

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES *

July 22, 2010

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

August 3, 2010

COUNTY OF HALIFAX \$ 1,900,000
Water, G.O. BAN's

August 10, 2010

COUNTY OF PENDER \$ 17,500,000
Water, G.O. BAN's

SCOTTS HILL WATER DISTRICT \$ 3,067,000
Water, G.O. BAN's

August 24, 2010

COUNTY OF PENDER \$ 6,000,000
Refunding, G.O. Bonds

September 21, 2010

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

October 5, 2010

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

October 13, 2010

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

November 16, 2010

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

*Subject to change.-

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☆☆☆ *Janet Cowell, Treasurer*

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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.



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June 2010

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SCHEDULE OF NEGOTIATED SALES ***June 9, 2010**

COUNTY OF UNION \$ 140,000,000
General Obligation Refunding
Wells Fargo Securities (Sr. Mgr.)
Bank of America Securities, LLC (Co-Mgr.)

June 10, 2010

CITY OF HIGH POINT \$ 40,000,000
Combined Enterprise System Revenue Bonds
Wells Fargo Securities (Sr.)
BB&T Capital Markets; Citigroup

June 15, 2010

CITY OF HIGH POINT \$ 54,275,000
Public Improvement and Refunding
General Obligation Bond
Wells Fargo Securities (Sr. Mgr.)
Citigroup Global Markets Inc. (Co-Mgr.)
BB&T Capital Markets (Co-Mgr.)

CITY OF WINSTON-SALEM \$ 10,500,000
Housing and Recovery Zone Economic Development General Obligation Bonds
R. W. Baird & Co., Inc.

June 16, 2010

COUNTY OF NEW HANOVER \$ 87,500,000
Public Improvement, General Obligation Bonds (Tax-exempt, BABs & RZEDBs)
Stephens, Inc. (Sr. Mgr.)
Davenport & Co. LLC (Co-Mgr.)

June 17, 2010

COUNTY OF DAVIE \$ 3,000,000
Refunding, G.O. Bonds
Wells Fargo Securities

June 18, 2010

CITY OF DURHAM \$ 77,000,000
Limited Obligation Bonds
Wells Fargo Securities (Sr. Mgr.)
R. W. Baird & Co., Inc. (Co-Mgr.)

June 23, 2010

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

*Subject to change.

June 2010

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NOTICE OF REDEMPTION

Issuer: City of Charlotte, North Carolina, Variable Rate Water and Sewer System Revenue Bonds, Series 2006B
Amount: \$5,685,000
Redemption Date: July 1, 2010
Dated: July 15, 2006
Redemption Price: 100%
CUSIP Numbers: 161045FL8
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 Surry County Industrial Facilities and Pollution Control Financing Authority, Industrial Development Revenue Bonds (Ottenweller Co. Inc. Project), Series 2007A
Amount: \$600,000
Redemption Date: July 1, 2010
CUSIP Numbers: 868888AD0
Bond Number: FAST_1
Present for payment at: The Bank of New York Mellon Trust Company, N.A.

Issuer: City of Charlotte, North Carolina, Variable Rate Airport Refunding Revenue Bonds, Series 2007B
Amount: \$915,000
Dated: July 23, 2007
Redemption Date: July 1, 2010
CUSIP Number: 161036EZ7
Redemption Price: 100%
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

Issuer: North Carolina Medical Care Commission, Variable Rate Demand Health Care Facilities Revenue Refunding Bonds, (Wake Forest University Health Sciences), Series 2008A
Amount: \$1,290,000
Dated: October 16, 2008
Redemption Date: July 1, 2010
CUSIP Number: 65821DBC4
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

**STATE AND LOCAL UNIT DEBT OUTSTANDING BALANCES
MAY 31, 2010**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,942,514,966	—	—
State of North Carolina	\$ 6,939,010,000	9,386,573	\$ 739.25
U.S. Public Debt	\$12,992,539,130,957	309,464,184	\$ 41,983.98



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 JUNE 1, 2010

Municipality: City of High Point
Population: 100,645
Amount: \$ 2,415,000
Purpose: Streets and Sidewalks

