

NOTICE

**BOND ORDER AUTHORIZING THE ISSUANCE OF \$68,000,000
GENERAL OBLIGATION SCHOOL BONDS
OF THE COUNTY OF TRANSYLVANIA, NORTH CAROLINA**

WHEREAS, the Board of Commissioners of the County of Transylvania, North Carolina (the "Board of Commissioners") has ascertained and hereby determines that it is necessary to pay the capital costs of constructing, improving, renovating and equipping school facilities, including improvements at Brevard High School, Rosman High School and Rosman Middle School, and acquiring land or rights-in-land required therefor; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the General Obligation School Bonds hereinafter described as required by the Local Government Bond Act, and the Clerk to the Board of Commissioners has notified the Board of Commissioners that the application has been accepted for submission to the Local Government Commission.

NOW, THEREFORE, BE IT ORDERED by the Board of Commissioners of the County of Transylvania, North Carolina, as follows:

Section 1. In order to raise the money required for the purposes described above, in addition to any funds which may be made available for such purpose from any other source, General Obligation School Bonds of the County are hereby authorized and shall be issued pursuant to the Local Government Finance Act of North Carolina. The maximum aggregate principal amount of such General Obligation School Bonds authorized by this order shall be \$68,000,000.

Section 2. Taxes will be levied in an amount sufficient to pay the principal and interest on the General Obligation School Bonds.

Section 3. 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 4. This bond order shall take effect when approved by the voters of the County at a referendum scheduled for November 6, 2018.

The foregoing order was adopted on the 23rd day of July, 2018, and is hereby published on the 26th day of July, 2018. 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 \$28,929,750. The estimate is preliminary, is for general informational purposes only, and may differ from the actual interest paid on the bonds.

By: /s/ Trisha Hogan
Clerk to the Board of Commissioners
County of Transylvania, North Carolina