

The Board of Commissioners for the County of Forsyth, North Carolina met in a regular meeting in the Commissioners' Meeting Room on the fifth floor of the Forsyth County Government Center located at 201 North Chestnut Street in Winston-Salem, North Carolina, the regular place of meeting, at 4:00 p.m. on July 11, 2016.

Present: Chairman David R. Plyler, presiding, and Commissioners

Absent: Commissioners

Also present: _____

* * * * *

_____ introduced the following order authorizing bonds the title of which was read and a copy of which had been distributed to each Commissioner:

**ORDER AUTHORIZING
\$350,000,000 SCHOOL BONDS**

BE IT ORDERED by the Board of Commissioners for the County of Forsyth, North Carolina:

1. That, pursuant to The Local Government Bond Act, as amended, the County of Forsyth, North Carolina is hereby authorized to contract a debt, in addition to any and all other debt which said County may now or hereafter have power or authority to contract, and in evidence thereof to issue School Bonds in an aggregate principal amount not exceeding \$350,000,000 for the purpose of providing funds, together with any other available funds, for acquiring, constructing, improving, expanding, renovating and equipping public school facilities in said County, including the acquisition of any related land, rights of way and equipment.

2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of the debt of said County has been filed with the Clerk to the Board and is open to public inspection.

4. That this order shall take effect when approved by the voters of said County at a referendum as provided in said Act.

Thereupon, upon motion of _____, seconded by Commissioner _____, the order entitled "ORDER AUTHORIZING \$350,000,000 SCHOOL BONDS" was adopted upon introduction by the following vote:

Ayes: _____

Noes: _____

Thereupon, _____ introduced the following order authorizing bonds the title of which was read and a copy of which had been distributed to each Commissioner:

**ORDER AUTHORIZING
\$65,000,000 COMMUNITY COLLEGE BONDS**

BE IT ORDERED by the Board of Commissioners for the County of Forsyth, North Carolina:

1. That, pursuant to The Local Government Bond Act, as amended, the County of Forsyth, North Carolina is hereby authorized to contract a debt, in addition to any and all other debt which said County may now or hereafter have power or authority to contract, and in evidence thereof to issue Community College Bonds in an aggregate principal amount not exceeding \$65,000,000 for the purpose of providing funds, together with any other available

funds, for acquiring, constructing, improving, expanding, renovating and equipping community college facilities in said County, including the acquisition of any related land, rights of way and equipment.

2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of the debt of said County has been filed with the Clerk to the Board and is open to public inspection.

4. That this order shall take effect when approved by the voters of said County at a referendum as provided in said Act.

Thereupon, upon motion of _____, seconded by Commissioner _____, the order entitled "ORDER AUTHORIZING \$65,000,000 COMMUNITY COLLEGE BONDS" was adopted upon introduction by the following vote:

Ayes: _____

Noes: _____

Thereupon, _____ introduced the following order authorizing bonds the title of which was read and a copy of which had been distributed to each Commissioner:

**ORDER AUTHORIZING
\$15,000,000 PARKS AND RECREATIONAL FACILITIES BONDS**

BE IT ORDERED by the Board of Commissioners for the County of Forsyth, North Carolina:

1. That, pursuant to The Local Government Bond Act, as amended, the County of Forsyth, North Carolina is hereby authorized to contract a debt, in addition to any and all other

debt which said County may now or hereafter have power or authority to contract, and in evidence thereof to issue Parks and Recreational Facilities Bonds in an aggregate principal amount not exceeding \$15,000,000 for the purpose of providing funds, together with any other available funds, for acquiring, constructing, improving, expanding, renovating and equipping parks and recreational facilities inside and outside the corporate limits of said County, including, without limitation, the acquisition of any related land, rights of way and equipment.

2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of the debt of said County has been filed with the Clerk to the Board and is open to public inspection.

4. That this order shall take effect when approved by the voters of said County at a referendum as provided in said Act.

Thereupon, upon motion of _____, seconded by Commissioner _____, the order entitled "ORDER AUTHORIZING \$15,000,000 PARKS AND RECREATIONAL FACILITIES BONDS" was adopted upon introduction by the following vote:

Ayes: _____

Noes: _____

The Board thereupon designated the Chief Financial Officer to make and file with the Clerk to the Board, the sworn statement of debt of said County which is required by The Local Government Bond Act, as amended, to be filed after the bond orders have been introduced and before the public hearing thereon. The Board also designated the Chief Financial Officer to file

with the Clerk to the Board the statement of total estimated interest which is required by The Local Government Bond Act, as amended, to be filed with the Clerk to the Board at the time the bond orders are introduced and further directed the Clerk to the Board to file a copy of such statement with the Local Government Commission.

