

Bond Order for Introduction
**BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL
OBLIGATION REFUNDING BONDS IN THE MAXIMUM AMOUNT OF
\$650,000**

WHEREAS, The Town of Carrboro, North Carolina (the "Town"), has previously issued its 1989 general obligation taxable refunding bond and its 1990 general obligation bonds for streets and bikeways (together, the "Prior Bonds"). Based on the current state of the municipal bond market, the Town has determined that refinancing all or a portion of the outstanding balance of the Prior Bonds would provide savings to the Town.

The Town has applied to the North Carolina Local Government Commission for its approval of the issuance of the Town refunding bonds to carry out the refinancing of the Prior Bonds. The Commission has accepted the Town's application.

BE IT ORDERED by the Board of Aldermen of the Town of Carrboro, North Carolina, as follows:

1. There are hereby ordered to be issued general obligation refunding bonds of the Town to provide for the refinancing of all or a portion of the outstanding balance of the Prior Bonds, including paying related financing costs and other necessary or incidental costs.
2. The maximum aggregate principal amount of the bonds issued for such purpose will be \$650,000.
3. Taxes will be levied in an amount sufficient to pay the principal of and interest on the bonds so issued.
4. A sworn statement of debt prepared by the Town's Finance Officer has been filed with the Town Clerk and is available for public inspection.
5. This Bond Order takes effect immediately.

RESOLUTION SETTING PUBLIC HEARING AND
AUTHORIZING FILING OF DEBT STATEMENT

Resolution No. 160/2002-03

WHEREAS, there has been introduced at this meeting a bond order entitled as follows:

BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL
OBLIGATION REFUNDING BONDS IN THE MAXIMUM AMOUNT OF
\$650,000

AND WHEREAS, Section 159-57 of the General Statutes requires that a public hearing be held on such bond order prior to its adoption, Section 159-56 of the General Statutes requires publication of a notice of such hearing, and Section 159-55 of the General Statutes requires the filing of a statement of the Town's debt with the Town Clerk prior to the public hearing;

BE IT THEREFORE RESOLVED by the Board of Aldermen of the Town of Carrboro, North Carolina, that a public hearing on each such bond order will be held by this Board at 7:30 p.m. (or as soon thereafter as the matter may be heard) on May 20, 2003, in the Board's regular meeting room, Town Hall, 301 West Main Street, Carrboro, North Carolina, and that the Town Clerk is authorized and directed to publish a notice of such public hearing, in the form provided for in Section 159-56 of the General Statutes, one time, not less than six days prior to such hearing date, in a newspaper having general circulation in the Town;

AND BE IT FURTHER RESOLVED that the Town's Finance Officer is authorized and directed to prepare and file, prior to the publication of the notice of public hearing, a sworn statement of the Town's net debt in the form prescribed by statute.