Amount: \$ 3,200,000
Purpose: Parks and Recreation
Interest Rate: Fixed
Sale: Negotiated
Underwriters: Wells Fargo Securities (Sr.);
Citigroup Global Markets Inc.;
BB&T Capital Markets

**Underwriter's
Counsel:** Dewey & LeBoeuf LLP
Financial Advisor: Davenport & Company LLC
Bond Counsel: Womble Carlyle Sandridge &
Rice, PLLC

Purpose: Advance Refunding General
Obligation School Bonds,
Series 2007D; Series 2009A;
and Series 2009B

Interest Rate: Fixed not to exceed 4.9% (TIC)
Sale: Negotiated
Financial Advisor: Davenport & Company LLC
Verification Agent: Grant Thornton LLP
Underwriters: Wells Fargo Securities (Sr.
Mgr.); Bank of America
Securities LLC (Co-Mgr.)

**Underwriter's
Counsel:** Robinson, Bradshaw & Hinson,
P.A.
Escrow Agent: Regions Bank
Bond Counsel: Parker Poe Adams & Bernstein
LLP

Municipality: City of High Point
Population: 100,645
Amount: \$ 7,000,000
Purpose: Refunding
Interest Rate: Fixed not to exceed 4.00%.
Sale: Negotiated
Underwriters: Wells Fargo Securities (Sr);
Citigroup Global Markets Inc.,
BB&T Capital Markets

**Underwriters
Counsel:** Dewey & LeBoeuf LLP
Escrow Agent: U.S. Bank National Association
Financial Advisor: Davenport & Company LLC
Verification Agent: The Arbitrage Group

County: Union
Population: 182,344
Amount: \$110,000,000
Purpose: Current General Obligation
Refunding Bonds and Swap
Termination

NPV Dissavings: None allowed; Synthetic Fixed
to Fixed Rate Refunding to
reduce risk.

Interest Rate: Fixed not to exceed 5.90%
Swap Advisor: Davenport & Company, Inc.
Underwriter: Wells Fargo Bank, National
Association (Sr. Mgr.)
BB&T Capital Markets
Co-Underwriter: BB&T Capital Markets
Paying Agent: Regions Bank

**Underwriters'
Counsel:** Robinson, Bradshaw & Hinson,
P.a.
Bond Counsel: Parker Poe Adams & Bernstein
LLP

County: Union
Population: 182,344
Amount: \$140,000,000

REVENUE BONDS

APPROVED ON JUNE 1, 2010

County: County of Brunswick
Amount: \$ 26,000,000
Purpose: Enterprise Systems Revenue Bonds – Collection System, Water Plant Improvements and Distribution Lines
Interest Rate: Fixed (Taxable – RZEDB and possibly Build America Bonds)
Final Maturity: Not beyond 2030.
Structure: Public Offering in \$5,000 denominations. Sale is currently scheduled for June 8th to not conflict with other revenue bonds. Standalone rating by Moody's: Aa3; S&P: AA (expected); Fitch: AA-. Recovery Zone Economic Development Bonds are taxable with the unit getting a 45% interest rate rebate/subsidy. A mixture of RZEDB and BABs may be used if RZEDB allocation exceeded. BABs receive a 35% interest rate rebate/subsidy.
Term: Approximately 20 years overall (Sunset Beach project to be financed over 13 years thru assessments)
Bond Counsel: Parker Poe Adams & Bernstein LLP
Underwriters: Robert W. Baird & Co.; RBC Capital Markets (Co)
Underwriters' Counsel: Moore & Van Allen PLLC
Trustee/Registrar: US Bank National Association (DTC)
Feasibility: Raftelis Financial Consultants, Inc. (Agreed-upon procedures)

Bond Counsel: Parker Poe Adams & Bernstein LLP
Purchaser: Branch Banking & Trust Company
Trustee/Registrar: U.S. Bank, National Association
Purchaser's Counsel: Sanford Holshouser LLP
Financial Advisor: First Tryon Advisors

