

**STATEMENT OF DISCLOSURE ON  
GENERAL OBLIGATION BONDS**

The Board of Commissioners of the County of Durham, North Carolina (the “County”) introduced the following bond order of the County at its June 12, 2023 meeting:

**“BOND ORDER AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$60,000,000  
GENERAL OBLIGATION REFUNDING BONDS OF THE COUNTY OF DURHAM, NORTH CAROLINA”**

Section 159-55.1 of the General Statutes of North Carolina requires the County’s finance officer to file with the Clerk to the Board of Commissioners of the County (the “Clerk to the Board”) after the bond order is introduced and before the public hearing, a statement of disclosure stating the following: (1) an estimate of the total amount of interest that will be paid on the general obligation bonds over the expected term of the bonds, if issued, and a summary of the assumptions on which the estimate is based, (2) an estimate of the increase in property tax rate, if any, necessary to service the proposed debt, and (3) the amount of two-thirds bonds capacity the unit has available for the current fiscal year, if any.

To satisfy the requirements of Section 159-55.1 of the General Statutes of North Carolina with respect to the proposed bonds to be issued under the bond order referenced above, the following statements of disclosure are made:

(1) An estimate of the total amount of interest that will be paid on the proposed bonds over the expected term of the bonds, if issued, is \$35,434,933.33. The assumptions upon which the estimate is based are:

(i) that the bonds will be issued in the aggregate principal amount of \$60,000,000 in August of 2023;

(ii) that the bonds will amortize in 20 equal principal installments of \$3,000,000 on June 1 of each year from June 1, 2024 to June 1, 2043, inclusive;

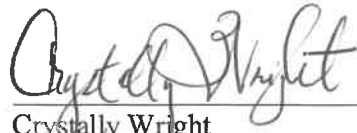
(iii) that the bonds will bear interest at an interest rate of 5.74%, which represents the Bond Buyer 20 Index as of May 26, 2023 plus 2.00% (200 basis points).

(2) The proposed bonds will be used to refund a short-term bond previously issued to finance various projects authorized by the voters of the County at a referendum held on November 8, 2016. No increase in the property tax rate is estimated to be needed for the proposed bonds because the existing projected revenues are expected to be sufficient to pay the principal and interest on the proposed bonds.

(3) The County has no two-thirds bonds capacity available for the current fiscal year.

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 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 order 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.

June 14, 2023



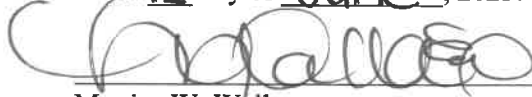
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Crystally Wright  
Interim Chief Financial Officer  
County of Durham, North Carolina

STATE OF NORTH CAROLINA       )  
  )  
COUNTY OF DURHAM                )

SS:

I, Monica W. Wallace, Clerk to the Board of Commissioners of the County of Durham, North Carolina, a municipal corporation 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 Durham website on the 12 day of June, 2023.



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Monica W. Wallace  
Clerk to the Board  
County of Durham, North Carolina