



BOARD OF COUNTY COMMISSIONER'S MEETING

Monday, January 3rd, 2022

224 Seminary Street

Kenansville, N.C. 28349

The Duplin County Board of Commissioners met at 6:00 p.m. on Monday, January 3rd, 2022 in the Commissioners Room located at 224 Seminary Street, Kenansville, NC.

Present: Commissioners: Dexter B. Edwards; Jesse L. Dowe, III.; Wayne Branch, Elwood Garner and Kennedy Thompson.

Also Present: Mr. Davis H. Brinson, County Manager/Clerk to the Board; and Mr. Tim Wilson, County Attorney; Tracy Chestnutt, Finance Officer; Trisha-Ann Hoskins, Administrative Officer/Deputy Clerk.

Call to Order

The meeting was called to order by Chairman Edwards.

Invocation and Pledge of Allegiance

Invocation was given by Commissioner Dowe. The Board then led those in attendance in the pledge of allegiance to the flag of the United States of America.

Approval of the Meeting Agenda

Motion was made by Commissioner Garner, seconded by Commissioner Branch, carried unanimously to approve the meeting agenda.

Approval of the Minutes – Governing Body

Motion was made by Commissioner Branch, seconded by Commissioner Dowe, carried unanimously to approve the minutes of the December 20th, 2021 Board of Commissioners meeting as presented.

REGULAR MEETING AGENDA

CONSENT AGENDA

Motion was made by Commissioner Garner, seconded by Commissioner Thompson, carried unanimously to approve the consent agenda which consisted of: Budget Amendment Journal Entry Report; and the Flood Buyout Property Lease and Maintenance Agreement between Duplin County and Jason Beddingfield.

ITEMS TO BE MADE PART OF MINUTES

Administrative Budget Amendment Journal Entry Report

AGENDA

Public Comments

No Public Comments

End Public Comments

Melissa Kennedy, E-911 Addressing Coordinator, appeared before the Board to conduct a public hearing to receive public comments regarding a request from Hector Reyes to name a lane at 123 Sheep Pasture Road; Albertson, N.C.; Albertson Township: Vicion Drive in accordance with the Duplin County Addressing and Road Naming Ordinance.

Chairman Edwards opened the public hearing: No Public Comments

Motion was made by Commissioner Thompson, seconded by Commissioner Branch, carried unanimously to approve the request from Hector Reyes to name a lane at 123 Sheep Pasture Road; Albertson, N.C.; Albertson Township: Vicion Drive in accordance with the Duplin County Addressing and Road Naming Ordinance.

Mr. Gregory Adams, CPA of Thompson Price Scott Adams & Company appeared remotely via telephone before the Board to present the Fiscal Year 2020-21 Single County Audit & County Financial Statements. The County is required to provide a single County audit each fiscal year for submission to the Local Government Commission. Mr. Adams, the County's lead auditor, provided a brief update of the County's financial performance and any audit findings noted by his firm.

Elizabeth Stalls, County Planner, appeared before the Board regarding the sale of surplus property Parcel No. 10-E005 located at 648 Cornwallis Road; Teachey, N.C.; Rockfish Township known as the Duff Creek Community Center property. The property was advertised for upset bid on December 16, 2021, and bids were collected for a 10-day upset bid period until 5:00 pm on December 28, 2021. The highest bid during the upset bid period was submitted on December 20, 2021, in the amount of \$90,000.00 by Hatcher Builders LLC, accompanied by the required 5% deposit. Mrs. Stalls requested that the bid be accepted and advertised for upset bids. The Board was advised that it may accept the bid and go through the process of selling this property as set forth in N.C. Gen. Statute § 160A-269 or they could reject the bid.

Motion was made by Commissioner Dowe, seconded by Commissioner Thompson, carried unanimously to accept the bid of \$90,000.00 from Hatcher Builders LLC for surplus property Parcel No. 10-E005 located at 648 Cornwallis Road, Teachey, N.C.; Rockfish Township known as the Duff Creek Community Center property and advertise for upset bids pursuant to N.C. Gen. Statute § 160A-269.

Motion was made by Commissioner Thomson, seconded by Commissioner Dowe, carried unanimously to recess the Board's regular session and to go into a special session as County Water District B.

Motion was made by Commissioner Thompson, seconded by Commissioner Dowe, carried unanimously adjourn County Water District G and to go back into regular session.

Tracy Chestnutt, Finance Officer, appeared before the Board to conduct a Public Hearing to Receive Citizen Input and Adopt Resolution to Approve and Authorize Installment Contract Financing by the County Through the Issuance of Not Exceeding \$11,500,000 Limited Obligation Bonds, Series 2022 and the Execution and Delivery of a Trust Agreement and Related Documents in Connection Therewith. The Duplin County Water Districts (District B, District D, District E, District F, and District G) 2012 series limited obligation bonds are redeemable on June 1, 2022. She explained to the Board that this will allow the water districts to refund the remaining bonds and replace them with new bonds with lower rates which could result in a significant savings to the water districts. The board was advised that it was required to hold a public hearing to receive public comment on the financing and was being requested to authorize the related financing. It was further explained that the

request does not extend the term of the current bond issuance. The public hearing notice was properly advertised on December 16, 2022 in the Duplin Times.

Chairman Edwards opened the public hearing.

Public Hearing Comments

Angela Mainor of Warsaw requested to know in which part of the County each district was located. The Finance Officer did not have the information readily available to answer Ms. Mainor's question. County Manager/Clerk to the Board Davis H. Brinson gave Ms. Mainor a general description of the location of the water districts within the County and advised Ms. Mainor that he would send her an email after the meeting with a detailed description of each district.

Dr. Wesley Boykin of Warsaw asked how the public was expected to make comments if they did not know the location of the districts. County Manager/Clerk to the Board Davis H. Brinson explained that the refunding of bonds would save the County money and would benefit all of the County water districts throughout the County as one unit. Commissioner Garner then pulled up the County's GIS mapping system on his laptop computer and gave a description of the location of each of the water districts in question.

Chairman Edwards asked for further comments there being none the public hearing was closed.

Motion was made by Commissioner Thompson, seconded by Commissioner Dowe, carried unanimously to Adopt Resolution to Approve and Authorize Installment Contract Financing by the County Through the Issuance of Not Exceeding \$11,500,000 Limited Obligation Bonds, Series 2022 and Execute and Deliver of a Trust Agreement and Related Documents in Connection Therewith.

Davis H. Brinson, County Manager/Clerk to the Board appeared before the Board to address Road Concerns. Commissioner Thompson requested that a follow up be made regarding a request that a feasibility study be conducted regarding the installation of traffic signals at the intersections of NC 41 Hwy and the I-40 ramps (Exit 385). Commissioner Thompson advised that he had received the follow-up email that the County Manager/Clerk to the Board had forwarded him which included a letter from NCDOT that stated that their feasibility study had found that NCDOT would recommend a light at one of the intersections (westbound ramps intersection) and not at the other (eastbound ramps intersection). Commissioner Thompson requested to know what could be done from this point. The County Manager/Clerk to the Board advised Commissioner Thompson that he would follow-up with Mr. Stonewall Mathis, NCDOT Deputy Division Traffic Engineer and also make inquiries with Senator Jackson's office. Commissioner Garner brought to the attention of the County Manager/Clerk to the Board that on NC Hwy 50 S. heading southbound between Kenansville and Chinquapin there was a bad dip in the road in the curve just past Levi Harrell's Store.

Davis H. Brinson, County Manager/Clerk to the Board appeared before the Board to make general announcements and updates including an announcement from the Duplin County Branch of the NAACP (National Association of Colored People) that a Martin Luther King Day Celebration would be held in the Ed Emory Auditorium on the Campus of Duplin Commons on January 15, 2022.

Motion was made by Commissioner Dowe, seconded by Commissioner Garner, carried unanimously to adjourn until Tuesday, January 18th, 2022 at 6:00 p.m. for a Board of County Commissioners meeting in the Duplin County Administrative Building located at 224 Seminary Street, Kenansville, NC.


Davis H. Brinson
Clerk to the Board

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chelsey.lanier

Duplin County, NC
BUDGET AMENDMENTS JOURNAL ENTRY PROOF

IP 1
bgandent

LN	ORG	OBJECT	PROJ	ORG DESCRIPTION	ACCOUNT DESCRIPTION	EFF DATE	PREV BUDGET	BUDGET CHANGE	AMENDED BUDGET	ERR
LINE	ACCOUNT				LINE DESCRIPTION					
YEAR-PER	JOURNAL	EFF-DATE	REF 1	REF 2	SRC JNL-DESC	ENTITY AMEND				
2022	07	3 01/04/2022			BUA 010322C	1 2				
1	4100	31010		GENERAL FUND	OTHER FORECLOSURE FEES		-3,096.78	-802.45	-3,899.23	
	10-41-4100-0000-000-31010						01/04/2022			
2	4140	41990		Tax	PROFESSIONAL SERVICES		42,396.78	802.45	43,199.23	
	10-41-4100-4140-000-41990						01/04/2022			
** JOURNAL TOTAL								0.00		
YEAR-PER	JOURNAL	EFF-DATE	REF 1	REF 2	SRC JNL-DESC	ENTITY AMEND				
2022	07	4 01/04/2022			BUA 010322C	1 2				
1	4100	38398		GENERAL FUND	INSURANCE SETTLEMENTS		-50,405.94	-9,412.00	-59,817.94	
	10-41-4100-0000-000-38398				Vehicle 705		01/04/2022			
2	4310	43530		Sheriff	REPAIRS VEHICLES		105,120.68	9,412.00	114,532.68	
	10-43-4310-0000-000-43530				Vehicle 705		01/04/2022			
3	66	38398		Solid Waste	INSURANCE SETTLEMENTS		-39,544.50	-13,045.57	-52,590.07	
	66-00-0000-0000-000-38398				Loader insurance proceeds		01/04/2022			
4	7400	43530		COLLECTION AND DISPOSAL	REPAIRS VEHICLES		150,000.00	13,045.57	163,045.57	
	66-70-7400-0000-000-43530				Loader insurance proceeds		01/04/2022			
** JOURNAL TOTAL								0.00		



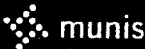
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Duplin County, NC
BUDGET AMENDMENT JOURNAL ENTRY PROOF

IP 2
bgandent

CLERK: chelsey.lanier

YEAR PER	JNL									
SRC ACCOUNT	EFF DATE	JNL DESC	REF 1	REF 2	REF 3	ACCOUNT DESC	LINE DESC	T OB	DEBIT	CREDIT
2022 7	3									
BUA 4100-31010	01/04/2022	010322C				T	OTHER FORECLOSURE FEES	5		802.45
BUA 4140-41990	01/04/2022	010322C				T	PROFESSIONAL SERVICES	5	802.45	
JOURNAL 2022/07/3								TOTAL	.00	.00
2022 7	4									
BUA 4100-38398	01/04/2022	010322C				T	INSURANCE SETTLEMENTS	5		9,412.00
							Vehicle 705			
BUA 4310-43530	01/04/2022	010322C				T	REPAIRS VEHICLES	5	9,412.00	
							Vehicle 705			
BUA 66-38398	01/04/2022	010322C				T	INSURANCE SETTLEMENTS	5		13,045.57
							Loader insurance proceeds			
BUA 7400-43530	01/04/2022	010322C				T	REPAIRS VEHICLES	5	13,045.57	
							Loader insurance proceeds			
JOURNAL 2022/07/4								TOTAL	.00	.00



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Duplin County, NC
BUDGET AMENDMENT JOURNAL ENTRY PROOF

IP 3
bgadent

FUND ACCOUNT	YEAR PER	JNL	EFF DATE	ACCOUNT DESCRIPTION	DEBIT	CREDIT
FUND TOTAL					.00	.00

** END OF REPORT - Generated by CHELSEY LANIER **

HUNTING LEASE AGREEMENT

STATE OF NORTH CAROLINA
COUNTY OF DUPLIN

This Hunting Lease Agreement, made and entered into this the 14 day of December, 2021, by and between DUPLIN COUNTY, hereinafter called "Lessor" and JASON BEDDINGFIELD, hereinafter called "Lessee".

WITNESSETH:

That subject to the terms, conditions, and covenants hereinafter set forth to be done and performed by Lessee, Lessor does hereby grant unto Lessee the exclusive right and privilege to hunt game and wild fowl on the following described lands, hereinafter called "the Premises":

See Attached Exhibit "A"

together with non-exclusive rights of Lessee to enter upon and across said lands solely for the purposes above described and for none other whatsoever.

The terms, conditions, and covenants of the above-referenced Hunting Lease Agreement are more specifically set forth as follows:

1. RENT AND TERM. Lessee covenants and agrees to pay Lessor the sum of \$25.00 for the right and privilege to hunt game and wild fowl on the above-described land beginning on the 1st day of January, 2022, and continuing until the 31st day of December, 2022, unless sooner terminated as hereinafter provided. The rights granted to Lessee under the terms of this Lease do not take effect unless and until Lessee has made payment in the full amount set forth above.

The grant of any extension or renewal hereof, as well as the terms and conditions of such extension, shall be at the sole discretion of Lessor, and if granted, shall be reduced to writing and signed and executed by both the Lessor and Lessee.

2. LESSEE COVENANTS. Lessee covenants and agrees to the following:

(A) To take active steps to prohibit hunting by anyone other than Lessee or Lessee's immediate family member(s), which for the purposes of this Agreement shall be defined and limited to spouse, if any, and biological children. It is understood and agreed by Lessee that no other individual(s) shall be allowed to hunt on the lands described herein, without prior written authorization from Lessor.

(B) To abide by all the game laws of the State of North Carolina and the federal government.

(C) To actively participate in and promote recognized conservation programs in regard to game management.

(D) To take all reasonable measures in the prevention, reporting and suppression of forest fires on the above mentioned property. Furthermore, Lessee shall be fully liable for any damage or loss to the above mentioned lands and to any trees, timber and other property that results from a forest fire that was willfully or negligently started or allowed to start or escape on or onto said land of Lessor.

(E) To protect all roads, culverts, bridges and ditches from damage and to keep same free and clear of debris, trees, limbs or brush. Lessee and all guests or invitees of Lessee (subject to paragraph 2(A) above) shall be fully liable and responsible for any damage to roads, culverts and bridges and must protect same by the erection and maintenance of gates or cables and to protect and not abuse or damage

the same during wet weather. All roads and trails used by the Lessee shall be bush hogged at least once during the hunting season.

(F) To keep all gates or cables locked and to supply keys to these locks to Lessor.

(G) Not to cut or allow any guest or invitee to cut firewood or tree of any size or kind and to prevent the cutting of firewood by others, such as the posting of "No Firewood Cutting" signs and the erection of gates to stop access. No wood shall be removed from said lands by Lessee or any guest or invitee.

(H) Not to leave any trash, cans, ribbons or litter on land of Lessor, and to generally keep and maintain the premises in neat, orderly, safe, and clean condition all times during the term of this lease. Lessee shall return the property to Lessor at any termination hereof in as good a condition as the premises were at the commencement of the term hereof.

(I) To refrain from driving any nail in any tree.

(J) To report promptly to Lessor any unauthorized activity by others or damage from natural occurrences such as outbreaks of southern pine beetles, beaver damage or wind damage.

(K) Not to assign or transfer any rights hereunder without the express prior written consent of Lessor.

(L) To exercise all reasonable precautions in and about the said lands with respect to the safety of Lessee, guests, or invitees, and generally to the safety of others.

(M) To indemnify Lessor, its officers, employees, agents, representatives, heirs or assigns and save it and them harmless from and against any and all claims, actions, damages, liability, costs, fees and expenses, including reasonable attorneys' fees, in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in, upon or at said lands, or the occupancy or use by anyone hunting or on the land or authorized by Lessee to hunt or go upon the lands or any part thereof, or occasioned wholly or in part by any act or omission of Lessee or any other such person.

(N) Lessee understands that this is only a hunting lease agreement and that Lessee has no rights to the surface, timber, firewood, or roads other than the rights expressed under this agreement.

(O) Lessee understands that trapping is strictly prohibited unless permitted by written consent of Lessor.

(P) Lessee understands that game food plots may be planted only on areas designated and authorized by Lessor.

(Q) Lessee understands that no permanent tree stand or other structure may be erected on the property without the express prior written consent of Lessor.

(R) Lessee understands and agrees that there shall be no hunting or shooting within 250 yards of any road or occupied building.

(S) Lessee and any authorized guest or invitee (as determined pursuant to paragraph 2(A) above) shall at all times while on the lands of Lessor have on his or her person a current lease indicating he or she has permission to hunt on said land.

3. LIMIT OF LIABILITY. Lessor shall not be liable to Lessee or Lessee's agents, servants, employees, invitees or guests for any damage to the personal property of such persons or for any injury or

death of any such persons by reason of accident or occurrence of any kind whatsoever occurring on, about or adjacent to the said lands.

4. INSURANCE. Lessee, at his own expense, shall procure and continue in force general liability insurance naming the Lessor as a named insured against any and all claims for injuries to persons occurring on the leased premises in an amount not less than One Million Dollars (\$1,000,000) for injuries to persons in one accident, not less than Three Hundred Thousand Dollars (\$300,000) for injury to any one person, and property damage at least in the amount of One Hundred Thousand Dollars (\$100,000). Such insurance shall be written by a company authorized to engage in the business of general liability insurance in the State of North Carolina. The policy or policies shall provide that the insurance shall not be cancelled nor shall there be any change in the scope or amount of coverage of the policy unless ten (10) days prior written notice has been given to the Lessor and Lessor has agreed in writing to the proposed change. The policy or policies, or certifications thereof, shall be delivered to the Lessor and Lessee upon the commencement of the interim term of this lease and upon each renewal of the insurance.

5. INDEMNIFICATION. Lessee shall defend, indemnify, and hold harmless Lessor from and against any actual or threatened claim, loss, expense, or damage (including attorney fees) arising out of any act or neglect of Lessee, his servants, employees, agents, or invitees; any change, alteration or improvement made by Lessee on the premises; or any other activity related in any way to Lessee's use of the subject property.

6. ASSUMPTION OF THE RISK. Lessee acknowledges that the terrain of the land and the roads and other conditions of the land may be hazardous, and Lessor makes no representation that any of the same is safe for the purpose of hunting thereon, or walking, riding or otherwise using same; that Lessee's use and enjoyment of the right and privilege granted to Lessee may be dangerous; that others may be hunting, working or otherwise on and using the property; and that Lessee assumes all risks involved.

7. EXPRESS WAIVER OF LIABILITY. Lessee understands and agrees that Lessor shall in no way be liable for any injury or damage to any person or property arising from the use of the leased premises by Lessee, servants, employees, agents, or invitees.

8. TERMINATION OF AGREEMENT. Except as otherwise provided, Lessor and Lessee each reserve the right to cancel this agreement, for any reason, after giving the other party ten (10) days prior written notice thereof. In the event of cancellation by Lessor without cause, Lessor will refund to Lessee an amount equal to the result obtained by multiplying the sum stated in Paragraph 1 above by a fraction, the numerator of which is the number of days remaining on the term hereof, and the denominator of which is the total number of days in said term. In the event of cancellation by Lessee, or in the event of cancellation by Lessor for cause, all amounts theretofore paid shall be forfeited to Lessor, not as penalty, but as liquidated damages for breach of this agreement, and shall not be refunded to Lessee.

9. ENTRY BY LESSOR AND NON-INTERFERENCE BY LESSEE. Lessor shall retain the right to enter into and upon said Premises at any time for any reason whatsoever. Lessee acknowledges and agrees that neither Lessee nor any of its guests, invitees, agents, employees or representatives will at any time interfere with any silvicultural, timber, tree farming or mineral operations on said lands and Lessee acknowledges and agrees that Lessor, Lessor's agents, representatives, heirs or assigns may enter into and upon said Premises for the purpose of conducting such silvicultural, timber, tree farming or mineral operations on said lands. In the event that Lessee, its guests, invitees, agents, employees or representatives interfere with such use by Lessor, Lessor's agents, representative, heirs or assigns, then Lessee shall have the right to immediately cancel this Agreement, retain any and all monies paid as liquidated damages, and pursue Lessee, its guests, invitees, agents, employees or representatives for any and all remedies available at law or in equity.

10. ASSIGNMENT AND SUBLEASE. Lessee shall not assign or in any manner transfer the Lease or any benefit therein or sublet the premises or any parts thereof or permit the use of the same or

any part thereof by anyone other than Lessee and his immediate family (as defined in paragraph 2(A) above) without the written prior consent of Lessor.

11. CONSTRUCTION. This Agreement shall be governed by and construed under the laws of the State of North Carolina. Any action or proceeding relating hereto shall only be brought in the County of Duplin, North Carolina.

12. ENTIRE AGREEMENT; WAIVER. This Lease Agreement contains the entire agreement of the parties as to their subject matter and may not be altered, amended, or modified except by a writing signed by both parties. No waiver or delay in exercising any right or power under this lease shall impair any such right or power, or shall be construed as a waiver of any breach or default, or acquiescence therein. One or more waivers of any covenant, term, or condition of this lease by either party shall not be construed by the other party as a waiver of continuing or subsequent breach or default of the same covenant, provision, or condition. The consent or approval by either party of any act by the other party of a nature requiring consent or approval shall not be deemed to waive or render unnecessary consent or approval of any subsequent similar act. No provision of this lease shall be deemed to have been waived unless such waiver is in writing and signed by the waiving party. The receipt by Lessor of rent with knowledge of or during the existence of any breach or default shall not be deemed a waiver of such breach or default.

13. SEVERABILITY. In the event of any term, provision or covenant herein contained or the application thereof to any circumstances or situation shall be invalid or unenforceable in whole or in part, the remainder hereof and the application of said term or provision or covenant to any other circumstances or situation shall not be affected thereby, and every other term, provision or covenant herein shall be valid and enforceable to the full extent permitted by law.

14. PARAGRAPH HEADINGS. The paragraph headings used herein are for convenience of reference only and shall not be considered terms of this Lease.

15. GRAMMATICAL USAGE. Throughout the Lease, reference to the neuter gender shall be deemed to include the masculine and feminine, the singular the plural and the plural the singular, as indicated by the context in which used.

16. BINDING EFFECT. Subject to the terms and conditions of this Lease Agreement, this lease shall inure to the benefit and be binding upon the parties hereto, their personal representatives and heirs. Said lease agreement shall not be assigned without the written consent of Lessor.

Wherever herein the word "Lessee" is used, it is intended to and shall be binding (jointly and severally) on Lessee, his agents, servants, employees, contractors, invitees, lessees, guests, successors and assigns

[SIGNATURE PAGES TO FOLLOW]

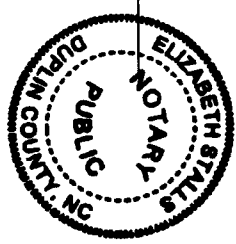
IN TESTIMONY WHEREOF, the parties Hereto, in duplicate originals have executed this Agreement, as of the date first above written.

LESSEE
Signature: [Signature]
Printed Name: Jean Betty Shell
Date: 12/10/21
Address: 534 S. 18th and 1st N. C
Telephone: (252) 550-1791
Email: jean.bettyshell@live.rr.com

NORTH CAROLINA
Duplin COUNTY

I, Elizabeth Stalls, Notary Public of the aforesaid County and State, certify that Jean Betty Shell personally appeared before me this day and acknowledged the due execution of the foregoing Agreement for the purposes herein set forth.