Municipality: City of High Point
Amount: \$44,255,000 if DSRF, (\$42,255,000 without) not to exceed
Purpose: Water Treatment Plant Upgrades, Water Reception and distribution lines, and advance Refunding
Effective Interest Rate: 4.25% (if only tax-exempt); 3.86% if subsidies (BAB: RZEDB)
Structure: Public Sale - \$5,000 denominations. Sale is scheduled for June 10th so as not to conflict with any other revenue bonds. City's ratings are: Moody's: Aa2; S&P: AA and Fitch: AA+. New money Issue is expected to include tax-exempt, Build America Bonds and Recovery Zone Economic Development Bonds. City has allocation of \$8,200,000 in Recovery Zone Economic Development Bonds. (Which receive a 45% interest subsidy/rebate).
Final Maturity: Not beyond 2035 (new money) (no extension of maturities refunding)

Term: Approximately 25 years
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC
Underwriters: Wells Fargo Securities (Sr.); Citigroup Global Markets Inc., BB&T Capital Markets
Underwriters Counsel: Dewey & LeBoeuf LLP
Trustee/Registrar: U.S. Bank, National Association (DTC)
Financial Advisor: Davenport & Company LLC
Verification Agent: The Arbitrage Group
Feasibility: Black & Veatch International Company

County: Henderson
Amount: \$ 3,000,000
Purpose: Hospital Revenue Bond (Margaret R. Pardee Hospital Project)
Interest Rate: Fixed – 2.93%
Structure: Private sale to Branch Banking & Trust Company for its own portfolio. Registration and transfer limited to banks, insurance companies and similar financial institutions.
Term: Approximately 5 years
Final Maturity: Not beyond 2015.

June 2010

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REVENUE APPROVED ON JUNE 1, 2010 (Continued from page 7)

Municipality: Town of Stantonsburg
Amount: \$ 2,018,000
Purpose: Construct and add two water supply wells (no. 4 and 5) to the water supply system; installation and construction of approximately 10,320 feet of 2 through 8 inch water mains and improvements at the water treatment plant to include replacing the existing flash mixer, flocculator, pressure filters and chemical feed equipment.
Interest Rate: Fixed (1.25%; 3.625%)
Structure: USDA commitment to purchase the bonds on substantial completion of the project.
Term: RBANs: One year; RB: 40 years
Final Maturity: RBAN: No later than June 8, 2011; RB: No later than December 31, 2051
Bond Counsel: Hunton & Williams LLP
Purchaser: Revenue BAN: Southern Bank and Trust Company; Revenue Bond: USDA Rural Development
Registrar: Finance Officer

Municipality: City of Shelby
Amount: \$ 8,346,400
Purpose: Combined Enterprise System Revenue Bonds, Water Sewer lines and improvements
Interest Rate: Fixed (Taxable - Build America Bonds) 6.20%, 4.03% after subsidy
Structure: Private sale to Bank of America, N.A. for its own portfolio. Registration and transfer is limited to banks, insurance companies and similar financial institutions. Single Bond.
Term: Approximately 15 years.
Final Maturity: Not beyond 2025.
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC
Purchaser: Bank of America, N.A.
Trustee/Registrar: U.S. Bank, National Association
Purchaser's Counsel: Hunton & Williams, LLP
Feasibility: Martin & McGill (agreed-upon procedures)



REVOLVING LOANS

APPROVED ON JUNE 1, 2010

Municipality: Town of Robbinsville
Amount: \$ 708,050
Purpose: Water
Term: 20 years

Interest Rate: Not to exceed 4%.
Loan from: State of North Carolina

NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON JUNE 1, 2010

Issuer: Arbor Acres United Methodist Retirement Community, Inc.
Amount: \$30,000,000
Purpose: Retirement Facilities Revenue Bonds, Series 2010
Location: Winston-Salem (Forsyth County)
Interest Rate: Adjusted monthly, based on 68% of one month LIBOR + 1.3975%.
Term: Approximately 28 years.
Final Maturity: Not to exceed January 31, 2038.
Structure: Twenty-six months of capitalized interest and then approximately level debt service of \$2,900,000 when blended with existing debt for the Series 2002 and Series 2007 financings. Loan has a term of approximately twenty-eight years, with the Bank having the ability to call the Loan after seven years for payment in full without

penalty, or the Bank can renew the loan for additional periods of up to final maturity in 2038. Should the Bank call the loan, the Borrower has the option to find another bank qualified loan provider, convert to another interest rate mode, or the Bank will pay off the NCMCC Bond and enter into a taxable loan on terms agreed to by the Bank and Borrower.

