

NORTH CAROLINA DEPARTMENT OF STATE TREASURER



Janet Cowell, Treasurer



CALENDAR OF SCHEDULED COMPETITIVE SALES *

December 1, 2009

COUNTY OF CRAVEN \$ 10,000,000
Refunding, G.O. Bonds

December 15, 2009

TOWN OF CHAPEL HILL \$ 4,875,000
Refunding, G.O. Bonds

January 12, 2010

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

COUNTY OF ORANGE \$ 15,800,000
Refunding, G.O. Bonds

January 19, 2010

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

COUNTY OF LINCOLN \$ 17,000,000
Refunding, G.O. Bonds

January 26, 2010

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

February 2, 2010

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

*Subject to change.-

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☆☆☆ *Janet Cowell, Treasurer*

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Department of State 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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December 2009

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SCHEDULE OF NEGOTIATED SALES *

December 9, 2009

COUNTY OF FORSYTH \$ 15,000,000
Limited Obligation Bonds
Stephens, Inc.

December 10, 2009

COUNTY OF WAKE \$ 165,000,000
Limited Obligation Bonds
Citigroup Global Markets (Sr. Mgr.)
Merrill Lynch & Co. (Co. Mgr.)

December 15, 2009

COUNTY OF BUNCOMBE \$ 41,970,000
Limited Obligation Bonds
Robert W. Baird & Co. (Sr. Mgr.)
RBC Capital Markets Corp. (Co. Mgr.)

January 5, 2010

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

January 6, 2010

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

January 12, 2010

CITY OF WINSTON-SALEM \$ 28,000,000
General Obligation Refunding Bonds
Robert W. Baird & Co. (Mgr.)

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

January 13, 2010

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

*Subject to change.

December 2009

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NOTICE OF REDEMPTION

Issuer: Buncombe County North Carolina Industrial Facilities & Pollution Control Financing Authority, Tax Exempt Adjustable mode Industrial Development Revenue Bonds, (Medical Actions Industries, Inc. Project), Series 1997

Amount: \$90,000

Redemption Date: January 4, 2010

Dated: July 9, 1997

Redemption Price: 100%

CUSIP Numbers: 120520AJ0

Registered Bond: BOOK13_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 Capital Facilities Finance Agency, Variable Rate Education Facilities Revenue Bonds, (Wake Forest University), Series 2004A

Amount: \$1,555,000

Redemption Date: January 1, 2010

Dated: December 21, 2004

Redemption Price: 100%

CUSIP Number: 65818PEC9

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 Mecklenburg, North Carolina, Multifamily Housing Revenue Bonds, (Sycamore Green Apartments), Series 2001

Amount: \$ 315,000

Dated: May 18, 2005

Redemption Date: January 1, 2010

Redemption Price: 100%

CUSIP Number: 58400RAG9

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: North Carolina Capital Facilities Finance Agency, Variable Rate Educational Facilities Revenue Bonds, (Wake Forest University), Series 2004B

Amount: \$ 2,865,000

Dated: December 21, 2004

Redemption Date: January 1, 2010

Redemption Price: 100%

CUSIP Number: 65818PEB1

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

(Continued on page 5)

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NOTICE OF REDEMPTION *(Continued from page 4)*

Issuer: The Sampson County Industrial Facilities and Pollution Control Financing Authority, Industrial Revenue Bonds, (DuBose Strapping, Inc. Project), Series 2003

Amount: \$ 80,000

Dated: October 15, 2003

Redemption Date: January 4, 2010

Redemption Price: 100%

CUSIP Number: 79588KAA7

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 Sampson County Industrial Facilities and Pollution Control Financing Authority, Industrial Revenue Bonds, (DuBose Strapping, Inc. Project), Series 2001

Amount: \$ 70,000

Dated: December 12, 2001

Redemption Date: January 4, 2010

Redemption Price: 100%

CUSIP Number: 795877AE9

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
NOVEMBER 30, 2009**

	<u>Amount</u>	<u>Population</u>	<u>Per Capita</u>
Local Units' Debt	\$ 27,547,857,201	—	—
State of North Carolina	\$ 6,874,805,000	9,270,342	\$ 741.59
U.S. Public Debt	\$12,113,047,538,115	308,164,632	\$ 39,307.06



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 DECEMBER 1, 2009

Municipality: City of Greensboro
Population: 263,268
Amount: \$20,000,000
Purpose: Natural Science Center
Bond Counsel: Sidley Austin, LLP

County: Surry
Population: 73,388
Amount: \$ 1,100,000
Purpose: County Building
Interest Rate: Fixed
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