WITNESS my hand and Notary Seal this the 10th day of December 2021.

My Commission Expires: 10/18/2022
[Signature]
NOTARY PUBLIC


LESSOR: Duplin County
By: [Signature]
Davis H. Brinson, County Manager
NORTH CAROLINA
DUPLIN COUNTY

I, Teresa Ann Taylor Housley, Notary Public of the aforesaid County and State, certify that Davis H. Brinson, County Manager of Duplin County, personally appeared before me this day and acknowledged the due execution of the foregoing Agreement for the purposes herein set forth.

WITNESS my hand and Notary Seal this the 11th day of December, 2021.

My Commission Expires: 01/25/2021
[Signature]
NOTARY PUBLIC


|Duplin County, NC
|JOURNAL INQUIRY

1 P 1
1 glcjeing

YEAR	PER	JOURNAL	SRC	EFF DATE	ENT DATE	JNL DESC	CLERK	ENTITY	AUTO-REV	STATUS	BUD YEAR	JNL TYPE
2022	06		508 BUA	12/29/2021	12/29/2021	010322	crelsey.lanier	1	N	Hist	2022	
LN	ORG	OBJECT	PROJ	REF1	REF2	REF3		LINE DESCRIPTION			DEBIT	CREDIT OB
								ACCOUNT DESCRIPTION				
1	611C	45600						BOOKS				4,999.00
2	611C	43540						SOFTWARE MAINTENANCE			4,999.00	
								** JOURNAL TOTAL			0.00	0.00
								** GRAND TOTAL			0.00	0.00

3 Journals printed

** END OF REPORT - Generated by CHELSEY LANIER **

DUPLIN COUNTY ADDRESSING DEPARTMENT
209 SEMINARY ST / PO BOX 950
KENANSVILLE NC 28349



ROAD NAME PETITION for UNNAMED ROAD

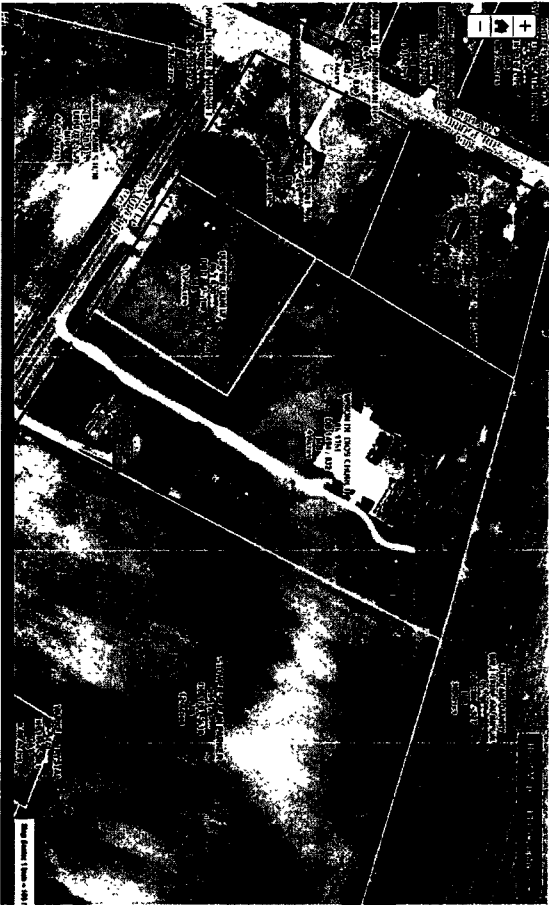
1. APPLICANT INFORMATION:
Name: Hector Reyes
Address: 123 Sheep Pasture rd
City/State/Zip: Albertson NC 28508
Telephone: Work: 919-580-8363 Home: Cell
2. MAIL DETERMINATION TO (if different than applicant information):
Name: _____
Address: _____
City/State/Zip: _____
3. ROAD LOCATION: Township Albertson Range _____
DESCRIPTION: lane in @ 123 Sheep Pasture Rd. Albertson
4. PARCEL TAX-ID: 05-1351
5. PROPOSED ROAD NAME: Vicio rd.
BACKUP NAME 1: _____
BACKUP NAME 2: _____
(NAME SHOULD BE LESS THAN 13 LETTERS)
6. SIGNATURES OF PROPERTY OWNERS WHO ADJOIN OR ACCESS THIS ROAD:
Alexia Reyes
Hector Reyes
Hector Reyes
The applicant hereby certifies that the signatures on this petition constitute the required amount

USPS APPROVAL
I certify that the Fire Department Chief of the fire department serving the area affected by
petition and that the fire department concur with this request.

Signature: [Signature]
Print Name: Jonathan Miller
Department Name: Alberston VFD
Date: 12/3/2021

USPS Approval:
I certify that I am the Post Master of the USPS serving the area affected by this petition and that
USPS concur with this request.

Signature: [Signature]
Print Name: Janette Kennedy
Post Office Name: Alberston USPS
Date: 12/6/21



Instructions for what to do with attachments once approved:

Note: Please have all signatures on any contracts, agreements, etc. prior to board meeting and give all copies to
Trisha-Ann Hoskins by the agenda deadline. Remember, one original will be retained for the minutes.



Duplin County Board Meeting	
<u>Presentation of Audit Results</u>	
I.	General Comments
II.	Required Communications
III.	Audit Results
IV.	Questions and Comment
V.	Close

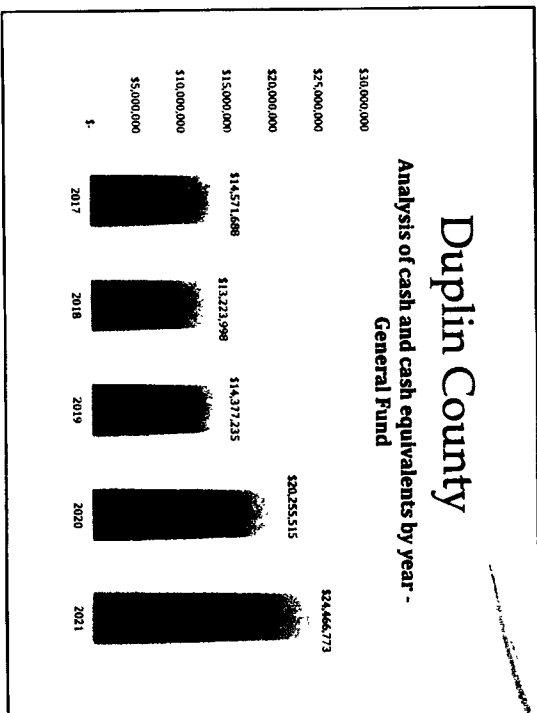
Duplin County Required Communications	
Requirement	Results
1. Responsibilities Under Generally Accepted Auditing Standards, Government Auditing Standards, OMB Uniform Guidance, and the State Single Audit Implementation Act. Design the audit to provide reasonable assurance that the financial statements are free of material error and in compliance with government regulations.	* Accomplished. No material error noted.
Perform all planned procedures and have complete access to both management and required information	* Completed. Our work was not limited in any way
Communicate significant deficiencies in the internal control.	* Medicaid findings.

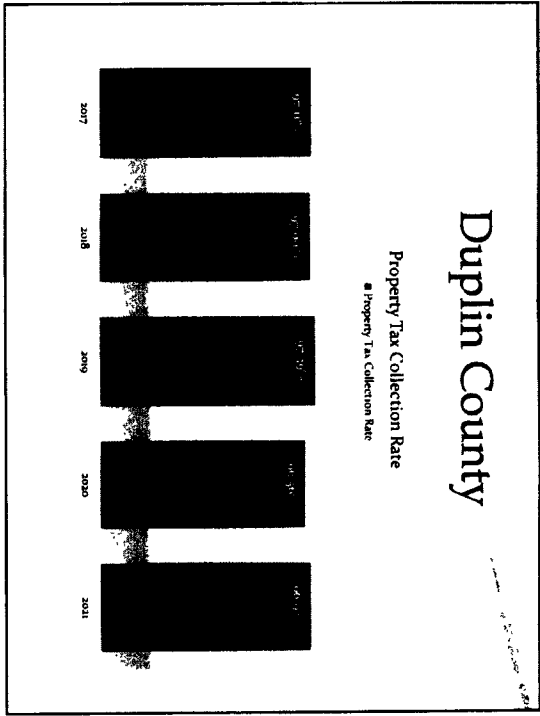
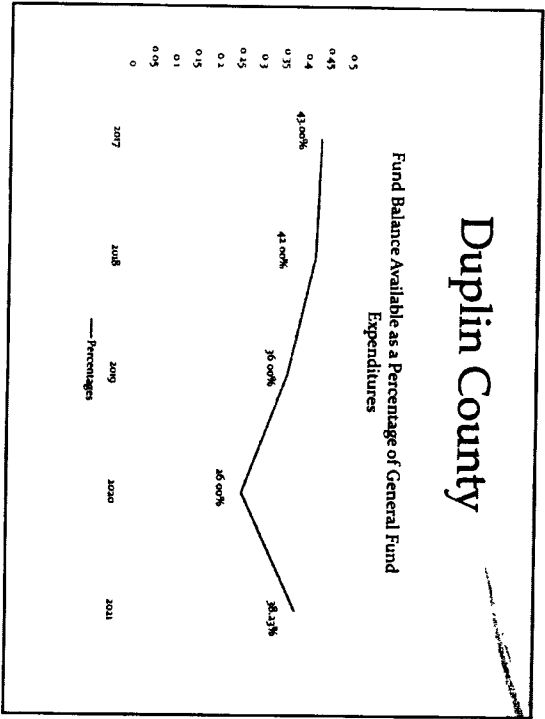
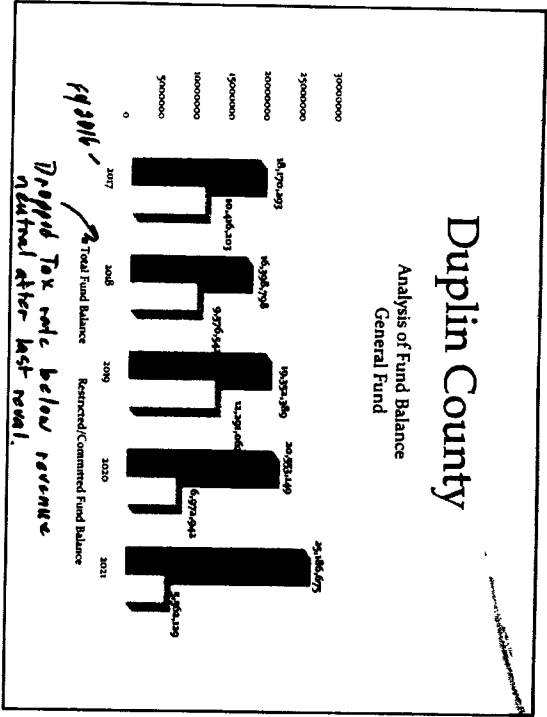
Duplin County Required Communications (continued)	
Requirement	Results
2. Adoption or Change in Accounting Policies Communicate the initial adoption of or a change in an accounting principle which had or is expected to have a significant effect on the financial statements.	GAAP - 94 Capital Funds
3. Management Judgment and Accounting Estimates Assess methodologies used and basis of evidence for matters requiring judgment and estimates.	Methods used and evidence considered appropriate. No adjustments being included in the financial statements
4. Significant Audit Adjustments or Unrecorded Differences Communicate significant recorded and unrecorded differences.	None out of the normal course.

Duplin County	
Required Communications (continued)	
Requirement	Results
5 Disagreements with Management	None.
Communicate any disagreements on financial or reporting matters that, if not satisfactorily resolved, would cause a modification of our report.	
6 Consultation with Other Accountants	None noted.
Communicate consultation that took place with other accountants.	
7 Prior to Reversion Issues	None.
Communicate any major issues that management discussed with the auditor in connection with the reversion of the audit, including application of accounting principles and auditing standards.	

Duplin County	
Required Communications (continued)	
Requirement	Results
8 Significant Difficulties	None noted.
Any serious difficulties the auditor encountered in dealing with management such as unresolvable delays in providing needed information, unresolvable unresolvable act by management, or unavailability of client personnel.	
9 Irregularities and Illegal Acts	None noted.
Communicate the existence of any material irregularities and/or illegal acts determined during the audit.	

Duplin County	
Below is a summarization of some of the key items in the audit report.	
	2021
Cash and cash equivalents - (General Fund)	\$ 24,466,773
Total Revenues (General Fund)	\$ 64,006,979
Total Expenditures (General Fund)	\$ 55,404,291
Transfers from other funds	\$ 798,119
Transfers (to) other funds	\$ (4,742,549)
Net Change for year	\$ 4,658,258
Fund Balances - Beginning	\$ 20,553,149
Increase in Inventory	\$ 15,268
Fund Balances - Ending	\$ 25,186,675





Thank you for the opportunity
to work with you!!

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Duplin County, North Carolina
Statement of Net Position
June 30, 2021

BASIC FINANCIAL STATEMENTS

	Primary Government		Component Unit Duplin County Tourism Development Authority	
	Governmental Activities	Business-type Activities	Total	Authority
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 14,300,807	\$ 14,300,807	\$ 28,601,614	\$ 703,662
Restricted cash and cash equivalents	825,195		825,195	
Accounts receivable, net	1,347,690		1,347,690	27,317
Inventories	48,599		48,599	
	16,522,291		16,522,291	731,179
Noncurrent assets:				
Net pension asset	-	-	-	-
Capital assets				
Land, non-depreciable improvements, and construction in progress	605,846		605,846	-
Other capital assets, net of depreciation	57,686,437		57,686,437	-
Total capital assets	58,292,283		58,292,283	-
Total assets	74,814,574		74,814,574	731,179
DEFERRED OUTFLOWS OF RESOURCES				
	979,478		979,478	0
LIABILITIES				
Accounts payable and accrued liabilities	277,798		277,798	6,709
Advance from other governments	-		-	-
Customer deposits	522,785		522,785	-
Compensated absences payable	68,000		68,000	-
Notes payable current	212,825		212,825	-
Limited obligation bonds - current	600,000		600,000	-
Long term liabilities				
Compensated absences payable	72,814		72,814	-
Other post-employment benefit	2,195,806		2,195,806	-
Total pension liability - LFO				-
Notes payable	2,237,116		2,237,116	-
Limited obligation bonds	11,223,035		11,223,035	-
Net pension liability - LGERS	746,827		746,827	0
Total long term liabilities	16,475,598		16,475,598	-
Total liabilities	18,157,006		18,157,006	6,709
DEFERRED INFLOWS OF RESOURCES				
	182,476		182,476	0
NET POSITION				
Net investment in capital assets	44,019,307		44,019,307	-
Restricted	825,195		825,195	27,517
Unrestricted	10,448,020		10,448,020	696,953
Total net position	55,292,522		55,292,522	724,470

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Duplin County, North Carolina
Statement
for the Year ended June 30, 2021

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Unit Duplin County Tourism Development Authority
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-type Activities		
Primary government								
Governmental Activities								
General government	\$	\$	\$	\$	\$	\$		
Public safety								
Environmental protection								
Economic and physical development				172,474	172,474		172,474	
Human services								
Cultural and recreational								
Education								
Interest on long term debt								
Total governmental activities				172,474	172,474		172,474	
Business type activities								
Airport	1,229,473	405,769	2,995,547			2,169,843	2,169,843	
Water and sewer	1,565,773	3,395,708				1,829,935	1,829,935	
Solid waste	4,144,039	1,400,466	2,248			(741,325)	(741,325)	
Transportation	1,022,485	602,418		834,586		414,519	414,519	
Total business-type activities	7,961,770	7,804,361	2,995,795	834,586		3,672,972	3,672,972	
Total primary government	\$ 7,961,770	\$ 7,804,361	\$ 2,995,795	\$ 1,007,060	\$ 172,474	\$ 3,672,972	\$ 3,845,446	
Component units								
Tourism development authority	\$ 171,436							(171,436)
General revenues								
Taxes								
Property taxes, levied for general purpose								
Local option sales tax								
Other taxes and licenses						145,382	145,382	232,017
Investment earnings, unrestricted						21,240	21,240	121
Miscellaneous, unrestricted						312,038	312,038	
Transfers						536,646	536,646	
Total general revenues, special items, and transfers						1,015,306	1,015,306	232,138
Change in net position					172,474	4,688,278	4,860,752	60,702
Net position, beginning, as previously reported					(25,101,134)	55,740,899	30,639,765	
Prior period restatement - change in accounting principle								
Net position, beginning, as restated					(25,101,134)	55,740,899	30,639,765	602,638
Net position ending	\$				(24,928,660)	\$ 60,429,177	\$ 35,500,517	\$ 663,340

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	Major	NonMajor	Total
	Capital Project Fund	Debt Service Fund	Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 2,627,974	\$ 1,464,328	\$ 4,092,302
Investments			
- Cash equivalents	2,738,799	31,463	4,430,081
- Due from other governments	1,481,517	507,831	42,446,630
- Inventories	433,611	78,209	1,559,712
- Accounts receivable net	1,322,299	1,997	185,608
- Prepaid assets	11,865,513		9,982,849
	\$ 18,430,222	\$ 1,665,828	\$ 53,515,277
LIABILITIES AND FUND BALANCES			
Liabilities			
- Accounts payable and accrued liabilities	1,175,487	295,316	2,700,003
- Pooled liabilities	1,475,487	295,316	2,700,003
DEFERRED INFLUENCE OF RESOURCES			
Unavailable revenue	10,156,153	464,470	13,820,643
- Property taxes receivable	1,481,517	78,209	1,559,712
- Prepaid taxes	170,011	524	171,035
- Advance from other governments	0		
- Total deferred influence of resources	\$ 11,608,095	\$ 743,203	\$ 12,351,368
Fund Balances			
- Nonspendable	192,829		92,829
- Restricted			
- Stabilization by other nature	2,172,371	1,591,095	4,764,066
- Reserve for future		21,782	17,782
- Federally financed assets	75,125		75,125
- Grants and projects	547,442		547,442
- Health	551,039		551,039
- Youth	69,364		69,364
- Daycare			
- Economic development	16,319		16,319
- Inspections	428,972		208,674
- Events center	24,774		24,074
- Scholarships			
- Committed			
- Capital improvements	1,793,941	339,294	1,911,817
- Debt service			472,320
- Economic development			1,191
- Tax evaluation			645,927
- Various programs			571,575
- Assigned			537,974
- Subsequent year expenditures			2,002,804
- Unassigned	3,004,751		3,004,751
- Total liabilities, deferred influence of resources and fund balances	\$ 16,519,972	\$ 639,294	\$ 15,366,424
	\$ 7,518,675	\$ 1,664,828	\$ 13,902,309
	\$ 18,430,222	\$ 1,664,828	\$ 12,940,928
			\$ 233,368
			\$ 33,191,066
			\$ 1,231,483
			\$ 12,786,333
			\$ 71,075
			\$ 227,340
			\$ 52,750,612

	Major		NonMajor		Total
	General Fund	Capital Project Fund	Debt Service Fund	Other Governmental Funds	Governmental Funds
REVENUES					
Ad valorem taxes	\$ 34,015,062	\$ -	\$ -	\$ 1,293,802	\$ 35,308,864
Local option sales taxes	8,319,114	-	-	4,232,076	12,551,190
Other taxes and licenses	178,531	-	-	-	178,531
Unrestricted intergovernmental	1,682,113	-	-	-	1,682,113
Restricted intergovernmental	11,282,534	781,247	-	1,326,505	13,390,305
Sales and services	8,112,593	-	-	8,112,593	16,225,186
Investment earnings	65,508	-	-	118,868	184,376
Miscellaneous	351,505	-	-	1,316,000	1,667,505
Total revenues	64,006,979	781,247	-	8,287,251	73,075,477
EXPENDITURES					
Current					
General government	6,879,562	-	-	315,935	7,195,497
Public safety	17,025,814	-	-	3,093,296	20,119,110
Economic and physical development	3,144,349	-	-	849,963	3,994,312
Human services	16,020,670	-	-	413,249	16,433,919
Cultural and recreational	1,075,463	-	-	-	1,075,463
NCDAS Stream Cleanout	-	966,503	-	-	966,503
BFG Sewer DWI	-	53,886	-	-	53,886
Intergovernmental	-	-	-	-	-
Education	11,258,433	-	-	651,926	11,910,359
Debt service	-	-	-	-	-
Principal	-	-	2,174,359	-	2,174,359
Interest	-	-	2,455,125	-	2,455,125
Bond issuance cost	-	-	1,250	-	1,250
Total expenditures	55,404,291	1,020,389	4,630,734	3,630,759	66,686,173
Excess (deficiency) of revenues over expenditures	8,602,688	(239,142)	(4,630,734)	2,656,492	6,389,304
OTHER FINANCING SOURCES					
Transfers from other funds	758,119	1,583,963	4,630,621	(2,389,163)	4,583,540
Transfers to other funds	(4,742,549)	-	-	-	(4,742,549)
Total other financing sources and uses	(3,984,430)	1,583,963	4,630,621	(2,389,163)	(159,009)
Net change in fund balance	4,618,258	1,344,821	(113)	267,329	6,230,295
Fund balances, beginning as previously reported	20,553,149	120,007	639,407	11,424,184	32,736,747
Prior period restatement change in accounting principle	-	-	-	210,796	210,796
Fund balances, beginning as restated	20,553,149	120,007	639,407	11,634,980	32,947,543
Increase in inventory	15,268	-	-	-	15,268
Fund balances ending	\$ 25,186,675	\$ 1,464,828	\$ 639,294	\$ 11,902,309	\$ 39,193,106

Amounts reported for governmental activities in the statement of activities are different because:

Net changes in fund balance - total government funds \$ 6,230,295

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current year

Capital outlay expenditures which were capitalized 1,300,020
Depreciation expense for governmental assets (1,568,905)

(268,885)

Change in inventory 15,268

Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities 1,731,607

Internal service fund operations that primarily support governmental activities (66,271)

Revenues reported in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds - change in deferred inflows of resources for tax revenues 3,199,513

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds (3,485,999)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. This amount is the net of these differences in the treatment of long-term debt and related items