Refinancing General Obligation Debt		SAFETY		SAFETY		SAFETY	
Savings Analysis		SAFETY		SAFETY		SAFETY	
		SAME PMT STREAM AS EXISTING DEBT		SEMIANNUAL LEVEL PRINCIPAL		MAKE ANNUAL PRINCIPAL (DECLINING BY YR) PMT IN EXISTING DEBT STREAM, SEMIANNUAL	
Payment Date	Existing Debt Svc	Revised Debt Service	Difference SAVINGS	Present Value, Diff @ New RATE	Revised Debt Service	Difference SAVINGS	Present Value, Diff @ New RATE
Taxable GO Debt, \$863,000 Refunding							
Outstanding Principal Debt at 7/1/03: \$447,000							
12/1/2003	\$ 23,132.25	\$ 11,505.70	\$ 11,626.55	\$ 49,380.70	\$ (26,248.45)	\$ 40,992.28	\$ (17,860.03)
6/1/2004	\$ 81,132.25	\$ 72,645.51	\$ 8,486.74	\$ 50,373.75	\$ 30,758.50	\$ 42,271.82	\$ 38,860.33
12/1/2004	\$ 20,130.75	\$ 11,898.31	\$ 8,232.44	\$ 49,237.50	\$ (29,106.75)	\$ 43,926.83	\$ (23,796.08)
6/1/2005	\$ 83,130.75	\$ 75,890.35	\$ 7,240.40	\$ 48,101.25	\$ 35,029.50	\$ 42,903.59	\$ 40,227.16
12/1/2005	\$ 16,870.50	\$ 9,971.34	\$ 6,899.16	\$ 46,965.00	\$ (30,094.50)	\$ 45,558.59	\$ (28,688.09)
6/1/2006	\$ 86,870.50	\$ 81,091.35	\$ 5,779.15	\$ 45,828.75	\$ 41,041.75	\$ 44,439.41	\$ 42,431.09
12/1/2006	\$ 13,248.00	\$ 7,830.25	\$ 5,417.75	\$ 44,692.50	\$ (31,444.50)	\$ 46,976.22	\$ (33,728.22)
6/1/2007	\$ 90,248.00	\$ 86,079.41	\$ 4,168.59	\$ 43,556.25	\$ 46,691.75	\$ 45,762.27	\$ 44,485.73
12/1/2007	\$ 9,263.25	\$ 5,475.06	\$ 3,788.19	\$ 42,420.00	\$ (33,156.75)	\$ 48,686.15	\$ (39,424.90)
6/1/2008	\$ 94,263.25	\$ 91,901.23	\$ 2,362.02	\$ 41,283.75	\$ 52,979.50	\$ 47,388.21	\$ 46,875.04
12/1/2008	\$ 4,864.50	\$ 2,875.17	\$ 1,989.33	\$ 40,147.50	\$ (35,283.00)	\$ 50,863.76	\$ (45,799.26)
6/1/2009	\$ 98,864.50	\$ 98,438.84	\$ 427.66	\$ 39,011.25	\$ 59,853.25	\$ 49,218.32	\$ 49,646.18
Total	\$ 622,018.50	\$ 555,600.32	\$ 66,418.18	\$ 540,998.20	\$ 81,020.30	\$ 548,789.55	\$ 73,228.95
Principal Amount Refinanced:		\$ 447,000.00		PV AS % OF NEW LOAN:			
Legal Fees		\$ 7,500.00					
Total:		\$ 454,500.00					
Interest rate:	10.35%	6.00%					
		LEGAL FEE DISTRIBUTED	REVISED PRINCIPAL	SEMIANNUAL PMT (2)			
PRINCIPAL STREAM		\$ 58,000.00	\$ 973.15	\$ 58,973.15	\$ 29,486.58		
		\$ 63,000.00	\$ 1,057.05	\$ 64,057.05	\$ 32,028.52		
		\$ 70,000.00	\$ 1,174.50	\$ 71,174.50	\$ 35,597.25		
		\$ 77,000.00	\$ 1,291.95	\$ 78,291.95	\$ 39,145.97		
		\$ 85,000.00	\$ 1,426.17	\$ 86,426.17	\$ 43,213.09		
		\$ 94,000.00	\$ 1,577.18	\$ 95,577.18	\$ 47,798.59		
		\$ 447,000.00	\$ 7,500.00	\$ 454,500.00	\$ 227,250.00		
			\$ 454,500.00	\$ 454,500.00			

BB&T - Refinancing of Existing Debt
 Contract # 003-03011860-048; Hillsborough Park Land \$274,000
 Outstanding Principal Debt at 7/1/03: \$223,539.27