Thereupon, the Clerk to the Board presented the sworn statement of debt and the statement of total estimated interest previously delivered to the Clerk to the Board by the Chief Financial Officer as so required.

On motion duly made and carried, the Board of Commissioners for said County fixed 4:00 p.m. on August 8, 2016, in the Commissioners' Meeting Room on the fifth floor of the Forsyth County Government Center located at 201 North Chestnut Street in Winston-Salem, North Carolina, as the hour, day and place for the public hearing upon the foregoing orders and directed the Clerk to the Board of Commissioners to publish said orders, as required by The Local Government Bond Act, as amended, once in the Winston-Salem Journal not later than the sixth day before said date.

* * * * *

I, Carla D. Holt, Clerk to the Board of Commissioners for the County of Forsyth, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of the recorded minutes of said Board for said County at a regular meeting held on July 11, 2016, said record having been made in the minutes of said Board, and is a true copy of so much of said proceedings of said Board as relates in any way to the introduction and adoption on introduction of three orders authorizing bonds of said County and the calling of a public hearing upon such orders.

I DO HEREBY FURTHER CERTIFY that proper notice of such meeting was given as required by North Carolina law.

WITNESS my hand and the official seal of said County this 11th day of July, 2016.

Clerk to the Board of Commissioners

[SEAL]

**COUNTY OF FORSYTH, NORTH CAROLINA
SWORN STATEMENT OF DEBT MADE PURSUANT TO THE
LOCAL GOVERNMENT BOND ACT, AS AMENDED**

I, Paul L. Fulton, Jr., Chief Financial Officer of the County of Forsyth, North Carolina, having been designated by the Board of Commissioners for said County to make and file with the Clerk to said Board of Commissioners a statement of the debt of said County pursuant to The Local Government Bond Act, as amended, DO HEREBY CERTIFY that the following is a true statement as shown by the books in my office, not taking into consideration any debt incurred or to be incurred in anticipation of the collection of taxes or other revenues or in anticipation of the sale of bonds other than funding and refunding bonds:

(a) GROSS DEBT

a(1) Outstanding debt evidenced by bonds:

School Bonds, Series 2004A	\$ 9,500,000
School Bonds, Series 2004B	9,500,000
School Bonds, Series 2007A	2,050,000
Community College Bonds, Series 2007	900,000
School Bonds, Series 2007B	22,400,000
Public Improvement Bonds, Series 2008	700,000
School Bonds, Series 2008	5,300,000
Refunding Bonds, Series 2008	2,570,000
Educational Facilities Bonds, Series 2009	4,950,000
Refunding Bonds, Series 2009	23,605,000
Public Improvement Bonds, Series 2010A	7,100,000
Public Improvement Bonds, Series 2010B	13,740,000
Public Improvement Bonds, Series 2010C	80,380,000
Public Improvement Bonds, Series 2010D	26,405,000
Refunding Bonds, Series 2010E	38,005,000
Public Improvement Bonds, Series 2013	12,025,000
Educational Facilities Bonds, Series 2013	4,325,000
Refunding Bonds, Series 2013	32,960,000
Library Bonds, Series 2014	32,800,000
Public Improvement Bonds, Series 2014	13,050,000
Refunding Bonds, Series 2015	<u>72,245,000</u>
Total	<u>\$414,510,000</u>

a(2) Bonds authorized by orders introduced, but not yet adopted:

School Bonds	\$350,000,000
Community College Bonds	65,000,000
Parks and Recreational Facilities Bonds	<u>15,000,000</u>
Total	<u>\$430,000,000</u>