2,039,243

Total changes in net position of governmental activities \$ 9,394,771

General Fund				
	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues				
Ad valorem taxes	\$ 33,246,712	\$ 33,246,712	\$ 34,015,062	\$ 768,350
Local option sales tax	7,232,188	7,335,188	8,319,114	983,926
Other taxes and licenses	113,000	113,000	178,531	65,531
Unrestricted intergovernmental revenues	63,800	63,800	1,682,113	1,618,313
Restricted intergovernmental revenues	8,736,390	11,611,300	11,282,553	(328,747)
Restricted grants				
Permits and fees	493,480	493,480	642,802	149,322
Restricted Revenue				
Sales and services	6,438,413	6,980,376	7,469,791	489,415
Investment earnings	120,000	120,000	65,043	(54,957)
Miscellaneous	245,065	262,585	351,505	88,920
Total revenues	56,689,048	60,226,441	64,006,514	3,780,073
Expenditures				
Current				
General government	6,864,723	7,616,545	6,879,562	736,983
Public safety	17,674,597	18,590,258	17,025,814	1,564,444
Economic and physical development	3,339,497	3,454,679	3,144,349	310,330
Human Services	15,991,295	20,419,591	16,020,670	4,398,921
Cultural and recreational	1,273,563	1,379,422	1,075,463	303,959
Intergovernmental				
Education	11,321,100	11,631,625	11,258,433	373,192
Total expenditures	56,464,775	63,092,120	55,404,291	7,687,829
Revenues over (under) expenditures	224,273	(2,865,679)	8,602,223	11,467,902
Other financing sources (Uses)				
Sale of fixed assets				
Transfers from (to) other funds	(3,251,996)	(3,316,581)	(3,217,549)	99,032
Contingency				
Fund Balance Appropriated	3,027,723	6,182,260		(6,182,260)
Total other financing sources and uses	(224,273)	2,865,679	(3,217,549)	(6,083,228)
Net change in fund balance	\$ -	\$ -	\$ 5,384,674	\$ 5,384,674
Fund Balances - Beginning			18,863,374	
Increase in inventory			15,268	
Fund Balances - Ending			\$ 24,263,316	
A legally budgeted Capital Reserve Fund is consolidated into the General Fund for reporting purposes				
Interest Income			465	
Transfer-in			758,119	
Transfer-out			(1,525,000)	
Expenditures				
Fund Balance, Beginning			1,689,775	
Fund Balance, Ending (Exhibit 6)			\$ 25,186,675	

Major Enterprise Funds									
	Airport Commission Fund	Water Fund	Solid Waste Fund	Transportation Development Plan Fund	Total	Internal Service Fund			
Assets									
Current Assets									
Cash and cash equivalents	\$ 167,376	\$ 10,122,536	\$ 2,249,650	\$ 1,761,245	\$ 14,300,807	\$ 446,196			
Accounts receivable net	44,585	434,597	782,663	85,845	1,347,690	187,095			
Inventories	19,000	29,599			48,599				
Restricted cash	302,410	522,785			825,195				
Total Current Assets	533,371	11,109,517	3,032,313	1,847,090	16,522,291	633,291			
Noncurrent assets									
Capital assets	0	389,498	216,348	426,607	603,846				
Land and non-depreciable assets	13,646,408	40,522,660	3,090,762	426,607	57,686,437				
Other capital assets, net of depreciation	13,646,408	40,912,158	3,307,110	426,607	58,292,283				
Capital assets (net)	13,646,408	40,912,158	3,307,110	426,607	58,292,283				
Total noncurrent assets	14,179,779	32,021,675	6,339,423	2,273,697	74,814,574	633,291			
Total Assets	39,831	437,257	359,973	142,417	979,478				
Deferred Outflows or Resources									
Liabilities									
Current Liabilities									
Accounts payable & accrued liabilities		123,084	188,925	21,203	277,798	8,493			
Customer deposits		522,785			522,785				
Compensated absences	6,008	23,080	30,000	12,000	68,088				
Notes payable - current		2,282,825			2,282,825				
Due to other funds									
Due to County-GO Bonds current		500,000			500,000				
Total Current Liabilities	(19,113)	1,478,594	218,925	33,203	1,681,408	8,493			
Noncurrent liabilities									
Compensated absences	9,640	15,574	28,338	19,262	72,814				
Other postemployment benefits	108,648	724,524	976,699	385,835	2,195,806				
Notes payable - noncurrent		2,237,116			2,237,116				
Due to County-GO Bonds		11,223,035			11,223,035				
Vet pension liability	36,558	246,505	332,155	131,609	746,827				
Total noncurrent liabilities	134,846	14,446,854	1,337,192	536,706	16,475,598				
Total Liabilities	105,432	15,925,548	1,556,117	569,909	18,157,006	8,493			
Deferred Inflows or Resources	9,038	60,220	81,164	32,084	182,476				
Net Position									
Net investment in capital assets	13,646,408	26,639,182	3,307,110	426,607	44,019,307				
Restricted	302,410	522,785			825,195	691,068			
Unrestricted	(282,469)	8,755,053	398,923	1,087,013	10,448,020				
Total Net Position	\$ 13,663,849	\$ 35,917,020	\$ 4,206,033	\$ 1,515,620	\$ 55,292,522	\$ 691,068			

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Wilmington County, North Carolina
Statement of Revenues, Expenditures and
Changes in Fund Net Position
Proprietary Funds
For The Year Ended June 30, 2021

	Major Enterprise Funds			Nonmajor	Total	Internal Service Fund
	Airport Commission Fund	Water Fund	Solid Waste Fund	Transportation Development Plan Fund		
Operating revenues						
Water sales	\$	\$ 281,558	\$	\$	\$ 281,558	\$
Administration fees		2,770			2,770	
Sales and rentals	404,279				404,279	
Miscellaneous	0	46			46	
Charges for services	1,490	3,111,334	3,400,466	602,418	7,115,708	5,920,751
Total Operating Revenues	405,769	3,395,708	3,400,466	602,418	7,804,361	5,920,751
Operating expenses						
Cost of operations	1,229,473	1,055,587	4,144,039	1,022,485	7,451,584	6,297,050
Total operating expenses	1,229,473	1,055,587	4,144,039	1,022,485	7,451,584	6,297,050
Total Operating Income (Loss)	(823,704)	2,340,121	(743,573)	(420,067)	352,777	(376,299)
Nonoperating Revenues(Expenses)						
Investment earnings	132	2,162	4,851	14,095	21,240	52
Federal and state grants	2,993,547		2,248	814,586	3,830,381	
Disposal tax revenues			145,382		145,382	
Interest expense		(510,186)			(510,186)	
Gain (loss) on disposal of capital assets			43,525	83,615	127,140	
COVID	0					
Miscellaneous	165,301	4,059	6,871	8,667	184,898	
Total Nonoperating Revenues (Expenses)	3,158,980	(503,965)	202,877	940,963	3,798,855	52
Transfers in	536,646				536,646	309,976
Transfers (out)						
Total other financing sources and uses	536,646				536,646	309,976
Changes in net position	2,871,922	1,836,156	(540,696)	520,896	4,688,278	(66,271)
Net Position, beginning	12,281,274	33,313,794	5,737,073	1,078,278	52,410,419	1,299,756
Total net position, Ending	\$ 15,153,196	\$ 35,149,950	\$ 5,196,377	\$ 1,599,174	\$ 57,098,697	\$ 1,233,485

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	Major Enterprise Funds				Nonmajor	Total	Internal Service Fund
	Airport Commission Fund	Water Fund	Solid Waste Fund	Transportation Development Plan Fund			
Cash Flows from Operating Activities							
Cash received from customers, others	\$ 401,460	\$ 3,119,794	\$ 3,388,269	\$ 564,494	\$ 7,433,317	\$ 3,486,334	
Cash paid to suppliers for goods and services	(164,824)	(401,651)	(3,833,345)	(924,937)	(4,821,757)	(7,231,801)	
Cash paid to employees for services	(33,638)				(33,638)	(900,849)	
Net cash provided by (used for) operating activities	97,002	2,666,323	(691,502)	(360,443)	1,771,376	(440,603)	
Cash Flows from (use by) capital and related financing activities:							
Capital contributions	2,993,547		2,248	834,586	3,830,381		
Proceeds from the sale of capital assets			43,525	93,615	137,140		
Acquisition and construction of capital assets	(2,979,317)	(23,390)	(1,799,927)	(222,041)	(3,324,659)		
Principal paid on bond maturities and notes payable			(84,111)		(84,111)		
Interest paid on bond maturities and notes payable			(442,288)		(442,288)		
Interest income	132	2,162	4,851	14,095	21,240	32	
Net cash flows provided (used) by capital financing activities	54,368	(1,734,527)	(891,303)	710,555	(679,307)	52	
Cash Flows from (used for) noncapital financing activities:							
Miscellaneous	165,301	4,059	32,553	8,667	130,480	746,868	
Transfers (out), net	(316,546)				(316,546)		
Net cash flows provided (used) by noncapital financing activities	(151,245)	4,059	32,553	8,667	(105,966)	746,868	
Net increase (decrease) in cash and cash equivalents	659,125	1,515,755	628,522	358,479	2,161,881	305,317	
Cash and cash equivalents beginning of year	334,183	9,481,315	3,070,340	1,361,347	13,546,985	1,533,844	
Cash and cash equivalents ending of year	993,308	13,396,770	3,698,862	1,719,826	19,708,766	1,839,161	
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Operating income (loss)	\$ (823,704)	\$ 2,340,121	\$ (743,573)	\$ (420,067)	\$ 352,777	\$ (376,299)	
Adjustments to reconcile operating income to net cash provided (used) by operating activities:							
Gain (loss) on sale of capital assets			5,355	29,420	33,775	67,550	
Depreciation expense	301,150	1,250,740	104,973	28,331	2,644,494		
Changes in assets and liabilities:							
Receivable	(4,319)	302,450	(6,137)	(37,324)	(406,880)	22,305	
Increase (decrease) in inventory	150	4,408			4,558		
Increase (decrease) in accounts payable and accrued liabilities	(75,187)	541,044	401,708	163,224	1,191,165	9,549	
Increase (decrease) in deposits	5,521	23,634	17,154	16,975	52,284		
Increase (decrease) in net pension liability	9,710	37,416	16,167	25,795	89,088		
Increase (decrease) in deferred outflows of resources for pensions	2,433	11,341	3,864	9,334	26,972		
Increase (decrease) in deferred inflows of resources for pensions	(1,588)	(3,192)	(2,357)	(5,435)	(12,572)		
Increase (decrease) in accrued vacation pay	(1,879)	935	10,516	1,464	11,965		
Net cash provided (used) by operating activities	\$ 97,002	\$ 2,666,323	\$ (691,502)	\$ (360,443)	\$ 1,771,376	\$ (440,603)	

DRAFT

Duplin County, Georgia
Statement of Fiduciary Net Position
Custodial Fund
June 30, 2021

Exhibit 9

DRAFT

Duplin County, Georgia
Statement of Change in Fiduciary Net Position
Custodial Fund
June 30, 2021

Municipal Tax Fund	
Assets:	
Cash and cash equivalents	\$ 42,000
Restricted cash	-
Accounts receivable	23,810
Taxes receivable for other governments, net	122,847
Total assets	188,657
Liabilities:	
Accounts payable and accrued liabilities	53,270
Due to other funds	-
Total liabilities	53,270
Net Position:	
Restricted for:	
Individuals, organizations, and other governments	135,387
Total fiduciary net position	\$ 135,387

Municipal Tax Fund	
Additions:	
Ad valorem taxes for other governments	\$ 1,925,031
Collection of civil fees	-
Total additions	1,925,031
Deductions:	
Tax distributions to other governments	1,951,425
Disbursement of civil fees	-
Total deductions	1,951,425
Net increase (decrease) in fiduciary net position	(26,394)
Net Position - beginning, as previously reported	
Prior period restatement	161,781
Net Position - beginning, as restated	161,781
Net Position ending	\$ 135,387

A	B	C	D	E
13	First Accepted Offer			
14	Amount	Offeror	Address	Deposit Amount
15	11/1/2021	Church Iglesia Sinal Nuevo Renacer of Wallace	130 Rouse Dr, Willard, NC 28478	3,425 00
16				
17				
18	Upset Bid Round 1			
19	Upset bid must be at least 10% of first \$1,000 plus 5% of remainder. Starting upset bid amount.			
20	Date	Amount	Offeror	Address
21	11/15/2021	72,800 00	David Urrutia	PO Box 1422, Wilmington, NC 28402
22				3,640 00
23				
24	Upset bid must be at least 10% of first \$1,000 plus 5% of remainder. Starting upset bid amount.			
25	Date	Amount	Offeror	Address
26	12/16/2021	80,000 00	Church Iglesia Sinal Nuevo Renacer of Wallace	130 Rouse Dr, Willard, NC 28478
27				4,000 00
28				
29	12/26/2021	84,540 00	David Urrutia	PO Box 1422, Wilmington, NC 28402
30				4,227 00
31				
32	Upset Bid Round 3			
33	Upset bid must be at least 10% of first \$1,000 plus 5% of remainder. Starting upset bid amount.			
34	Date	Amount	Offeror	Address
35				94,550 00
36				Formula =821+((10%*1,000)+15%*(821-1,000)))
37				Deposit Amount

COUNTY WATER DISTRICT B OF THE COUNTY OF DUPLIN, NORTH CAROLINA
STATEMENT OF TOTAL ESTIMATED INTEREST PURSUANT TO THE
LOCAL GOVERNMENT BOND ACT, AS AMENDED

1. Tracy Chestnut, Finance Officer of County Water District B of the County of Duplin, North Carolina (the "District"), having been designated by the Board of Commissioners for the District (the "Board") to make a statement of total estimated interest pursuant to The Local Government Bond Act, as amended, DO HEREBY CERTIFY as follows:

1. On January 3, 2022, the Board introduced a bond order authorizing the issuance by the District of \$1,200,000 General Obligation Refunding Bonds (collectively, 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 District over the expected term of the Bonds to be \$315,000. Such estimate is based on a number of assumptions regarding certain future events and circumstances, including the following:

(a) The Bonds will be issued on March 10, 2022 in the aggregate principal amount of not exceeding \$1,200,000.

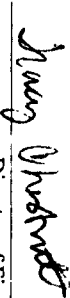
(b) Interest on the Bonds will be payable semiannually on each June 1 and December 1, commencing June 1, 2022. Principal will be payable annually on June 1 commencing June 1, 2023. The principal maturities and interest rates will result in approximately level debt service savings resulting from the refunding of the bonds of the District being refunded by the Bonds in each year ending June 1 beginning in 2023 and ending in 2034.

(c) The Bonds will bear interest at rates, and will be sold at prices, consistent with current market conditions for debt obligations of Duplin County, North Carolina.

(d) The Bonds will be subject to redemption at the option of the District following approximately ten (10) years. Changes to the optional redemption or other redemption features of the Bonds could have an effect on the interest rate thereon.

The total estimated amount of interest on the Bonds over the expected term of the Bonds is preliminary and for general purposes only. The District makes no assurances that the assumptions upon which such estimate is based will occur, and the occurrence of certain of such assumptions is beyond the control of the District. 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. Pursuant to N.C.G.S. 159-55(d), 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.

This 3rd day of January, 2022.



Director of Finance
County Water District B of the County
of Duplin, North Carolina

* * * *

I, Davis H. Brinson, Duplin County Manager and Clerk to the Board of Commissioners of County Water District B of the County of Duplin, 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 said Board for said County held on January 3, 2022 and that said statement is open to public inspection in my office.

WITNESS my hand and official seal of said County this 3rd day of January, 2022.


Clerk to the Board of Commissioners
Clerk to the Board of Commissioners of County
Water District B of the County of Duplin, North
Carolina

[SEAL]

COUNTY WATER DISTRICT B OF THE COUNTY OF DUPLIN, NORTH CAROLINA
SWORN STATEMENT OF DEBT MADE PURSUANT TO THE
LOCAL GOVERNMENT BOND ACT, AS AMENDED

I, Tracy Chestnut, Finance Officer of County Water District B of the County of Duplin, North Carolina (the "District"), having been designated by the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of the District, to make and file with the Clerk to the Board of Commissioners for the District a statement of the debt of the District pursuant to The Local Government Bond Act, as amended, DO HEREBY CERTIFY that the following is a true statement as shown by the books in my office, not taking into consideration any debt incurred or to be incurred in anticipation of the collection of taxes or other revenues or in anticipation of the sale of bonds other than funding and refunding bonds:

(a) GROSS DEBT

a(1) Outstanding debt evidenced by bonds:

General Obligation Refunding Bonds, Series 2012 \$1,200,000
Total \$1,200,000

a(2) Bonds authorized by orders introduced,
but not yet adopted:

Refunding Bonds \$1,200,000
Total \$2,400,000

a(3) Unissued bonds authorized by
adopted orders:

\$ _____-0-

a(4) Total Outstanding debt, not evidenced by bonds: \$ _____-0-

a(5) GROSS DEBT, being the sum of a(1), a(2), a(3) and a(4): \$2,400,000

(b) DEDUCTIONS

b(1) Funding and refunding bonds authorized by orders introduced
but not yet adopted: \$ _____-0-

b(2) Funding and refunding bonds authorized but not yet issued: \$1,200,000

- b(3) The amount of money 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 that the bonds are deductible under G.S. 159-55(b)):
\$ -0-
 - b(4) Bonded debt included in gross debt and incurred, or to be incurred, for water, gas, electric light or power purposes:
\$
 - b(5) Bonded debt included in gross debt and incurred, or to be incurred, for sanitary sewer system purposes (to the extent that said debt is made deductible by G.S. 159-55(b)):
\$ -0-
 - b(6) Uncollected special assessments heretofore levied for local improvements for which any part of the gross debt (that is not otherwise deducted) was or is to be incurred to the extent that such assessments will be applied, when collected, to the payment of any part of the gross debt:
\$ -0-
 - b(7) The amount, as estimated by the Finance Officer of special assessments to be levied for local improvements for which any part of the gross debt (that is not otherwise deducted) was or is to be incurred, to the extent that the special assessments, when collected, will be applied to the payment of any part of the gross debt:
\$ -0-
- DEDUCTIONS, being the sum of b(1), b(2), b(3), b(4), b(5), b(6) and b(7):
\$1,200,000
- (c) NET DEBT
NET DEBT, being the difference between the GROSS DEBT (a) and the DEDUCTIONS (b):
\$1,200,000
- (d) ASSESSED VALUE
ASSESSED VALUE of property subject to taxation by the District, as revealed by the District tax records and certified to the District by the assessor:
\$314,466,211

(e) PERCENTAGE

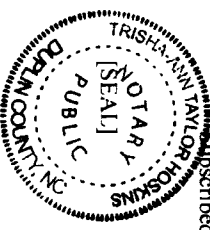
(e) Percentage which the NET DEBT (c) bears to the ASSESSED VALUE (d):
381.56%

The foregoing statement is true.

Trisha Ann Taylor Hoskins
Finance Officer

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

Subscribed and sworn to before me this 3rd day of January, 2022.



Trisha Ann Taylor Hoskins
Notary Public

My Commission expires 25 January 2026

I, Davis H. Brinson, Clerk to the Board for County Water District B of the County of Duplin, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of a statement which was filed with me at a meeting of the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of said District, held on January 3, 2022 in connection with the introduction of an order authorizing refunding bonds of said District, and that said statement is open to public inspection in my office.

WITNESS my hand and official seal of said District this 3rd day of January, 2022.



Davis H. Brinson
Clerk to the Board

Thereupon, upon motion of Commissioner _____, seconded by Commissioner _____, the order entitled "ORDER AUTHORIZING \$1,200,000 GENERAL OBLIGATION REFUNDING BONDS" was adopted by the following vote:

Ayes: _____

Noes: _____

The Clerk to the Board of Commissioners was thereupon directed to publish the aforementioned order, together with the appended statement as required by The Local Government Bond Act, as amended, once in The Duplin Times.

Thereupon, _____ introduced the following resolution the title of which

was read and copies of which had been previously distributed to each Commissioner:

RESOLUTION MAKING CERTAIN FINDINGS AND AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF THE ISSUANCE OF NOT EXCEEDING \$1,200,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022 AND PROVIDING FOR THE ISSUANCE OF SUCH BONDS

BE IT RESOLVED by the Board of Commissioners (the "Board") for the County of Duplin, North Carolina (the "County"), in its capacity as the governing body of County Water District B of the County (the "District"):

Section 1. The Board has determined and does hereby find and declare as follows:

(a) An order authorizing not exceeding \$1,200,000 General Obligation Refunding Bonds, authorizing the issuance of refunding bonds to refund all or a portion of the District's outstanding General Obligation Refunding Bonds, Series 2012, dated July 12, 2012 (the "Bonds to be Refunded"), was adopted by the Board on January 3, 2022.

(b) None of said bonds have been issued, no notes have been issued in anticipation of the receipt of the proceeds of the sale of said bonds and it is necessary to issue all or a portion of such bonds at this time.

(c) The shortest period of time in which the Bonds to be Refunded can be finally paid without making it unduly burdensome on the taxpayers and ratepayers of the District as determined by the North Carolina Local Government Commission of North Carolina (the "Commission") is a period which expires on June 1, 2034, and that the end of the unexpired usefulness of the projects financed by the bonds previously refunded by the Bonds to be Refunded, is estimated as a period of forty (40) years from October 24, 1994, the date of said bonds previously refunded by the Bonds to be Refunded, and that such period expires on October 24, 2034.

Section 2. Pursuant to said order there shall be issued bonds designated "General Obligation Refunding Bonds, Series 2022" (the "Bonds") and dated the date of delivery thereof. The Bonds shall be stated to mature on June 1 of each year beginning in 2023 to and ending in 2034, inclusive. The amount of the Bonds stated to mature in each such year shall be an amount that, together with the interest requirements for such year, shall result in approximately level debt service savings resulting from the refunding of the Bonds to be Refunded in each year beginning with the year ending June 1, 2023. The Bonds shall bear interest on the outstanding principal amount (computed on the basis of a 360-day year consisting of twelve 30-day months) at interest rates to be determined by the Finance Officer of the District in connection with the sale of the County's Limited Obligation Bonds, Series 2022 (the "County Bonds"), which interest shall be payable semiannually in arrears on each June 1 and December 1, beginning June 1, 2022 (the interest payment for June 1, 2022 shall be for interest only).

The aggregate principal amount of the Bonds and the maturity schedule of the Bonds may be adjusted by the Finance Officer of the District to the extent necessary to effect the refunding for which the Bonds are being issued, provided that the aggregate principal amount of the Bonds shall not exceed \$1,200,000 and the final maturity of the Bonds shall not be later than June 1, 2034.

Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated, unless it is (a) authenticated upon an interest payment date, in which event it shall bear interest from such interest payment date or (b) authenticated prior to the first interest payment date, in which event it shall bear interest from its date; provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest has been paid.

The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof. The faith and credit of the District are hereby irrevocably pledged for the payment of principal of and interest on the Bonds as the same become due, and taxes shall be levied in an amount sufficient to pay the principal of and the interest on the Bonds.

Upon the issuance thereof, the Bonds shall be delivered to or upon the order of the County in exchange for the Bonds to be Refunded. The definitive Bonds shall be initially issued as fully-registered bonds, without coupons, numbered consecutively and shall be initially registered in the name of "County of Duplin, North Carolina," as the initial owner of the Bonds.

So long as the County is the registered owner of the Bonds, all payments of principal of, premium, if any, and interest on the Bonds shall be made to the County by wire transfer or other delivery of immediately available funds on the due date for such payment to such account in the

United States of America as the County may from time to time designate to the Bond Registrar (hereinafter defined). Immediately following payment of the final installment of principal of any Bond, the registered owner shall present and surrender such Bond at the office of the Bond Registrar for cancellation.

Section 3. The Bonds shall bear the manual or facsimile signatures of the Chairman and the Clerk to the District and the official seal or a facsimile of the official seal of the District shall be impressed or imprinted, as the case may be, on the Bonds.

The certificate of the Commission to be endorsed on all Bonds shall bear the manual or facsimile signature of the Secretary of said Commission and the certificate of authentication of the Bond Registrar to be endorsed on all Bonds shall be executed as provided hereinafter.