County: Surry
Population: 73,388
Amount: \$ 9,000,000
Purpose: Refunding
Interest Rate: Fixed
Financial Advisor: BB&T Capital Markets
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC

REVOLVING LOANS

APPROVED ON DECEMBER 1, 2009

Municipality: Town of Waynesville
Amount: \$ 904,740
Purpose: Water
Interest Rate: Not to exceed 4%
Term: 20 years
Loan: State of North Carolina

Authority: South Granville Water and Sewer Authority
Amount: \$ 956,125
Purpose: Sewer
Interest Rate: 0%
Term: 20 years
Loan: State of North Carolina (ARRA Loan)

Municipality: City of Charlotte
Amount: \$ 1,319,982
Purpose: Stormwater
Interest Rate: 0%
Term: 20 years
Loan: State of North Carolina (ARRA Loan)

Municipality: City of Washington
Amount: \$ 600,000
Purpose: Sewer
Interest Rate: 0%
Term: 20 years
Loan: State of North Carolina (ARRA Loan)

APPROVED ON DECEMBER 10, 2010

Municipality: Town of Enfield
Amount: \$ 1,426,772
Purpose: Sewer
Interest Rate: 0%
Term: 20 years
Loan: State of North Carolina (ARRA Loan)

Municipality: City of Oxford
Amount: \$ 480,000
Purpose: Sewer
Interest Rate: 0%
Term: 20 years
Loan: State of North Carolina (ARRA Loan)

Municipality: Town of Morven
Amount: \$ 1,247,000
Purpose: Sewer
Interest Rate: 0%
Term: 20 years
Loan: State of North Carolina (ARRA Loan)

Municipality: Town of Troy
Amount: \$ 718,050
Purpose: Sewer
Interest Rate: 0%
Term: 20 years
Loan: State of North Carolina (ARRA Loan)

December 2009

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REVENUE BONDS

APPROVED ON DECEMBER 1, 2009

Authority:	Lower Cape Fear Water and Sewer Authority	Municipality:	City of Greensboro
Amount:	\$ 30,500,000	Amount:	\$ 5,720,000
Purpose:	(Series 2009A Taxable and Series 2009B Tax-Exempt Special Facility Revenue Bonds - Bladen Bluffs Project)	Purpose:	(Special Refunding Bonds) Obligation
Interest Rate:	Variable (Taxable Series A; Tax-Exempt Series B)	Interest Rate:	Fixed (2.42%)
Final Maturity:	Not beyond 2034.	Structure:	Private sale to SunTrust Equipment Finance & Leasing Corp. Registration and transfer limited to banks, insurance companies and similar financial institutions. Prior bonds publicly placed in 2005 were rated. Moody's: Aa3; S&P: AA-
Term:	Approximately 25 years.	Final Maturity:	Not beyond 2013 (no extension of maturities).
Structure:	Limited Public Offering - Variable rate initially in minimum of \$100,000 denominations. Sale currently scheduled for December 17 th will not interfere with other revenue bonds. Facility (Authority) is currently not rated. Letter of credit will be required at all times without investment grade rating on underlying credit. Letter of Credit will be provided by JP Morgan Chase Bank, N.A. as part of an existing credit facility of approximate \$1 billion. JP Morgan Chase Bank, N.A. currently rated AA-/A-1+ by S&P.	Term:	Approximately 4 years.
Bond Counsel:	Parker Poe Adams & Bernstein LLP	Co-Bond Counsel:	Sidley Austin LLP & The Steven Allen Law Firm
Underwriter/ Remarketing Agent:	Merrill Lynch, Pierce, Fenner & Smith Inc.	Purchaser:	SunTrust Equipment Finance & Leasing Corp.
Underwriters' Counsel:	Ballard Spahr LLP	Registrar/Trustee:	U.S. Bank National Association
Authority Counsel:	Wessel Raney, LLP	Financial Advisor:	DEC Associates, Inc.
Special Counsel to the Authority:	Allen and Pinnix, P.A.		
Letter of Credit Provider:	JP Morgan Chase Bank, N.A.		
Guarantor:	Smithfield Packing Co., Inc.		
Special Counsel to the Guarantor:	Hunton & Williams LLP		
Letter of Credit Provider's Counsel:	Bank's internal counsel		
Financial Advisor:	BB&T Capital Markets		
Trustee/Registrar:	US Bank (DTC)		

