Water, BAN's

February 23, 2010

COUNTY OF MECKLENBURG \$ 100,000,000
Refunding, G.O. Bonds

February 24, 2010

COUNTY OF ORANGE \$ 15,800,000
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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January 2010

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SCHEDULE OF NEGOTIATED SALES ***January 5, 2010**

COUNTY OF FRANKLIN General Obligation Qualified School Construction Bonds BB&T	\$ 3,600,000
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January 6, 2010

COUNTY OF SAMPSON Certificates of Participation Stephens, Inc.	\$ 15,000,000
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January 12, 2010

CITY OF WINSTON-SALEM General Obligation Refunding Bonds Robert W. Baird & Co. (Mgr.)	\$ 28,000,000
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CITY OF WINSTON-SALEM General Obligation Recovery Zone Economic Development Bonds Robert W. Baird & Co. (Mgr.)	\$ 4,785,000
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January 13, 2010

CITY OF CHARLOTTE Airport Revenue Bonds Merrill Lynch & Co. (Sr.) Wachovia Bank, National Association	\$ 250,000,000
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January 20, 2010

CITY OF WINSTON-SALEM Limited Obligation Bonds Stephens, Inc. (Sr. Mgr.) Loop Capital Markets, LLC (Co. Mgr.)	\$ 22,000,000
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February 2, 2010

COUNTY OF STANLY General Obligation Refunding Bonds, Series 2010 Stephens Inc. (Mgr.)	\$ 18,800,000
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February 10, 2010

DURHAM COUNTY INDUSTRIAL FACILITIES AND POLLUTION CONTROL AUTHORITY Research Triangle Institute (Special Purpose Project) Morgan Stanley & Co., Inc.	\$ 25,000,000
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NORTH CAROLINA MEDICAL CARE COMMISSION Mission Health System, Inc. Merrill Lynch & Co. (Sr. Mgr.) BB&T Capital Markets (Co-Mgr.) Wells Fargo Securities (Co-Mgr.)	\$ 65,000,000
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*Subject to change.

January 2010

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NOTICE OF REDEMPTION

Issuer: \$100,000,000 City of Charlotte, North Carolina, Variable Rate General
Obligation Bonds, Series 2007
Amount: \$90,000,000
Redemption Date: January 4, 2010
Redemption Price: 100%
CUSIP Numbers: 161035AA8
Present for payment at: U.S. Bank National Association

Issuer: The Charlotte-Mecklenburg Hospital Authority, (NC), DBA Carolina
HealthCare System Variable Rate, Health Care Refunding Revenue Bonds,
Series 2005D
Amount: \$1,180,000
Redemption Date: January 15, 2010
Dated: December 14, 2005
Redemption Price: 100%
CUSIP Number: 160853JN8
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 Charlotte-Mecklenburg Hospital Authority, (NC), DBA Carolinas
HealthCare System Variable Rate, Health Care Refunding Revenue Bonds,
Series 2005C
Amount: \$ 1,175,000
Dated: December 14, 2005
Redemption Date: January 15, 2010
Redemption Price: 100%
CUSIP Number: 160853JM0
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 Kannapolis, North Carolina, Water and Sewer System Revenue Bonds,
Series 2002
Amount: \$170,038.80
Dated: December 18, 2002
Redemption Date: February 1, 2010
Redemption Price: 100%
CUSIP Number: NC0058176
Registered Bond: BOOK14_1
Present for payment at: U.S. Bank, Corporate Trust Services, 60 Livingston Avenue, 1st Floor – Bond
Drop Window, St. Paul, MN 55107

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES
DECEMBER 31, 2009**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,929,508,891	—	—
State of North Carolina	\$ 6,874,805,000	9,386,573	\$ 732.41
U.S. Public Debt	\$12,311,349,677,512	308,566,242	\$ 39,898.56



RESULTS OF BOND REFERENDA

District/ Town/County	Election Date	Amount	Purpose	For	Against	Result
City of Greensboro	November 3, 2009	\$20,000,000	Natural Science Center	20,490	13,005	PASSED*

*Unofficial Result.

