

STATEMENT OF DISCLOSURE ON GENERAL OBLIGATION BONDS

The Board of Commissioners of the County of Forsyth, North Carolina (the “*County*”) introduced the following bond orders (the “*Bond Orders*”) of the County at its March 27, 2025 meeting, pursuant to which the County has proposed to issue a single series of bonds (the “*Bonds*”) to finance the projects referenced therein:

“BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$27,335,000 GENERAL OBLIGATION SCHOOL BONDS OF THE COUNTY OF FORSYTH, NORTH CAROLINA;”

“BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,300,000 GENERAL OBLIGATION COMMUNITY COLLEGE BONDS OF THE COUNTY OF FORSYTH, NORTH CAROLINA;”

“BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,000,000 GENERAL OBLIGATION PARKS AND RECREATION BONDS OF THE COUNTY OF FORSYTH, NORTH CAROLINA;” and

“BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,000,000 GENERAL OBLIGATION PUBLIC FACILITIES BONDS OF THE COUNTY OF FORSYTH, NORTH CAROLINA.”

GENERAL OBLIGATION SCHOOL BONDS

To satisfy the requirements of Section 159-55.1 of the General Statutes of North Carolina, with respect to the component of the proposed Bonds to be issued pursuant to the “Bond Order Authorizing the Issuance of Not to Exceed \$27,335,000 General Obligation School Bonds of the County of Forsyth, North Carolina” (the “*School Bonds*”), the following statements of disclosure are made:

(1) An estimate of the total amount of interest that will be paid on the School Bonds over the expected term of the School Bonds, if issued, is \$15,285,480. The assumptions upon which the estimate is based are that:

(i) the School Bonds will be issued in the aggregate principal amount of \$27,335,000 in Fiscal Year 2025;

(ii) the School Bonds will amortize in 20 equal annual principal installments beginning in the year after the assumed date of issuance of the School Bonds;

(iii) interest on the School Bonds will be paid in semiannual installments over their expected 20 year term and will bear interest at an interest rate of 5.344%, which represents the highest interest rate charged for similar debt over the last 20 years as determined by the staff of the North Carolina Local Government Commission. The finance officer of the County believes this to be a reasonable assumption of the interest rate because the assumption conforms with a “safe harbor” rate that the North Carolina Local Government Commission has determined for purposes of its approval process.

(2) No increase in property tax rate is estimated to be needed for the proposed School Bonds because the existing projected revenues are expected to be sufficient to pay the principal and interest on the

proposed School Bonds.

(3) The amount of two-thirds bonds capacity the County has available for the current fiscal year (Fiscal Year ending June 30, 2025) is \$33,636,667. The County is using a portion of this capacity to issue the School Bonds.

GENERAL OBLIGATION COMMUNITY COLLEGE BONDS

To satisfy the requirements of Section 159-55.1 of the General Statutes of North Carolina with respect to the component of the proposed Bonds to be issued pursuant to the “Bond Order Authorizing the Issuance of Not to Exceed \$2,300,000 General Obligation Community College Bonds of the County of Forsyth, North Carolina” (the “*Community College Bonds*”), the following statements of disclosure are made:

(1) An estimate of the total amount of interest that will be paid on the Community College Bonds over the expected term of the Community College Bonds, if issued, is \$1,287,162. The assumptions upon which the estimate is based are that:

(i) the Community College Bonds will be issued in the aggregate principal amount of \$2,300,000 in Fiscal Year 2025;

(ii) the Community College Bonds will amortize in 20 equal annual principal installments beginning in the year after the assumed date of issuance of the Community College Bonds;

(iii) interest on the Community College Bonds will be paid in semiannual installments over their expected 20 year term and will bear interest at an interest rate of 5.344%, which represents the highest interest rate charged for similar debt over the last 20 years as determined by the staff of the North Carolina Local Government Commission. The finance officer of the County believes this to be a reasonable assumption of the interest rate because the assumption conforms with a “safe harbor” rate that the North Carolina Local Government Commission has determined for purposes of its approval process.

(2) No increase in property tax rate is estimated to be needed for the proposed Community College Bonds because the existing projected revenues are expected to be sufficient to pay the principal and interest on the proposed Community College Bonds.

(3) The amount of two-thirds bonds capacity the County has available for the current fiscal year (Fiscal Year ending June 30, 2025) is \$33,636,667. The County is using a portion of this capacity to issue the Community College Bonds.

