

## **Finance Officer Estimate of Interest on Proposed General Obligation Bonds**

(This document is to be filed with the Local Government Commission and the Clerk when the bond order is introduced, and thereafter maintained by the Clerk.)

Pursuant to GS 159-55(d), I, Derrick Bennett, Finance Director of the County of Guilford, estimate that the total amount of interest that will be paid on the proposed up to \$1,700,000,000 general obligation bonds over the expected term of the bonds, if issued, is \$719,285,576. This estimate is preliminary, is for general informational purposes only, and may differ from the actual interest paid on the bonds.

It is based on the following assumptions: the issuance of three, approximately equal tranches totaling \$1,700,000,000 in par amount, with each issuance having a 20-year final maturity, a level principal amortization with principal beginning in the third year following issuance, and a TIC of 2.64% for the first tranche and 3.14% for the second and third tranches. These assumptions were developed with the assistance of First Tryon Advisors, the County's financial advisor. It should be noted that this is a gross interest amount and does not factor in the net interest amount that would result from capitalized interest.

This estimate is preliminary and is for general informational purposes only. There is no assurance that the assumptions upon which the estimate is based will occur. The occurrence of certain of the assumptions is beyond the control of the County. Differences between the actual circumstances at the time the bonds are issued from the assumptions included in the estimate could result in significant differences between the estimated interest and the actual interest on the bonds.

Date: \_\_\_\_\_, 2021

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Derrick Bennett, Finance Director