In case any officer of the District or the Commission whose manual or facsimile signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery, and any Bond may bear the manual or facsimile signatures of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Bonds shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under this resolution until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed thereon.

Initially, and for so long as the County is the registered owner of the Bonds, the Bonds and the endorsements thereon shall be in substantially the following form:

No. RB- _____ \$ _____

United States of America
State of North Carolina

COUNTY WATER DISTRICT B OF THE
COUNTY OF DUPLIN, NORTH CAROLINA
SERIES 2022

County Water District B of the County of Duplin, North Carolina, a body politic and corporate organized and existing under the laws of the State of North Carolina, is justly indebted and for value received hereby promises to pay to

THE COUNTY OF DUPLIN, NORTH CAROLINA

or registered assigns or legal representative the principal sum of _____. (\$ _____). This Bonds shall mature in annual principal installments due on June 1 of each year set forth in the maturity schedule attached hereto as Exhibit A, with a final principal installment due June 1, 2034. Each principal installment shall bear interest from the date hereof on the unpaid portion of said principal installment until payment thereof (computed on the basis of a 360-day year consisting of twelve 30-day months) at the interest rate for such principal installment set forth in Exhibit A. Such interest shall be payable on each June 1 and December 1, commencing June 1, 2022 (each, an "Interest Payment Date").

The principal of and the interest on this Bond shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof. Immediately following payment of the final installment of principal of this Bond, the registered owner shall present and surrender this Bond at the office of the Finance Officer of County Water District B of the County of Duplin, North Carolina (the "Bond Registrar") for cancellation. For the prompt payment hereof, both principal and interest as the same shall become due, the faith and credit of the District are hereby irrevocably pledged.

This Bond is one of an issue of bonds designated "General Obligation Refunding Bonds, Series 2022" (the "Bonds") being issued by the District for the purpose of providing funds to refund the District's outstanding General Obligation Refunding Bonds, dated July 12, 2012 and maturing June 1, 2023 through June 1, 2034, inclusive, and paying certain financing costs relating thereto. The Bonds are being issued under and pursuant to The Local Government Bond Act, as amended, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, an order adopted by the Board of Commissioners of the County of Duplin, North Carolina, acting in its capacity as governing body of said District, which order has taken effect, and a resolution duly adopted by said Board of Commissioners (the "Resolution").

[Insert redemption terms for the County of Duplin, North Carolina's Limited Obligation Bonds, Series 2022.]

At least ten (10) days but not more than sixty (60) days prior to the redemption date of the Bonds, the Bond Registrar shall cause a notice of any such redemption to be mailed, first class, postage prepaid, to the registered owner of this Bond; provided, however, that for so long as the County of Duplin, North Carolina (the "County") is the registered owner of this Bond, such notice of redemption may be made in any manner determined by the Bond Registrar and consented to by the County.

Any notice of redemption may state that the redemption to be effected is conditioned upon the receipt by the Bond Registrar on or prior to the redemption date of moneys sufficient to pay the principal of, premium and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such principal installments shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of, premium and interest on the Bonds to be redeemed are

not received by the Bond Registrar on or prior to the redemption date, the redemption shall not be made, and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

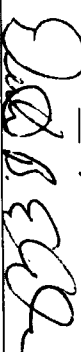
On the date designated for redemption, notice having been given as aforesaid, the Bonds so called for redemption shall become due and payable at the redemption price provided for redemption of such Bonds on such date.

The Bond Registrar shall keep at his or her office the books of the District for the registration of transfer of the Bonds. The transfer of the Bonds may be registered only upon such books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar, together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall deliver in exchange for this Bond a new Bond or Bonds registered in the name of the transferee in an aggregate principal amount equal to the principal amount of this Bond, of the same maturity and bearing interest at the same rate.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed in regular and due form and time as so required; that provision has been made for the levy and collection of a direct annual tax upon all taxable property within the District sufficient to pay the principal of and the interest on this Bond as the same shall become due; and that the total indebtedness of the District, including this Bond, does not exceed any constitutional or statutory limitation thereon.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until this Bond shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, said District, by resolution duly passed by the Board of Commissioners of the County of Duplin, North Carolina in its capacity as governing body of said District, has caused this Bond to be signed by the Chairman and Clerk to County Water District B and its official seal to be impressed hereon, all as of the ____ day of March, 2022.


Chairman of County Water District B




Clerk to County Water District B

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within Bond has been approved under the provisions of The Local Government Bond Act of North Carolina.

Secretary, Local Government Commission

CERTIFICATE OF AUTHENTICATION

This Bond is the Bonds of the series designated herein and issued under the provisions of the within-mentioned Resolution.

Finance Officer of County Water District B of the County of Duplin, North Carolina, as Bond Registrar

Date of authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned registered owner thereof hereby sells, assigns and transfers unto _____

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____

attorney to register the transfer of said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of: _____

NOTICE: The signature must be guaranteed _____ The signature to this assignment must by an institution which is a participant in the _____ correspond with the name as it appears on the Securities Transfer Agent Medallion Program _____ face of the within Bond in every particular, (STAMP) or similar program. _____ without alteration of enlargement or any change whatever.

EXHIBIT A

MATURITY SCHEDULE AND INTEREST RATES

	<u>Principal Installment Due</u>	<u>Interest Rate for Principal Installment</u>
<u>June 1</u>		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		

In the event that any time and for any reason the County will no longer be the registered owner of the Bonds, the Bonds will be exchangeable for new Bonds maturing on each date a principal installment is due as set forth above in the amount of the principal installment, with the Bonds of such maturity bearing interest at the interest rate of the principal installment. The Bond form set forth above shall be further modified as necessary to reflect this change to the form of Bonds.

Section 4. (a) The Bonds are subject to redemption prior to their stated maturity dates, at the option of the District, from any moneys that may be available for such purpose, upon the

same terms and at the same times as the County Bonds as determined at the time of sale of the County Bonds. Such terms shall be reflected in the Bonds delivered to the County, and the execution of the Bonds by the Chairman of the District shall constitute the District's approval of such redemption provisions.

(b) At least ten (10) days but not more than sixty (60) days prior to the redemption date of any Bond, the Bond Registrar shall cause a notice of any such redemption to be mailed, first class, postage prepaid, to the registered owner of the Bonds to be redeemed; provided, however, that for so long as the County is the registered owner of the Bonds, such notice of redemption may be made in any manner determined by the Bond Registrar and consented to by the County. A copy of such notice shall also be given by first class mail, postage prepaid, to the Local Government Commission; provided, however, that failure to give such notice to the Local Government Commission or any defect therein shall not affect the sufficiency of the proceedings for redemption.

Each such notice shall set forth the designation and date of the Bonds, the date fixed for redemption, the principal amount or maturities of the Bonds to be redeemed, the redemption price to be paid, the address and phone number of the Bond Registrar and the date of the redemption notice.

Any notice of redemption may state that the redemption to be effected is conditioned upon the receipt by the Bond Registrar on or prior to the redemption date of moneys sufficient to pay the principal of, premium and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of, premium and interest on the Bonds to be redeemed are not received by the

Bond Registrar on or prior to the redemption date, the redemption shall not be made, and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

Section 5. The Bond Registrar shall keep at his or her office the books of the District for the registration of transfer of the Bonds. The transfer of any Bond may be registered only upon such books and as otherwise provided in this resolution upon the surrender hereof to the Bond Registrar, together with an assignment duly executed by the registered owner thereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, subject to the last paragraph of Section 3 above, the Bond Registrar shall deliver in exchange for such Bond a new Bond or Bonds registered in the name of the transferee in an aggregate principal amount equal to the principal amount of such Bond, of the same maturity and bearing interest at the same rate.

In all cases in which the transfer of the Bonds shall be registered hereunder, the Bond Registrar shall authenticate and deliver at the earliest practicable time a new Bond in accordance with the provisions of this resolution. Any Bond surrendered in any such registration of transfer shall forthwith be canceled by the Bond Registrar. The District or the Bond Registrar may make a charge for shipping and out-of-pocket costs for every such registration of transfer of the Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such registration of transfer, but no other charge shall be made by the District or the Bond Registrar for registering the transfer of the Bonds under this resolution.

The person or entity in whose name the Bonds shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or interest on the Bonds shall be made only to or upon the order of the registered owner

thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds and interest thereon, to the extent of the sum or sums so paid.

The District shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary for the registration and registration of transfer of the Bonds within a reasonable time according to then current commercial standards and for the timely payment of principal and interest with respect to the Bonds. The Finance Officer of the District, or any person at any time acting in such capacity, is hereby appointed the registrar, transfer agent and paying agent for the Bonds (collectively the "Bond Registrar"), subject to the right of the Board of the County, in its capacity as governing body of said District, to appoint another Bond Registrar, and as such shall keep at his or her office in the District, the books of the District for the registration, registration of transfer and payment of the Bonds as provided in this resolution.

Section 6. The District covenants that, to the extent permitted by the Constitution and laws of the State of North Carolina, it will comply with the requirements of the Internal Revenue Code of 1986, as amended or as may be amended from time to time, and any Treasury regulations now or hereafter promulgated thereunder, to the extent necessary so that interest on the Bonds will not be included in gross income of the owner thereof for purposes of federal income taxation.

Section 7. The District hereby represents that it reasonably expects that it, all subordinate entities thereof and all issuers issuing obligations on behalf of the District will not issue in the aggregate more than \$10,000,000 of tax-exempt obligations (not counting private-activity bonds except for qualified 501(c)(3) bonds as defined in the Internal Revenue Code of 1986, as

amended (the "Code")) during calendar year 2022. In addition, the District hereby designates the Bonds as a "qualified tax-exempt obligation" for the purposes of Section 265(b)(3) the Code.

Section 8. The filing by the District of an application with the North Carolina Local Government Commission for approval of the issuance of the Bonds in an aggregate principal amount not to exceed \$1,200,000 is hereby authorized, ratified and approved. In support of such application, the Board hereby finds that the annual audits of the District show the District to be in strict compliance with debt management policies and that the budgetary and fiscal management policies are in compliance with law.

The Commission is hereby requested to direct that the Bonds when issued be exchanged for the Bonds to be Refunded, upon the delivery and application of proceeds of the County's Limited Obligation Refunding Bonds, Series 2022, being issued concurrently with the issuance of the Bonds. The Finance Officer and the Chairman of the District are hereby authorized to approve the rates of interest on the Bonds.

Section 9. The Chairman, the Finance Officer and the Clerk to the District are hereby authorized and directed to execute and deliver such closing and other documents necessary for the purpose of facilitating the sale and issuance of the Bonds in a manner consistent with the terms of this resolution including, without limitation, all actions and documents necessary to achieve the refunding of the Bonds to be Refunded. All actions heretofore taken by the Chairman, Finance Officer and Clerk to the District for the purpose of facilitating the sale and issuance of the Bonds in a manner consistent with the terms of this resolution are hereby authorized, ratified and approved.

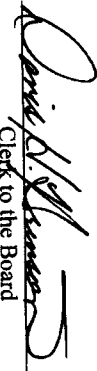
Section 10. This resolution shall take effect upon its passage.

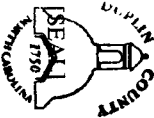
* * * * *

I, Davis H. Brinson, County Manager and Clerk to the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District B of the County of Duplin, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Board for said District at a special meeting held on January 3, 2022, as relates in any way to the adoption of the foregoing resolutions and bond order authorizing general obligation refunding bonds of said District and that said proceedings are recorded in the minutes of said District.

I DO HEREBY FURTHER CERTIFY that notice of such special meeting was given to each Commissioner in accordance with law and that at least 48 hours before the time of said meeting, written notice of said meeting stating its purpose (a) was posted on the principal bulletin board of said Board and (b) was mailed or delivered to each newspaper, wire service, radio station and television station which has filed a written request for such notice with me and to each other person who has filed a written request for such notice with me pursuant to G.S. 143-318.12.

WITNESS my hand and the official seal of said District this 3rd day of January, 2022.


Clerk to the Board
County Water District B of the
County of Duplin, North Carolina



TO THE PUBLISHER OF THE DUPLIN TIMES:

Please publish the following once in The Duplin Times on Thursday, January 13, 2022:

**ORDER AUTHORIZING \$1,200,000 GENERAL OBLIGATION
REFUNDING BONDS**

BE IT ORDERED by the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District B of the County of Duplin, North Carolina:

1. That pursuant to The Local Government Bond Act, as amended, County Water District B of the County of Duplin, North Carolina, is hereby authorized to contract a debt, in addition to any and all other debt which said District may now or hereafter have power and authority to contract, and in evidence thereof to issue General Obligation Refunding Bonds in an aggregate principal amount not exceeding \$1,200,000 for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of said District's outstanding General Obligation Refunding Bonds, Series 2012, dated July 12, 2012 and maturing June 1, 2023 through 2034, and (b) pay certain expenses related thereto.
2. That taxes may be levied in an amount sufficient to pay the principal of and the interest on said bonds.
3. That a sworn statement of debt of said District has been filed with the Clerk to the Board for said District and is open to public inspection.
4. That this order shall take effect upon adoption.

The foregoing order was adopted on the 3rd day of January 2022, and is hereby published this 13th day of January, 2022. Any action or proceeding questioning the validity of the order must be begun within 30 days after the date of publication of this notice.

Davis H. Brinson
Clerk to the Board of Commissioners for
County Water District B of the County of
Duplin, North Carolina

The Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District B of the County of Duplin, North Carolina, met in a special meeting in the Commissioners' Room at the Duplin County Administrative Building in Kenansville, North Carolina, the regular place of meeting, at 6:00 p.m. on January 3, 2022.

Present: Chairman Dexter B. Edwards, presiding, and Commissioners

Absent: Commissioners

Also Present: Davis H. Brinson, County Manager and Clerk to the Board of Commissioners for the County of Duplin, North Carolina and the District; Tracy Chestnut, Finance Officer for the County of Duplin and the District; _____

* * * * *

_____ introduced the following resolution the title of which was read and copies of which had been previously distributed to each Commissioner:

Commissioner _____ introduced the following order authorizing bonds which was read:

ORDER AUTHORIZING \$1,200,000 GENERAL OBLIGATION REFUNDING BONDS

BE IT ORDERED by the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District B of the County of Duplin, North Carolina:

- 1. That pursuant to The Local Government Bond Act, as amended, County Water District B of the County of Duplin, North Carolina, is hereby authorized to contract a debt, in

addition to any and all other debt which said District may now or hereafter have power and authority to contract, and in evidence thereof to issue General Obligation Refunding Bonds in an aggregate principal amount not exceeding \$1,200,000 for the purpose of providing funds, together with any other available funds, to (a) refund the District's General Obligation Refunding Bonds, Series 2012, dated July 12, 2012 and maturing June 1, 2023 through 2034, currently outstanding in the aggregate principal amount of \$1,110,000 and (b) pay certain expenses related thereto.

- 2. That taxes may be levied in an amount sufficient to pay the principal of and the interest on said bonds.
- 3. That a sworn statement of debt of said District has been filed with the Clerk to the Board for said District and is open to public inspection.
- 4. That this order shall take effect upon adoption.

The Board of Commissioners thereupon acknowledged that the Finance Officer had made and provided to the Board a sworn statement of debt of said District required by The Local Government Bond Act, as amended, to be filed after the bond order has been introduced, and directed that said sworn statement of debt be filed with the Clerk to the Board of Commissioners. The Board of Commissioners also acknowledged that the Director of Finance had made and provided to the Board a statement of total estimated interest which is required by The Local Government Bond Act, as amended, to be filed with the Clerk to the Board at the time the bond orders are introduced, directed that such statement of estimated interest be filed with the Clerk to the Board, and further directed the Clerk to the Board to file a copy of such statement with the Local Government Commission.

COUNTY WATER DISTRICT D OF THE COUNTY OF DUPLIN, NORTH CAROLINA
STATEMENT OF TOTAL ESTIMATED INTEREST PURSUANT TO THE
LOCAL GOVERNMENT BOND ACT, AS AMENDED

I, Tracy Chestnut, Finance Officer of County Water District D of the County of Duplin, North Carolina (the "District"), having been designated by the Board of Commissioners for the District (the "Board") to make a statement of total estimated interest pursuant to The Local Government Bond Act, as amended, DO HEREBY CERTIFY as follows:

1. On January 3, 2022, the Board introduced a bond order authorizing the issuance by the District of \$2,700,000 General Obligation Refunding Bonds (collectively, 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 District over the expected term of the Bonds to be \$875,000. *Such estimate is based on a number of assumptions regarding certain future events and circumstances, including the following:*

(a) The Bonds will be issued on March 10, 2022 in the aggregate principal amount of not exceeding \$2,700,000.

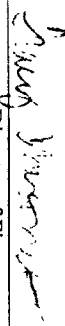
(b) Interest on the Bonds will be payable semiannually on each June 1 and December 1, commencing June 1, 2022. Principal will be payable annually on June 1 commencing June 1, 2023. The principal maturities and interest rates will result in approximately level debt service savings resulting from the refunding of the bonds of the District being refunded by the Bonds in each year ending June 1 beginning in 2023 and ending in 2037.

(c) The Bonds will bear interest at rates, and will be sold at prices, consistent with current market conditions for debt obligations of Duplin County, North Carolina.

(d) The Bonds will be subject to redemption at the option of the District following approximately ten (10) years. Changes to the optional redemption or other redemption features of the Bonds could have an effect on the interest rate thereon.

The total estimated amount of interest on the Bonds over the expected term of the Bonds is preliminary and for general purposes only. The District makes no assurances that the assumptions upon which such estimate is based will occur, and the occurrence of certain of such assumptions is beyond the control of the District. 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. Pursuant to N.C.G.S. 159-55(d), 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.

This 3rd day of January, 2022.



Director of Finance
County Water District D of the County
of Duplin, North Carolina

* * * * *

I, Davis H. Brinson, Duplin County Manager and Clerk to the Board of Commissioners of County Water District D of the County of Duplin, 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 said Board for said County held on January 3, 2022 and that said statement is open to public inspection in my office.

WITNESS my hand and official seal of said County this 3rd day of January, 2022.





Clerk to the Board of Commissioners
Clerk to the Board of Commissioners of County
Water District D of the County of Duplin, North
Carolina

COUNTY WATER DISTRICT D OF THE COUNTY OF DUPLIN, NORTH CAROLINA
SWORN STATEMENT OF DEBT MADE PURSUANT TO THE
LOCAL GOVERNMENT BOND ACT, AS AMENDED

I, Tracy Chestnutt, Finance Officer of County Water District D of the County of Duplin, North Carolina (the "District"), having been designated by the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of the District, to make and file with the Clerk to the Board of Commissioners for the District a statement of the debt of the District pursuant to The Local Government Bond Act, as amended, DO HEREBY CERTIFY that the following is a true statement as shown by the books in my office, not taking into consideration any debt incurred or to be incurred in anticipation of the collection of taxes or other revenues or in anticipation of the sale of bonds other than funding and refunding bonds:

(a) GROSS DEBT		
a(1)	Outstanding debt evidenced by bonds:	
	General Obligation Refunding Bonds, Series 2012	\$2,675,000
	Total	\$2,675,000
a(2)	Bonds authorized by orders introduced, but not yet adopted:	
	Refunding Bonds	\$2,700,000
	Total	\$5,375,000
a(3)	Unissued bonds authorized by adopted orders:	\$-0-
a(4)	Total Outstanding debt, not evidenced by bonds:	\$-0-
(a)	GROSS DEBT, being the sum of a(1), a(2), a(3) and a(4):	\$5,375,000
(b) DEDUCTIONS		
b(1)	Funding and refunding bonds authorized by orders introduced but not yet adopted:	\$-0-
b(2)	Funding and refunding bonds authorized but not yet issued:	\$2,700,000
b(3)	The amount of money 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 that the bonds are deductible under G.S. 159-55(b)):	\$-0-
b(4)	Bonded debt included in gross debt and incurred, or to be incurred, for water, gas, electric light or power purposes:	\$
b(5)	Bonded debt included in gross debt and incurred, or to be incurred, for sanitary sewer system purposes (to the extent that said debt is made deductible by G.S. 159-55(b)):	\$-0-
b(6)	Uncollected special assessments heretofore levied for local improvements for which any part of the gross debt (that is not otherwise deducted) was or is to be incurred to the extent that such assessments will be applied, when collected, to the payment of any part of the gross debt:	\$-0-
b(7)	The amount, as estimated by the Finance Officer of special assessments to be levied for local improvements for which any part of the gross debt (that is not otherwise deducted) was or is to be incurred, to the extent that the special assessments, when collected, will be applied to the payment of any part of the gross debt:	\$-0-
(b)	DEDUCTIONS, being the sum of b(1), b(2), b(3), b(4), b(5), b(6) and b(7):	\$2,700,000
(c)	(c) NET DEBT NET DEBT, being the difference between the GROSS DEBT (a) and the DEDUCTIONS (b):	\$2,675,000
(d)	(d) ASSESSED VALUE ASSESSED VALUE of property subject to taxation by the District, as revealed by the District tax records and certified to the District by the assessor:	\$919,211,736

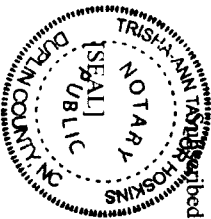
(e) PERCENTAGE
Percentage which the NET DEBT (c) bears to the ASSESSED
VALUE (d): 2910%

The foregoing statement is true.

Dana Heston
Finance Officer

STATE OF NORTH CAROLINA)
)
COUNTY OF DUPLIN) ss.:

Subscribed and sworn to before me this 3rd day of January, 2022.

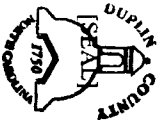


Trisha Ann Taylor Hoskins
Notary Public

My Commission expires 25 January 2026.

I, Davis H. Brinson, Clerk to the Board for County Water District D of the County of Duplin, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of a statement which was filed with me at a meeting of the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of said District, held on January 3, 2022 in connection with the introduction of an order authorizing refunding bonds of said District, and that said statement is open to public inspection in my office.

WITNESS my hand and official seal of said District this 3rd day of January, 2022.



Davis H. Brinson
Clerk to the Board

The Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District D of the County of Duplin, North Carolina, met in a special meeting in the Commissioners' Room at the Duplin County Administrative Building in Kenansville, North Carolina, the regular place of meeting, at 6:00 p.m. on January 3, 2022.

Present: Chairman Dexter B. Edwards, presiding, and Commissioners

Absent: Commissioners

Also Present: Davis H. Brinson, County Manager and Clerk to the Board of Commissioners for the County of Duplin, North Carolina and the District; Tracy Chestnut, Finance Officer for the County of Duplin and the District: _____

* * * * *

_____ introduced the following resolution the title of which was read and copies of which had been previously distributed to each Commissioner:

Commissioner _____ introduced the following order authorizing bonds which was read:

ORDER AUTHORIZING \$2,700,000 GENERAL OBLIGATION REFUNDING BONDS

BE IT ORDERED by the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District D of the County of Duplin, North Carolina:

1. That pursuant to The Local Government Bond Act, as amended, County Water District D of the County of Duplin, North Carolina, is hereby authorized to contract a debt, in

addition to any and all other debt which said District may now or hereafter have power and authority to contract, and in evidence thereof to issue General Obligation Refunding Bonds in an aggregate principal amount not exceeding \$2,700,000 for the purpose of providing funds, together with any other available funds, to (a) refund the District's General Obligation Refunding Bonds, Series 2012, dated July 12, 2012 and maturing June 1, 2023 through 2037, currently outstanding in the aggregate principal amount of \$2,540,000 and (b) pay certain expenses related thereto.