Bond Counsel: Robinson, Bradshaw & Hinson P.A.
Bank: Branch Banking & Trust Company
Bank Counsel: Moore & Van Allen PLLC
Borrower's Counsel: Womble Carlyle Sandridge & Rice PLLC
Trustee: Branch Banking & Trust Company
Financial Advisor: BB&T Capital Markets



INDUSTRIAL REVENUE BOND

APPROVED ON MAY 27, 2010

Issuer: Skin Surgery Center, Iredell County
Amount: \$ 5,000,000
Purpose: Constructing and equipping an approximately 20,000 square foot medical office building to include surgical procedure facilities, consultation, administrative and educational offices.
Location: Winston-Salem
LOC: Branch Banking & Trust Company
Interest Rate: 68% of one month LIBOR plus 1.2675% per annum Monthly Principal & Interest, first year interest only
Final Maturity: Not beyond the year 2023.
Bond Counsel: Hunton & Williams LLP
Purchaser: Branch Banking and Trust

FINANCING AGREEMENTS

APPROVED ON JUNE 1, 2010

Municipality: City of Kinston
Population: 22,649
Amount: \$ 779,728
Purpose: Sewer
Authority: G.S. 160A-20 Installment
Contract – Private Placement
Build America Bond

Effective Interest

Rate: 3.2955%
Term: 10 years
Payment: Semiannual
Bank: RBC

Term: 1 year
Payment: Upon maturity
Bank: RBC

Municipality: Town of Spencer
Population: 3,355
Amount: \$ 385,000
Purpose: Library
Authority: G.S. 160A-20 Installment
Purchase – Private Contract
Interest Rate: 4.15%
Term: 10 years
Payment: Annual
Lender: Branch Banking & Trust
Company

Municipality: City of Locust
Population: 3,108
Amount: \$ 2,175,500
Purpose: Municipal Building (City
Hall)
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 2.33%
Term: 2 years
Payment: Semiannual
Bank: BB&T

Municipality: Town of Franklin
Population: 3,880
Amount: \$ 531,433
Purpose: Water
Amount: \$ 2,168,567
Purpose: Sewer
Authority: G.S. 160A-20 Installment
Contract – Private Placement
Interest Rate: 5.11%
Term: 15 years
Payment: Semiannual interest
payments and annual
principal payments
Lender: Bank of America, N.A.

Municipality: Town of Morehead City
Population: 8,763
Amount: \$ 5,000,000
Purpose: Municipal Building (Police
Station)
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Build America Bond
Interest Rate: 1.274%

(Continued on page 11)

FINANCING AGREEMENTS APPROVED ON JUNE 1, 2010 (Continued from page 10)

Municipality: Town of Winterville
Population: 8,949
Amount: \$ 171,417
Purpose: Land

Amount: \$ 346,998
Purpose: Sewer

Amount: \$ 1,152,240
Purpose: Electric
Authority: G.S. 160A-20 Installment
Contract – Private Placement
Interest Cost: 4.67%
Term: 15 years
Payment: Annual
Bank: BB&T

County: Macon
Population: 32,395
Amount: \$ 1,800,000
Purpose: Schools
Authority: G.S. 160A-20 Installment
Contract – Private Placement
(Taxable with Federal subsidy
– Qualified Zone Academy
Bonds)
Interest Cost: (Taxable) 6.55%
Term: 15 years
Payment: Annual
Lender: Branch Banking & Trust
Company

County: Nash
Population: 95,163
Amount: \$ 8,000,000
Purpose: Middle School Facility
Authority: G.S. 160A-20 Installment
Contract – Private Placement
Interest Rate: 2.05%
Term: 2 years
Payment: Quarterly
Bank: Wachovia Bank, National
Association