Payment Date	Existing Debt		Revised Debt		Difference - SAVINGS
	Svc		Service		
1/1/2004	\$ 13,580.66	\$	12,335.94	\$	1,244.72
7/1/2004	\$ 13,580.66	\$	12,335.94	\$	1,244.72
1/1/2005	\$ 13,580.66	\$	12,335.94	\$	1,244.72
7/1/2005	\$ 13,580.66	\$	12,335.94	\$	1,244.72
1/1/2006	\$ 13,580.66	\$	12,335.94	\$	1,244.72
7/1/2006	\$ 13,580.66	\$	12,335.94	\$	1,244.72
1/1/2007	\$ 13,580.66	\$	12,335.94	\$	1,244.72
7/1/2007	\$ 13,580.66	\$	12,335.94	\$	1,244.72
1/1/2008	\$ 13,580.66	\$	12,335.94	\$	1,244.72
7/1/2008	\$ 13,580.66	\$	12,335.94	\$	1,244.72
1/1/2009	\$ 13,580.66	\$	12,335.94	\$	1,244.72
7/1/2009	\$ 13,580.66	\$	12,335.94	\$	1,244.72
1/1/2010	\$ 13,580.66	\$	12,335.94	\$	1,244.72
7/1/2010	\$ 13,580.66	\$	12,335.94	\$	1,244.72
1/1/2011	\$ 13,580.66	\$	12,335.94	\$	1,244.72
7/1/2011	\$ 13,580.66	\$	12,335.94	\$	1,244.72
1/1/2012	\$ 13,580.66	\$	12,335.94	\$	1,244.72
7/1/2012	\$ 13,580.66	\$	12,335.94	\$	1,244.72
1/1/2013	\$ 13,580.66	\$	12,335.94	\$	1,244.72
7/1/2013	\$ 13,580.66	\$	12,335.94	\$	1,244.72
1/1/2014	\$ 13,580.66	\$	12,335.94	\$	1,244.72
7/1/2014	\$ 13,580.66	\$	12,335.94	\$	1,244.72
1/1/2015	\$ 13,580.66	\$	12,335.94	\$	1,244.72
Total:	\$ 312,355.18	\$	283,726.62	\$	28,628.56

Principal Amount Refinanced:	\$	223,539.27
Prepayment Penalty	\$	2,235.39
Total:	\$	225,774.66
Interest Rate	5.98%	3.99%

Bank of America, Refinancing of Existing Debt
 Century Center Facility
 Outstanding Principal Debt at 7/1/03: \$2,533,072.87

Payment Date	Existing Debt		Revised Debt		Difference - SAVINGS
	Svc		Service		
7/3/2003	\$ 127,811.55	\$	115,494.76	\$	12,316.79
1/3/2004	\$ 127,811.55	\$	115,494.76	\$	12,316.79
7/3/2004	\$ 127,811.55	\$	115,494.76	\$	12,316.79
1/3/2005	\$ 127,811.55	\$	115,494.76	\$	12,316.79
7/3/2005	\$ 127,811.55	\$	115,494.76	\$	12,316.79
1/3/2006	\$ 127,811.55	\$	115,494.76	\$	12,316.79
7/3/2006	\$ 127,811.55	\$	115,494.76	\$	12,316.79
1/3/2007	\$ 127,811.55	\$	115,494.76	\$	12,316.79
7/3/2007	\$ 127,811.55	\$	115,494.76	\$	12,316.79
1/3/2008	\$ 127,811.55	\$	115,494.76	\$	12,316.79
7/3/2008	\$ 127,811.55	\$	115,494.76	\$	12,316.79
1/3/2009	\$ 127,811.55	\$	115,494.76	\$	12,316.79
7/3/2009	\$ 127,811.55	\$	115,494.76	\$	12,316.79
1/3/2010	\$ 127,811.55	\$	115,494.76	\$	12,316.79
7/3/2010	\$ 127,811.55	\$	115,494.76	\$	12,316.79
1/3/2011	\$ 127,811.55	\$	115,494.76	\$	12,316.79
7/3/2011	\$ 127,811.55	\$	115,494.76	\$	12,316.79
1/3/2012	\$ 127,811.55	\$	115,494.76	\$	12,316.79
7/3/2012	\$ 127,811.55	\$	115,494.76	\$	12,316.79
1/3/2013	\$ 127,811.55	\$	115,494.76	\$	12,316.79
7/3/2013	\$ 127,811.55	\$	115,494.76	\$	12,316.79
1/3/2014	\$ 127,811.55	\$	115,494.76	\$	12,316.79
7/3/2014	\$ 127,811.55	\$	115,494.76	\$	12,316.79
1/3/2015	\$ 127,811.55	\$	115,494.76	\$	12,316.79
7/3/2015	\$ 127,811.55	\$	115,494.76	\$	12,316.79
1/3/2016	\$ 127,811.55	\$	115,494.76	\$	12,316.79
7/3/2016	\$ 127,811.55	\$	115,494.76	\$	12,316.79
1/3/2017	\$ 127,811.55	\$	115,494.76	\$	12,316.79
7/3/2017	\$ 127,811.69	\$	115,494.76	\$	12,316.93
Total:	\$ 3,706,535.09	\$	3,349,348.04	\$	357,187.05