a(3)	Unissued bonds authorized by adopted orders:	
	Library Bonds (2010)	\$ 6,000,000
	Refunding Bonds (2014)	<u>19,755,000</u>
	Total	<u>\$25,755,000</u>
a(4)	Outstanding debt, not evidenced by bonds:	\$ <u> -0-</u>
(a)	GROSS DEBT, being the sum of a(1), a(2), a(3) and a(4):	<u>\$870,265,000</u>
	(b) DEDUCTIONS	
b(1)	Funding and refunding bonds authorized by orders introduced but not yet adopted:	\$ <u> -0-</u>
b(2)	Funding and refunding bonds authorized but not yet issued:	<u>\$19,755,000</u>
b(3)	The amount of money held in sinking funds or otherwise for the payment of any part of the principal of gross debt other than debt incurred for water, gas, electric light or power purposes or sanitary sewer purposes (to the extent that the bonds are deductible under G.S. 159-55(b)):	\$ <u> -0-</u>
b(4)	Bonded debt included in gross debt and incurred, or to be incurred, for water, gas, electric light or power purposes:	\$ <u> -0-</u>
b(5)	Bonded debt included in gross debt and incurred, or to be incurred, for sanitary sewer system purposes (to the extent that said debt is made deductible by G.S. 159-55(b)):	\$ <u> -0-</u>
b(6)	Uncollected special assessments heretofore levied for local improvements for which any part of the gross debt (that is not otherwise deducted) was or is to be incurred to the extent that such assessments will be applied, when collected, to the payment of any part of the gross debt:	\$ <u> -0-</u>
b(7)	The amount, as estimated by the Chief Financial Officer, of special assessments to be levied for local improvements for which any part of the gross debt (that is not otherwise deducted) was or is to be incurred, to the extent that the special assessments, when collected, will be applied to the payment of any part of the gross debt:	\$ <u> -0-</u>

(b) DEDUCTIONS, being the sum of b(1), b(2), b(3), b(4), b(5), b(6) and b(7): \$19,755,000

(c) NET DEBT

(c) NET DEBT, being the difference between the GROSS DEBT (a) and the DEDUCTIONS (b): \$850,510,000

(d) ASSESSED VALUE

(d) ASSESSED VALUE of property subject to taxation by the County, as revealed by the County tax records and certified to the County by the assessor: \$33,597,018,795

(e) PERCENTAGE

(e) Percentage which the NET DEBT (c) bears to the ASSESSED VALUE (d): 2.53%

The foregoing statement is true.

Chief Financial Officer

STATE OF NORTH CAROLINA)
) ss:
COUNTY OF FORSYTH)

Subscribed and sworn to before me this ____ day of July, 2016.

[SEAL]

Notary Public

Printed Name: _____

My Commission expires: _____

* * * * *

I, Carla D. Holt, Clerk to the Board of Commissioners for the County of Forsyth, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of a statement which was filed with me at a meeting of the Board of Commissioners for said County held on July 11, 2016, after the introduction and before the public hearing on orders authorizing bonds of said County, and that said statement is open to public inspection in my office.

WITNESS my hand and official seal of said County this 11th day of July, 2016.

[SEAL]

Clerk to the Board of Commissioners

**COUNTY OF FORSYTH, NORTH CAROLINA
STATEMENT OF TOTAL ESTIMATED INTEREST PURSUANT TO THE
LOCAL GOVERNMENT BOND ACT, AS AMENDED**

I, Paul L. Fulton, Jr., Chief Financial Officer of the County of Forsyth, North Carolina (the "County"), having been designated by the Board of Commissioners for the County (the "Board") to make and file with the Clerk to the Board a statement of total estimated interest pursuant to The Local Government Bond Act, as amended, DO HEREBY CERTIFY as follows:

1. On July 11, 2016, the Board introduced bond orders authorizing the issuance by the County of \$350,000,000 School Bonds, \$65,000,000 Community College Bonds and \$15,000,000 Parks and Recreational Facilities Bonds (collectively, the "Bonds").

2. If the Bonds are duly authorized and issued, I have estimated that the total amount of interest to be paid by the County over the expected term of the Bonds to be \$217,215,075. Such estimate is based on the following assumptions:

(a) The Bonds will be issued in four separate series of \$107,500,000 each totaling an aggregate principal amount of \$430,000,000.

(b) Each series of Bonds will mature or be payable in approximately nineteen (19) annual equal principal installments, the first principal payment which will come due eighteen months after the date of issuance of the Bonds.

(c) The Bonds will bear interest at an interest rate of 4.25% per annum for the first series of Bonds and 5.00% per annum for the remaining three series of Bonds, payable semiannually. Such interest rates are reasonably conservative estimates based on current market conditions and are used by the County for planning purposes.

The total estimated amount of interest on the Bonds over the expected terms of the Bonds is preliminary and for general purposes only. The County makes no assurances that the assumptions upon which such estimate is based will occur, and the occurrence of certain of such assumptions is beyond the control of the County. Differences between the actual circumstances at the time the Bonds are issued and the assumptions set forth above could result in significant differences between the total amount of estimated interest and the total amount of actual interest to be paid on the Bonds if and when issued. The validity of the Bonds is not subject to challenge on the grounds that the actual interest to be paid on the Bonds when issued is different than the total amount of estimated interest on the Bonds set forth above.