County: Watauga
Population: 44,000
Amount: \$ 1,290,274
Purpose: Schools
Authority: G.S. 160A-20 Installment
Contract – Private Placement
(Taxable with Federal
subsidy-Qualified School
Construction Bonds)

Interest Rate: (Taxable) 5.80%
Term: 10 years
Payment: Annual
Lender: Branch Banking & Trust
Company

APPROVED ON MAY 27, 2010

County: Yancey
Amount: \$ 1,200,000
Purpose: Library
Authority: G.S. 160A-20 Installment
Contract – Private Placement
(Recovery Zone Economic
Development Bond)
Interest Rate: 7.36% (taxable)
Term: 15 years
Payment: Annual
Bank: BB&T

County: Dare
Population: 36,000
Amount: \$ 7,695,055
Purpose: Telecommunication
Authority: G.S. 160A-20 Installment
Contract – Private Placement
(Taxable with Federal subsidy
– Recovery Zone Economic
Development Bonds)
Interest Rate: 9.00% (not to exceed)
Term: 10 years

County: Surry
Population: 73,338
Amount: \$19,765,902
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 and Build America
Bonds)
Interest Rate: 5.88% (taxable)
Term: 15 years
Payment: (for all) Semiannual
Lender: Bank of America, N.A.

REPORT OF RECENT SALE OF GENERAL OBLIGATION BOND

Municipality:	Town of Cornelius	2.50s, 390M, 2017;
Amount:	\$ 2,075,00	4.00s, 175M, 2018. The Bonds
Purpose:	General Obligation	will not be subject to
	Refunding Bonds, Series	redemption prior to maturity.
	2010	5.00 years
Dated:	Date of Delivery	Average Life:
Sold on:	May 19, 2010	Winning Bidder:
Interest Rate:	1.9912%	Bond Counsel:
Rates:	4.00s, 200M, 2011/2012;	Parker Poe Adams & Bernstein
	2.00s, 100M, 2013;	LLP
	4.00s, 810M, 2014/2015;	
	2.25s, 400M, 2016;	



REPORT OF RECENT SALE OF NEGOTIATED BOND SALES

Municipality:	Town of Cary	County:	Wake
Amount:	\$ 10,210,000	Amount:	\$34,910,000
Purpose:	General Obligation Public	Purpose:	Taxable General Obligation
	Improvement Refunding		School Bonds (Qualified
	Bonds, Series 2010A		School Construction Bonds),
Dated:	June 15, 2010		Series 2010D
Underwriters:	Citigroup Global Markets Inc.;	Dated:	June 9, 2010
	Robert W. Baird & Co.	Underwriters:	Morgan Keegan & Company,
Sold on:	May 12, 2010		Inc.; RBC Capital markets
TIC:	3.0572%		Corporation
		Sold on:	May 19, 2010
		Rate:	5.10%

Municipality:	Town of Cary
Amount:	\$ 15,200,000
Purpose:	Limited Obligation
	Refunding Bonds, Series
	2010
Dated:	June 15, 2010
Underwriters:	Citigroup Global Markets Inc.;
	Robert W. Baird & Co.
Sold on:	May 12, 2010
TIC:	3.0572%

REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS

APPROVED ON MAY 4, 2010

Unit: County of Henderson
Population: 103,836
Amount: \$27,490,000
Purpose: Construction of a classroom building to serve two schools and various other miscellaneous school-related renovation, improvement and repair projects. Advance refunding of Series 2001 Certificates of Participation and current refunding of four privately placed installment purchase contracts. The refunding realize a Net Present Value savings of \$1,025,440 or 5.401% of the refunded debt.

Rating(s): Moody's: Aa3, S&P: AA-
Dated: June 3, 2010
Underwriter(s): Stephens, Inc.
Sold on: BPA — May 21, 2010
Closing — June 3, 2010
Terms: Public sale \$5,000 denominations.
Series A: \$8,610,000 Taxable - Financing all projects except refunding - Recovery Zone Economic Development Bonds based on a 45% Federal rate subsidy.