2. That taxes may be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of debt of said District has been filed with the Clerk to the Board for said District and is open to public inspection.

4. That this order shall take effect upon adoption.

The Board of Commissioners thereupon acknowledged that the Finance Officer had made and provided to the Board a sworn statement of debt of said District required by The Local Government Bond Act, as amended, to be filed after the bond order has been introduced, and directed that said sworn statement of debt be filed with the Clerk to the Board of Commissioners. The Board of Commissioners also acknowledged that the Director of Finance had made and provided to the Board a statement of total estimated interest which is required by The Local Government Bond Act, as amended, to be filed with the Clerk to the Board at the time the bond orders are introduced, directed that such statement of estimated interest be filed with the Clerk to the Board, and further directed the Clerk to the Board to file a copy of such statement with the Local Government Commission.

Thereupon, upon motion of Commissioner _____, seconded by Commissioner _____, the order entitled "ORDER AUTHORIZING \$2,700,000 GENERAL OBLIGATION REFUNDING BONDS" was adopted by the following vote:

Ayes: _____

Noes: _____

The Clerk to the Board of Commissioners was thereupon directed to publish the aforementioned order, together with the appended statement as required by The Local Government Bond Act, as amended, once in The Duplin Times.

Thereupon, _____ introduced the following resolution the title of which was read and copies of which had been previously distributed to each Commissioner:

RESOLUTION MAKING CERTAIN FINDINGS AND AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF THE ISSUANCE OF NOT EXCEEDING \$2,700,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022 AND PROVIDING FOR THE ISSUANCE OF SUCH BONDS

BE IT RESOLVED by the Board of Commissioners (the "Board") for the County of Duplin, North Carolina (the "County"), in its capacity as the governing body of County Water District D of the County (the "District"):

Section 1. The Board has determined and does hereby find and declare as follows:

(a) An order authorizing not exceeding \$2,700,000 General Obligation Refunding Bonds, authorizing the issuance of refunding bonds to refund all or a portion of the District's outstanding General Obligation Refunding Bonds, Series 2012, dated July 12, 2012 (the "Bonds to be Refunded"), was adopted by the Board on January 3, 2022.

(b) None of said bonds have been issued, no notes have been issued in anticipation of the receipt of the proceeds of the sale of said bonds and it is necessary to issue all or a portion of such bonds at this time.

(c) The shortest period of time in which the Bonds to be Refunded can be finally paid without making it unduly burdensome on the taxpayers and ratepayers of the District as determined by the North Carolina Local Government Commission of North Carolina (the "Commission") is a period which expires on June 1, 2037, and that the end of the unexpired usefulness of the projects financed by the bonds previously refunded by the Bonds to be Refunded, is estimated as a period of forty (40) years from February 23, 1998, the date of said bonds previously refunded by the Bonds to be Refunded, and that such period expires on February 23, 2038.

Section 2. Pursuant to said order there shall be issued bonds designated "General Obligation Refunding Bonds, Series 2022" (the "Bonds") and dated the date of delivery thereof. The Bonds shall be stated to mature on June 1 of each year beginning in 2023 to and ending in 2037, inclusive. The amount of the Bonds stated to mature in each such year shall be an amount that, together with the interest requirements for such year, shall result in approximately level debt service savings resulting from the refunding of the Bonds to be Refunded in each year beginning with the year ending June 1, 2023. The Bonds shall bear interest on the outstanding principal amount (computed on the basis of a 360-day year consisting of twelve 30-day months) at interest rates to be determined by the Finance Officer of the District in connection with the sale of the County's Limited Obligation Bonds, Series 2022 (the "County Bonds"), which interest shall be payable semiannually in arrears on each June 1 and December 1, beginning June 1, 2022 (the interest payment for June 1, 2022 shall be for interest only).

The aggregate principal amount of the Bonds and the maturity schedule of the Bonds may be adjusted by the Finance Officer of the District to the extent necessary to effect the refunding for which the Bonds are being issued, provided that the aggregate principal amount of the Bonds shall not exceed \$2,700,000 and the final maturity of the Bonds shall not be later than June 1, 2037.

Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated, unless it is (a) authenticated upon an interest payment date, in which event it shall bear interest from such interest payment date or (b) authenticated prior to the first interest payment date, in which event it shall bear interest from its date; provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest has been paid.

The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof. The faith and credit of the District are hereby irrevocably pledged for the payment of principal of and interest on the Bonds as the same become due, and taxes shall be levied in an amount sufficient to pay the principal of and the interest on the Bonds.

Upon the issuance thereof, the Bonds shall be delivered to or upon the order of the County in exchange for the Bonds to be Refunded. The definitive Bonds shall be initially issued as fully-registered bonds, without coupons, numbered consecutively and shall be initially registered in the name of "County of Duplin, North Carolina," as the initial owner of the Bonds.

So long as the County is the registered owner of the Bonds, all payments of principal of, premium, if any, and interest on the Bonds shall be made to the County by wire transfer or other delivery of immediately available funds on the due date for such payment to such account in the

United States of America as the County may from time to time designate to the Bond Registrar (hereinafter defined). Immediately following payment of the final installment of principal of any Bond, the registered owner shall present and surrender such Bond at the office of the Bond Registrar for cancellation.

Section 3. The Bonds shall bear the manual or facsimile signatures of the Chairman and the Clerk to the District and the official seal or a facsimile of the official seal of the District shall be impressed or imprinted, as the case may be, on the Bonds.

The certificate of the Commission to be endorsed on all Bonds shall bear the manual or facsimile signature of the Secretary of said Commission and the certificate of authentication of the Bond Registrar to be endorsed on all Bonds shall be executed as provided hereinafter.

In case any officer of the District or the Commission whose manual or facsimile signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery, and any Bond may bear the manual or facsimile signatures of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Bonds shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under this resolution until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed thereon.

Initially, and for so long as the County is the registered owner of the Bonds, the Bonds and the endorsements thereon shall be in substantially the following form:

No. RB-_____ § _____

United States of America
State of North Carolina
COUNTY WATER DISTRICT D OF THE
COUNTY OF DUPLIN, NORTH CAROLINA
SERIES 2022

County Water District D of the County of Duplin, North Carolina, a body politic and corporate organized and existing under the laws of the State of North Carolina, is justly indebted and for value received hereby promises to pay to

THE COUNTY OF DUPLIN, NORTH CAROLINA

or registered assigns or legal representative the principal sum of _____ (\$ _____). This Bonds shall mature in annual principal installments due on June 1 of each year set forth in the maturity schedule attached hereto as Exhibit A, with a final principal installment due June 1, 2037. Each principal installment shall bear interest from the date hereof on the unpaid portion of said principal installment until payment thereof (computed on the basis of a 360-day year consisting of twelve 30-day months) at the interest rate for such principal installment set forth in Exhibit A. Such interest shall be payable on each June 1 and December 1, commencing June 1, 2022 (each, an "Interest Payment Date").

The principal of and the interest on this Bond shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof. Immediately following payment of the final installment of principal of this Bond, the registered owner shall present and surrender this Bond at the office of the Finance Officer of County Water District D of the County of Duplin, North Carolina (the "Bond Registrar") for cancellation. For the prompt payment hereof, both principal and interest as the same shall become due, the faith and credit of the District are hereby irrevocably pledged.

This Bond is one of an issue of bonds designated "General Obligation Refunding Bonds, Series 2022" (the "Bonds") being issued by the District for the purpose of providing funds to refund the District's outstanding General Obligation Refunding Bonds, dated July 12, 2012 and maturing June 1, 2023 through June 1, 2037, inclusive, and paying certain financing costs relating thereto. The Bonds are being issued under and pursuant to The Local Government Bond Act, as amended, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, an order adopted by the Board of Commissioners of the County of Duplin, North Carolina, acting in its capacity as governing body of said District, which order has taken effect, and a resolution duly adopted by said Board of Commissioners (the "Resolution").

[Insert redemption terms for the County of Duplin, North Carolina's Limited Obligation Bonds, Series 2022.]

At least ten (10) days but not more than sixty (60) days prior to the redemption date of the Bonds, the Bond Registrar shall cause a notice of any such redemption to be mailed, first class, postage prepaid, to the registered owner of this Bond; provided, however, that for so long as the County of Duplin, North Carolina (the "County") is the registered owner of this Bond, such notice of redemption may be made in any manner determined by the Bond Registrar and consented to by the County.

Any notice of redemption may state that the redemption to be effected is conditioned upon the receipt by the Bond Registrar on or prior to the redemption date of moneys sufficient to pay the principal of, premium and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such principal installments shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of, premium and interest on the Bonds to be redeemed are

not received by the Bond Registrar on or prior to the redemption date, the redemption shall not be made, and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

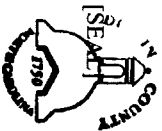
On the date designated for redemption, notice having been given as aforesaid, the Bonds so called for redemption shall become due and payable at the redemption price provided for redemption of such Bonds on such date.

The Bond Registrar shall keep at his or her office the books of the District for the registration of transfer of the Bonds. The transfer of the Bonds may be registered only upon such books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar, together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall deliver in exchange for this Bond a new Bond or Bonds registered in the name of the transferee in an aggregate principal amount equal to the principal amount of this Bond, of the same maturity and bearing interest at the same rate.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed in regular and due form and time as so required; that provision has been made for the levy and collection of a direct annual tax upon all taxable property within the District sufficient to pay the principal of and the interest on this Bond as the same shall become due; and that the total indebtedness of the District, including this Bond, does not exceed any constitutional or statutory limitation thereon.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until this Bond shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, said District, by resolution duly passed by the Board of Commissioners of the County of Duplin, North Carolina in its capacity as governing body of said District, has caused this Bond to be signed by the Chairman and Clerk to County Water District D and its official seal to be impressed hereon, all as of the ____ day of March, 2022.



[Signature]
Chairman of County Water District D

[Signature]
Clerk to County Water District D

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within Bond has been approved under the provisions of The Local Government Bond Act of North Carolina.

Secretary, Local Government Commission

CERTIFICATE OF AUTHENTICATION

This Bond is the Bonds of the series designated herein and issued under the provisions of the within-mentioned Resolution.

Finance Officer of County Water District D of the
County of Duplin, North Carolina, as Bond Registrar

Date of authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned registered owner thereof hereby sells, assigns and transfers unto _____

_____ the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____

_____ attorney to register the transfer of said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of: _____

NOTICE: The signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration of enlargement or any change whatever.

EXHIBIT A

MATURITY SCHEDULE AND INTEREST RATES

	<u>Principal Installment Due</u>	<u>Interest Rate for Principal Installment</u>
	<u>June 1</u>	
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		

In the event that any time and for any reason the County will no longer be the registered owner of the Bonds, the Bonds will be exchangeable for new Bonds maturing on each date a principal installment is due as set forth above in the amount of the principal installment, with the Bonds of such maturity bearing interest at the interest rate of the principal installment. The Bond

form set forth above shall be further modified as necessary to reflect this change to the form of Bonds.

Section 4. (a) The Bonds are subject to redemption prior to their stated maturity dates. at the option of the District. from any moneys that may be available for such purpose, upon the same terms and at the same times as the County Bonds as determined at the time of sale of the County Bonds. Such terms shall be reflected in the Bonds delivered to the County, and the execution of the Bonds by the Chairman of the District shall constitute the District's approval of such redemption provisions.

(b) At least ten (10) days but not more than sixty (60) days prior to the redemption date of any Bond, the Bond Registrar shall cause a notice of any such redemption to be mailed, first class, postage prepaid, to the registered owner of the Bonds to be redeemed; provided, however, that for so long as the County is the registered owner of the Bonds, such notice of redemption may be made in any manner determined by the Bond Registrar and consented to by the County. A copy of such notice shall also be given by first class mail, postage prepaid, to the Local Government Commission; provided, however, that failure to give such notice to the Local Government Commission or any defect therein shall not affect the sufficiency of the proceedings for redemption.

Each such notice shall set forth the designation and date of the Bonds, the date fixed for redemption, the principal amount or maturities of the Bonds to be redeemed, the redemption price to be paid, the address and phone number of the Bond Registrar and the date of the redemption notice.

Any notice of redemption may state that the redemption to be effected is conditioned upon the receipt by the Bond Registrar on or prior to the redemption date of moneys sufficient to

pay the principal of, premium and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of, premium and interest on the Bonds to be redeemed are not received by the Bond Registrar on or prior to the redemption date, the redemption shall not be made, and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

Section 5. The Bond Registrar shall keep at his or her office the books of the District for the registration of transfer of the Bonds. The transfer of any Bond may be registered only upon such books and as otherwise provided in this resolution upon the surrender hereof to the Bond Registrar, together with an assignment duly executed by the registered owner thereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, subject to the last paragraph of Section 3 above, the Bond Registrar shall deliver in exchange for such Bond a new Bond or Bonds registered in the name of the transferee in an aggregate principal amount equal to the principal amount of such Bond, of the same maturity and bearing interest at the same rate.

In all cases in which the transfer of the Bonds shall be registered hereunder, the Bond Registrar shall authenticate and deliver at the earliest practicable time a new Bond in accordance with the provisions of this resolution. Any Bond surrendered in any such registration of transfer shall forthwith be canceled by the Bond Registrar. The District or the Bond Registrar may make a charge for shipping and out-of-pocket costs for every such registration of transfer of the Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with

respect to such registration of transfer, but no other charge shall be made by the District or the Bond Registrar for registering the transfer of the Bonds under this resolution.

The person or entity in whose name the Bonds shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or interest on the Bonds shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds and interest thereon, to the extent of the sum or sums so paid.

The District shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary for the registration and registration of transfer of the Bonds within a reasonable time according to then current commercial standards and for the timely payment of principal and interest with respect to the Bonds. The Finance Officer of the District, or any person at any time acting in such capacity, is hereby appointed the registrar, transfer agent and paying agent for the Bonds (collectively the "Bond Registrar"), subject to the right of the Board of the County, in its capacity as governing body of said District, to appoint another Bond Registrar, and as such shall keep at his or her office in the District, the books of the District for the registration, registration of transfer and payment of the Bonds as provided in this resolution.

Section 6. The District covenants that, to the extent permitted by the Constitution and laws of the State of North Carolina, it will comply with the requirements of the Internal Revenue Code of 1986, as amended or as may be amended from time to time, and any Treasury regulations now or hereafter promulgated thereunder, to the extent necessary so that interest on the Bonds will not be included in gross income of the owner thereof for purposes of federal income taxation.

Section 7. The District hereby represents that it reasonably expects that it, all subordinate entities thereof and all issuers issuing obligations on behalf of the District will not issue in the aggregate more than \$10,000,000 of tax-exempt obligations (not counting private-activity bonds except for qualified 501(c)(3) bonds as defined in the Internal Revenue Code of 1986, as amended (the "Code")) during calendar year 2022. In addition, the District hereby designates the Bonds as a "qualified tax-exempt obligation" for the purposes of Section 265(b)(3) the Code.

Section 8. The filing by the District of an application with the North Carolina Local Government Commission for approval of the issuance of the Bonds in an aggregate principal amount not to exceed \$2,700,000 is hereby authorized, ratified and approved. In support of such application, the Board hereby finds that the annual audits of the District show the District to be in strict compliance with debt management policies and that the budgetary and fiscal management policies are in compliance with law.

The Commission is hereby requested to direct that the Bonds when issued be exchanged for the Bonds to be Refunded, upon the delivery and application of proceeds of the County's Limited Obligation Refunding Bonds, Series 2022, being issued concurrently with the issuance of the Bonds. The Finance Officer and the Chairman of the District are hereby authorized to approve the rates of interest on the Bonds.

Section 9. The Chairman, the Finance Officer and the Clerk to the District are hereby authorized and directed to execute and deliver such closing and other documents necessary for the purpose of facilitating the sale and issuance of the Bonds in a manner consistent with the terms of this resolution including, without limitation, all actions and documents necessary to achieve the refunding of the Bonds to be Refunded. All actions heretofore taken by the Chairman, Finance Officer and Clerk to the District for the purpose of facilitating the sale and

issuance of the Bonds in a manner consistent with the terms of this resolution are hereby authorized, ratified and approved.

Section 10. This resolution shall take effect upon its passage.

* * * * *

I, Davis H. Brinson, County Manager and Clerk to the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District D of the County of Duplin, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Board for said District at a special meeting held on January 3, 2022, as relates in any way to the adoption of the foregoing resolutions and bond order authorizing general obligation refunding bonds of said District and that said proceedings are recorded in the minutes of said District.

I DO HEREBY FURTHER CERTIFY that notice of such special meeting was given to each Commissioner in accordance with law and that at least 48 hours before the time of said meeting, written notice of said meeting stating its purpose (a) was posted on the principal bulletin board of said Board and (b) was mailed or delivered to each newspaper, wire service, radio station and television station which has filed a written request for such notice with me and to each other person who has filed a written request for such notice with me pursuant to G.S. 143-318.12.

WITNESS my hand and the official seal of said District this 3rd day of January, 2022.

Clerk to the Board
County Water District D of the
County of Duplin, North Carolina

TO THE PUBLISHER OF THE DUPLIN TIMES:

Please publish the following once in The Duplin Times on Thursday, January 13, 2022.

**ORDER AUTHORIZING \$2,700,000 GENERAL OBLIGATION
REFUNDING BONDS**

BE IT ORDERED by the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District D of the County of Duplin, North Carolina:

1. That pursuant to The Local Government Bond Act, as amended, County Water District D of the County of Duplin, North Carolina, is hereby authorized to contract a debt, in addition to any and all other debt which said District may now or hereafter have power and authority to contract, and in evidence thereof to issue General Obligation Refunding Bonds in an aggregate principal amount not exceeding \$2,700,000 for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of said District's outstanding General Obligation Refunding Bonds, Series 2012, dated July 12, 2012 and maturing June 1, 2023 through 2037, and (b) pay certain expenses related thereto.

2. That taxes may be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of debt of said District has been filed with the Clerk to the Board for said District and is open to public inspection.

4. That this order shall take effect upon adoption.

The foregoing order was adopted on the 3rd day of January 2022, and is hereby published this 13th day of January, 2022. Any action or proceeding questioning the validity of the order must be begun within 30 days after the date of publication of this notice.

Davis H. Brinson
Clerk to the Board of Commissioners for
County Water District D of the County of
Duplin, North Carolina

COUNTY WATER DISTRICT E OF THE COUNTY OF DUPLIN, NORTH CAROLINA
STATEMENT OF TOTAL ESTIMATED INTEREST PURSUANT TO THE
LOCAL GOVERNMENT BOND ACT, AS AMENDED

I, Tracy Chestnut, Finance Officer of County Water District E of the County of Duplin, North Carolina (the "District"), having been designated by the Board of Commissioners for the District (the "Board") to make a statement of total estimated interest pursuant to The Local Government Bond Act, as amended, DO HEREBY CERTIFY as follows:

1. On January 3, 2022, the Board introduced a bond order authorizing the issuance by the District of \$2,600,000 General Obligation Refunding Bonds (collectively, 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 District over the expected term of the Bonds to be \$880,000. *Such estimate is based on a number of assumptions regarding certain future events and circumstances, including the following:*

(a) The Bonds will be issued on March 10, 2022 in the aggregate principal amount of not exceeding \$2,600,000.

(b) Interest on the Bonds will be payable semiannually, on each June 1 and December 1, commencing June 1, 2022. Principal will be payable annually on June 1 commencing June 1, 2023. The principal maturities and interest rates will result in approximately level debt service savings resulting from the refunding of the bonds of the District being refunded by the Bonds in each year ending June 1 beginning in 2023 and ending in 2037.

(c) The Bonds will bear interest at rates, and will be sold at prices, consistent with current market conditions for debt obligations of Duplin County, North Carolina.

(d) The Bonds will be subject to redemption at the option of the District following approximately ten (10) years. Changes to the optional redemption or other redemption features of the Bonds could have an effect on the interest rate thereon.

The total estimated amount of interest on the Bonds over the expected term of the Bonds is preliminary and for general purposes only. The District makes no assurances that the assumptions upon which such estimate is based will occur, and the occurrence of certain of such assumptions is beyond the control of the District. 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. Pursuant to N.C.G.S. 159-55(d), 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.

This 3rd day of January, 2022.


Director of Finance
County Water District E of the County
of Duplin, North Carolina

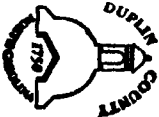
* * * *

I, Davis H. Brinson, Duplin County Manager and Clerk to the Board of Commissioners of County Water District E of the County of Duplin, 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 said Board for said County held on January 3, 2022 and that said statement is open to public inspection in my office.

WITNESS my hand and official seal of said County this 3rd day of January, 2022.


Clerk to the Board of Commissioners
Clerk to the Board of Commissioners of County
Water District E of the County of Duplin, North
Carolina

[SEAL]



COUNTY WATER DISTRICT E OF THE COUNTY OF DUPLIN, NORTH CAROLINA
SWORN STATEMENT OF DEBT MADE PURSUANT TO THE
LOCAL GOVERNMENT BOND ACT, AS AMENDED

I, Tracy Chestnut, Finance Officer of County Water District E of the County of Duplin, North Carolina (the "District"), having been designated by the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of the District, to make and file with the Clerk to the Board of Commissioners for the District a statement of the debt of the District pursuant to The Local Government Bond Act, as amended, DO HEREBY CERTIFY that the following is a true statement as shown by the books in my office, not taking into consideration any debt incurred or to be incurred in anticipation of the collection of taxes or other revenues or in anticipation of the sale of bonds other than funding and refunding bonds:

(a) GROSS DEBT

a(1)	Outstanding debt evidenced by bonds:	
	General Obligation Refunding Bonds, Series 2012	\$2,600,000
	Total	\$2,600,000
a(2)	Bonds authorized by orders introduced, but not yet adopted:	
	Refunding Bonds	\$2,600,000
	Total	\$5,200,000
a(3)	Unissued bonds authorized by adopted orders:	\$-0-
a(4)	Total Outstanding debt, not evidenced by bonds:	\$-0-
(a)	GROSS DEBT, being the sum of a(1), a(2), a(3) and a(4):	\$5,200,000
	(b) DEDUCTIONS	
b(1)	Funding and refunding bonds authorized by orders introduced but not yet adopted:	\$-0-
b(2)	Funding and refunding bonds authorized but not yet issued:	\$2,600,000

- b(3) The amount of money 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 that the bonds are deductible under G.S. 159-55(b)):
- \$ _____-0-
- b(4) Bonded debt included in gross debt and incurred, or to be incurred, for water, gas, electric light or power purposes:
- \$ _____
- b(5) Bonded debt included in gross debt and incurred, or to be incurred, for sanitary sewer system purposes (to the extent that said debt is made deductible by G.S. 159-55(b)):
- \$ _____-0-
- b(6) Uncollected special assessments heretofore levied for local improvements for which any part of the gross debt (that is not otherwise deducted) was or is to be incurred to the extent that such assessments will be applied, when collected, to the payment of any part of the gross debt:
- \$ _____-0-
- b(7) The amount, as estimated by the Finance Officer of special assessments to be levied for local improvements for which any part of the gross debt (that is not otherwise deducted) was or is to be incurred, to the extent that the special assessments, when collected, will be applied to the payment of any part of the gross debt:
- \$ _____-0-
- DEDUCTIONS, being the sum of b(1), b(2), b(3), b(4), b(5), b(6) and b(7):
- \$ 2,600,000
- (c) NET DEBT
- NET DEBT, being the difference between the GROSS DEBT (a) and the DEDUCTIONS (b):
- \$ 2,600,000
- (d) ASSESSED VALUE
- ASSESSED VALUE of property subject to taxation by the District, as revealed by the District tax records and certified to the District by the assessor:
- \$ 520,336,799

(e) PERCENTAGE

(e) Percentage which the NET DEBT (c) bears to the ASSESSED VALUE (d): .4997%

The foregoing statement is true.