Principal Amount Refinanced:	\$	2,533,283.17
Accrued Interest	\$	68,379.65
Legal Fees	\$	2,000.00
Total:	\$	2,603,662.82
Interest Rate	5.49%	3.75%

BB&T - Refinancing of Existing Debt
 Contract # 003-03011860-049; phone, fiber optic outlay
 Outstanding Principal Debt at 7/1/03: 217,523.89

Payment Date	Existing Debt		Revised Debt		Difference - SAVINGS
	Svc		Service		
1/11/2004	\$ 114,329.73	\$	112,521.72	\$	1,808.01
1/11/2005	\$ 114,329.73	\$	112,521.72	\$	1,808.01
Total	\$ 228,659.46	\$	225,043.44	\$	3,616.02

Principal Amount Refinanced:	\$	217,523.89
Prepayment Penalty	\$	2,125.26
Total:	\$	219,649.15
Interest Rate	5.98%	3.99%

GRAND TOTAL - REFINANCING OF ALL EXISTING INSTALLMENT DEBT

Existing Debt Svc	Revised Debt Service	Difference - SAVINGS
\$ 4,247,549.73	\$ 3,858,118.10	\$ 389,431.63

ATTACHMENT E

ANNUAL DEBT SERVICE PAYMENTS - SAVINGS

EXISTING GO BOND DEBT				REVISED GO DEBT			
ANN PRINC+SEMI	ANN PRINC+SEMI	ANN INT	TOTAL	SEMIANNUAL	SEMIANNUAL	SEMIANNUAL	SEMIANNUAL
ANN INT	ANN INT	ANN INT	TOTAL	AL PMT	LEVEL PMT	LEVEL PMT	LEVEL PMT
\$175,000	\$447,000	\$175,000	\$797,000	\$183,500	\$454,500	\$183,500	\$454,500
						SAVINGS	
FY03-04	\$ 37,280	\$ 104,285	\$ 141,515	\$ 32,719	\$ 99,754	\$ 132,473	\$ 9,042
FY04-05	\$ 35,500	\$ 103,282	\$ 138,782	\$ 32,244	\$ 97,339	\$ 129,582	\$ 9,180
FY05-06	\$ 33,750	\$ 103,741	\$ 137,491	\$ 31,185	\$ 92,794	\$ 123,989	\$ 13,502
FY06-07	\$ 32,000	\$ 103,496	\$ 135,496	\$ 30,146	\$ 88,249	\$ 118,395	\$ 17,101
FY07-08	\$ 30,250	\$ 103,527	\$ 133,777	\$ 29,098	\$ 83,704	\$ 112,802	\$ 20,975
FY08-09	\$ 28,500	\$ 103,729	\$ 132,229	\$ 28,049	\$ 79,159	\$ 107,208	\$ 25,021
FY09-10	\$ 26,750	\$ -	\$ 26,750	\$ 27,001	\$ -	\$ 27,001	\$ (251)
TOTAL	\$ 224,000	\$ 622,020	\$ 846,020	\$ 210,452	\$ 540,998	\$ 751,450	\$ 94,570