Interest Rate(s): Fixed — (yield) if different
Maturities: December 1:
10— 865M, 1.00%; (1.00%);
11— 865M, 1.05%; (1.05%);
12— 860M, 1.50%; (1.50%);
13— 860M, 2.05%; (2.05%);

14— 860M, 2.70%; (2.70%);
15— 860M 3.00%; (3.00%);
16— 860M, 3.45%; (3.45%);
17— 860M, 3.70%; (3.70%);
18— 860M, 4.20%; (4.20%);
19— 860M, 4.40%; (4.40%).
Certificates are not subject to optional call.

Effective Interest Cost (after subsidy): 2.1020139%
Series B: \$18,880,000 Tax Exempt - Financing refunding proceeds.
Interest Rate(s): Fixed — (yield) if different
Maturities: December 1:
10—1,355M, 1.00%; (.48%);
11—2,315M, 3.00%; (1.00%);
12—2,295M, 3.00%; (1.37%);
13— 725M, 3.00%; (1.72%);
13—1,565M, 4.00%; (1.72%);
14—2,290M, 4.00%; (2.08%);
15—2,290M 4.00%; (2.50%);
16—2,020M, 4.00%; (2.85%);
17—1,115M, 5.00%; (3.12%);
18—1,105M, 3.00%; (3.25%);
19—1,080M, 3.125%; (3.40%);
20— 725M, 4.00%; (3.52%).
Certificates are not subject to call.

Effective Interest Cost: 2.8177415%
Trustee/Registrar: U.S. Bank National Association
Special Counsel: Parker Poe Adams & Bernstein LLP
Underwriter's Counsel: Moore & Van Allen PLLC

(Continued on page 14)

June 2010

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**REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS APPROVED ON
MAY 4, 2010** (Continued on page 13)

County: County of New Hanover
Population: 192,235
Amount: \$49,835,000
Purpose: Advance refunding of Series 2000 Certificates of Participation and Series 2001 Certificates of Participation and current refunding of six privately placed installment purchase contracts. The refunding realized a Net Present Value savings of \$2,327,724 or 4.51% of the refunded debt.
Rating(s): Moodys: Aa1, S&P AA
Dated: June 2, 2010
Underwriter(s): Stephens, Inc. (Sr. Mgr.); First Southwest Company (Co-Mgr.)
Sold on: BPA — May 14, 2010
Terms: Closing — July 19, 2005
Public sale \$5,000 denominations.
Interest Rate(s): Fixed — (yield) if different
Maturities: December 1:
10—4,200M, 2.00%; (.034%);
11—1,700M, 3.00%; (0.90%);
11— 790M, 2.00%; (0.90%);
11—1,000M, 5.00%; (0.90%);
12—6,000M, 3.00%; (1.24%);
12— 685M, 2.00%; (1.24%);
13—3,010M, 4.00%; (1.68%);
13— 325M, 3.00%; (1.68%);
14—2,965M, 4.00%; (2.07%);
14— 350M, 3.00%; (2.07%);
15—2,545M, 4.50%; (2.45%);
15— 750M, 3.00%; (2.45%);
16—2,490M, 4.50%; (2.79%);
17—2,160M, 4.50%; (3.05%);
18—1,880M, 4.50%; (3.25%);
19—5,155M, 5.00%; (3.40%);
20—5,160M, 5.00%; (3.52%);
21—3,835M, 5.00%; (3.62%);
22—3,835M, 5.00%; (3.70%).
\$1,000,000 5.00% Term
Certificates due December 1,
2025 - Yield 3.94%.
Mandatory sinking fund
redemptions of term
certificates December 1, 2023-
2025. Certificates maturing
on and after 10/1/21 are
callable on or after 10/1/20 at
100. Certificates are not
subject to optional call.