NORTH CAROLINA MEDICAL CARE COMMISSION

APPROVED ON DECEMBER 1, 2009

Issuer: Aldersgate United Methodist Retirement Community, Inc.
Amount: \$ 34,000,000
Purpose: Retirement Facilities Revenue Bonds, Series 2009 and Series 2010
Location: Charlotte, Mecklenburg County
Term: Approximately 21 years.
Interest Rate: Adjusted monthly, based on 68% of one month LIBOR + 2.275%.
Structure: Series 2009: Non-rated, private placement as a bank qualified loan with Branch Banking & Trust Company that is currently anticipated to close on December 30, 2009. Series 2010: Non rated, private placement as a bank qualified loan with Branch Banking & Trust Company this is currently anticipated to close in January, 2010.
Final Maturity: Not to exceed January 31, 2031.
Bond Counsel: Parker, Poe Adams & Bernstein, LLP
Bank: Branch Banking & Trust Company
Bank Counsel: Moore & Van Allen, PLLC
Borrower's Counsel: Poyner & Spruill
Financial Advisor: BB&T Capital Markets

Issuer: FirstHealth of the Carolinas, Inc.
Amount: \$130,000,000
Purpose: Health Care Facilities Revenue Refunding Bonds, Series 2009C, Series 2009D and Series 2010
Location: Pinehurst, Rockingham and Troy
Term: Approximately 32 and one half years.
Interest Rates: Series 2009C: Fixed rate (Serial, term); Series 2009D and 2010: Initially Bank-Bought mode, adjusted monthly.
Structure: Series 2009C: rated, public offering in \$5,000 denominations and integral multiples of \$5,000 in excess thereof. Sold November 17, 2009. Series 2009D & Series 2010: Non-rated, private placements as bank qualified loans with Branch Banking & Trust Company that are currently anticipated to close in December, 2009 and early 2010 and will not conflict with other health care revenue bonds. Series 2009C Bonds are expected to have the following ratings: Moody's Aa3; S&P: AA-; and Fitch: AA. Series 2009D & 2010 Bonds will not be rated.
Final Maturity: Not to exceed April 1, 2042.
Bond Counsel: Robinson Bradshaw & Hinson, P.A.
Underwriters: Series 2009C: Citigroup Global markets inc. (Sr. Mgr.); BB&T Capital Markets (Co.-Mgr.); Wells Fargo Securities (Co.-Mgr.); Edward Jones & Co. (Co-Mgr.)
Bank Series 2009D & 2010: Branch Banking & Trust company
Bank Counsel: Moore & Van Allen, PLLC
Underwriters' Counsel: Parker Poe Adams & Bernstein, LLP
Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A. (DTC)
Agreed-Upon-Procedures: Larson Allen, LLP
Financial/Swap Advisor: Ponder & Company

(Continued on page 11)

December 2009

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NORTH CAROLINA MEDICAL CARE COMMISSION APPROVED ON DECEMBER 1, 2009 (Continued from page 10)

Issuer: Lutheran Services For The Aging, Inc.
Amount: \$ 30,000,000
Purpose: (Continuing Care Retirement Community), Health Care Facility Revenue Bonds, Series 2009
Location: Various in 10 locations
Term: Approximately 27 years.
Interest Rate: Adjusted monthly, based on 68% of one month LIBOR + 1.30%
Structure: Non-rated, private placement as a bank qualified loan with Branch Banking & Trust Company that is currently anticipated to close on December 17, 2009
Final Maturity: Not to exceed January 31, 2037
Bond Counsel: McGuireWoods LLP
Bank: Branch Banking & Trust Company
Bank Counsel: Moore & Van Allen, PLLC
Borrower's Counsel: Young, Morphis, Bach and Taylor
Agreed-Upon-Procedures: Davidson, Holland, Whitesell & Co., PLLC
Financial Advisor: BB&T Capital Markets

Issuer: Lutheran Retirement Ministries of Alamance County, Inc. (d/b/a Twin Lakes)
Amount: \$ 38,000,000
Purpose: (Continuing Care Retirement Community) Health Care Facilities Revenue Refunding Bonds, Series 2009 and 2010
Location: Burlington (Alamance)
Term: Approximately 27 years.
Interest Rate: Adjusted monthly, based on 68% of one month LIBOR + 1.4625%.
Structure: Series 2009: Non-rated, private placement as a bank qualified loan with Branch Banking & Trust Company that is currently anticipated to close on December 16, 2009. Series 2010: 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, 2037.
Bond Counsel: Parker, Poe, Adams & Bernstein, LLP
Bank: Branch Banking & Trust Company
Bank Counsel: Moore & Van Allen, PLLC
Borrower's Counsel: Carruthers & Roth, P.A.
Financial Advisor: BB&T Capital Markets

