

TOWN OF APEX, NORTH CAROLINA
STATEMENT OF TOTAL ESTIMATED INTEREST PURSUANT TO THE
LOCAL GOVERNMENT BOND ACT, AS AMENDED

I, T. Vance Holloman, Finance Director of the Town of Apex, North Carolina (the “Town”), having been designated by the Town Council of the Town (the “Town Council”) to make a statement of total estimated interest pursuant to The Local Government Bond Act, as amended, DO HEREBY CERTIFY as follows:

1. On September 15, 2020, the Town Council introduced a bond order authorizing the issuance by the Town of \$32,000,000 General Obligation Refunding Bonds (the “Bonds”).

2. If the Bonds are duly authorized and issued, I have estimated that the total amount of interest to be paid by the Town over the expected terms of the Bonds to be \$4,921,423. Such estimate is based on the following assumptions:

(a) The Bonds will be issued on November 10, 2020 in the aggregate principal amount of \$29,470,000.

(b) The Bonds will mature annually on June 1, \$15,000 2021, \$360,000 2022, \$1,475,000 2023, \$1,505,000 2024, \$1,530,000 2025, \$1,560,000 2026, \$1,615,000 2027, \$1,745,000 2028, \$1,810,000 2029, \$1,880,000 2030, \$1,950,000 2031, \$2,005,000 2032, \$2,090,000 2033, \$2,145,000 2034, \$2,650,000 2035, \$2,590,000 2036 and \$2,545,000 2037.

(c) The Bonds will bear interest, payable semiannually on each June 1 and December 1, beginning June 1, 2021, at a true interest cost of approximately 1.67% per annum. Such interest cost is based on estimated market rates as of September 2, 2020 and used by the Town for planning purposes.

(d) The Bonds will not be redeemed prior to their respective maturities.

The total estimated amount of interest on the Bonds over the expected terms of the Bonds is preliminary and for general purposes only. The Town makes no assurances that the assumptions upon which such estimate is based will occur, and the occurrence of certain of such assumption is beyond the control of the Town. Differences between the actual circumstances at the times the Bonds are issued and the assumptions set forth above could result in significant differences between the total amount of estimated interest and the total amount of actual interest to be paid on the Bonds if and when issued. The validity of the Bonds is not subject to challenge on the grounds that the actual interest to be paid on the Bonds when issued is different than the total amount of estimated interest on the Bonds set forth above.

Signed this ____ day of September, 2020.

Finance Director

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I, Donna B. Hosch, MMC, NCCMC, Town Clerk of the Town of Apex, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of a statement of total estimated interest which was filed with me at a meeting of the Town Council of said Town held on September 15, 2020, after the introduction of an order authorizing bonds of said Town, and that said statement is open to public inspection in my office.

WITNESS my hand and official seal of said Town this 15th day of September, 2020.

Town Clerk

[SEAL]