

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 and file with the Town Clerk a statement of total estimated interest pursuant to The Local Government Bond Act, as amended, DO HEREBY CERTIFY as follows:

1. On April 13, 2021, the Town Council introduced a bond order authorizing the issuance by the Town of \$42,000,000 Street and Sidewalk Improvement 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 term of the Bonds to be \$19,199,250. Such estimate is based on the following assumptions:

(a) The Bonds will be issued in the aggregate principal amount of \$42,000,000 in two separate series of \$17,000,000 and \$25,000,000 each.

(b) The first series of Bonds will mature or be payable in twenty (20) annual principal installments of \$850,000 per year, the first principal payment which will come due on the first anniversary date of issuance of such series of Bonds. The second series of Bonds will mature or be payable in twenty (20) annual principal installments of \$1,250,000 per year, the first principal payment which will come due on the first anniversary date of issuance of such series of Bonds.

(c) The first series of Bonds will bear interest at an average interest rate of 4.00% per annum, payable semiannually. The second series of Bonds will bear interest at an average interest rate of 4.50% per annum, payable semiannually. Such interest rates are reasonably conservative estimates used by the Town for planning purposes.

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 time 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 6th day of April, 2021.



Finance Director

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I, Donna B. Hosch, CMC, 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 April 13, 2021, after the introduction and before the public hearing on 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 13th day of April, 2021.

Town Clerk

[SEAL]