NORTH CAROLINA CAPITAL FACILITIES FINANCE AGENCY

APPROVED ON DECEMBER 1, 2009

Issuer: Duke University
Amount: \$1,118,782,000
Purpose: (Extension/renewal of the August, 2001, July, 2003, March, 2005, September, 2006 and May, 2008 approvals which will reduce by approximately \$27M the May, 2008 approval of \$1,146,000,000).
Location: Durham, North Carolina (Durham County)
Term: The Agency's approval for new money financing will be effective for 36 months from the date of initial issuance.
Interest Rate: Variable (Initially established for each Note issued, with the maturity limited to no more than 270 days and interest calculated on either an arrears basis and/or on a discount basis.)
Structure: Notes for one or more approved projects. Each note will have a maturity not to exceed 270 days and may be (i) refinanced by issuance of new Notes on a recurring basis for additional maturities not to exceed 270 days for a maximum of 10 years (unless NCGS 159D-45 is amended to provide for a longer period), or (ii) may be replaced with permanent financing, as determined by the University and approved by the Agency. Authorized denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.
Final Maturity: Not to exceed 10 years from original date of issue.
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.
Dealers: J.P. Morgan Securities Inc. and Morgan Stanley
Dealers' Counsel: Hunton & Williams LLP
University's Counsel: Sutherland Asbill & Grennan, LLP and Ralph McCaughan, Esquire
Issuing and Paying Agent: The Bank of New York Trust Company, N.A.

Issuer: Metropolina Regional Scholar's Academy
Amount: \$ 4,050,000
Purpose: Educational Facilities Revenue Bonds, Series 2009
Location: Charlotte (Mecklenburg County)
Term: Approximately 21 years (1 year interest only).
Interest Rate: Variable rate adjusted based on 68% of one month LIBOR + 2.12%, with a interest rate floor of 3%.
Structure: Approximately level debt service payments. After the 1st year, the bank has the ability to call the bond after five years for payment in full without penalty. Should the Bank call the loan, the Borrower has the option to find another bank qualified loan provider, 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. The bank loan commitment is supported by a deposit for \$600,000 from the Charter School Development Corporation that will be released after five years, and a subordinated loan from the seller of the property in the amount of \$500,000.
Final Maturity: Not to extend beyond December 31, 2030.
Borrower's Counsel: Robinson, Bradshaw & Hinson, P.A.
Bond Counsel: Hunton & Williams, LLP
Purchaser: Branch Banking & Trust Company
Bank's Counsel: Moore & Van Allen, PLLC
Financial Advisor: BB&T Capital Markets

NORTH CAROLINA HOUSING FINANCE AGENCY

APPROVED ON DECEMBER 1, 2009

Issuer: North Carolina Housing Finance Agency (NCHFA)
Amount: \$ 10,000,000
Purpose: Rural Housing Preservation Multi-family Housing Revenue Bonds Series 2009 A and Series B
Location: Whiteville, Cherryville, Littleton, Four Oaks, Micro, Lincolnton, Columbus and Rutherfordton
Term: One year only with a maturity of December 2010 to coincide with the anticipated RD refinancing. Structure provides for a bullet maturity after the 12-month interest only period. Bonds may be redeemed 1 part as each project is completed.
Interest Rate: Variable
Structure: Private purchase by Greystone National Bank. Transfer is restricted to another bank, insurance company or similar financial institution or to any entity approved by the LGC.
Final Maturity: Not beyond December 31, 2010.
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC
Financial Advisor: Raymond James & Associates, Inc.
Purchaser: Private Placement with Greystone Bank of North Carolina
Purchaser's Counsel: Ballard Spahr Andrews & Ingersoll, LLP
Trustee/Paying Agent: The Bank of New York Mellon
Trustee's Counsel: Moore & Van Allen, PLLC

Issuer: North Carolina Housing Finance Agency
Amount: \$225,000,000
Purpose: New Issue Bond Program - G.S. 122A-B
Term: Final maturity 35 years.
Interest Rate: Fixed, initially taxable to be converted to tax-exempt bonds prior to December 31, 2010.
Structure: Public & private sales from time to time through December 31, 2010 scheduled so as not to conflict with other revenue bond sales. Expected ratings AA from S&P and Aa2 from Moody's.
Final Maturity: Not to extend beyond 35 years.
Bond Counsel: Womble Carlyle Sandridge & Rice, PLLC
Underwriters: Merrill Lynch, Pierce, Fenner & Smith Inc. and RBC Capital Markets
Underwriters' Counsel: Bode, Call & Stroupe, L.L.P.
Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A.

