

COUNTY OF WAKE, NORTH CAROLINA

STATEMENT OF DISCLOSURES IN CONNECTION WITH A GENERAL OBLIGATION BOND AUTHORIZATION PURSUANT TO THE LOCAL GOVERNMENT BOND ACT, AS AMENDED

I, W. Patrick Flanary, Chief Financial Officer of the County of Wake, 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 disclosures in connection with the introduction of bond orders for the issuance of bonds pursuant to The Local Government Bond Act, as amended, DO HEREBY CERTIFY as follows:

1. The Bond Order. On June 15, 2026, the Board introduced bond orders authorizing the issuance by the County of not exceeding (a) \$680,000,000 School Bonds (the “School Bonds”), for the purpose of providing funds to construct, renovate, expand, improve and equip school buildings and other school facilities and (b) \$149,100,000 Community College Bonds (the “Community College Bonds” and, together with the School Bonds, the “Bonds”) for the purpose of providing funds to construct, renovate, expand, improve and equip community college facilities for Wake Technical Community College.

2. Estimated Interest. If the School 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 School Bonds to be \$363,387,458. If the Community College 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 Community College Bonds to be \$79,667,016. *Such estimates are based on a number of assumptions regarding certain future events and circumstances, including the following:*

(a) The School Bonds will be issued in the aggregate principal amount of \$680,000,000 and the Community College Bonds will be issued in the aggregate principal amount of \$149,100,000.

(b) The Bonds will mature or be payable in nineteen (19) equal installments of principal payable annually, the first principal payment which will come due on the first anniversary date of issuance of the Bonds.

(c) All of the Bonds will bear interest at a rate of 5.344% per annum, payable semiannually. Such interest rate was determined by the North Carolina Local Government Commission to be the highest charged for similar tax-exempt debt over the past twenty (20) years and will be used for the purpose of determining the estimated cumulative interest cost for the Bonds to be specified in the ballot question for authorization of the Bonds. Such rate assumes that interest on the Bonds will not be includable in the gross income of the owners thereof for federal income tax purposes.

(d) There will not be any change from the current perceived credit quality of the County. Changes in the County’s perceived credit quality would have an effect on the interest rates the County is able to achieve upon sale of the Bonds.

(e) There will not be any change from the current prevailing market demand for municipal bonds in general, and bonds issued by or on behalf of North Carolina local government entities. A change in demand in general for obligations such as the Bonds would have an effect on the interest rate on and prices for the Bonds at the time of sale.

(f) The current federal and State tax treatment arising from ownership of the Bonds, receipt of payments of principal and interest thereon and the ownership or disposition thereof will continue in their present forms. Changes in income tax rates or other State or federal tax treatment arising from ownership on the Bonds could have an effect on the interest rate on the Bonds at the time of sale.

(g) Neither the County nor any purchaser of the Bonds will obtain any credit enhancement (such as a policy of municipal bond insurance) to assure payment of principal of and interest on the Bonds. The arrangement of such an instrument would have an effect on the interest rate on the Bonds.

3. Property Tax Rate Increase. If the School Bonds are duly authorized and issued using the assumptions set forth in Section 2 hereof, I have estimated that a property tax increase of \$.0041 per \$100 of assessed valuation will be required to provide sufficient funds to pay principal and interest on the School Bonds. Such estimate is based on the schedule of expected retirement of existing debt of the County over the period when the School Bonds will be issued and expected growth in the property tax base.

If the Community College Bonds are duly authorized and issued using the assumptions set forth in Section 2 hereof, I have estimated that a property tax increase of \$.0009 per \$100 of assessed valuation will be required to provide sufficient funds to pay principal and interest on the Community College Bonds. Such estimate is based on the schedule of expected retirement of existing debt of the County over the period when the School Bonds will be issued and expected growth in the property tax base.

4. Differences May Occur. The information contained in this Statement of Disclosures is preliminary and is for general informational purposes only. There is no assurance that the assumptions upon which the disclosures are based will occur and 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 this Statement of Disclosures could result in significant differences between the disclosures made and the actual occurrences.

4. “Two-thirds” Capacity. At present, the County has no capacity to issue general obligation bonds without a referendum on account of a net reduction in its general obligation bond indebtedness for the fiscal year ended June 30, 2025.

5. Validity of the Bonds. Pursuant to N.C.G.S. 159-55.1(b), the validity of the Bonds is not subject to challenge on the grounds that the actual interest to be paid on the Bonds or the actual property tax increase required to provide funds to pay principal and interest on the Bonds when issued are different than the estimated amounts set forth above.

Signed this 15th day of June, 2026.



Chief Financial Officer

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I, Yvonne C. Gilyard, Clerk to the Board of Commissioners for the County of Wake, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of a statement of disclosures which was filed with me at a meeting of the Board of Commissioners for said County held on June 15, 2026, in connection with the introduction of orders authorizing general obligation 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 15th day of June, 2026.

[SEAL]

Clerk to the Board of Commissioners