

# NORTH CAROLINA DEPARTMENT OF STATE TREASURER



*Janet Cowell, Treasurer*



## CALENDAR OF SCHEDULED COMPETITIVE SALES \*

### May 19, 2010

<b>TOWN OF CORNELIUS</b> Refunding, G. O. Bonds	<b>\$ 2,050,000</b>
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### July 20, 2010

<b>COUNTY OF WAKE</b> Community College, G.O. Bonds	<b>\$ 36,000,000</b>
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### September 21, 2010

<b>TOWN OF CHAPEL HILL</b> Public Improvement, G.O. Bonds	<b>\$ 20,410,000</b>
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### October 5, 2010

<b>TOWN OF CARRBORO</b> Street & Sidewalk, G.O. Bonds	<b>\$ 2,590,000</b>
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### October 13, 2010

<b>CITY OF GREENSBORO</b> Public Improvement, G.O. Bonds	<b>\$ 40,000,000</b>
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### November 16, 2010

<b>CITY OF DURHAM</b> Public Improvement, G.O. Bonds	<b>\$ 45,000,000</b>
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\*Subject to change.-

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☆☆☆ *Janet Cowell, Treasurer*



Electronically Published Monthly by  
**North Carolina  
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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**No. 5**

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May 2010

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**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.)

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\*Subject to change.

May 2010

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**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, 1<sup>st</sup> Floor East, New York, New York 10286

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**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, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**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, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**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, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**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, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

(Continued on page 5)

May 2010

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**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, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**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, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**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, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**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, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**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, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**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

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**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, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**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

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**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, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**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, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**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, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**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, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

*(Continued on page 8)*

May 2010

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**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, 1<sup>st</sup> Floor – Bond Drop Window, St. Paul, MN 55107

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**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

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**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

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**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

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**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

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**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	<b>PASSED</b>
	May 4, 2010	\$ 4,635,000	Parks and Recreation Improvement	2,286	2,401	<b>FAILED</b>

**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

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**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.

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**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

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**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)

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**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

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**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.

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**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

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**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

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**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

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**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.

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**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



**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  
 Stephens, Inc.

**Underwriters:** Moore & Van Allen PLLC  
**Underwriters Counsel:** U.S. Bank, National Association (DTC)  
**Trustee:**

**Insurer (if available):** Assured Guaranty

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**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

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**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)

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

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**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

*(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)

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**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)

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**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

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**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

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**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

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**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

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**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

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**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)

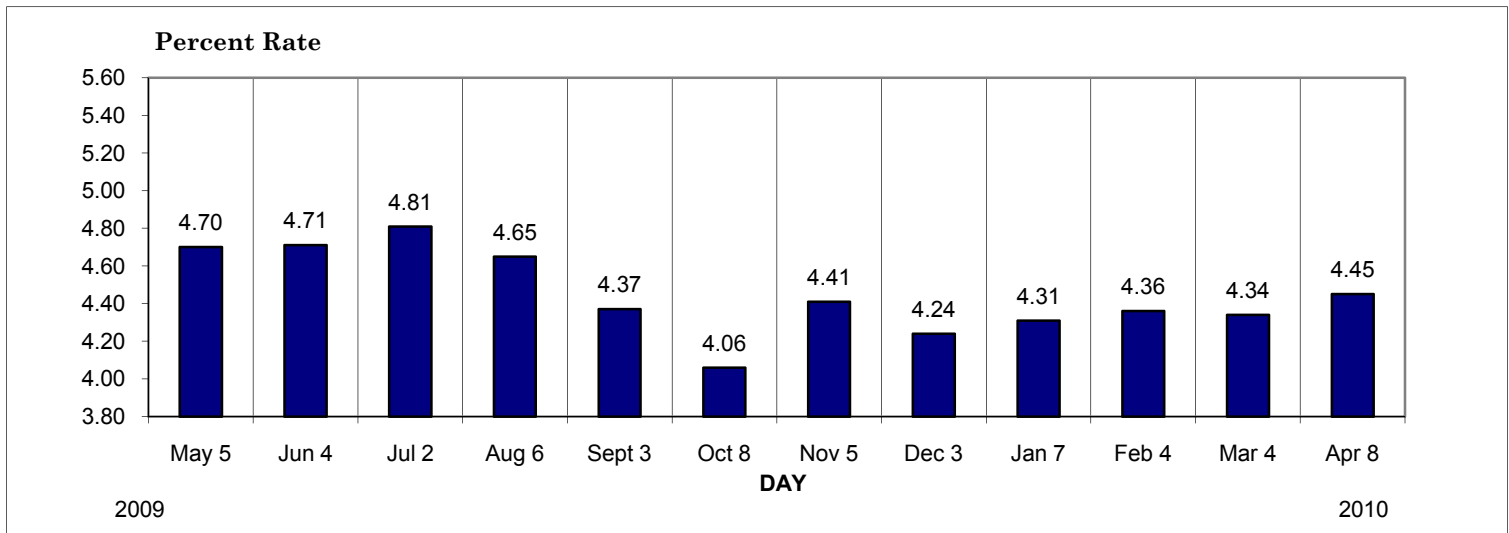
**Credit Enhancement to**

**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**



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