FINANCING AGREEMENTS

APPROVED ON DECEMBER 1, 2009

Municipality: Town of Valdese
Population: 4,560
Amount: \$ 1,700,000
Purpose: Municipal Building
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 3.31%
Term: One year
Payment: Principal and interest at
maturity.
Bank: BB&T

County: Forsyth
Population: 343,704
Amount: \$15,000,000
Purpose: County Buildings
Authority: G.S. 160A-20 Installment
Purchase – Public Placement
True Interest Cost: Not to exceed 4.94%.
Final Maturity: Not beyond 2030
Special Counsel: Womble Carlyle Sandridge &
Rice, PLLC
Underwriter: Stephens, Inc.

Underwriters' Counsel: Robinson, Bradshaw &
Hinson, P.A.
Trustee: Regions Bank
Financial Advisor: DEC Associates

Municipality: Town of Carolina Beach
Population: 5,952
Amount: \$ 4,300,000
Purpose: Land
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 4.96%
Term: 20 years
Payment: Annual
Bank: BB&T

County: Wake
Population: 866,410
Amount: \$165,000,000
Purpose: Courthouse
Authority: G.S. 160A-20 Installment
Purchase – Public Placement

True Interest Cost: Not to exceed 5.69%.
Final Maturity: Not beyond 2037
Special Counsel: Womble Carlyle Sandridge &
Rice, PLLC
Underwriters: Citigroup Global Markets, Inc.
(Sr. Manager); Merrill Lynch &
Co. (Co-Manager)

Municipality: City of Goldsboro
Population: 38,554
Amount: \$ 2,226,581
Purpose: Vehicles & Equipment
Amount: \$ 95,000
Purpose: Fiber Extension
Amount: \$ 445,600
Purpose: Parks & Recreation
Authority: G.S. 160A-20 Installment
Purchase – Public Placement
Interest Rate: 2.7774% Vehicles; 3.7836%
Term: 5 years Vehicles; 10 years
Payment: Semiannual
Bank: Bank of America

Underwriters' Counsel: Parker Poe Adams &
Bernstein, LLP
Trustee: U.S. National Bank
Association
Financial Advisor: Waters and Company, LLC

County: Ashe
Population: 26,319
Amount: \$ 2,000,000
Purpose: Solid Waste
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Interest Rate: 3.824%
Term: 10 years
Payment: Semiannual
Bank: Bank of America

FINANCING AGREEMENTS APPROVED ON DECEMBER 1, 2009 *(Continued from page 14)*

County: Buncombe
Population: 228,909
Amount: \$ 32,845,000
Purpose: Schools (Build America Bonds)
Average Coupon: 5.62%
Effective Interest Cost: 3.73%

4.74%; Effective Interest Cost: 3.08%
Term: 10 years
Payment: Semiannual
Lender: RBC Bank

Amount: \$ 5,710,000
Purpose: County Buildings (Recovery Zone Economic Development Bonds)
Average Coupon: 5.94%
Effective Interest Cost: 3.45%

County: Alleghany
Population: 11,000
Amount: \$ 3,339,585
Purpose: School
Authority: G.S. 160A-20 Installment Contract – Private Placement (QSCB)

Amount: \$ 3,235,000
Purpose: County Buildings (Taxable Bonds)
Effective Interest Cost: 3.93%

Supplemental Interest Rate: 1.97%
Term: 15 years
Payment: Annual
Bank: BB&T

Authority: G.S. 160A-20 Installment Purchase – Public Placement
Final Maturity: Not beyond 2030
Special Counsel: Parker Poe Adams & Bernstein, LLP; and Martin L. Nesbitt, Esquire
Underwriters: Robert W. Baird & Co. (Sr. Manager); RBC Capital markets Corporation (Co-Manager)

County: Davidson
Population: 156,000
Amount: \$ 5,076,972
Purpose: Schools
Authority: G.S. 160A-20 Installment Contract – Private Placement (QSCB)

Underwriters' Counsel: McGuireWoods, LLP
Trustee: U.S. Bank Corporate Trust Services (DTC)

Supplemental Interest Rate: 2.11%
Term: 15 years
Payment: Annual
Bank: Branch Banking & Trust

County: Iredell
Population: 154,169
Amount: \$ 4,944,700
Purpose: Schools
Amount: \$ 2,806,600
Purpose: Community College
Authority: G.S. 160A-20 Installment Contract – Private Placement
Interest Rate: Build America Bonds Contract Interest Rate:

County: Henderson
Population: 103,836
Amount: \$ 4,270,400
Purpose: Schools
Authority: G.S. 160A-20 Installment Contract – Private Placement (QSCB)

