



RICHARD H. MOORE
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North Carolina Department of State Treasurer

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For Immediate Release
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STATE TREASURER RICHARD MOORE AWARDS \$355 MILLION IN VARIABLE RATE STATE GENERAL OBLIGATION BONDS, WITH AN EXPECTED SAVINGS TO TAXPAYERS OF MORE THAN \$45 MILLION

RALEIGH – Today State Treasurer Richard Moore awarded \$355 million State of North Carolina Variable Rate General Obligation Bonds. The bonds consist of four separate series of \$88.75 million. Public Improvement Bond Series 2002D, 2002E, 2002F, 2002G (all tax-exempt) include Public School Bonds, Clean Water Bonds, and Higher Education Bonds. All four series of bonds will initially have the same interest rate of 1.82%. That rate will change weekly. The variable rate bonds allow the State to take advantage of short-term rates on longer-term debt and significant savings over the lifetime of the bonds is anticipated.

Banc of America Securities LLC will serve as the remarketing agent for Public Improvement Bond Series 2002D. Bear, Sterns and Co. Inc. will serve as the remarketing agent for Public Improvement Bond Series 2002E. Goldman, Sachs & Co. will serve as the remarketing agent for Public Improvement Bond Series 2002F. Wachovia Bank, National Association will serve as remarketing agent for Public Improvement Bond Series 2002G.

“Using variable rate financing in this bond issuance is expected to save North Carolina taxpayers more than \$45 million over the life of these bonds,” said State Treasurer Richard Moore. “Once again, North Carolina’s “AAA” bond rating has played a valuable role in helping the State to secure the lowest possible interest rates available. This is just another example of the importance of maintaining North Carolina’s “AAA” credit rating. Beyond saving taxpayers millions of dollars each year, the “AAA” rating points to North Carolina’s long tradition of fiscal prudence. It is imperative we continue that tradition in years to come.”

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