

NOTICE OF ADOPTION OF BOND ORDER
BOND ORDER AUTHORIZING THE ISSUANCE OF \$300,000,000 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 the acquisition and construction of new school facilities, the improvements 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 \$300,000,000.

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. This bond order shall take effect when approved by the voters of the County at a referendum.

The foregoing bond order was adopted on June 18, 2020 and is hereby published this ____ day of _____, 2020. 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 proposed bonds over the expected term of the bonds, if issued, is \$127,833,569. This estimate is preliminary, is for general informational purposes only, and may differ from the actual interest paid on the bonds. 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