

**NOTICE OF ADOPTION OF BOND ORDER**

**BOND ORDER AUTHORIZING THE ISSUANCE OF \$10,000,000**

**SCHOOL BONDS OF THE COUNTY OF GUILFORD**

WHEREAS, the Board of Commissioners of the County of Guilford deems it advisable to make the improvements hereinafter described; and

WHEREAS, the Board has caused to be filed with the Secretary of the Local Government Commission of North Carolina an application for Commission approval of the bonds hereinafter described as required by The Local Government Finance Act, and the Secretary of the Commission has notified the Board that the application has been filed and accepted for submission to the Commission;

NOW, THEREFORE, BE IT ORDERED by the Board as follows:

Section 1. The Board determines that it is necessary to provide school facilities, including school security improvements, the acquisition and construction of new school facilities, the improvement and expansion of existing school facilities, and the acquisition and installation of furnishings and equipment and the acquisition of interests in real property required therefor, and to pay capital costs of such improvements.

Section 2. To raise the money required to pay capital costs of providing the improvements described above, in addition to any funds which may be made available for that purpose from any other sources, bonds of the County are hereby authorized and shall be issued pursuant to The Local Government Finance Act. The maximum aggregate principal amount of bonds authorized by this bond order shall be \$10,000,000.

Section 3. Taxes sufficient to pay the principal of and interest on those bonds when due shall be annually levied and collected.

Section 4. A sworn statement of the County's debt has been filed with the Clerk to the Board of Commissioners and is open to public inspection.

Section 5. No debt shall be contracted during any fiscal year by the issuance of bonds pursuant to this bond order if the amount of such debt together with all other debt then contracted during such fiscal year exceeds two-thirds of the amount by which the outstanding indebtedness of the County has been reduced during the next preceding fiscal year, unless the incurring of such debt is submitted to a vote of the people of the County and is approved by a majority of those who vote thereon at a referendum.

Section 6. This bond order shall take effect thirty days after its publication following adoption, unless it is petitioned to a vote of the people within thirty days after the date of its publication as introduced as provided in G.S. 159-60, in which event, it shall take effect when approved by the voters of the County at a referendum.

The foregoing bond order was adopted on April 4, 2019 and is hereby published this \_\_\_\_ day of \_\_\_\_\_, 2019. Any action or proceeding questioning the validity of the order must be begun within 30 days after the date of publication of this notice.

The finance officer of the County has filed a statement estimating that the total amount of interest that will be paid on the bonds over the expected term of the bonds, if issued, is \$4,569,264. 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: par amount \$10,000,000, true interest cost 3.05%. These assumptions were developed with the assistance of First Tryon Advisors. 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.

Robin Keller  
Clerk to the Board of Commissioners  
Guilford County, North Carolina