Effective Interest Cost: 3.2392575%
Trustee/Registrar: U.S. Bank National Association (DTC)
Special Counsel: Dewey & LeBoeuf LLP
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP

Unit: Cary
Population: 139,808
Amount: \$15,200,000
Purpose: Advance refunding of certain maturities of Series 2002A Certificates of Participation and current refunding of Series 2002B Certificates of Participation. The refunding realized a Net Present Value savings of \$750,067 or 5.0595% of the refunded debt.
Rating(s): Moody's: Aa1, S&P: AA+, Fitch AA+
Dated: June 15, 2010
Underwriter(s): Citigroup Global Markets (Sr. Mgr.); Robert W. Baird & Co. (Co-Mgr.)
Sold on: BPA — May 13, 2010
Terms: Closing — June 15, 2010
Public sale \$5,000 denominations.
Interest Rate(s): Fixed — (yield) if different
Maturities: December 1:
10— 230M, 2.00%; (0.70%);
11— 925M, 2.00%; (0.75%);
12— 920M, 2.00%; (1.04%);
13— 915M, 3.00%; (1.43%);
14— 915M, 3.00%; (1.82%);
15— 915M, 3.00%; (2.21%);
16— 2,445M, 3.00%; (2.61%);
17— 2,405M, 3.00%; (2.86%);
18— 2,005M, 3.00%; (3.05%);
18— 360M, 4.00%; (3.05%);
19— 800M, 4.00%; (3.18%);
20— 795M, 4.00%; (3.30%);
21— 790M, 3.25%; (3.40%);
22— 780M, 3.25%; (3.50%).
Certificates are not subject to
optional call.

Effective Interest Cost: 3.062690%
Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A.
Special Counsel: Womble Carlyle Sandridge & Rice, PLLC
Underwriter's Counsel: Parker Poe Adams & Bernstein LLP

(Continued on page 15)

June 2010

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**REPORT OF RECENT SALE OF LIMITED OBLIGATION BONDS APPROVED ON
MAY 4, 2010** (Continued on page 14)

Unit: County of Cleveland
Population: 98,250
Amount: \$22,000,000
Purpose: Construction of a new middle school for the purpose of replacing an obsolete 60 year-old facility.
Rating(s): Moody's: Aa3, S&P: A
Dated: June 10, 2010
Underwriter(s): BB&T Capital Markets (Sr. Mgr.); Davenport & Company LLC (Co-Mgr.).
Sold on: BPA — May 27, 2010
Closing — June 10, 2010
Terms: Public sale \$5,000 denominations.
Series A: \$15,175,000 Taxable - Recovery Zone Economic Development Bonds based on a 45% Federal rate subsidy.
Interest Rate(s): Fixed — (yield) if different
Maturities: March 1:
11—1,080M, 1.35%; (1.35%);
12—1,080M, 1.60%; (1.60%);
13—1,080M, 2.10%; (2.10%);
14—1,085M, 2.90%; (2.90%);
15—1,085M 3.30%; (3.30%);
16—1,085M, 3.67%; (3.67%);
17—1,085M, 4.02%; (4.02%);
18—1,085M, 4.32%; (4.32%);
19—1,085M, 4.47%; (4.47%);
20—1,085M, 4.62%; (4.62%);
21—1,085M, 4.77%; (4.77%).
\$3,255,000 6.07% Term Certificates due March 1, 2030 — Yield 6.07%. Mandatory sinking fund redemptions of term certificates March 1, 2028-2030. Certificates maturing on or after 3/1/21 are callable on or after 3/1/20 at 100%.

Effective Interest

Cost (after subsidy): 2.942172%
Series B: \$6,825,000 Taxable - Qualified School Construction Bonds based on a 35% Federal rate subsidy.
Interest Rate(s): Fixed — (yield) if different
Maturities: \$3,405,000 5.52% Term Certificates due March 1,

2024 — Yield 5.52%;
\$3,420,000 5.87% Term Certificates due March 1, 2027 — Yield 5.87%. Mandatory sinking fund redemptions of term certificates March 1, 2022-2027. Certificates are callable on or after 3/1/20 at 100%.

Effective Interest

Cost: 0.509188%
Trustee/Registrar: Well Fargo Bank, N.A.
Special Counsel: Robinson Bradshaw & Hinson, P.A.