EXISTING INSTALLMENT DEBT				REVISED INSTALLMENT DEBT						
HILLSB RD.	FIBER	CENTURY CTR	TOTAL	HILLSB RD.	FIBER	CENTURY CTR	TOTAL	SAVINGS		
PHONES &	PHONES &	PHONES &	PHONES &	PHONES &	PHONES &	PHONES &	PHONES &	PHONES &		
FY03-04	\$ 13,580.86	\$ 114,329.73	\$ 255,823.10	\$ 383,533.49	FY03-04	\$ 12,335.94	\$ 112,521.72	\$ 230,989.52	\$ 355,847.18	\$ 27,686.31
FY04-05	\$ 27,161.32	\$ 114,329.73	\$ 255,823.10	\$ 397,114.15	FY04-05	\$ 24,671.88	\$ 112,521.72	\$ 230,989.52	\$ 368,183.12	\$ 28,931.03
FY05-06	\$ 27,161.32	\$ -	\$ 255,823.10	\$ 282,784.42	FY05-06	\$ 24,671.88	\$ -	\$ 230,989.52	\$ 255,661.40	\$ 27,123.02
FY06-07	\$ 27,161.32	\$ -	\$ 255,823.10	\$ 282,784.42	FY06-07	\$ 24,671.88	\$ -	\$ 230,989.52	\$ 255,661.40	\$ 27,123.02
FY07-08	\$ 27,161.32	\$ -	\$ 255,823.10	\$ 282,784.42	FY07-08	\$ 24,671.88	\$ -	\$ 230,989.52	\$ 255,661.40	\$ 27,123.02
FY08-09	\$ 27,161.32	\$ -	\$ 255,823.10	\$ 282,784.42	FY08-09	\$ 24,671.88	\$ -	\$ 230,989.52	\$ 255,661.40	\$ 27,123.02
FY09-10	\$ 27,161.32	\$ -	\$ 255,823.10	\$ 282,784.42	FY09-10	\$ 24,671.88	\$ -	\$ 230,989.52	\$ 255,661.40	\$ 27,123.02
FY10-11	\$ 27,161.32	\$ -	\$ 255,823.10	\$ 282,784.42	FY10-11	\$ 24,671.88	\$ -	\$ 230,989.52	\$ 255,661.40	\$ 27,123.02
FY11-12	\$ 27,161.32	\$ -	\$ 255,823.10	\$ 282,784.42	FY11-12	\$ 24,671.88	\$ -	\$ 230,989.52	\$ 255,661.40	\$ 27,123.02
FY12-13	\$ 27,161.32	\$ -	\$ 255,823.10	\$ 282,784.42	FY12-13	\$ 24,671.88	\$ -	\$ 230,989.52	\$ 255,661.40	\$ 27,123.02
FY13-14	\$ 27,161.32	\$ -	\$ 255,823.10	\$ 282,784.42	FY13-14	\$ 24,671.88	\$ -	\$ 230,989.52	\$ 255,661.40	\$ 27,123.02
FY14-15	\$ 27,161.32	\$ -	\$ 255,823.10	\$ 282,784.42	FY14-15	\$ 24,671.88	\$ -	\$ 230,989.52	\$ 255,661.40	\$ 27,123.02
FY15-16	\$ -	\$ -	\$ 255,823.10	\$ 255,823.10	FY15-16	\$ -	\$ -	\$ 230,989.52	\$ 230,989.52	\$ 24,633.58
FY16-17	\$ -	\$ -	\$ 255,823.10	\$ 255,823.10	FY16-17	\$ -	\$ -	\$ 230,989.52	\$ 230,989.52	\$ 24,633.58
FY17-18	\$ -	\$ -	\$ 127,811.69	\$ 127,811.69	FY17-18	\$ -	\$ -	\$ 115,494.76	\$ 115,494.76	\$ 12,316.93
TOTAL	\$ 312,355.18	\$ 228,659.46	\$ 3,706,535.09	\$ 4,247,549.73	TOTAL	\$ 283,726.62	\$ 225,043.44	\$ 3,349,348.04	\$ 3,859,138.10	\$ 389,431.63

GRAND TOTAL SAVINGS - ALL DEBT

	SAVINGS
FY03-04	\$ 36,727.85
FY04-05	\$ 38,110.72
FY05-06	\$ 40,625.27
FY06-07	\$ 44,223.85
FY07-08	\$ 48,098.42
FY08-09	\$ 52,143.99
FY09-10	\$ 26,872.31
FY10-11	\$ 27,123.02
FY11-12	\$ 27,123.02
FY12-13	\$ 27,123.02
FY13-14	\$ 27,123.02
FY14-15	\$ 27,123.02
FY15-16	\$ 24,633.58
FY16-17	\$ 24,633.58
FY17-18	\$ 12,316.93
TOTAL	\$ 484,001.80