GENERAL OBLIGATION PARKS AND RECREATION BONDS

To satisfy the requirements of Section 159-55.1 of the General Statutes of North Carolina with respect to the component of the proposed Bonds to be issued pursuant to the “Bond Order Authorizing the Issuance of Not to Exceed \$2,000,000 General Obligation Parks and Recreation Bonds of the County of Forsyth, North Carolina” (the “*Parks and Recreation Bonds*”), the following statements of disclosure are made:

(1) An estimate of the total amount of interest that will be paid on the Parks and Recreation Bonds over the expected term of the Parks and Recreation Bonds, if issued, is \$1,119,271. The assumptions

upon which the estimate is based are that:

(i) the Parks and Recreation Bonds will be issued in the aggregate principal amount of \$2,000,000 in Fiscal Year 2025;

(ii) the Parks and Recreation Bonds will amortize in 20 equal annual principal installments beginning in the year after the assumed date of issuance of the Parks and Recreation Bonds;

(iii) interest on the Parks and Recreation Bonds will be paid in semiannual installments over their expected 20 year term and will bear interest at an interest rate of 5.344%, which represents the highest interest rate charged for similar debt over the last 20 years as determined by the staff of the North Carolina Local Government Commission. The finance officer of the County believes this to be a reasonable assumption of the interest rate because the assumption conforms with a “safe harbor” rate that the North Carolina Local Government Commission has determined for purposes of its approval process.

(2) No increase in property tax rate is estimated to be needed for the proposed Parks and Recreation Bonds because the existing projected revenues are expected to be sufficient to pay the principal and interest on the proposed Parks and Recreation Bonds.

(3) The amount of two-thirds bonds capacity the County has available for the current fiscal year (Fiscal Year ending June 30, 2025) is \$33,636,667. The County is using a portion of this capacity to issue the Parks and Recreation Bonds.

GENERAL OBLIGATION PUBLIC FACILITIES BONDS

To satisfy the requirements of Section 159-55.1 of the General Statutes of North Carolina with respect to the component of the proposed Bonds to be issued pursuant to the “Bond Order Authorizing the Issuance of Not to Exceed \$2,000,000 General Obligation Public Facilities Bonds of the County of Forsyth, North Carolina” (the “*Public Facilities Bonds*”), the following statements of disclosure are made:

(1) An estimate of the total amount of interest that will be paid on the Public Facilities Bonds over the expected term of the Public Facilities Bonds, if issued, is \$1,119,271. The assumptions upon which the estimate is based are that:

(i) the Public Facilities Bonds will be issued in the aggregate principal amount of \$2,000,000 in Fiscal Year 2025;

(ii) the Public Facilities Bonds will amortize in 20 equal annual principal installments beginning in the year after the assumed date of issuance of the Public Facilities Bonds;

(iii) interest on the Public Facilities Bonds will be paid in semiannual installments over their expected 20 year term and will bear interest at an interest rate of 5.344%, which represents the highest interest rate charged for similar debt over the last 20 years as determined by the staff of the North Carolina Local Government Commission. The finance officer of the County believes this to be a reasonable assumption of the interest rate because the assumption conforms with a “safe harbor” rate that the North Carolina Local Government Commission has determined for purposes of its approval process.

(2) No increase in property tax rate is estimated to be needed for the proposed Public Facilities

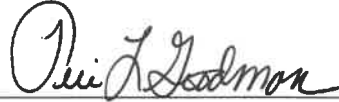
Bonds because the existing projected revenues are expected to be sufficient to pay the principal and interest on the proposed Public Facilities Bonds.

(3) The amount of two-thirds bonds capacity the County has available for the current fiscal year (Fiscal Year ending June 30, 2025) is \$33,636,667. The County is using a portion of this capacity to issue the Public Facilities Bonds.

The information contained herein is preliminary and is for general informational purposes only. There is no assurance that the assumptions on which this disclosure is based will occur, and the actual occurrence of certain of the assumptions is beyond the County's control. Differences between the actual circumstances at the time the bonds referenced herein are issued from the assumptions included in this disclosure could result in significant differences between the disclosures made herein and the actual occurrences. The validity of the bonds authorized by the Bond Orders is not subject to challenge on the grounds that the actual occurrences when issued proved to be different than the disclosures set forth in this statement.

This statement will be filed with the North Carolina Local Government Commission and the Clerk to the Board, posted online on the County's website and maintained by the Clerk to the Board.

March 27, 2025.

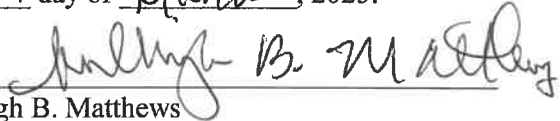


Terri L. Goodman
Chief Financial Officer
County of Forsyth, North Carolina

STATE OF NORTH CAROLINA)
)
COUNTY OF FORSYTH)

SS:

I, Ashleigh B. Matthews, Clerk to the Board of Commissioners of the County of Forsyth, North Carolina, a body politic and corporate of the State of North Carolina, hereby certify that the foregoing statement was filed with the Local Government Commission of North Carolina, filed in my office and posted online on the County of Forsyth website on the 27 day of March, 2025.



Ashleigh B. Matthews
Clerk to the Board of Commissioners
County of Forsyth, North Carolina