Mary Shubert
Finance Officer

STATE OF NORTH CAROLINA)
)
COUNTY OF DUPLIN) ss.:

Subscribed and sworn to before me this 3rd day of January, 2022.

Robin Ann Taylor Hoskins
Notary Public



My Commission expires 25 January 2024

I, Davis H. Brinson, Clerk to the Board for County Water District E of the County of Duplin, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of a statement which was filed with me at a meeting of the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of said District, held on January 3, 2022 in connection with the introduction of an order authorizing refunding bonds of said District, and that said statement is open to public inspection in my office.

WITNESS my hand and official seal of said District this 3rd day of January, 2022.



Davis H. Brinson
Clerk to the Board

The Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District E of the County of Duplin, North Carolina, met in a special meeting in the Commissioners' Room at the Duplin County Administrative Building in Kenansville, North Carolina, the regular place of meeting, at 6:00 p.m. on January 3, 2022.

Present: Chairman Dexter B. Edwards, presiding, and Commissioners

Absent: Commissioners

Also Present: Davis H. Brinson, County Manager and Clerk to the Board of Commissioners for the County of Duplin, North Carolina and the District; Tracy Chestnutt, Finance Officer for the County of Duplin and the District; _____

* * * * *

_____ introduced the following resolution the title of which was read and copies of which had been previously distributed to each Commissioner:

Commissioner _____ introduced the following order authorizing bonds which was read:

ORDER AUTHORIZING \$2,600,000 GENERAL OBLIGATION REFUNDING BONDS

BE IT ORDERED by the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District E of the County of Duplin, North Carolina:

- 1. That pursuant to The Local Government Bond Act, as amended, County Water District E of the County of Duplin, North Carolina, is hereby authorized to contract a debt, in

addition to any and all other debt which said District may now or hereafter have power and authority to contract, and in evidence thereof to issue General Obligation Refunding Bonds in an aggregate principal amount not exceeding \$2,600,000 for the purpose of providing funds, together with any other available funds, to (a) refund the District's General Obligation Refunding Bonds, Series 2012, dated July 12, 2012 and maturing June 1, 2023 through 2037, currently outstanding in the aggregate principal amount of \$2,470,000 and (b) pay certain expenses related thereto.

- 2. That taxes may be levied in an amount sufficient to pay the principal of and the interest on said bonds.
- 3. That a sworn statement of debt of said District has been filed with the Clerk to the Board for said District and is open to public inspection.
- 4. That this order shall take effect upon adoption.

The Board of Commissioners thereupon acknowledged that the Finance Officer had made and provided to the Board a sworn statement of debt of said District required by The Local Government Bond Act, as amended, to be filed after the bond order has been introduced, and directed that said sworn statement of debt be filed with the Clerk to the Board of Commissioners. The Board of Commissioners also acknowledged that the Director of Finance had made and provided to the Board a statement of total estimated interest which is required by The Local Government Bond Act, as amended, to be filed with the Clerk to the Board at the time the bond orders are introduced, directed that such statement of estimated interest be filed with the Clerk to the Board, and further directed the Clerk to the Board to file a copy of such statement with the Local Government Commission.

Thereupon, upon motion of Commissioner _____, seconded by Commissioner _____, the order entitled "ORDER AUTHORIZING \$2,600,000 GENERAL OBLIGATION REFUNDING BONDS" was adopted by the following vote:

Ayes: _____

Noes: _____

The Clerk to the Board of Commissioners was thereupon directed to publish the aforementioned order, together with the appended statement as required by The Local Government Bond Act, as amended, once in The Duplin Times.

Thereupon, _____ introduced the following resolution the title of which

was read and copies of which had been previously distributed to each Commissioner:

RESOLUTION MAKING CERTAIN FINDINGS AND AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF THE ISSUANCE OF NOT EXCEEDING \$2,600,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022 AND PROVIDING FOR THE ISSUANCE OF SUCH BONDS

BE IT RESOLVED by the Board of Commissioners (the "Board") for the County of Duplin, North Carolina (the "County"), in its capacity as the governing body of County Water District E of the County (the "District"):

Section 1. The Board has determined and does hereby find and declare as follows:

(a) An order authorizing not exceeding \$2,600,000 General Obligation Refunding Bonds, authorizing the issuance of refunding bonds to refund all or a portion of the District's outstanding General Obligation Refunding Bonds, Series 2012, dated July 12, 2012 (the "Bonds to be Refunded"), was adopted by the Board on January 3, 2022.

(b) None of said bonds have been issued, no notes have been issued in anticipation of the receipt of the proceeds of the sale of said bonds and it is necessary to issue all or a portion of such bonds at this time.

(c) The shortest period of time in which the Bonds to be Refunded can be finally paid without making it unduly burdensome on the taxpayers and ratepayers of the District as determined by the North Carolina Local Government Commission of North Carolina (the "Commission") is a period which expires on June 1, 2040, and that the end of the unexpired usefulness of the projects financed by the bonds previously refunded by the Bonds to be Refunded, is estimated as a period of forty (40) years from August 7, 2000, the date of said bonds previously refunded by the Bonds to be Refunded, and that such period expires on October August 7, 2040.

Section 2. Pursuant to said order there shall be issued bonds designated "General Obligation Refunding Bonds, Series 2022" (the "Bonds") and dated the date of delivery thereof. The Bonds shall be stated to mature on June 1 of each year beginning in 2023 to and ending in 2037, inclusive. The amount of the Bonds stated to mature in each such year shall be an amount that, together with the interest requirements for such year, shall result in approximately level debt service savings resulting from the refunding of the Bonds to be Refunded in each year beginning with the year ending June 1, 2023. The Bonds shall bear interest on the outstanding principal amount (computed on the basis of a 360-day year consisting of twelve 30-day months) at interest rates to be determined by the Finance Officer of the District in connection with the sale of the County's Limited Obligation Bonds, Series 2022 (the "County Bonds"), which interest shall be payable semiannually in arrears on each June 1 and December 1, beginning June 1, 2022 (the interest payment for June 1, 2022 shall be for interest only).

The aggregate principal amount of the Bonds and the maturity schedule of the Bonds may be adjusted by the Finance Officer of the District to the extent necessary to effect the refunding for which the Bonds are being issued, provided that the aggregate principal amount of the Bonds shall not exceed \$2,600,000 and the final maturity of the Bonds shall not be later than June 1, 2037.

Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated, unless it is (a) authenticated upon an interest payment date, in which event it shall bear interest from such interest payment date or (b) authenticated prior to the first interest payment date, in which event it shall bear interest from its date; provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest has been paid.

The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof. The faith and credit of the District are hereby irrevocably pledged for the payment of principal of and interest on the Bonds as the same become due, and taxes shall be levied in an amount sufficient to pay the principal of and the interest on the Bonds.

Upon the issuance thereof, the Bonds shall be delivered to or upon the order of the County in exchange for the Bonds to be Refunded. The definitive Bonds shall be initially issued as fully-registered bonds, without coupons, numbered consecutively and shall be initially registered in the name of "County of Duplin, North Carolina," as the initial owner of the Bonds.

So long as the County is the registered owner of the Bonds, all payments of principal of, premium, if any, and interest on the Bonds shall be made to the County by wire transfer or other delivery of immediately available funds on the due date for such payment to such account in the

United States of America as the County may from time to time designate to the Bond Registrar (hereinafter defined). Immediately following payment of the final installment of principal of any Bond, the registered owner shall present and surrender such Bond at the office of the Bond Registrar for cancellation.

Section 3. The Bonds shall bear the manual or facsimile signatures of the Chairman and the Clerk to the District and the official seal or a facsimile of the official seal of the District shall be impressed or imprinted, as the case may be, on the Bonds.

The certificate of the Commission to be endorsed on all Bonds shall bear the manual or facsimile signature of the Secretary of said Commission and the certificate of authentication of the Bond Registrar to be endorsed on all Bonds shall be executed as provided hereinafter.

In case any officer of the District or the Commission whose manual or facsimile signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery, and any Bond may bear the manual or facsimile signatures of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Bonds shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under this resolution until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed thereon.

Initially, and for so long as the County is the registered owner of the Bonds, the Bonds and the endorsements thereon shall be in substantially the following form:

No. RB-____ \$ _____

United States of America
State of North Carolina

COUNTY WATER DISTRICT E OF THE
COUNTY OF DUPLIN, NORTH CAROLINA
SERIES 2022

County Water District E of the County of Duplin, North Carolina, a body politic and corporate organized and existing under the laws of the State of North Carolina, is justly indebted and for value received hereby promises to pay to

THE COUNTY OF DUPLIN, NORTH CAROLINA

or registered assigns or legal representative the principal sum of _____ (\$ _____). This Bonds shall mature in annual principal installments due on June 1 of each year set forth in the maturity schedule attached hereto as Exhibit A, with a final principal installment due June 1, 2037. Each principal installment shall bear interest from the date hereof on the unpaid portion of said principal installment until payment thereof (computed on the basis of a 360-day year consisting of twelve 30-day months) at the interest rate for such principal installment set forth in Exhibit A. Such interest shall be payable on each June 1 and December 1, commencing June 1, 2022 (each, an "Interest Payment Date").

The principal of and the interest on this Bond shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof. Immediately following payment of the final installment of principal of this Bond, the registered owner shall present and surrender this Bond at the office of the Finance Officer of County Water District E of the County of Duplin, North Carolina (the "Bond Registrar") for cancellation. For the prompt payment hereof, both principal and interest as the same shall become due, the faith and credit of the District are hereby irrevocably pledged.

This Bond is one of an issue of bonds designated "General Obligation Refunding Bonds, Series 2022" (the "Bonds") being issued by the District for the purpose of providing funds to refund the District's outstanding General Obligation Refunding Bonds, dated July 12, 2012 and maturing June 1, 2023 through June 1, 2037, inclusive, and paying certain financing costs relating thereto. The Bonds are being issued under and pursuant to The Local Government Bond Act, as amended. Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, an order adopted by the Board of Commissioners of the County of Duplin, North Carolina, acting in its capacity as governing body of said District, which order has taken effect, and a resolution duly adopted by said Board of Commissioners (the "Resolution").

[Insert redemption terms for the County of Duplin, North Carolina's Limited Obligation Bonds, Series 2022.]

At least ten (10) days but not more than sixty (60) days prior to the redemption date of the Bonds, the Bond Registrar shall cause a notice of any such redemption to be mailed, first class, postage prepaid, to the registered owner of this Bond; provided, however, that for so long as the County of Duplin, North Carolina (the "County") is the registered owner of this Bond, such notice of redemption may be made in any manner determined by the Bond Registrar and consented to by the County.

Any notice of redemption may state that the redemption to be effected is conditioned upon the receipt by the Bond Registrar on or prior to the redemption date of moneys sufficient to pay the principal of, premium and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such principal installments shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of, premium and interest on the Bonds to be redeemed are

On the date designated for redemption, notice having been given as aforesaid, the Bonds so called for redemption shall become due and payable at the redemption price provided for redemption of such Bonds on such date.

The Bond Registrar shall keep at his or her office the books of the District for the registration of transfer of the Bonds. The transfer of the Bonds may be registered only upon such books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar, together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall deliver in exchange for this Bond a new Bond or Bonds registered in the name of the transferee in an aggregate principal amount equal to the principal amount of this Bond, of the same maturity and bearing interest at the same rate.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed in regular and due form and time as so required; that provision has been made for the levy and collection of a direct annual tax upon all taxable property within the District sufficient to pay the principal of and the interest on this Bond as the same shall become due; and that the total indebtedness of the District, including this Bond, does not exceed any constitutional or statutory limitation thereon.

IN WITNESS WHEREOF, said District, by resolution duly passed by the Board of

Commissioners of the County of Duplin, North Carolina in its capacity as governing body of said District, has caused this Bond to be signed by the Chairman and Clerk to County Water District E and its official seal to be impressed hereon, all as of the _____ day of March, 2022.

Chairman of County Water District E

Clerk to County Water District E

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within Bond has been approved under the provisions of The Local Government Bond Act of North Carolina.

Secretary, Local Government Commission

CERTIFICATE OF AUTHENTICATION

Finance Officer of County Water District E of the County of Duplin, North Carolina, as Bond Registrar

Date of authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned registered owner thereof hereby sells, assigns and transfers unto _____

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____

attorney to register the transfer of said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of: _____

NOTICE: The signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program. The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration of enlargement or any change whatever.

EXHIBIT A

MATURITY SCHEDULE AND INTEREST RATES

	<u>Principal Installment Due</u>	<u>Interest Rate for Principal Installment</u>
<u>June 1</u>		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		

In the event that any time and for any reason the County will no longer be the registered owner of the Bonds, the Bonds will be exchangeable for new Bonds maturing on each date a principal installment is due as set forth above in the amount of the principal installment, with the Bonds of such maturity bearing interest at the interest rate of the principal installment. The Bond

form set forth above shall be further modified as necessary to reflect this change to the form of Bonds.

Section 4. (a) The Bonds are subject to redemption prior to their stated maturity dates, at the option of the District, from any moneys that may be available for such purpose, upon the same terms and at the same times as the County Bonds as determined at the time of sale of the County Bonds. Such terms shall be reflected in the Bonds delivered to the County, and the execution of the Bonds by the Chairman of the District shall constitute the District's approval of such redemption provisions.

(b) At least ten (10) days but not more than sixty (60) days prior to the redemption date of any Bond, the Bond Registrar shall cause a notice of any such redemption to be mailed, first class, postage prepaid, to the registered owner of the Bonds to be redeemed; provided, however, that for so long as the County is the registered owner of the Bonds, such notice of redemption may be made in any manner determined by the Bond Registrar and consented to by the County. A copy of such notice shall also be given by first class mail, postage prepaid, to the Local Government Commission; provided, however, that failure to give such notice to the Local Government Commission or any defect therein shall not affect the sufficiency of the proceedings for redemption.

laws of the State of North Carolina, is justly indebted and for value received hereby prom redemption, the principal amount or maturities of the Bonds to be redeemed, the redemption price to be paid, the address and phone number of the Bond Registrar and the date of the redemption notice.

Any notice of redemption may state that the redemption to be effected is conditioned upon the receipt by the Bond Registrar on or prior to the redemption date of moneys sufficient to

pay the principal of, premium and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of, premium and interest on the Bonds to be redeemed are not received by the Bond Registrar on or prior to the redemption date, the redemption shall not be made, and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

Section 5. The Bond Registrar shall keep at his or her office the books of the District for the registration of transfer of the Bonds. The transfer of any Bond may be registered only upon such books and as otherwise provided in this resolution upon the surrender hereof to the Bond Registrar, together with an assignment duly executed by the registered owner thereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, subject to the last paragraph of Section 3 above, the Bond Registrar shall deliver in exchange for such Bond a new Bond or Bonds registered in the name of the transferee in an aggregate principal amount equal to the principal amount of such Bond, of the same maturity and bearing interest at the same rate.

In all cases in which the transfer of the Bonds shall be registered hereunder, the Bond Registrar shall authenticate and deliver at the earliest practicable time a new Bond in accordance with the provisions of this resolution. Any Bond surrendered in any such registration of transfer shall forthwith be canceled by the Bond Registrar. The District or the Bond Registrar may make a charge for shipping and out-of-pocket costs for every such registration of transfer of the Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with

respect to such registration of transfer, but no other charge shall be made by the District or the Bond Registrar for registering the transfer of the Bonds under this resolution.

The person or entity in whose name the Bonds shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or interest on the Bonds shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds and interest thereon, to the extent of the sum or sums so paid.

The District shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary for the registration and registration of transfer of the Bonds within a reasonable time according to then current commercial standards and for the timely payment of principal and interest with respect to the Bonds. The Finance Officer of the District, or any person at any time acting in such capacity, is hereby appointed the registrar, transfer agent and paying agent for the Bonds (collectively the "Bond Registrar"), subject to the right of the Board of the County, in its capacity as governing body of said District, to appoint another Bond Registrar, and as such shall keep at his or her office in the District, the books of the District for the registration, registration of transfer and payment of the Bonds as provided in this resolution.

Section 6. The District covenants that, to the extent permitted by the Constitution and laws of the State of North Carolina, it will comply with the requirements of the Internal Revenue Code of 1986, as amended or as may be amended from time to time, and any Treasury regulations now or hereafter promulgated thereunder, to the extent necessary so that interest on the Bonds will not be included in gross income of the owner thereof for purposes of federal income taxation.

Section 7. The District hereby represents that it reasonably expects that it, all subordinate entities thereof and all issuers issuing obligations on behalf of the District will not issue in the aggregate more than \$10,000,000 of tax-exempt obligations (not counting private-activity bonds except for qualified 501(c)(3) bonds as defined in the Internal Revenue Code of 1986, as amended (the "Code")) during calendar year 2022. In addition, the District hereby designates the Bonds as a "qualified tax-exempt obligation" for the purposes of Section 265(b)(3) the Code.

Section 8. The filing by the District of an application with the North Carolina Local Government Commission for approval of the issuance of the Bonds in an aggregate principal amount not to exceed \$2,600,000 is hereby authorized, ratified and approved. In support of such application, the Board hereby finds that the annual audits of the District show the District to be in strict compliance with debt management policies and that the budgetary and fiscal management policies are in compliance with law.

The Commission is hereby requested to direct that the Bonds when issued be exchanged for the Bonds to be Refunded, upon the delivery and application of proceeds of the County's Limited Obligation Refunding Bonds, Series 2022, being issued concurrently with the issuance of the Bonds. The Finance Officer and the Chairman of the District are hereby authorized to approve the rates of interest on the Bonds.

Section 9. The Chairman, the Finance Officer and the Clerk to the District are hereby authorized and directed to execute and deliver such closing and other documents necessary for the purpose of facilitating the sale and issuance of the Bonds in a manner consistent with the terms of this resolution including, without limitation, all actions and documents necessary to achieve the refunding of the Bonds to be Refunded. All actions heretofore taken by the Chairman, Finance Officer and Clerk to the District for the purpose of facilitating the sale and

issuance of the Bonds in a manner consistent with the terms of this resolution are hereby authorized, ratified and approved.

Section 10. This resolution shall take effect upon its passage.

* * * * *

I, Davis H. Brinson, County Manager and Clerk to the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District E of the County of Duplin, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Board for said District at a special meeting held on January 3, 2022, as relates in any way to the adoption of the foregoing resolutions and bond order authorizing general obligation refunding bonds of said District and that said proceedings are recorded in the minutes of said District.

I DO HEREBY FURTHER CERTIFY that notice of such special meeting was given to each Commissioner in accordance with law and that at least 48 hours before the time of said meeting, written notice of said meeting stating its purpose (a) was posted on the principal bulletin board of said Board and (b) was mailed or delivered to each newspaper, wire service, radio station and television station which has filed a written request for such notice with me and to each other person who has filed a written request for such notice with me pursuant to G.S. 143-318.12.

WITNESS my hand and the official seal of said District this 3rd day of January, 2022.


Clerk to the Board
County Water District E of the
County of Duplin, North Carolina

TO THE PUBLISHER OF THE DUPLIN TIMES:

Please publish the following once in The Duplin Times on Thursday, January 13, 2022:

ORDER AUTHORIZING \$2,600,000 GENERAL OBLIGATION REFUNDING BONDS

BE IT ORDERED by the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District E of the County of Duplin, North Carolina:

1. That pursuant to The Local Government Bond Act as amended, County Water District E of the County of Duplin, North Carolina, is hereby authorized to contract a debt, in addition to any and all other debt which said District may now or hereafter have power and authority to contract, and in evidence thereof to issue General Obligation Refunding Bonds in an aggregate principal amount not exceeding \$2,600,000 for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of said District's outstanding General Obligation Refunding Bonds, Series 2012, dated July 12, 2012 and maturing June 1, 2023 through 2037, and (b) pay certain expenses related thereto.
 2. That taxes may be levied in an amount sufficient to pay the principal of and the interest on said bonds.
 3. That a sworn statement of debt of said District has been filed with the Clerk to the Board for said District and is open to public inspection.
 4. That this order shall take effect upon adoption.
- The foregoing order was adopted on the 3rd day of January 2022, and is hereby published this 13th day of January, 2022. Any action or proceeding questioning the validity of the order must be begun within 30 days after the date of publication of this notice.

Davis H. Brinson
Clerk to the Board of Commissioners for
County Water District E of the County of
Duplin, North Carolina

COUNTY WATER DISTRICT F OF THE COUNTY OF DUPLIN, NORTH CAROLINA
STATEMENT OF TOTAL ESTIMATED INTEREST PURSUANT TO THE
LOCAL GOVERNMENT BOND ACT, AS AMENDED

I, Tracy Chestnut, Finance Officer of County Water District F of the County of Duplin, North Carolina (the "District"), having been designated by the Board of Commissioners for the District (the "Board") to make a statement of total estimated interest pursuant to The Local Government Bond Act, as amended, DO HEREBY CERTIFY as follows:

1. On January 3, 2022, the Board introduced a bond order authorizing the issuance by the District of \$3,000,000 General Obligation Refunding Bonds (collectively, 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 District over the expected term of the Bonds to be \$975,000. *Such estimate is based on a number of assumptions regarding certain future events and circumstances, including the following:*

(a) The Bonds will be issued on March 10, 2022 in the aggregate principal amount of not exceeding \$3,000,000.

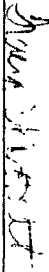
(b) Interest on the Bonds will be payable semiannually on each June 1 and December 1, commencing June 1, 2022. Principal will be payable annually on June 1 commencing June 1, 2023. The principal maturities and interest rates will result in approximately level debt service savings resulting from the refunding of the bonds of the District being refunded by the Bonds in each year ending June 1 beginning in 2023 and ending in 2037.

(c) The Bonds will bear interest at rates, and will be sold at prices, consistent with current market conditions for debt obligations of Duplin County, North Carolina.

(d) The Bonds will be subject to redemption at the option of the District following approximately ten (10) years. Changes to the optional redemption or other redemption features of the Bonds could have an effect on the interest rate thereon.

The total estimated amount of interest on the Bonds over the expected term of the Bonds is preliminary and for general purposes only. The District makes no assurances that the assumptions upon which such estimate is based will occur, and the occurrence of such assumptions is beyond the control of the District. 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. Pursuant to N.C.G.S. 159-55(d), 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.