NOTICE OF PUBLIC HEARING -- TOWN OF CARRBORO REFUNDING BONDS

BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS IN THE MAXIMUM AMOUNT OF \$650,000

WHEREAS, The Town of Carrboro, North Carolina (the "Town"), has previously issued its 1989 general obligation taxable refunding bond and its 1990 general obligation bonds for streets and bikeways (together, the "Prior Bonds"). Based on the current state of the municipal bond market, the Town has determined that refinancing all or a portion of the outstanding balance of the Prior Bonds would provide savings to the Town.

The Town has applied to the North Carolina Local Government Commission for its approval of the issuance of the Town refunding bonds to carry out the refinancing of the Prior Bonds. The Commission has accepted the Town's application.

BE IT ORDERED by the Board of Aldermen of the Town of Carrboro, North Carolina, as follows:

1. There are hereby ordered to be issued general obligation refunding bonds of the Town to provide for the refinancing of all or a portion of the outstanding balance of the Prior Bonds, including paying related financing costs and other necessary or incidental costs.
2. The maximum aggregate principal amount of the bonds issued for such purpose will be \$650,000.
3. Taxes will be levied in an amount sufficient to pay the principal of and interest on the bonds so issued.
4. A sworn statement of debt prepared by the Town's Finance Officer has been filed with the Town Clerk and is available for public inspection.
5. This Bond Order takes effect immediately.

The foregoing order has been introduced and a sworn statement of debt has been filed under the Local Government Bond Act showing the appraised value of the Town of Carrboro, North Carolina, to be at least \$1,036,750,565 and the net debt thereof, including the proposed bonds, to be not more than \$5,483,475.69. A tax will be levied to pay the principal of and interest on the bonds if they are issued.

Anyone who wishes to be heard on the questions of the validity of the bond order and the advisability of issuing the bonds may appear at a public hearing or an adjournment thereof to be held by the Town's Board of Alderman at 7:30 p.m. (or as soon thereafter as the matter may be heard) on May 20, 2003, in the Board's regular meeting room, Town Hall, 301 West Main Street, Carrboro, North Carolina.

Persons wishing to make written comments in advance of the hearing or wishing more information concerning the subject of the hearing may contact L. Bingham Roenigk, Finance Officer, Town of Carrboro, 301 West Main Street, Carrboro, North Carolina 27510 (telephone 942-8541).

Sarah Williamson
Town Clerk
Town of Carrboro, North Carolina

SWORN STATEMENT OF DEBT

For Town of Carrboro, North Carolina

I, L. Bingham Roenigk, being first duly sworn, state that I am the Finance Officer for the Town of Carrboro, North Carolina, that I have been designated by the Board of Aldermen of the Town of Carrboro to make and file with the Town Clerk a sworn statement of debt, and that the following is the statement of debt for the Town of Carrboro as shown by the books in my office, prepared in accordance with, and made pursuant to the requirements of, Section 159-55 of the North Carolina General Statutes.

A. Gross Debt

1. Outstanding debt evidenced by bonds:

<u>Purpose</u>	<u>Amount (\$)</u>
Street and Bikeway	\$ 160,000.00
Refunding	499,000.00
Street and Bikeway	200,000.00

Total \$ 859,000.00

2. Bonds authorized by orders introduced but not yet adopted:

<u>Purpose</u>	<u>Amount (\$)</u>
Refunding	\$ 650,000.00

Total \$ 650,000.00

3. Unissued bonds authorized by adopted orders:

Total _____ N/A _____

4. Outstanding debt not evidenced by bonds:

<u>Purpose</u>	<u>Amount (\$)</u>
Municipal Building	2,533,072.67
Land Acquisition	741,433.34
Equipment and Vehicles	13,957.51
Equipment and Vehicles	85,306.43
Equipment and Vehicles	14,331.68
Equipment and Vehicles	331,231.55
Equipment and Vehicles	106,910.02
Equipment and Vehicles	229,849.66
Land	230,243.83
Equipment and Vehicles and Land	338,139.00
Total	<u>\$4,624,475.69</u>

Total Gross Debt (sum of 1 through 4) \$6,133,475.69

B. Deductions from Gross Debt

1. Funding and refunding bonds authorized by orders introduced but not yet adopted. \$650,000.00

2. Funding and refunding bonds authorized but not yet issued. N/A

3. Amounts 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 deductible under Section 159-55(b) of the General Statutes), or two or more of these purposes.

