

**“BOND ORDER AUTHORIZING THE ISSUANCE OF  
\$13,500,000 GENERAL OBLIGATION REFUNDING BONDS OF  
THE COUNTY OF CHATHAM”**

WHEREAS, the County of Chatham (the “County”) has issued School Bonds, Series 1996, dated October 1, 1996 and \$11,000,000 of such Bonds maturing in the years 2004 to 2016, inclusive, are outstanding (the “Outstanding Bonds”); and

WHEREAS, the Board of Commissioners of the County deems it advisable to pay and refund all or a portion of the Outstanding Bonds, pursuant to and in accordance with The Local Government Finance Act; and

WHEREAS, an application has been filed with the Secretary of the Local Government Commission of North Carolina requesting Commission approval of the Bonds hereinafter described as required by The Local Government Finance Act, and the Secretary of the Local Government Commission has notified the Board 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 Chatham, as follows:

Section 1. The Board of Commissioners of the County has ascertained and hereby determines that it is advisable to pay and refund all or a portion of the Outstanding Bonds.

Section 2. In order to raise the money required to pay and refund the Outstanding Bonds as set forth above, in addition to any funds which may be made available for such purpose from any other source, 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 bonds authorized by this bond order shall be \$13,500,000.

Section 3. A tax sufficient to pay the principal of and interest on said bonds when due shall be annually levied and collected.

Section 4. A sworn statement of the County’s debt has been filed with the Clerk of the Board of Commissioners and is open to public inspection.

Section 5. This bond order shall take effect upon its adoption.

Commissioner Atwater moved the adoption of the following resolution:

WHEREAS, the bond order entitled, “BOND ORDER AUTHORIZING THE ISSUANCE OF \$13,500,000 GENERAL OBLIGATION REFUNDING BONDS OF THE COUNTY OF CHATHAM,” has been introduced at the meeting of the Board of Commissioners of the County of Chatham held on June 2, 2003 and the Board of Commissioners of the County of Chatham desires to provide for the holding of a public hearing thereon and the submission of a statement of debt in connection therewith as required by The Local Government Bond Act;

NOW, THEREFORE,

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BE IT RESOLVED by the Board of Commissioners of the County of Chatham, as follows:

(1) The public hearing upon said bond order shall be held on the 16th day of June, 2003, at 6:00 o'clock P.M., in the District Court Room in the Courthouse Annex, in Pittsboro, North Carolina.

(2) The Clerk of the Board of Commissioners is hereby directed to cause a copy of the bond order to be published with a notice of such hearing in the form prescribed by law in a qualified newspaper no fewer than six days prior to such public hearing.

(3) The County's Finance Officer is hereby directed to file with the Clerk of the Board of Commissioners prior to publication of the bond order with the notice of such public hearing, a statement setting forth the debt incurred or to be incurred, the assessed value of property subject to taxation by the County and the net debt of the County.

The motion was seconded by Commissioner Pollard and was adopted by the following vote:

AYES: Commissioners Robert C. Atwater, Thomas J. Emerson, Bunkey Morgan, Carl H. Outz, and Margaret B. Pollard.

NAYS: None.

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STATE OF NORTH CAROLINA )

: ss.:

COUNTY OF CHATHAM )

*Marilyn F. Collins, Deputy*

I, ~~SANDRA SUBLETT~~, Clerk of the Board of Commissioners of the County of Chatham, DO HEREBY CERTIFY, as follows:

1. A regular meeting of the Board of Commissioners of the County of Chatham, a county located in the State of North Carolina, was duly held on June 2, 2003, proper notice of such meeting having been given as required by North Carolina statutes, and minutes of said meeting have been duly recorded in the Minute Book kept by me in accordance with law for the purpose of recording the minutes of said Board.

2. I have compared the attached extract with said minutes so recorded and said extract is a true copy of said minutes and of the whole thereof insofar as said minutes relate to matters referred to in said extract.

3. Said minutes correctly state the time when said meeting was convened and the place where such meeting was held and the members of said Board who attended said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the corporate seal of said County, this 25 day of June, 2003.

(SEAL)

*Marilyn F. Collins*  
Deputy Clerk of the Board of Commissioners  
County of Chatham