This 3rd day of January, 2022.



Director of Finance
County Water District F of the County
of Duplin, North Carolina

* * * * *

I, Davis H. Brinson, Duplin County Manager and Clerk to the Board of Commissioners of County Water District F of the County of Duplin, 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 said Board for said County held on January 3, 2022 and that said statement is open to public inspection in my office.

WITNESS my hand and official seal of said County this 3rd day of January, 2022.





Clerk to the Board of Commissioners
Water District F of the County of Duplin, North
Carolina

COUNTY WATER DISTRICT F OF THE COUNTY OF DUPLIN, NORTH CAROLINA
SWORN STATEMENT OF DEBT MADE PURSUANT TO THE
LOCAL GOVERNMENT BOND ACT, AS AMENDED

I, Tracy Chestnutt, Finance Officer of County Water District F of the County of Duplin, North Carolina (the "District"), having been designated by the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of the District, to make and file with the Clerk to the Board of Commissioners for the District a statement of the debt of the District pursuant to The Local Government Bond Act, as amended. DO HEREBY CERTIFY that the following is a true statement as shown by the books in my office, not taking into consideration any debt incurred or to be incurred in anticipation of the collection of taxes or other revenues or in anticipation of the sale of bonds other than funding and refunding bonds:

(a) GROSS DEBT		
a(1)	Outstanding debt evidenced by bonds: General Obligation Refunding Bonds, Series 2012 Total	 <u>\$3,020,000</u> <u>\$3,020,000</u>
a(2)	Bonds authorized by orders introduced, but not yet adopted: Refunding Bonds Total	 <u>\$3,000,000</u> <u>\$6,020,000</u>
a(3)	Unissued bonds authorized by adopted orders:	<u>\$ _____-0-</u>
a(4)	Total Outstanding debt, not evidenced by bonds:	<u>\$ _____-0-</u>
(a)	GROSS DEBT, being the sum of a(1), a(2), a(3) and a(4):	<u>\$6,020,000</u>
(b) DEDUCTIONS		
b(1)	Funding and refunding bonds authorized by orders introduced but not yet adopted:	<u>\$ _____-0-</u>
b(2)	Funding and refunding bonds authorized but not yet issued:	<u>\$3,000,000</u>
b(3)	The amount of money 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 that the bonds are deductible under G.S. 159-55(b)):	<u>\$ _____-0-</u>
b(4)	Bonded debt included in gross debt and incurred, or to be incurred, for water, gas, electric light or power purposes:	<u>\$ _____</u>
b(5)	Bonded debt included in gross debt and incurred, or to be incurred, for sanitary sewer system purposes (to the extent that said debt is made deductible by G.S. 159-55(b)):	<u>\$ _____-0-</u>
b(6)	Uncollected special assessments heretofore levied for local improvements for which any part of the gross debt (that is not otherwise deducted) was or is to be incurred to the extent that such assessments will be applied, when collected, to the payment of any part of the gross debt:	<u>\$ _____-0-</u>
b(7)	The amount, as estimated by the Finance Officer of special assessments to be levied for local improvements for which any part of the gross debt (that is not otherwise deducted) was or is to be incurred, to the extent that the special assessments, when collected, will be applied to the payment of any part of the gross debt:	<u>\$ _____-0-</u>
(b)	DEDUCTIONS, being the sum of b(1), b(2), b(3), b(4), b(5), b(6) and b(7):	<u>\$3,000,000</u>
(c) NET DEBT		
(c)	NET DEBT, being the difference between the GROSS DEBT (a) and the DEDUCTIONS (b):	<u>\$3,020,000</u>
(d) ASSESSED VALUE		
(d)	ASSESSED VALUE of property subject to taxation by the District, as revealed by the District tax records and certified to the District by the assessor:	<u>\$443,638,949</u>

(e) PERCENTAGE
Percentage which the NET DEBT (c) bears to the ASSESSED
VALUE (d): .6807%

The foregoing statement is true.

Tracy Chestnut
Finance Officer

STATE OF NORTH CAROLINA)
)
COUNTY OF DUPLIN) ss.:

Subscribed and sworn to before me this 3rd day of January, 2022.



Richard Taylor Hedline
Notary Public

My Commission expires 25 January 2026.

I, Davis H. Brinson, Clerk to the Board for County Water District F of the County of Duplin, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of a statement which was filed with me at a meeting of the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of said District, held on January 3, 2022 in connection with the introduction of an order authorizing refunding bonds of said District, and that said statement is open to public inspection in my office.

WITNESS my hand and official seal of said District this 3rd day of January, 2022.



Davis H. Brinson
Clerk to the Board

The Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District F of the County of Duplin, North Carolina, met in a special meeting in the Commissioners' Room at the Duplin County Administrative Building in Kenansville, North Carolina, the regular place of meeting, at 6:00 p.m. on January 3, 2022.

Present: Chairman Dexter B. Edwards, presiding, and Commissioners

Absent: Commissioners

Also Present: Davis H. Brinson, County Manager and Clerk to the Board of Commissioners for the County of Duplin, North Carolina and the District; Tracy Chestnut, Finance Officer for the County of Duplin and the District: _____

* * * * *

_____ introduced the following resolution the title of which was read and copies of which had been previously distributed to each Commissioner:

Commissioner _____ introduced the following order authorizing bonds which was read:

ORDER AUTHORIZING \$3,000,000 GENERAL OBLIGATION REFUNDING BONDS

BE IT ORDERED by the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District F of the County of Duplin, North Carolina:

1. That pursuant to The Local Government Bond Act, as amended, County Water District F of the County of Duplin, North Carolina, is hereby authorized to contract a debt, in

in addition to any and all other debt which said District may now or hereafter have power and authority to contract, and in evidence thereof to issue General Obligation Refunding Bonds in an aggregate principal amount not exceeding \$3,000,000 for the purpose of providing funds, together with any other available funds, to (a) refund the District's General Obligation Refunding Bonds, Series 2012, dated July 12, 2012 and maturing June 1, 2023 through 2037, currently outstanding in the aggregate principal amount of \$2,860,000 and (b) pay certain expenses related thereto.

2. That taxes may be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of debt of said District has been filed with the Clerk to the Board for said District and is open to public inspection.

4. That this order shall take effect upon adoption.

The Board of Commissioners thereupon acknowledged that the Finance Officer had made and provided to the Board a sworn statement of debt of said District required by The Local Government Bond Act, as amended, to be filed after the bond order has been introduced, and directed that said sworn statement of debt be filed with the Clerk to the Board of Commissioners. The Board of Commissioners also acknowledged that the Director of Finance had made and provided to the Board a statement of total estimated interest which is required by The Local Government Bond Act, as amended, to be filed with the Clerk to the Board at the time the bond orders are introduced, directed that such statement of estimated interest be filed with the Clerk to the Board, and further directed the Clerk to the Board to file a copy of such statement with the Local Government Commission.

Thereupon, upon motion of Commissioner _____, seconded by Commissioner _____, the order entitled "ORDER AUTHORIZING \$3,000,000 GENERAL OBLIGATION REFUNDING BONDS" was adopted by the following vote:

Ayes: _____

Noes: _____

The Clerk to the Board of Commissioners was thereupon directed to publish the aforementioned order, together with the appended statement as required by The Local Government Bond Act, as amended, once in The Duplin Times.

Iherupon, _____ introduced the following resolution the title of which

was read and copies of which had been previously distributed to each Commissioner:

RESOLUTION MAKING CERTAIN FINDINGS AND AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF THE ISSUANCE OF NOT EXCEEDING \$3,000,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022 AND PROVIDING FOR THE ISSUANCE OF SUCH BONDS

BE IT RESOLVED by the Board of Commissioners (the "Board") for the County of Duplin, North Carolina (the "County"), in its capacity as the governing body of County Water District F of the County (the "District"):

Section 1. The Board has determined and does hereby find and declare as follows:

(a) An order authorizing not exceeding \$3,000,000 General Obligation Refunding Bonds, authorizing the issuance of refunding bonds to refund all or a portion of the District's outstanding General Obligation Refunding Bonds, Series 2012, dated July 12, 2012 (the "Bonds to be Refunded"), was adopted by the Board on January 3, 2022.

(b) None of said bonds have been issued, no notes have been issued in anticipation of the receipt of the proceeds of the sale of said bonds and it is necessary to issue all or a portion of such bonds at this time.

(c) The shortest period of time in which the Bonds to be Refunded can be finally paid without making it unduly burdensome on the taxpayers and ratepayers of the District as determined by the North Carolina Local Government Commission of North Carolina (the "Commission") is a period which expires on June 1, 2037, and that the end of the unexpired usefulness of the projects financed by the bonds previously refunded by the Bonds to be Refunded, is estimated as a period of forty (40) years from August 4, 1997, the date of said bonds previously refunded by the Bonds to be Refunded, and that such period expires on August 4, 2037.

Section 2. Pursuant to said order there shall be issued bonds designated "General Obligation Refunding Bonds, Series 2022" (the "Bonds") and dated the date of delivery thereof. The Bonds shall be stated to mature on June 1 of each year beginning in 2023 to and ending in 2037, inclusive. The amount of the Bonds stated to mature in each such year shall be an amount that, together with the interest requirements for such year, shall result in approximately level debt service savings resulting from the refunding of the Bonds to be Refunded in each year beginning with the year ending June 1, 2023. The Bonds shall bear interest on the outstanding principal amount (computed on the basis of a 360-day year consisting of twelve 30-day months) at interest rates to be determined by the Finance Officer of the District in connection with the sale of the County's Limited Obligation Bonds, Series 2022 (the "County Bonds"), which interest shall be payable semiannually in arrears on each June 1 and December 1, beginning June 1, 2022 (the interest payment for June 1, 2022 shall be for interest only).

The aggregate principal amount of the Bonds and the maturity schedule of the Bonds may be adjusted by the Finance Officer of the District to the extent necessary to effect the refunding for which the Bonds are being issued, provided that the aggregate principal amount of the Bonds shall not exceed \$3,000,000 and the final maturity of the Bonds shall not be later than June 1, 2037.

Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated, unless it is (a) authenticated upon an interest payment date, in which event it shall bear interest from such interest payment date or (b) authenticated prior to the first interest payment date, in which event it shall bear interest from its date; provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest has been paid.

The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof. The faith and credit of the District are hereby irrevocably pledged for the payment of principal of and interest on the Bonds as the same become due, and taxes shall be levied in an amount sufficient to pay the principal of and the interest on the Bonds.

Upon the issuance thereof, the Bonds shall be delivered to or upon the order of the County in exchange for the Bonds to be Refunded. The definitive Bonds shall be initially issued as fully-registered bonds, without coupons, numbered consecutively and shall be initially registered in the name of "County of Duplin, North Carolina," as the initial owner of the Bonds.

So long as the County is the registered owner of the Bonds, all payments of principal of, premium, if any, and interest on the Bonds shall be made to the County by wire transfer or other delivery of immediately available funds on the due date for such payment to such account in the

United States of America as the County may from time to time designate to the Bond Registrar (hereinafter defined). Immediately following payment of the final installment of principal of any Bond, the registered owner shall present and surrender such Bond at the office of the Bond Registrar for cancellation.

Section 3. The Bonds shall bear the manual or facsimile signatures of the Chairman and the Clerk to the District and the official seal or a facsimile of the official seal of the District shall be impressed or imprinted, as the case may be, on the Bonds.

The certificate of the Commission to be endorsed on all Bonds shall bear the manual or facsimile signature of the Secretary of said Commission and the certificate of authentication of the Bond Registrar to be endorsed on all Bonds shall be executed as provided hereinafter.

In case any officer of the District or the Commission whose manual or facsimile signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery, and any Bond may bear the manual or facsimile signatures of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Bonds shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under this resolution until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed thereon.

Initially, and for so long as the County is the registered owner of the Bonds, the Bonds and the endorsements thereon shall be in substantially the following form:

No. RB-_____ \$ _____

United States of America
State of North Carolina

COUNTY WATER DISTRICT F OF THE
COUNTY OF DUPLIN, NORTH CAROLINA
SERIES 2022

County Water District F of the County of Duplin, North Carolina, a body politic and corporate organized and existing under the laws of the State of North Carolina, is justly indebted and for value received hereby promises to pay to

THE COUNTY OF DUPLIN, NORTH CAROLINA

or registered assigns or legal representative the principal sum of _____ (\$ _____). This Bonds shall mature in annual principal installments due on June 1 of each year set forth in the maturity schedule attached hereto as Exhibit A, with a final principal installment due June 1, 2037. Each principal installment shall bear interest from the date hereof on the unpaid portion of said principal installment until payment thereof (computed on the basis of a 360-day year consisting of twelve 30-day months) at the interest rate for such principal installment set forth in Exhibit A. Such interest shall be payable on each June 1 and December 1, commencing June 1, 2022 (each, an "Interest Payment Date").

The principal of and the interest on this Bond shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof. Immediately following payment of the final installment of principal of this Bond, the registered owner shall present and surrender this Bond at the office of the Finance Officer of County Water District F of the County of Duplin, North Carolina (the "Bond Registrar") for cancellation. For the prompt payment hereof, both principal and interest as the same shall become due, the faith and credit of the District are hereby irrevocably pledged.

This Bond is one of an issue of bonds designated "General Obligation Refunding Bonds, Series 2022" (the "Bonds") being issued by the District for the purpose of providing funds to refund the District's outstanding General Obligation Refunding Bonds, dated July 12, 2012 and maturing June 1, 2023 through June 1, 2037, inclusive, and paying certain financing costs relating thereto. The Bonds are being issued under and pursuant to The Local Government Bond Act, as amended, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, an order adopted by the Board of Commissioners of the County of Duplin, North Carolina, acting in its capacity as governing body of said District, which order has taken effect, and a resolution duly adopted by said Board of Commissioners (the "Resolution").

[Insert redemption terms for the County of Duplin, North Carolina's Limited Obligation Bonds, Series 2022.]

At least ten (10) days but not more than sixty (60) days prior to the redemption date of the Bonds, the Bond Registrar shall cause a notice of any such redemption to be mailed, first class, postage prepaid, to the registered owner of this Bond; provided, however, that for so long as the County of Duplin, North Carolina (the "County") is the registered owner of this Bond, such notice of redemption may be made in any manner determined by the Bond Registrar and consented to by the County.

Any notice of redemption may state that the redemption to be effected is conditioned upon the receipt by the Bond Registrar on or prior to the redemption date of moneys sufficient to pay the principal of, premium and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such principal installments shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of, premium and interest on the Bonds to be redeemed are

not received by the Bond Registrar on or prior to the redemption date, the redemption shall not be made, and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

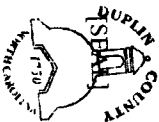
On the date designated for redemption, notice having been given as aforesaid, the Bonds so called for redemption shall become due and payable at the redemption price provided for redemption of such Bonds on such date.

The Bond Registrar shall keep at his or her office the books of the District for the registration of transfer of the Bonds. The transfer of the Bonds may be registered only upon such books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar, together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall deliver in exchange for this Bond a new Bond or Bonds registered in the name of the transferee in an aggregate principal amount equal to the principal amount of this Bond, of the same maturity and bearing interest at the same rate.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed in regular and due form and time as so required; that provision has been made for the levy and collection of a direct annual tax upon all taxable property within the District sufficient to pay the principal of and the interest on this Bond as the same shall become due; and that the total indebtedness of the District, including this Bond, does not exceed any constitutional or statutory limitation thereon.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until this Bond shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, said District, by resolution duly passed by the Board of Commissioners of the County of Duplin, North Carolina in its capacity as governing body of said District, has caused this Bond to be signed by the Chairman and Clerk to County Water District F and its official seal to be impressed hereon, all as of the _____ day of March, 2022.



John B. Smith
Chairman of County Water District F

David H. Evans
Clerk to County Water District F

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within Bond has been approved under the provisions of The Local Government Bond Act of North Carolina.

Secretary, Local Government Commission

CERTIFICATE OF AUTHENTICATION

This Bond is the Bonds of the series designated herein and issued under the provisions of the within-mentioned Resolution.

Finance Officer of County Water District F of the County of Duplin, North Carolina, as Bond Registrar

Date of authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned registered owner thereof hereby sells, assigns and transfers unto _____

_____ the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____

_____ attorney to register the transfer of said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of: _____

NOTICE: The signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration of enlargement or any change whatever.

EXHIBIT A

MATURITY SCHEDULE AND INTEREST RATES

<u>June 1</u>	<u>Principal Installment Due</u>	<u>Interest Rate for Principal Installment</u>
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		

In the event that any time and for any reason the County will no longer be the registered owner of the Bonds, the Bonds will be exchangeable for new Bonds maturing on each date a principal installment is due as set forth above in the amount of the principal installment, with the Bonds of such maturity bearing interest at the interest rate of the principal installment. The Bond

form set forth above shall be further modified as necessary to reflect this change to the form of Bonds.

Section 4. (a) The Bonds are subject to redemption prior to their stated maturity dates, at the option of the District, from any moneys that may be available for such purpose, upon the same terms and at the same times as the County Bonds as determined at the time of sale of the County Bonds. Such terms shall be reflected in the Bonds delivered to the County, and the execution of the Bonds by the Chairman of the District shall constitute the District's approval of such redemption provisions.

(b) At least ten (10) days but not more than sixty (60) days prior to the redemption date of any Bond, the Bond Registrar shall cause a notice of any such redemption to be mailed, first class, postage prepaid, to the registered owner of the Bonds to be redeemed; provided, however, that for so long as the County is the registered owner of the Bonds, such notice of redemption may be made in any manner determined by the Bond Registrar and consented to by the County. A copy of such notice shall also be given by first class mail, postage prepaid, to the Local Government Commission; provided, however, that failure to give such notice to the Local Government Commission or any defect therein shall not affect the sufficiency of the proceedings for redemption.

Each such notice shall set forth the designation and date of the Bonds, the date fixed for redemption, the principal amount or maturities of the Bonds to be redeemed, the redemption price to be paid, the address and phone number of the Bond Registrar and the date of the redemption notice.

Any notice of redemption may state that the redemption to be effected is conditioned upon the receipt by the Bond Registrar on or prior to the redemption date of moneys sufficient to

pay the principal of, premium and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of, premium and interest on the Bonds to be redeemed are not received by the Bond Registrar on or prior to the redemption date, the redemption shall not be made, and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

Section 5. The Bond Registrar shall keep at his or her office the books of the District for the registration of transfer of the Bonds. The transfer of any Bond may be registered only upon such books and as otherwise provided in this resolution upon the surrender hereof to the Bond Registrar, together with an assignment duly executed by the registered owner thereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, subject to the last paragraph of Section 3 above, the Bond Registrar shall deliver in exchange for such Bond a new Bond or Bonds registered in the name of the transferee in an aggregate principal amount equal to the principal amount of such Bond, of the same maturity and bearing interest at the same rate.

In all cases in which the transfer of the Bonds shall be registered hereunder, the Bond Registrar shall authenticate and deliver at the earliest practicable time a new Bond in accordance with the provisions of this resolution. Any Bond surrendered in any such registration of transfer shall forthwith be canceled by the Bond Registrar. The District or the Bond Registrar may make a charge for shipping and out-of-pocket costs for every such registration of transfer of the Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with

respect to such registration of transfer, but no other charge shall be made by the District or the Bond Registrar for registering the transfer of the Bonds under this resolution.

The person or entity in whose name the Bonds shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or interest on the Bonds shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds and interest thereon, to the extent of the sum or sums so paid.

The District shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary for the registration and registration of transfer of the Bonds within a reasonable time according to then current commercial standards and for the timely payment of principal and interest with respect to the Bonds. The Finance Officer of the District, or any person at any time acting in such capacity, is hereby appointed the registrar, transfer agent and paying agent for the Bonds (collectively the "Bond Registrar"), subject to the right of the Board of the County, in its capacity as governing body of said District, to appoint another Bond Registrar, and as such shall keep at his or her office in the District, the books of the District for the registration, registration of transfer and payment of the Bonds as provided in this resolution.

Section 6. The District covenants that, to the extent permitted by the Constitution and laws of the State of North Carolina, it will comply with the requirements of the Internal Revenue Code of 1986, as amended or as may be amended from time to time, and any Treasury regulations now or hereafter promulgated thereunder, to the extent necessary so that interest on the Bonds will not be included in gross income of the owner thereof for purposes of federal income taxation.

Section 7. The District hereby represents that it reasonably expects that it, all subordinate entities thereof and all issuers issuing obligations on behalf of the District will not issue in the aggregate more than \$10,000,000 of tax-exempt obligations (not counting private-activity bonds except for qualified 501(c)(3) bonds as defined in the Internal Revenue Code of 1986, as amended (the "Code")) during calendar year 2022. In addition, the District hereby designates the Bonds as a "qualified tax-exempt obligation" for the purposes of Section 265(b)(3) the Code.

Section 8. The filing by the District of an application with the North Carolina Local Government Commission for approval of the issuance of the Bonds in an aggregate principal amount not to exceed \$3,000,000 is hereby authorized, ratified and approved. In support of such application, the Board hereby finds that the annual audits of the District show the District to be in strict compliance with debt management policies and that the budgetary and fiscal management policies are in compliance with law.

The Commission is hereby requested to direct that the Bonds when issued be exchanged for the Bonds to be Refunded, upon the delivery and application of proceeds of the County's Limited Obligation Refunding Bonds, Series 2022, being issued concurrently with the issuance of the Bonds. The Finance Officer and the Chairman of the District are hereby authorized to approve the rates of interest on the Bonds.

Section 9. The Chairman, the Finance Officer and the Clerk to the District are hereby authorized and directed to execute and deliver such closing and other documents necessary for the purpose of facilitating the sale and issuance of the Bonds in a manner consistent with the terms of this resolution including, without limitation, all actions and documents necessary to achieve the refunding of the Bonds to be Refunded. All actions heretofore taken by the Chairman, Finance Officer and Clerk to the District for the purpose of facilitating the sale and

issuance of the Bonds in a manner consistent with the terms of this resolution are hereby authorized, ratified and approved.

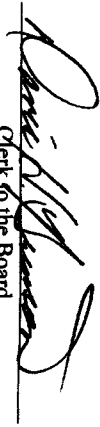
Section 10. This resolution shall take effect upon its passage.

* * * * *

I, Davis H. Brinson, County Manager and Clerk to the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District F of the County of Duplin, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Board for said District at a special meeting held on January 3, 2022, as relates in any way to the adoption of the foregoing resolutions and bond order authorizing general obligation refunding bonds of said District and that said proceedings are recorded in the minutes of said District.

I DO HEREBY FURTHER CERTIFY that notice of such special meeting was given to each Commissioner in accordance with law and that at least 48 hours before the time of said meeting, written notice of said meeting stating its purpose (a) was posted on the principal bulletin board of said Board and (b) was mailed or delivered to each newspaper, wire service, radio station and television station which has filed a written request for such notice with me and to each other person who has filed a written request for such notice with me pursuant to G.S. 143-318.12.

WITNESS my hand and the official seal of said District this 3rd day of January, 2022.