GENERAL OBLIGATION BOND PROPOSALS

APPROVED ON JANUARY 5, 2010

County: Stanly
Population: 59,158
Amount: \$18,800,000
Purpose: Refunding
Sale: Negotiated Sale
Interest Rate: Fixed not to exceed 4.00%
Underwriter: Stephens Inc.
Underwriter's Counsel: Womble, Carlyle, Sandridge & Rice PLLC
Escrow Agent: U.S. Bank National Association
Financial Advisor: First Tryon Securities LLC
Verification Agent: The Arbitrage Group
Bond Counsel: Parker Poe Adams & Bernstein LLP

County: Lincoln
Population: 74,538
Amount: \$21,500,000
Purpose: Refunding
Interest Rate: Fixed
Financial Advisor: First Tryon Securities
Verification Agent: TBD
Bond Counsel: Robinson, Bradshaw & Hinson

Municipality: City of Winston-Salem
Population: 228,362
Amount: \$ 3,137,000
Purpose: Parks & Recreation

Amount: \$ 1,348,000
Purpose: Streets

Municipality: City of Winston-Salem
Population: 228,362
Amount: \$26,800,000
Purpose: Refunding
Interest Rate: Fixed not to exceed 4.5%
Sale: Negotiated Sale
Verification: Barth & Wahrman, P.A.
Underwriter: Robert W. Baird & Co.
Underwriter's Counsel: Moore & Van Allen, PLLC
Bond Counsel: Parker Poe Adams and Bernstein LLP

Amount: \$ 300,000
Purpose: Municipal Buildings and Equipment
Interest Rate: Fixed
Sale: Negotiated Sale
Underwriter: Robert W. Baird & Co.
Underwriter's Counsel: Moore Van Allen PLLC
Bond Counsel: Parker Poe Adams & Bernstein LLP



REVOLVING LOANS

APPROVED ON JANUARY 5, 2010

Municipality: Town of Sawmills
Amount: \$ 239,700
Purpose: Water
Interest Rate: Not to exceed 4%

Term: 20 years
Loan: State of North Carolina

REVENUE BONDS

APPROVED ON JANUARY 5, 2010

Municipality: Town of Bethel
Amount: \$ 1,766,000
Purpose: Water Supply
Interest Rate: Fixed
Final Maturity: RBAN: No later than January 20, 2011; RB: No later than December 31, 2051
Term: RBAN: 15 months; RB: 40 years
Structure: USDA commitment to purchase the bonds on substantial completion of the project
Bond Counsel: Parker Poe Adams and Bernstein LLP
Revenue BAN: Financial institution to be approved by the Secretary
Revenue Bond Registrar: USDA Rural Development Finance Officer

Final Maturity: RBAN: no later than August 1, 2011; RB: No later than December 31, 2051
Term: RBAN: 20 months; RB: 40 years
Bond Counsel: Sanford Holshouser LLP
Revenue BAN: Financial institution to be approved by the Secretary
Revenue Bond Registrar: USDA Rural Development Finance Officer

Municipality: Town of Pine Level
Amount: \$ 1,375,000
Purpose: Water
Interest Rate: Fixed
Final Maturity: RBAN: No later than March 31, 2011; RB: Not later than December 31, 2051
Structure: USDA commitment to purchase the bonds on substantial completion of the project
Bond Counsel: Williams Mullen P.C.
Revenue BAN: Financial institution to be approved by the Secretary
Revenue Bond Registrar: USDA Rural Development Finance Officer

Municipality: City of Charlotte
Amount: \$243,325,000
Purpose: Airport Revenue and Refunding Revenue Bonds
Interest Rate: Fixed and Variable (Expect three Series)
Final Maturity: Not beyond 2039
Term: New Money approximately 30 years; Refunding - no extension of maturity

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. The fixed bonds are scheduled to be sold the week of January 11th and the variable rate bonds will not interfere with other pricings. Airport ratings are: Fitch: A+; Moody's: A1; S&P: A+. The variable series will provide bridge financing for estimated (grant) receipts to be collected allowing the City to repay from grant collections without penalties or delays. Sale expected with previous authorization Public Sale in \$5,000 denominations. Sale currently scheduled for January 13, 2010 so as to not conflict with any other revenue bonds.
Bond Counsel: Parker Poe Adams & Bernstein LLP