4. Bonded debt included in gross debt and incurred, or to be incurred, for water, gas or electric light or power purposes, or any two or more of such purposes. N/A

5. Bonded debt included in gross debt and incurred, or to be incurred, for sanitary sewer purposes (to the extent deductible under Section 159-55(b) of the General Statutes). N/A

6. Uncollected special assessments levied for local improvements for which any part of gross debt (that is not otherwise deducted) was or is to be incurred, to the extent that the special assessments will be applied, when collected, to the payment of any part of the gross debt.

 N/A

7. Estimate of special assessments to be levied for local improvements for which any part of gross debt (that is not otherwise deducted) was or is to be incurred, to the extent that the special assessments will be applied, when collected, to the payment of any part of the gross debt.

 N/A

Total deductions (Sum of 1 through 7)\$

 \$650,000.00

C. Net Debt, being the difference between Total Gross Debt (A) and Total Deductions (B).

 \$5,483,475.69

D. Appraised Value of property subject to taxation, being the value from which the assessed value last fixed for taxation was computed, as revealed by the Town tax records and certified by the Town Tax Assessor.

 \$1,036,750,565.00

E. Percentage that Net Debt bears to the appraised value of property subject to taxation.

 0.5 %

WITNESS my signature this _____ day of May, 2003.

Bing Roenigk
Finance Officer
Town of Carrboro, North Carolina

STATE OF NORTH CAROLINA

ORANGE COUNTY

Subscribed and sworn before me this 29th day of April, 2003.

VALERIE ANN CURRY
NOTARY
PUBLIC
ALAMANCE COUNTY NORTH CAROLINA



Notary Public

[Seal]

My commission expires Sept 23, 2007.

I, John Smith, Orange County Tax Assessor, certify that the assessed value last fixed for taxation in the Town of Carrboro, as revealed by Orange County tax records (before the application of any assessment ratio), is \$ 1,036,750.565

WITNESS my signature this 29th day of April, 2003.



Tax Assessor
Orange County, North Carolina

I, the Town Clerk of the Town of Carrboro, North Carolina, certify that the foregoing is a true copy of a statement which was filed with me on May ___, 2003, after the introduction of, and before the public hearing on, an order authorizing refunding bonds of the Town of Carrboro, North Carolina, and that said statement is open to public inspection in my office.

Town Clerk
Town of Carrboro, North Carolina

Town of Carrboro -- Timetable for 2003 Refunding Bond

<u>Event</u>	<u>Time</u>
1. Send to LGC documents constituting an "application" – letter of intent, savings analysis, bond counsel letter	As soon as possible
2. LGC accepts application	Prior to next event
3. Town Board introduces bond order providing for issuance of refunding bonds and formally schedules public hearing	May 6 Board meeting
4. Send out request for bank proposals	May 7
5. File sworn statement of debt	As soon as possible after prior event
6. County publishes notice of public hearing on advisability of issuing refunding bonds	By May 13 (after event 4 and at least six days prior to event 6)
7. Town Board holds public hearing	At May 20 Board meeting
8. Town Board adopts bond order formally authorizing issuance of refunding bonds	At May 20 Board meeting
9. Bank proposals due back	By May 22 - in time for approval of winner at June 3 Board meeting
10. Publish notice of adoption of refunding bond order	By May 25 – as soon as possible after previous step – publication starts a 30-day waiting period prior to closing
11. LGC approves Town's application	June 3 LGC meeting
12. Town adopts resolution providing for details of refunding bond	At June 3 Board meeting – prior to closing