Supplemental Interest Rate: 1.87%
Term: 10 years
Payment: Semiannual
Bank: BB&T

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FINANCING AGREEMENTS APPROVED ON DECEMBER 10, 2009 *(Continued from page 15)*

Municipality: City of High Point
Population: 100,422
Amount: \$ 2,000,000
Purpose: Building
Authority: G.S. 160A-20 Installment
Contract – Private Placement
Interest Rate: 3.89%
Term: 10 years
Payment: Semiannual
Bank: BB&T

County: Caldwell
Population: 80,020
Amount: \$ 2,971,361
Purpose: Schools (QSCB)
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Supplemental
Interest Rate: 2.17%
Term: 15 years
Payment: Annual
Bank: Branch Banking & Trust

County: Cumberland
Population: 313,316
Amount: \$15,900,000
Purpose: Schools (QSCB)
Authority: G.S. 160A-20 Installment
Purchase – Private Placement
Supplemental
Interest Rate: Not to exceed 2.50%.
Term: 16 years
Payment: Interest shall be paid
quarterly. Deposits of one
sixteenth of the principal
shall be annually placed with
a trustee or escrow agent in a
sinking fund that will satisfy
the obligation at its term.
Bank: Wachovia Bank, N.A.

December 2009

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REPORT OF RECENT SALES OF GENERAL OBLIGATION BONDS

Municipality: Town of Wake Forest
Amount: \$ 7,300,000
Purpose: General Obligation Public Improvement Bonds, Series 2009A
Dated: Date of Delivery
Sold on: November 17, 2009
Rates: 2.00s, 1,095M, 2011/2013;
2.25s, 365M, 2014;
2.50s, 365M, 2015;
3.00s, 730M, 2016/2017;
4.00s, 730M, 2018/2019;
3.25s, 730M, 2020/2021;
3.50s, 1,460M, 2022/2025;
4.00s, 1,825M, 2026/2030.
The Bonds maturing prior to February 1, 2020 will not be subject to redemption prior to maturity. The Bonds maturing on February 1, 2020 and thereafter will be redeemable, at the option of the Town, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than February 1, 2019, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption.
True Interest Cost: 3.3622%
Average Life: 10.60 years
Winning Bidder: UBS Financial Services Inc.
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

Municipality: Town of Wake Forest
Amount: \$ 1,705,000
Purpose: General Obligation Refunding Bonds, Series 2009B
Dated: Date of Delivery
Sold on: November 17, 2009
Rates: 2.50s, 590M, 2010/2013;
3.00s, 355M, 2014/2015;
3.25s 170M, 2016;
3.50s, 330M, 2017/2018;
4.00s, 260M, 2019/2020. The bonds will not be subject to redemption prior to maturity.
True Interest Cost: 2.4996%
Average Life: 5.17 years
Winning Bidder: BB&T Capital Markets a division of Scott & Stringfellow, Inc.
Bond Counsel: Robinson, Bradshaw & Hinson, P.A.

December 2009

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REPORT OF RECENT SALES OF CERTIFICATES OF PARTICIPATION
APPROVED ON NOVEMBER 3, 2009

County:	County of Dare	10— 290M, 3.00%; (1.10%);
Population:	34,272	11— 285M, 3.50%; (1.60%);
Amount:	\$ 3,245,000	12— 295M, 3.50%; (1.93%);
Purpose:	Current refunding of the Series 1998B Certificates of Participation originally financing County facilities construction projects to realize a net present value savings of \$190,707 or approximately 5.19% of the refunded balance.	13— 305M, 3.50%; (2.32%);
		14— 315M, 3.50%; (2.75%);
		15— 330M, 3.00%, (3.13%);
		16— 335M, 4.00%, (3.39%);
		17— 350M, 4.00%, (3.62%);
		18— 360M, 4.00%, (3.81%);
		19— 380M, 4.00%, (3.96%).
		Effective Interest Cost: 3.990694%
Rating(s):	S&P: AA-	Trustee/Registrar: The Bank of New York Mellon Trust Company, N.A. (DTC)
Dated:	December 2, 2009	Special Counsel: Parker, Poe, Adams & Bernstein L.L.P.
Underwriter(s):	Southwest Securities, Inc.	Underwriter's Counsel: McGuireWoods LLP
Sold on:	BPA — November 10, 2009	
	Closing — December 2, 2009	
Terms:	Public sale; \$5,000 denominations.	
Interest Rate(s):	Fixed — (yield) if different	
Maturities:	June 1:	