Authority: Broad River Water Authority ("BRWA")
Amount: \$ 6,000,000
Purpose: Water System Revenue Bonds
Interest Rate: Fixed at 4.84%
Final Maturity: Not later than 2025
Structure: The bonds are to be privately placed with a bank and will not conflict with any other debt issuance. Assignment, transfer and registration of the bonds is limited.
Lender/Purchaser: Branch Banking & Trust Company
Bond Counsel: Parker Poe Adams & Bernstein LLP
Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A.
Financial Advisor: First Southwest Company

Underwriters' Fixed: Merrill Lynch, Pierce Fenner & Smith Incorporated; Wachovia Bank, National Association

Underwriter Variable: Wachovia Bank, National Association

LOC/Remarketing Agent: Wachovia Bank, National Association

Underwriter's Counsel: McGuireWoods LLP

Registrar/Trustee/Tender: U.S. Bank National Association (DTC)

Financial Advisor: DEC Associates, Inc.
Feasibility: Newton & Associates, Inc.

Municipality: Town of Burgaw
Amount: \$ 5,000,000
Purpose: Wastewater
Interest Rate: Fixed

January 2010

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NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON JANUARY 5, 2010

Issuer: Penick Village
Amount: \$ 33,000,000
Purpose: Health Care Facilities First
Mortgage Revenue Bonds,
Series 2010A and 2010B
Location: Southern Pines (Moore
County)
Term: Series 2010A: Approximately
3 years. Series 2010B:
Approximately 26 years
Interest Rate: Series 2010A & Series 2010B:
Variable, adjusted monthly,
based on 68% of one month
LIBOR + 1.95%.
Structure: Series 2010A and Series
2010B: non-rated, private
placement as a bank qualified
loan with Branch Banking &
Trust Company that is
currently anticipated to close
in January 2010.
Final Maturity: Not to exceed January 31,
2038.
Bond Counsel: Parker, Poe Adams &
Bernstein, LLP
Bank: Branch Banking & Trust
Company
Bank Counsel: Moore & Van Allen, PLLC
**Borrower's
Counsel:** Robbins May & Rich LLP
Special Counsel: Robinson, Bradshaw &
Hinson, P.A.
Trustee: U.S. Bank, N.A.

January 2010

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FINANCING AGREEMENTS

APPROVED ON JANUARY 5, 2010

Municipality: City of Kannapolis
Population: 44,104
Amount: \$ 1,731,860
Purpose: Water
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 3.47%
Term: 7 years
Payment: Semiannual
Bank: BB&T

County: Madison
Population: 20,000
Amount: \$ 9,600,000
Purpose: Jail
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 4.93%
Term: 20 years
Payment: Annual
Bank: BB&T

Authority: Piedmont Behavioral
HealthCare (Area Mental
Health Authority)
Amount: \$ 4,000,000
Purpose: County Buildings
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 3.77%
Term: 15 years
Payment: Monthly
Bank: Cabarrus Bank & Trust

Municipality: Town of Ahoskie
Population: 5,195
Amount: \$ 1,194,786
Purpose: Recreation
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 4.50%
Term: 15 years
Payment: Annual
Bank: LGFCU

Municipality: City of Winston-Salem
Population: 224,889
Amount: \$10,473,719
Purpose: Convention Center,
Stadium, etc.

Amount: \$ 7,155,873
Purpose: Municipal Buildings

Amount: \$ 3,345,408
Purpose: Equipment
Authority: G.S. 160A-20 Installment
Purchase – Public Placement

Effective Interest Cost: 4.190%
Final Maturity: Not beyond 2024.
Special Counsel: Parker Poe Adams &
Bernstein, LLP
Underwriter: Stephens, Inc. (Sr. Manager);
Loop Capital Markets, LLC
(Co-Manager)

Underwriters' Counsel: Moore & Van Allen PLLC
Trustee: The Bank of New York Mellon
(DTC)
Financial Advisor: DEC Associates, Inc.

