

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

I, Susan McCullen, the Finance Director of the County of Wake, 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:

| <u>Purpose</u> | <u>Amount</u> |
|--|-----------------|
| 2003B Variable Rate Public Improvement | \$ 45,000,000 |
| 2003C Variable Rate Public Improvement | 45,000,000 |
| 2005 Refunding | 9,810,000 |
| 2007 Public Improvement | 23,000,000 |
| 2007A Variable Rate School | 50,000,000 |
| 2007B Variable Rate School | 50,000,000 |
| 2009A Public Improvement | 18,000,000 |
| 2009B Public Improvement | 202,000,000 |
| 2009D Refunding | 44,715,000 |
| 2010A Public Improvement | 46,445,000 |
| 2010B Public Improvement | 39,505,000 |
| 2010C Refunding | 351,690,000 |
| 2010D Public Improvement | 34,910,000 |
| 2010E Public Improvement | 7,580,000 |
| 2010F Public Improvement - BABs | 7,580,000 |
| 2010F Public Improvement - RZEDBs | 9,475,000 |
| 2011 Public Improvement | 86,100,000 |
| 2012A School | 76,500,000 |
| 2012B Refunding | 75,290,000 |
| 2013 School | 43,200,000 |
| 2013B Public Improvement | 105,600,000 |
| 2014 Public Improvement | 327,060,000 |
| 2015 Public Improvement | 94,000,000 |
| Total | \$1,792,460,000 |

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|------|--|--------------|------------------------|
| a(2) | Bonds authorized by orders introduced, but not yet adopted: | | |
| | Refunding Bonds | | \$190,000,000 |
| a(3) | Unissued bonds authorized by adopted orders: | | |
| | Library | \$33,700,000 | |
| | Community College | 37,750,000 | |
| | Schools | 423,459,000 | |
| | Total | | \$494,909,000 |
| a(4) | Outstanding debt, not evidenced by bonds: | | |
| | School Bond Anticipation Notes | | <u>\$16,301,000</u> |
| (a) | GROSS DEBT, being the sum of a(1), a(2), a(3) and a(4): | | <u>\$2,493,670,000</u> |
| | (b) DEDUCTIONS | | |
| b(1) | Funding and refunding bonds authorized by orders introduced but not yet adopted: | | \$190,000,000 |
| b(2) | Funding and refunding bonds authorized but not yet issued: | | \$ -0- |
| 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)): | | \$12,347,615 |
| b(4) | Bonded debt included in gross debt and incurred, or to be incurred, for water, gas, electric light or power purposes: | | \$ -0- |
| 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)): | | \$ -0- |

| | | |
|--------------------|--|------------------------|
| 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: | \$ -0- |
| b(7) | The amount, as estimated by the Finance Director, 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: | \$ -0- |
| (b) | DEDUCTIONS, being the sum of b(1), b(2), b(3), b(4), b(5), b(6) and b(7): | <u>\$202,347,615</u> |
| (c) NET DEBT | | |
| (c) | NET DEBT, being the difference between the GROSS DEBT (a) and the DEDUCTIONS (b): | <u>\$2,291,322,385</u> |
| (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: | \$140,304,165,000 |
| (e) PERCENTAGE | | |
| (e) | Percentage which the NET DEBT (c) bears to the ASSESSED VALUE (d): | <u>1.63311%</u> |