Signed this 11th day of July, 2016.

Chief Financial Officer

* * * * *

I, Carla D. Holt, Clerk to the Board of Commissioners for the County of Forsyth, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of a statement of total estimated interest which was filed with me at a meeting of said Board for said County held on July 11, 2016, after the introduction and before the public hearing on orders authorizing bonds of said County, and that said statement is open to public inspection in my office.

WITNESS my hand and official seal of said County this 11th day of July, 2016.

Clerk to the Board

[SEAL]

TO THE PUBLISHER OF THE WINSTON-SALEM JOURNAL:

Please publish the following once in the Winston-Salem Journal on Friday, July 15, 2016:

**ORDER AUTHORIZING
\$350,000,000 SCHOOL BONDS**

BE IT ORDERED by the Board of Commissioners for the County of Forsyth, North Carolina:

1. That, pursuant to The Local Government Bond Act, as amended, the County of Forsyth, North Carolina is hereby authorized to contract a debt, in addition to any and all other debt which said County may now or hereafter have power or authority to contract, and in evidence thereof to issue School Bonds in an aggregate principal amount not exceeding \$350,000,000 for the purpose of providing funds, together with any other available funds, for acquiring, constructing, improving, expanding, renovating and equipping public school facilities in said County, including the acquisition of any related land, rights of way and equipment.

2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of the debt of said County has been filed with the Clerk to the Board and is open to public inspection.

4. That this order shall take effect when approved by the voters of said County at a referendum as provided in said Act.

**ORDER AUTHORIZING
\$65,000,000 COMMUNITY COLLEGE BONDS**

BE IT ORDERED by the Board of Commissioners for the County of Forsyth, North Carolina:

1. That, pursuant to The Local Government Bond Act, as amended, the County of Forsyth, North Carolina is hereby authorized to contract a debt, in addition to any and all other debt which said County may now or hereafter have power or authority to contract, and in evidence thereof to issue Community College Bonds in an aggregate principal amount not exceeding \$65,000,000 for the purpose of providing funds, together with any other available funds, for acquiring, constructing, improving, expanding, renovating and equipping community college facilities in said County, including the acquisition of any related land, rights of way and equipment.

2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of the debt of said County has been filed with the Clerk to the Board and is open to public inspection.

4. That this order shall take effect when approved by the voters of said County at a referendum as provided in said Act.

**ORDER AUTHORIZING
\$15,000,000 PARKS AND RECREATIONAL FACILITIES BONDS**

BE IT ORDERED by the Board of Commissioners for the County of Forsyth, North Carolina:

1. That, pursuant to The Local Government Bond Act, as amended, the County of Forsyth, North Carolina is hereby authorized to contract a debt, in addition to any and all other debt which said County may now or hereafter have power or authority to contract, and in evidence thereof to issue Parks and Recreational Facilities Bonds in an aggregate principal amount not exceeding \$15,000,000 for the purpose of providing funds, together with any other available funds, for acquiring, constructing, improving, expanding, renovating and equipping parks and recreational facilities inside and outside the corporate limits of said County, including, without limitation, the acquisition of any related land, rights of way and equipment.

2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of the debt of said County has been filed with the Clerk to the Board and is open to public inspection.

4. That this order shall take effect when approved by the voters of said County at a referendum as provided in said Act.

The foregoing orders have been introduced and a sworn statement of debt has been filed under the Local Government Bond Act showing the appraised value of the County of Forsyth, North Carolina to be \$33,597,018,795 and the net debt thereof, including the proposed bonds, to be \$850,510,000. The Chief Financial 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 \$217,215,075. The estimate is preliminary, is for general informational purposes only, and may differ from the actual interest paid on such bonds. Such statement of estimated interest includes certain assumptions upon which such estimate is based, and there is no assurance that the circumstances included in such assumptions will occur. The validity of the proposed bonds is not subject to challenge on the grounds that the actual interest cost on the bonds when issued is different than the estimated interest amount set forth above.

A tax will be levied to pay the principal of and interest on the bonds if they are issued. Anyone who wishes to be heard on the questions of the validity of the bond orders and the advisability of issuing the bonds may appear at a public hearing or an adjournment thereof to be held at 4:00 p.m. on August 8, 2016, in the Commissioners' Meeting Room on the fifth floor of the Forsyth County Government Center located at 201 North Chestnut Street in Winston-Salem, North Carolina.

Carla D. Holt
Clerk to the Board of Commissioners
County of Forsyth, North Carolina