County: Currituck
Population: 23,731
Amount: \$ 2,100,000
Purpose: Stormwater
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 4.13%
Term: 10 years
Payment: Semiannual
Bank: BB&T

County: Robeson
Population: 131,988
Amount: \$25,000,000
Purpose: Buildings
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 4.89%
Term: 20 years
Payment: Semiannual
Bank: BB&T

January 2010

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REPORT OF RECENT SALES OF GENERAL OBLIGATION BONDS

County: Craven
Amount: \$ 21,800,000
Purpose: General Obligation Refunding Bonds, Series 2009
Dated: Date of Delivery
Sold on: December 8, 2009
Rates: 2.00s, 2,090M, 2010/2013;
3.00s, 2,755M, 2014/2015;
2.25s, 1,355M, 2016;
4.00s, 2,230M, 2017;
3.00s, 5,095M, 2018/2019;
4.00s, 8,275M, 2020/2023.
The Bonds maturing prior to June 1, 2020 will not be subject to redemption prior to maturity. The Bonds maturing on June 1, 2020 and thereafter will be redeemable, at the option of the County, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than June 1, 2019 at a redemption price of 100% of such principal amount, plus interest accrued to the date fixed for redemption.
True Interest Cost: 3.1123%
Average Life: 8.61 years
Winning Bidder: UBS Financial Services Inc.
Bond Counsel: Dewey & LeBoeuf LLP

Municipality: Town of Chapel Hill
Amount: \$ 4,490,000
Purpose: General Obligation Refunding Bond, Series 2009
Dated: Date of Delivery
Sold on: December 15, 2009
Rates: 3.00s, 30M, 2010;
2.75s, 735M, 2011;
2.00s, 725M, 2012;
3.00s, 1,395M, 2013/2014;
3.25s, 765M, 2015/2016;
3.50s, 285M, 2017;
4.00s, 280M, 2018;
3.00s, 275M, 2019. The Bonds will not be subject to redemption prior to maturity.
True Interest Cost: 1.7356%
Average Life: 4.17 years
Winning Bidder: BB&T Capital Markets a division of Scott & Stringfellow, Inc.
Bond Counsel: Sanford Holshouser LLP

County: Craven
Amount: \$ 800,000
Purpose: General Obligation Airport Refunding Bonds, Series 2009 (AMT)
Dated: Date of Delivery
Sold on: December 8, 2009
Rates: 2.50s, 160M, 2010;
2.00s, 160M, 2011;
2.25s, 480M, 2012/2014. The Bonds are not subject to redemption prior to maturity.
True Interest Cost: 2.6702%
Average Life: 2.37 years
Winning Bidder: Davenport & Company LLC
Bond Counsel: Dewey & LeBoeuf LLP

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REPORT OF RECENT SALE OF CERTIFICATES OF PARTICIPATION

APPROVED ON DECEMBER 1, 2009

County: Buncombe County
Population: 228,909
Amount: \$39,805,000
Purpose: Construction of two intermediate schools and acquisition of an existing building for County office space.

Rating(s): Moody's: Aa3, S&P: AA
Dated: December 30, 2009
Underwriter(s): Robert W. Baird & Co. (Sr. Mgr.); RBC Capital Markets (Co-Mgr.)

Sold on: BPA — December 16, 2009
Closing — December 30, 2009
Terms: Public sale \$5,000 denominations.

Series C: Taxable - Financing Schools - Structured as Build America Bonds based on a 35% Federal rate subsidy.

Interest Rate(s): Fixed — (yield) if different
Maturities: June 1:
11—1,545M, 1.60%; (1.60%);
12—1,545M, 2.45%; (2.45%);
13—1,545M, 2.75%; (2.75%);
14—1,545M, 3.40%; (3.40%);
15—1,545M, 3.60%; (3.60%);
16—1,545M, 4.30%; (4.30%);
17—1,545M, 4.50%; (4.50%);
18—1,545M, 4.90%; (4.90%);
19—1,545M, 5.05%; (5.05%);
20—1,545M, 5.30%; (5.30%);
21—1,540M, 5.50%; (5.50%);
22—1,540M, 5.60%; (5.60%);
23—1,540M, 5.75%; (5.75%);
24—1,540M, 6.00%; (6.00%).
\$4,620,000 6.35% Term
Certificates due June 1, 2027
— Yield 6.35%; \$4,620,000
6.50% Term Certificates due
June 1, 2030 — Yield 6.50%.
Mandatory sinking fund
redemptions of term
certificates June 1, 2025-
2030. Certificates maturing
on or after 6/1/20 are callable
on or after 6/1/19 at 100%.