December 2009

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**REPORT OF RECENT SALES OF LIMITED OBLIGATION BONDS
APPROVED ON NOVEMBER 3, 2009**

Municipality:	County of Pitt	Effective Interest	
Population:	155,607	Cost:	4.658132%
Amount:	\$35,145,000	Trustee/Registrar:	The Bank of New York Mellon Trust Company, N.A. (DTC)
Purpose:	Construction and acquisition of one new elementary schools and the expansion and renovation of three existing school facilities.	Credit Enhancement to be provided by:	Insurance - Assured Guaranty Womble Carlyle Sandridge & Rice, PLLC
Rating(s):	Insured by Assured Guaranty; Moody's: Aa3, S&P: AAA, Fitch: AA-; Underlying ratings of Moodys: A1, S&P: AA-, Fitch: AA-	Underwriter's Counsel:	Parker, Poe. Adams & Bernstein LLP
Dated:	December 3, 2009		
Underwriter(s):	Citigroup Global Markets, Inc. (Sr); BB&T Capital Markets (Co-Mgr.)		
Sold on:	BPA — November 10, 2009 Closing — December 3, 2009		
Terms:	Public sale \$5,000 denominations.		
Interest Rate(s):	Fixed — (yield) if different		
Maturities:	April 1: 10— 825M, 3.50%; (1.12%); 11—1,430M, 3.50%; (1.15%); 12—1,430M, 3.50%; (1.88%); 13—1,430M, 3.50%; (2.26%); 14—1,430M, 3.50%; (2.65%); 15—1,430M, 3.50%; (3.03%); 16—1,430M, 3.50%; (3.29%); 17—1,430M, 3.50%; (3.52%); 18—1,430M, 4.00%; (3.71%); 19—1,430M, 4.00%; (3.86%); 20—1,430M, 4.00%; (4.04%); 21—1,430M, 4.125%; (4.14%); 22—1,430M, 4.125%; (4.23%); 23—1,430M, 4.125%; (4.30%); 24—1,430M,4.125%;(4.375%). \$7,150,000 4.50% Term Certificates due April 1, 2029— Yield 4.68%; \$7,150,000 5.00% Term Certificates due April 1, 2034— Yield 5.00%. Certificates maturing on and after 4/1/21 are callable on or after 4/1/20 at 100%. Mandatory sinking fund redemptions of term certificates April 1, 2025- 2034.		

December 2009

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**REPORT OF RECENT SALES OF REVENUE BONDS
APPROVED ON NOVEMBER 3, 2009**

Municipality: City of Charlotte, Water and Sewer System Revenue Bonds, Series 2009B

Amount: \$366,380,000

Purpose: Take-out of Commercial Paper \$110,000,000; new Money - \$266,500,000

Rating(s): Moody's: Aa1; S&P: AAA; Fitch: AAA

Dated: December 9, 2009

Underwriter(s): Wells Fargo Securities; Merrill Lynch & Co., BB&T Capital Markets

Sold on: BPA - November 19, 2009
Closing - December 09, 2009

Terms: Public Offering -- \$5,000 Denominations

Interest Rate(s): Fixed - (yield) if different form stated

Maturities: July 1:

12-6,310M,	4.00%;	0.98%;
13-6,600M,	5.00%;	1.33%;
14-6,940M,	5.00%;	1.72%;
15-7,295M,	5.00%;	2.08%;
16-7,665M,	5.00%;	2.34%;
17-3,050M,	4.00%;	2.61%;
17-5,000M,	5.00%;	2.61%;
18-3,415M,	3.50%;	2.84%;
18-5,000M,	5.00%;	2.84%;
19-2,810M,	4.00%;	3.02%;
19-6,000M,	5.00%;	3.02%;
20-505M,	3.50%;	3.22%;
20-8,735M,	5.00%;	3.22%;
21-9,710M,	5.00%;	3.37%;
22-10,210M,	5.00%;	3.45%;
23-10,730M,	5.00%;	3.53%;
24-11,270M,	4.75%;	3.61%;
25-11,835M,	5.00%;	3.69%;
26-12,390M,	4.25%;	3.98%;
27-12,980M,	5.00%;	3.86%;
28-13,645M,	5.00%;	3.95%;
29-4,320M,	4.00%;	4.10%;
29-10,000M,	5.00%;	4.05%;
30-7,025M,	4.75%;	4.26%;
30-8,000M,	5.00%;	4.16%;
39-18,670M,	4.50%;	4.65%;
39-4,825M,	4.625%;	4.65%;
33-49,835M,	5.00%;	4.39%;
38-101,610M,	5.00%;	4.55%.