Underwriter's

Counsel: Parker Poe Adams & Bernstein LLP

June 2010

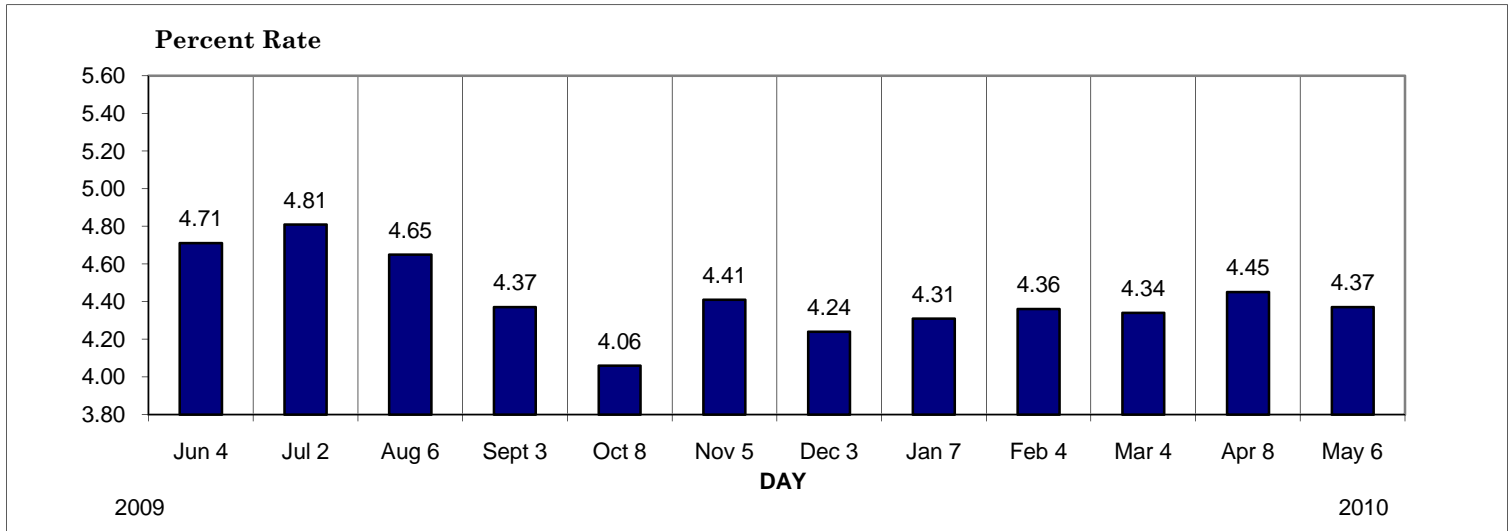
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REPORT OF RECENT SALE OF CERTIFICATES OF PARTICIPATION

APPROVED ON MAY 4, 2010

Municipality: City of Charlotte
Population: 695,995
Amount: \$35,610,000
Purpose: Funding of recurring equipment and real estate needs of the City.
Rating(s): Moodys: Aa1, S&P: AA+
Dated: June 25, 2009
Underwriter(s): Wells Fargo Securities (Sr. Mgr.); Merrill Lynch & Co. (Co-Mgr.)
Sold on: BPA — May 12, 2010
Closing — May 27, 2010
Terms: Public sale \$5,000 denominations.
Interest Rate(s): Fixed — (yield) if different
Maturities: October 1:
11—5,440M, 4.00%; (0.65%);
12—5,440M, 4.00% (1.10%);
13—5,440M, 5.00%; (1.55%);
14—5,440M, 5.00%; (1.95%);
15—5,440M, 5.00% (2.32%);
16—1,055M, 4.00%; (2.68%);
17—1,055M, 4.00%; (2.94%);
18—1,050M, 4.00%; (3.13%);
19—1,050M, 4.00% (3.30%);
20—1,050M, 4.00%; (3.43%);
21—1,050M, 5.00%; (3.51%);
22—1,050M, 5.00%; (3.59%);
23—1,050M, 3.625%; (3.80%).
Certificates maturing after 10/1/20 are callable on or after 10/1/20 at 100%.
Effective Interest Cost: 2.761844%
Trustee/Registrar: U.S. Bank, National Association (DTC)
Special Counsel: Parker Poe Adams & Bernstein LLP
Underwriter's Counsel: McGuireWoods LLP

**BOND BUYER'S INDEX
20 G.O. Bonds**



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