**Effective Interest
Cost (after
subsidy):** 3.782985%

Series C: Taxable - Financing County Buildings - Structured as Recovery Zone Economic Development Bonds based on a 45% Federal rate subsidy.
Interest Rate(s): Fixed — (yield) if different
Maturities: June 1:

18— 435M, 4.90%; (4.90%);
19— 435M, 5.05%; (5.05%);
20— 435M, 5.30%; (5.30%);
21— 435M, 5.50%; (5.50%);
22— 435M, 5.60%; (5.60%);
23— 430M, 5.75%; (5.75%);
24— 430M, 6.00%; (6.00%).
\$1,290,000 6.35% Term
Certificates due June 1, 2027
— Yield 6.35%; \$1,290,000
6.50% Term Certificates due
June 1, 2030 — Yield 6.50%.
Mandatory sinking fund
redemptions of term
certificates June 1, 2025-
2030. Certificates maturing
on or after 6/1/20 are callable
on or after 6/1/19 at 100%.

**Effective Interest
Cost (after subsidy):** 3.404578%

Series D: Taxable - Financing County Buildings
Interest Rate(s): Fixed — (yield) if different
Maturities: June 1:

11— 480M, 1.60%; (1.60%);
12— 480M, 2.45%; (2.45%);
13— 480M, 2.75%; (2.75%);
14— 475M, 3.40%; (3.40%);
15— 475M, 3.60%; (3.60%);
16— 475M, 4.30%; (4.30%);
17— 475M, 4.50%; (4.50%).

**Effective Interest
Cost (after subsidy):** 3.404578%
Trustee/Registrar: U.S. Bank, National Association (DTC)
Special Counsel: Parker, Poe, Adams & Bernstein LLP

**Underwriter's
Counsel:** McGuireWoods LLP

January 2010

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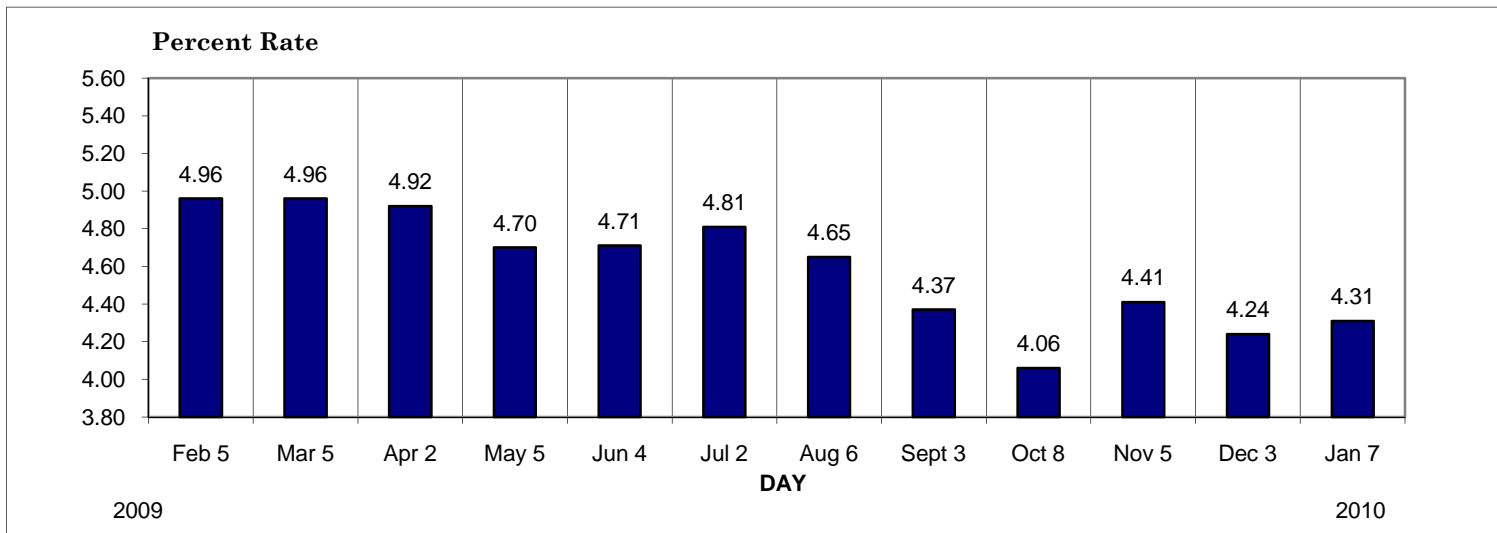
REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS

APPROVED ON DECEMBER 1, 2009

Municipality: Wake County
Population: 866,410
Amount: \$148,860,000
Purpose: Construction of the Wake County Justice Center.
Rating(s): Moody's: Aa1, S&P: AA+, Fitch: AA+
Dated: January 5, 2010
Underwriter(s): Citigroup Global Markets, Inc. (Sr. Mgr.); Merrill Lynch & Co. (Co-Mgr.)
Sold on: BPA — December 10, 2009
Closing — January 5, 2010
Terms: Public sale \$5,000 denominations.
Interest Rate(s): Fixed — (yield) if different
Maturities: January 1:
13—5,995M, 2.00%; (1.24%);
14—5,995M, 3.00%; (1.60%);
15—5,995M, 3.00% (2.00%);
16—5,995M, 3.00%; (2.30%);
17—5,995M, 3.50%; (2.60%);
18—5,990M, 4.00%; (2.85%);
19—5,990M, 4.00% (3.03%);
20—5,995M, 5.00%; (3.22%);
21—5,995M, 5.00%; (3.35%);
22—5,995M, 5.00%; (3.42%);
23—5,995M, 5.00%; (3.49%);
24—5,995M, 5.00% (3.56%);
25—5,995M, 5.00%; (3.64%);
26—5,995M, 5.00%; (3.69%);
27—5,995M, 5.00% (3.75%);
28—5,995M, 5.00% (3.83%);
29— 125M, 3.80% (3.91%);
29—5,830M, 5.00% (3.91%);
37— 600M, 4.30% (4.30%).
\$23,820,000 5.00% Term Bonds due January 1, 2033 — Yield 4.19%; \$23,215,000 5.00% Term Bonds due January 1, 2037 — Yield 4.30%. Mandatory sinking fund redemptions of term bonds January 1, 2030-2037. Certificates maturing on or after 1/1/21 are callable on or after 1/1/20 at 100%.
Effective Interest Cost: 4.070160%
Trustee/Registrar: U.S. Bank, National Association (DTC)
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP

Municipality: Forsyth County
Population: 343,704
Amount: \$15,000,000
Purpose: Acquisition of a downtown office building, remediation of toxic materials in the building, architectural and engineering design of building conversion to a sheriff's facility and detention center and commencement of the conversion.
Rating(s): Moody's: Aa1, S&P: AA+, Fitch: AA+
Dated: December 22, 2009
Underwriter(s): Stephens, Inc.
Sold on: BPA — December 10, 2009
Closing — December 22, 2009
Terms: Public sale \$5,000 denominations.
Interest Rate(s): Fixed — (yield) if different
Maturities: April 1:
11— 750M, 3.00%; (1.00%);
12— 750M, 3.00%; (1.25%);
13— 750M, 3.00%; (1.50%);
14— 750M, 4.00%; (1.70%);
15— 750M, 4.00% (2.10%);
16— 750M, 4.00%; (2.45%);
17— 750M, 4.00%; (2.75%);
18— 750M, 4.00%; (3.00%);
19— 750M, 4.00% (3.20%);
20— 750M, 4.50%; (3.35%);
21— 750M, 4.50%; (3.55%);
22— 750M, 4.50%; (3.65%);
23— 750M, 4.50%; (3.75%);
24— 750M, 4.50% (3.80%);
25— 750M, 4.50%; (3.90%).
\$3,750,000 5.00% Term Bonds due April 1, 2030 — Yield 4.20%. Mandatory sinking fund redemptions of term bonds April 1, 2026-2030. Certificates maturing on or after 4/1/21 are callable on or after 4/1/20 at 100%.
Effective Interest Cost: 3.7861324%
Trustee/Registrar: Regions Bank (DTC)
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC
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
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