Maturities callable July 1, 2020 at par. Mandatory sinking fund redemptions July 1, 2031-2038.

Trustee/Registrar: US Bank national Association (DTC)

Feasibility Consultant: Waters & Company, LLC (Agreed-Upon Procedures)

Financial Advisor: DEC Associates, Inc.

Bond Counsel: Parker Poe Adams & Bernstein LLP

Underwriter's Counsel: McguireWoods LLP

Municipality: City of Thomasville, Combined Enterprise System Revenue Refunding Bonds, Series 2009

Amount: \$ 7,080,000

Purpose: Current Refund of 1997A and 1997B Bonds

NPV Savings: \$418,875 or 5.97% about \$38,000 annually

Rating(s): Insured: Moody's: Aa2; S&P: A; Uninsured (Underlying): Moody's: A3; S&P: A

Dated: November 25, 2009

Underwriter(s): Wells Fargo Securities

Sold on: BPA - November 18, 2009
Closing - November 25, 2009

Terms: Public Offering -- \$5,000 denominations

Interest Rate(s): Fixed - (yield) if different from stated

Maturities: May 1:

10-650M,	3.00%;	(.97%);
11-685M,	3.00%;	(1.40%);
12-710M,	3.00%;	(1.76%);
13-725M,	3.00%;	(2.15%);
14-745M,	3.00%;	(2.55%);
15-770M,	4.00%;	(2.90%);
16-805M,	4.00%;	(3.14%);
17-830M,	4.00%;	(3.38%);
18-215M,	3.50%;	(3.56%);
19-220M,	4.00%;	(3.73%);
20-235M,	4.00%;	(3.88%);
21-240M,	4.00%;	(4.00%);
22-250M,	4.00%;	(4.04%).

Maturities non-callable.

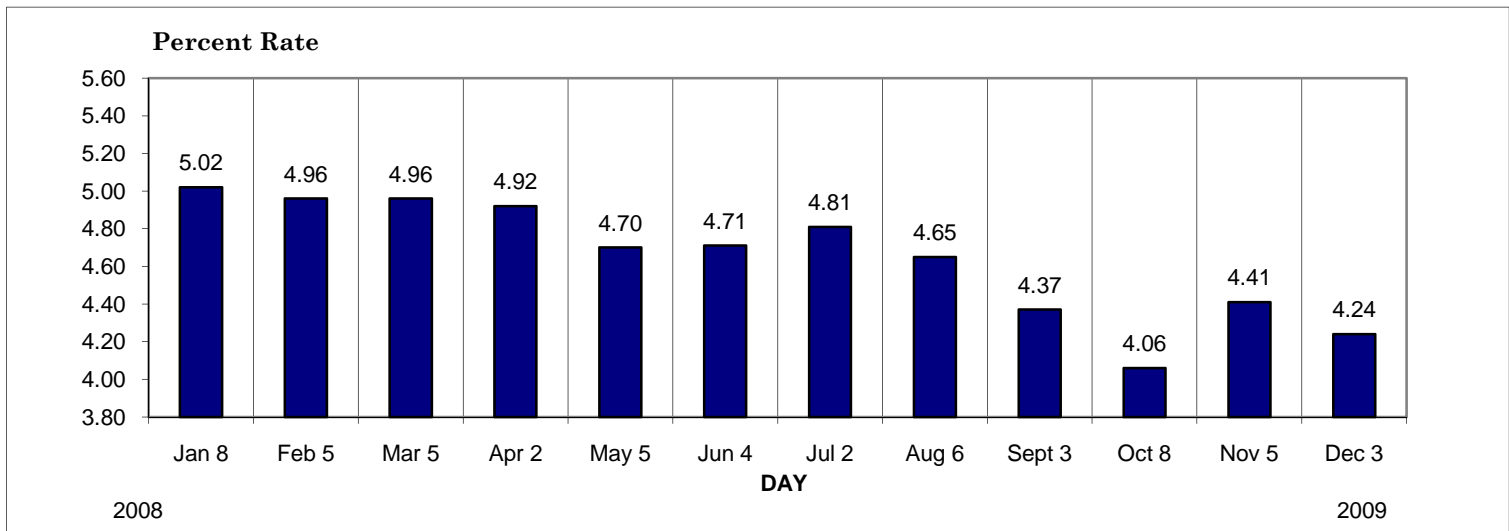
Trustee/Registrar: US Bank National Association (DTC)

Credit Enhancement to be provided by: Assured Guaranty Corp.

Bond Counsel: Dewey & LeBoeuf, LLP

Underwriter's Counsel: Womble Carlyle Sandridge & Rice, PLLC

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



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