

RESOLUTION CERTIFYING AND DECLARING THE RESULTS OF THE SPECIAL BOND REFERENDUM ON THE BOND ORDER AUTHORIZING THE ISSUANCE OF \$39,425,000 GENERAL OBLIGATION SCHOOL BONDS HELD FOR THE COUNTY OF UNION, NORTH CAROLINA ON NOVEMBER 5, 2024

WHEREAS, the Board of Commissioners of the County of Union, North Carolina has considered the Certificate of Canvass of the Union County Board of Elections canvassing the referendum held for the County of Union, North Carolina on November 5, 2024 and certifying the result thereof to the Board of Commissioners and has canvassed the result of said Referendum.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF UNION, NORTH CAROLINA that it be and hereby certified and declared that the number of voters registered and qualified to vote at said referendum was 183,689.

BE IT FURTHER RESOLVED, that it be and hereby is certified and declared that the total number of voters who voted “Yes” in answer to the question:

“Additional property taxes may be levied on property located in the County of Union, North Carolina in an amount sufficient to pay the principal of and interest on bonds if approved by the following ballot question. Shall the order authorizing \$39,425,000 of bonds plus interest to pay the capital costs of providing for the design, construction and renovation of facilities for Union County Public Schools, including, but not limited to, the design of a new high school to be known as Parkwood High School and the design and renovation of converting the current Forest Hills High School into a middle school to be known as East Union Middle School, the acquisition of equipment and furnishings therefor and the acquisition of land or rights-of-way, if necessary, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds be approved, in light of the following:

- (1) The estimated cumulative cost over the life of the bond, using the highest interest rate charged for similar debt over the last 20 years, would be \$61,547,156 (consisting of \$39,425,000 principal amount of bonds plus \$22,122,156 of interest).
- (2) The estimated amount of property tax liability increase for each one hundred thousand dollars (\$100,000) of property tax value to service the cumulative cost over the life of the bond provided above would be \$8.00 per year.”

was 69,742. The total number of voters who voted “No” in answer to such question was 56,332. The question in the form submitted was APPROVED by the vote of a majority of those who voted thereon at said referendum.

BE IT FURTHER RESOLVED, that a statement substantially in the form hereinafter set forth declaring the result of said referendum will be filed in the office of the Clerk to the Board of Commissioners and inserted in the Board of Commissioners minutes and published in accordance with law.

BE IT FURTHER RESOLVED, that this Resolution shall become effective on the date of its adoption.

READ, APPROVED AND ADOPTED this 2nd day of December, 2024.

Clerk to the Board of Commissioners

Chairman

APPROVED AS TO FORM:

County Attorney

STATE OF NORTH CAROLINA)
)
COUNTY OF UNION) SS:

I, *Lynn West*, Clerk to the Board of Commissioners of the County of Union, North Carolina, *DO HEREBY CERTIFY* the attached to be a true and correct copy of a Resolution entitled, “**RESOLUTION CERTIFYING AND DECLARING THE RESULTS OF THE SPECIAL BOND REFERENDUM ON THE BOND ORDER AUTHORIZING THE ISSUANCE OF \$39,425,000 GENERAL OBLIGATION SCHOOL BONDS HELD FOR THE COUNTY OF UNION, NORTH CAROLINA ON NOVEMBER 5, 2024**” adopted by the Board of Commissioners of the County of Union, North Carolina at a meeting held on the 2nd day of December, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said County, this the ____ day of December, 2024.

(SEAL)

Clerk to the Board of Commissioners
County of Union, North Carolina

STATEMENT OF RESULTS OF THE SPECIAL BOND REFERENDUM ON THE BOND ORDER AUTHORIZING THE ISSUANCE OF \$39,425,000 GENERAL OBLIGATION SCHOOL BONDS, HELD FOR THE COUNTY OF UNION, NORTH CAROLINA ON NOVEMBER 5, 2024

WHEREAS, by direction of the Board of Commissioners (the “Board”) of the County of Union, North Carolina, a special bond referendum was duly called and held for said County on November 5, 2024 for the purpose of submitting to the qualified voters of said County the questions hereinafter set forth, and said Board of Commissioners has received from the Union County Board of Elections a certification of the results of said referendum, and has determined the result of said referendum to be as hereinafter stated;

NOW, THEREFORE, the Board of Commissioners hereby makes the following statement of the result of said referendum pursuant to The Local Government Bond Act:

The total number of voters who voted “Yes” in answer to the question,

“Additional property taxes may be levied on property located in the County of Union, North Carolina in an amount sufficient to pay the principal of and interest on bonds if approved by the following ballot question. Shall the order authorizing \$39,425,000 of bonds plus interest to pay the capital costs of providing for the design, construction and renovation of facilities for Union County Public Schools, including, but not limited to, the design of a new high school to be known as Parkwood High School and the design and renovation of converting the current Forest Hills High School into a middle school to be known as East Union Middle School, the acquisition of equipment and furnishings therefor and the acquisition of land or rights-of-way, if necessary, and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds be approved, in light of the following:

- (1) The estimated cumulative cost over the life of the bond, using the highest interest rate charged for similar debt over the last 20 years, would be \$61,547,156 (consisting of \$39,425,000 principal amount of bonds plus \$22,122,156 of interest).
- (2) The estimated amount of property tax liability increase for each one hundred thousand dollars (\$100,000) of property tax value to service the cumulative cost over the life of the bond provided above would be \$8.00 per year.”

was 69,742. The total number of voters who voted “No” in answer to such question was 56,332. The question in the form submitted was APPROVED by the vote of a majority of those who voted thereon at said referendum.

Any action or proceeding challenging the regularity or validity of this bond referendum must be begun within 30 days after December 4, 2024.

**BOARD OF COMMISSIONERS OF THE COUNTY
OF UNION, NORTH CAROLINA**