Clerk to the Board
County Water District F of the
County of Duplin, North Carolina

TO THE PUBLISHER OF THE DUPLIN TIMES:

Please publish the following once in The Duplin Times on Thursday, January 13, 2022:

**ORDER AUTHORIZING \$3,000,000 GENERAL OBLIGATION
REFUNDING BONDS**

BE IT ORDERED by the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District F of the County of Duplin, North Carolina:

1. That pursuant to The Local Government Bond Act, as amended, County Water District F of the County of Duplin, North Carolina, is hereby authorized to contract a debt, in addition to any and all other debt which said District may now or hereafter have power and authority to contract, and in evidence thereof to issue General Obligation Refunding Bonds in an aggregate principal amount not exceeding \$3,000,000 for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of said District's outstanding General Obligation Refunding Bonds, Series 2012, dated July 12, 2012 and maturing June 1, 2023 through 2037, and (b) pay certain expenses related thereto.
2. That taxes may be levied in an amount sufficient to pay the principal of and the interest on said bonds.
3. That a sworn statement of debt of said District has been filed with the Clerk to the Board for said District and is open to public inspection.
4. That this order shall take effect upon adoption.

The foregoing order was adopted on the 3rd day of January 2022, and is hereby published this 13th day of January, 2022. Any action or proceeding questioning the validity of the order must be begun within 30 days after the date of publication of this notice.

Davis H. Brinson
Clerk to the Board of Commissioners for
County Water District F of the County of
Duplin, North Carolina

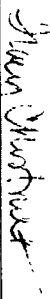
**COUNTY WATER DISTRICT G OF THE COUNTY OF DUPLIN, NORTH CAROLINA
STATEMENT OF TOTAL ESTIMATED INTEREST PURSUANT TO THE
LOCAL GOVERNMENT BOND ACT, AS AMENDED**

I, Tracy Chestnut, Finance Officer of County Water District G of the County of Duplin, North Carolina (the "District"), having been designated by the Board of Commissioners for the District (the "Board") to make a statement of total estimated interest pursuant to The Local Government Bond Act, as amended, DO HEREBY CERTIFY as follows:

1. On January 3, 2022, the Board introduced a bond order authorizing the issuance by the District of \$2,000,000 General Obligation Refunding Bonds (collectively, 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 District over the expected term of the Bonds to be \$655,000. *Such estimate is based on a number of assumptions regarding certain future events and circumstances, including the following:*
 - (a) The Bonds will be issued on March 10, 2022 in the aggregate principal amount of not exceeding \$2,000,000.
 - (b) Interest on the Bonds will be payable semiannually on each June 1 and December 1, commencing June 1, 2022. Principal will be payable annually on June 1 commencing June 1, 2023. The principal maturities and interest rates will result in approximately level debt service savings resulting from the refunding of the bonds of the District being refunded by the Bonds in each year ending June 1 beginning in 2023 and ending in 2037.
 - (c) The Bonds will bear interest at rates, and will be sold at prices, consistent with current market conditions for debt obligations of Duplin County, North Carolina.
 - (d) The Bonds will be subject to redemption at the option of the District following approximately ten (10) years. Changes to the optional redemption or other redemption features of the Bonds could have an effect on the interest rate thereon.

The total estimated amount of interest on the Bonds over the expected term of the Bonds is preliminary and for general purposes only. The District makes no assurances that the assumptions upon which such estimate is based will occur, and the occurrence of certain of such assumptions is beyond the control of the District. 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. Pursuant to N.C.G.S. 159-55(d), 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.

This 3rd day of January, 2022.

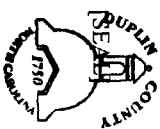


Tracy Chestnut
Director of Finance
County Water District G of the County
of Duplin, North Carolina

* * * * *

I, Davis H. Brinson, Duplin County Manager and Clerk to the Board of Commissioners of County Water District G of the County of Duplin, 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 said Board for said County held on January 3, 2022 and that said statement is open to public inspection in my office.

WITNESS my hand and official seal of said County this 3rd day of January, 2022.



Davis H. Brinson
Clerk to the Board of Commissioners
Clerk to the Board of Commissioners of County
Water District G of the County of Duplin, North
Carolina

COUNTY WATER DISTRICT G OF THE COUNTY OF DUPLIN, NORTH CAROLINA
SWORN STATEMENT OF DEBT MADE PURSUANT TO THE
LOCAL GOVERNMENT BOND ACT, AS AMENDED

I, Tracy Chestnutt, Finance Officer of County Water District G of the County of Duplin, North Carolina (the "District"), having been designated by the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of the District, to make and file with the Clerk to the Board of Commissioners for the District a statement of the debt of the District pursuant to The Local Government Bond Act, as amended, DO HEREBY CERTIFY that the following is a true statement as shown by the books in my office, not taking into consideration any debt incurred or to be incurred in anticipation of the collection of taxes or other revenues or in anticipation of the sale of bonds other than funding and refunding bonds:

(a) GROSS DEBT	
a(1)	Outstanding debt evidenced by bonds:
	General Obligation Refunding Bonds, Series 2012
	Total
	\$2,010,000
a(2)	Bonds authorized by orders introduced, but not yet adopted:
	Refunding Bonds
	Total
	\$2,000,000
	\$4,010,000
a(3)	Unissued bonds authorized by adopted orders:
	Total
	\$ -0-
a(4)	Outstanding debt, not evidenced by bonds:
	GROSS DEBT, being the sum of a(1), a(2), a(3) and a(4):
	\$4,010,000
(b) DEDUCTIONS	
b(1)	Funding and refunding bonds authorized by orders introduced but not yet adopted:
	\$ -0-
b(2)	Funding and refunding bonds authorized but not yet issued:
	\$2,000,000

- b(3) The amount of money 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 that the bonds are deductible under G.S. 159-55(b)):
- \$ _____-0-
- b(4) Bonded debt included in gross debt and incurred, or to be incurred, for water, gas, electric light or power purposes:
- \$ _____
- b(5) Bonded debt included in gross debt and incurred, or to be incurred, for sanitary sewer system purposes (to the extent that said debt is made deductible by G.S. 159-55(b)):
- \$ _____-0-
- b(6) Uncollected special assessments heretofore levied for local improvements for which any part of the gross debt (that is not otherwise deducted) was or is to be incurred to the extent that such assessments will be applied, when collected, to the payment of any part of the gross debt:
- \$ _____-0-
- b(7) The amount, as estimated by the Finance Officer of special assessments to be levied for local improvements for which any part of the gross debt (that is not otherwise deducted) was or is to be incurred, to the extent that the special assessments, when collected, will be applied to the payment of any part of the gross debt:
- \$ _____-0-
- b(6) DEDUCTIONS, being the sum of b(1), b(2), b(3), b(4), b(5), b(6) and b(7):
- \$2,000,000
- (c) NET DEBT
- (c) NET DEBT, being the difference between the GROSS DEBT (a) and the DEDUCTIONS (b):
- \$2,010,000
- (d) ASSESSED VALUE
- (d) ASSESSED VALUE of property subject to taxation by the District, as revealed by the District tax records and certified to the District by the assessor:
- \$386,994,231

(e) PERCENTAGE

(e) Percentage which the NET DEBT (c) bears to the ASSESSED VALUE (d):

51.94%

The foregoing statement is true.

Shirley M. Taylor
Finance Officer

STATE OF NORTH CAROLINA)
COUNTY OF DUPLIN)

ss.:

Subscribed and sworn to before me this 3rd day of January, 2022.



Trisha Ann Taylor
Notary Public

My Commission expires 25 January 2026

I, Davis H. Brinson, Clerk to the Board for County Water District G of the County of Duplin, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of a statement which was filed with me at a meeting of the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of said District, held on January 3, 2022 in connection with the introduction of an order authorizing refunding bonds of said District, and that said statement is open to public inspection in my office.

WITNESS my hand and official seal of said District this 3rd day of January, 2022.



Davis H. Brinson
Clerk to the Board

The Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District G of the County of Duplin, North Carolina, met in a special meeting in the Commissioners' Room at the Duplin County Administrative Building in Kenansville, North Carolina, the regular place of meeting, at 6:00 p.m. on January 3, 2022.

Present: Chairman Dexter B. Edwards, presiding, and Commissioners

Absent: Commissioners

Also Present: Davis H. Brinson, County Manager and Clerk to the Board of Commissioners for the County of Duplin, North Carolina and the District; Tracy Chestnut, Finance Officer for the County of Duplin and the District; _____

* * * * *

_____ introduced the following resolution the title of which was read and copies of which had been previously distributed to each Commissioner:

Commissioner _____ introduced the following order authorizing bonds which was read:

ORDER AUTHORIZING \$2,000,000 GENERAL OBLIGATION REFUNDING BONDS

BE IT ORDERED by the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District G of the County of Duplin, North Carolina:

- 1. That pursuant to The Local Government Bond Act, as amended, County Water District G of the County of Duplin, North Carolina, is hereby authorized to contract a debt, in

addition to any and all other debt which said District may now or hereafter have power and authority to contract, and in evidence thereof to issue General Obligation Refunding Bonds in an aggregate principal amount not exceeding \$2,000,000 for the purpose of providing funds, together with any other available funds, to (a) refund the District's General Obligation Refunding Bonds, Series 2012, dated July 12, 2012 and maturing June 1, 2023 through 2037, currently outstanding in the aggregate principal amount of \$1,905,000 and (b) pay certain expenses related thereto.

- 2. That taxes may be levied in an amount sufficient to pay the principal of and the interest on said bonds.

- 3. That a sworn statement of debt of said District has been filed with the Clerk to the Board for said District and is open to public inspection.

- 4. That this order shall take effect upon adoption.

The Board of Commissioners thereupon acknowledged that the Finance Officer had made and provided to the Board a sworn statement of debt of said District required by The Local Government Bond Act, as amended, to be filed after the bond order has been introduced, and directed that said sworn statement of debt be filed with the Clerk to the Board of Commissioners. The Board of Commissioners also acknowledged that the Director of Finance had made and provided to the Board a statement of total estimated interest which is required by The Local Government Bond Act, as amended, to be filed with the Clerk to the Board at the time the bond orders are introduced, directed that such statement of estimated interest be filed with the Clerk to the Board, and further directed the Clerk to the Board to file a copy of such statement with the Local Government Commission.

Thereupon, upon motion of Commissioner _____, seconded by Commissioner _____, the order entitled "ORDER AUTHORIZING \$2,000,000 GENERAL OBLIGATION REFUNDING BONDS" was adopted by the following vote:

Ayes: _____

Noes: _____

The Clerk to the Board of Commissioners was thereupon directed to publish the aforementioned order, together with the appended statement as required by The Local Government Bond Act, as amended, once in The Duplin Times.

Thereupon, _____ introduced the following resolution the title of which was read and copies of which had been previously distributed to each Commissioner:

RESOLUTION MAKING CERTAIN FINDINGS AND AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF THE ISSUANCE OF NOT EXCEEDING \$2,000,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022 AND PROVIDING FOR THE ISSUANCE OF SUCH BONDS

BE IT RESOLVED by the Board of Commissioners (the "Board") for the County of Duplin, North Carolina (the "County"), in its capacity as the governing body of County Water District G of the County (the "District"):

Section 1. The Board has determined and does hereby find and declare as follows:

(a) An order authorizing not exceeding \$2,000,000 General Obligation Refunding Bonds, authorizing the issuance of refunding bonds to refund all or a portion of the District's outstanding General Obligation Refunding Bonds, Series 2012, dated July 12, 2012 (the "Bonds to be Refunded"), was adopted by the Board on January 3, 2022.

(b) None of said bonds have been issued, no notes have been issued in anticipation of the receipt of the proceeds of the sale of said bonds and it is necessary to issue all or a portion of such bonds at this time.

(c) The shortest period of time in which the Bonds to be Refunded can be finally paid without making it unduly burdensome on the taxpayers and ratepayers of the District as determined by the North Carolina Local Government Commission of North Carolina (the "Commission") is a period which expires on June 1, 2037, and that the end of the unexpired usefulness of the projects financed by the bonds previously refunded by the Bonds to be Refunded, is estimated as a period of forty (40) years from August 4, 1997, the date of said bonds previously refunded by the Bonds to be Refunded, and that such period expires on August 4, 2037.

Section 2. Pursuant to said order there shall be issued bonds designated "General Obligation Refunding Bonds, Series 2022" (the "Bonds") and dated the date of delivery thereof. The Bonds shall be stated to mature on June 1 of each year beginning in 2023 to and ending in 2037, inclusive. The amount of the Bonds stated to mature in each such year shall be an amount that, together with the interest requirements for such year, shall result in approximately level debt service savings resulting from the refunding of the Bonds to be Refunded in each year beginning with the year ending June 1, 2023. The Bonds shall bear interest on the outstanding principal amount (computed on the basis of a 360-day year consisting of twelve 30-day months) at interest rates to be determined by the Finance Officer of the District in connection with the sale of the County's Limited Obligation Bonds, Series 2022 (the "County Bonds"), which interest shall be payable semiannually in arrears on each June 1 and December 1, beginning June 1, 2022 (the interest payment for June 1, 2022 shall be for interest only).

The aggregate principal amount of the Bonds and the maturity schedule of the Bonds may be adjusted by the Finance Officer of the District to the extent necessary to effect the refunding for which the Bonds are being issued, provided that the aggregate principal amount of the Bonds shall not exceed \$2,000,000 and the final maturity of the Bonds shall not be later than June 1, 2037.

Each Bond shall bear interest from the interest payment date next preceding the date on which it is authenticated, unless it is (a) authenticated upon an interest payment date, in which event it shall bear interest from such interest payment date or (b) authenticated prior to the first interest payment date, in which event it shall bear interest from its date: provided, however, that if at the time of authentication interest is in default, such Bond shall bear interest from the date to which interest has been paid.

The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof. The faith and credit of the District are hereby irrevocably pledged for the payment of principal of and interest on the Bonds as the same become due, and taxes shall be levied in an amount sufficient to pay the principal of and the interest on the Bonds.

Upon the issuance thereof, the Bonds shall be delivered to or upon the order of the County in exchange for the Bonds to be Refunded. The definitive Bonds shall be initially issued as fully-registered bonds, without coupons, numbered consecutively and shall be initially registered in the name of "County of Duplin, North Carolina," as the initial owner of the Bonds.

So long as the County is the registered owner of the Bonds, all payments of principal of, premium, if any, and interest on the Bonds shall be made to the County by wire transfer or other delivery of immediately available funds on the due date for such payment to such account in the

United States of America as the County may from time to time designate to the Bond Registrar (hereinafter defined). Immediately following payment of the final installment of principal of any Bond, the registered owner shall present and surrender such Bond at the office of the Bond Registrar for cancellation.

Section 3. The Bonds shall bear the manual or facsimile signatures of the Chairman and the Clerk to the District and the official seal or a facsimile of the official seal of the District shall be impressed or imprinted, as the case may be, on the Bonds.

The certificate of the Commission to be endorsed on all Bonds shall bear the manual or facsimile signature of the Secretary of said Commission and the certificate of authentication of the Bond Registrar to be endorsed on all Bonds shall be executed as provided hereinafter.

In case any officer of the District or the Commission whose manual or facsimile signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery, and any Bond may bear the manual or facsimile signatures of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Bonds shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under this resolution until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed thereon.

Initially, and for so long as the County is the registered owner of the Bonds, the Bonds and the endorsements thereon shall be in substantially the following form:

No. RB-_____ \$ _____

United States of America
State of North Carolina

COUNTY WATER DISTRICT G OF THE
COUNTY OF DUPLIN, NORTH CAROLINA
SERIES 2022

County Water District G of the County of Duplin, North Carolina, a body politic and corporate organized and existing under the laws of the State of North Carolina, is justly indebted and for value received hereby promises to pay to

THE COUNTY OF DUPLIN, NORTH CAROLINA

or registered assigns or legal representative the principal sum of _____ (\$ _____). This Bonds shall mature in annual principal installments due on June 1 of each year set forth in the maturity schedule attached hereto as Exhibit A, with a final principal installment due June 1, 2037. Each principal installment shall bear interest from the date hereof on the unpaid portion of said principal installment until payment thereof (computed on the basis of a 360-day year consisting of twelve 30-day months) at the interest rate for such principal installment set forth in Exhibit A. Such interest shall be payable on each June 1 and December 1, commencing June 1, 2022 (each, an "Interest Payment Date").

The principal of and the interest on this Bond shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof. Immediately following payment of the final installment of principal of this Bond, the registered owner shall present and surrender this Bond at the office of the Finance Officer of County Water District G of the County of Duplin, North Carolina (the "Bond Registrar") for cancellation. For the prompt payment hereof, both principal and interest as the same shall become due, the faith and credit of the District are hereby irrevocably pledged.

This Bond is one of an issue of bonds designated "General Obligation Refunding Bonds, Series 2022" (the "Bonds") being issued by the District for the purpose of providing funds to refund the District's outstanding General Obligation Refunding Bonds, dated July 12, 2012 and maturing June 1, 2023 through June 1, 2037, inclusive, and paying certain financing costs relating thereto. The Bonds are being issued under and pursuant to The Local Government Bond Act, as amended, Article 7, as amended, of Chapter 159 of the General Statutes of North Carolina, an order adopted by the Board of Commissioners of the County of Duplin, North Carolina, acting in its capacity as governing body of said District, which order has taken effect, and a resolution duly adopted by said Board of Commissioners (the "Resolution").

[Insert redemption terms for the County of Duplin, North Carolina's Limited Obligation Bonds, Series 2022.]

At least ten (10) days but not more than sixty (60) days prior to the redemption date of the Bonds, the Bond Registrar shall cause a notice of any such redemption to be mailed, first class, postage prepaid, to the registered owner of this Bond; provided, however, that for so long as the County of Duplin, North Carolina (the "County") is the registered owner of this Bond, such notice of redemption may be made in any manner determined by the Bond Registrar and consented to by the County.

Any notice of redemption may state that the redemption to be effected is conditioned upon the receipt by the Bond Registrar on or prior to the redemption date of moneys sufficient to pay the principal of, premium and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such principal installments shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of, premium and interest on the Bonds to be redeemed are

not received by the Bond Registrar on or prior to the redemption date, the redemption shall not be made, and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

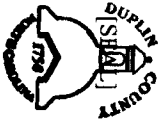
On the date designated for redemption, notice having been given as aforesaid, the Bonds so called for redemption shall become due and payable at the redemption price provided for redemption of such Bonds on such date.

The Bond Registrar shall keep at his or her office the books of the District for the registration of transfer of the Bonds. The transfer of the Bonds may be registered only upon such books and as otherwise provided in the Resolution upon the surrender hereof to the Bond Registrar, together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar shall deliver in exchange for this Bond a new Bond or Bonds registered in the name of the transferee in an aggregate principal amount equal to the principal amount of this Bond, of the same maturity and bearing interest at the same rate.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed in regular and due form and time as so required; that provision has been made for the levy and collection of a direct annual tax upon all taxable property within the District sufficient to pay the principal of and the interest on this Bond as the same shall become due; and that the total indebtedness of the District, including this Bond, does not exceed any constitutional or statutory limitation thereon.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until this Bond shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, said District, by resolution duly passed by the Board of Commissioners of the County of Duplin, North Carolina in its capacity as governing body of said District, has caused this Bond to be signed by the Chairman and Clerk to County Water District G and its official seal to be impressed hereon, all as of the ____ day of March, 2022.



[Signature]
Chairman of County Water District G

[Signature]
Clerk to County Water District G

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of the within Bond has been approved under the provisions of The Local Government Bond Act of North Carolina.

Secretary, Local Government Commission

CERTIFICATE OF AUTHENTICATION

This Bond is the Bonds of the series designated herein and issued under the provisions of the within-mentioned Resolution.

Finance Officer of County Water District G of the
County of Duplin, North Carolina, as Bond Registrar

Date of authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned registered owner thereof hereby sells, assigns and transfers unto _____

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____

attorney to register the transfer of said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of: _____

NOTICE: The signature must be guaranteed _____ The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program. _____ without alteration of enlargement or any change whatever.

EXHIBIT A

MATURITY SCHEDULE AND INTEREST RATES

	Principal Installment Due	Interest Rate for Principal Installment
<u>June 1</u>		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		

In the event that any time and for any reason the County will no longer be the registered owner of the Bonds, the Bonds will be exchangeable for new Bonds maturing on each date a principal installment is due as set forth above in the amount of the principal installment, with the Bonds of such maturity bearing interest at the interest rate of the principal installment. The Bond

form set forth above shall be further modified as necessary to reflect this change to the form of Bonds.

Section 4. (a) The Bonds are subject to redemption prior to their stated maturity dates, at the option of the District, from any moneys that may be available for such purpose, upon the same terms and at the same times as the County Bonds as determined at the time of sale of the County Bonds. Such terms shall be reflected in the Bonds delivered to the County, and the execution of the Bonds by the Chairman of the District shall constitute the District's approval of such redemption provisions.

(b) At least ten (10) days but not more than sixty (60) days prior to the redemption date of any Bond, the Bond Registrar shall cause a notice of any such redemption to be mailed, first class, postage prepaid, to the registered owner of the Bonds to be redeemed; provided, however, that for so long as the County is the registered owner of the Bonds, such notice of redemption may be made in any manner determined by the Bond Registrar and consented to by the County. A copy of such notice shall also be given by first class mail, postage prepaid, to the Local Government Commission; provided, however, that failure to give such notice to the Local Government Commission or any defect therein shall not affect the sufficiency of the proceedings for redemption.

Each such notice shall set forth the designation and date of the Bonds, the date fixed for redemption, the principal amount or maturities of the Bonds to be redeemed, the redemption price to be paid, the address and phone number of the Bond Registrar and the date of the redemption notice.

Any notice of redemption may state that the redemption to be effected is conditioned upon the receipt by the Bond Registrar on or prior to the redemption date of moneys sufficient to

pay the principal of, premium and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of, premium and interest on the Bonds to be redeemed are not received by the Bond Registrar on or prior to the redemption date, the redemption shall not be made, and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

Section 5. The Bond Registrar shall keep at his or her office the books of the District for the registration of transfer of the Bonds. The transfer of any Bond may be registered only upon such books and as otherwise provided in this resolution upon the surrender hereof to the Bond Registrar, together with an assignment duly executed by the registered owner thereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, subject to the last paragraph of Section 3 above, the Bond Registrar shall deliver in exchange for such Bond a new Bond or Bonds registered in the name of the transferee in an aggregate principal amount equal to the principal amount of such Bond, of the same maturity and bearing interest at the same rate.

In all cases in which the transfer of the Bonds shall be registered hereunder, the Bond Registrar shall authenticate and deliver at the earliest practicable time a new Bond in accordance with the provisions of this resolution. Any Bond surrendered in any such registration of transfer shall forthwith be canceled by the Bond Registrar. The District or the Bond Registrar may make a charge for shipping and out-of-pocket costs for every such registration of transfer of the Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with

respect to such registration of transfer, but no other charge shall be made by the District or the Bond Registrar for registering the transfer of the Bonds under this resolution.

The person or entity in whose name the Bonds shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or interest on the Bonds shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bonds and interest thereon, to the extent of the sum or sums so paid.

The District shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary for the registration and registration of transfer of the Bonds within a reasonable time according to then current commercial standards and for the timely payment of principal and interest with respect to the Bonds. The Finance Officer of the District, or any person at any time acting in such capacity, is hereby appointed the registrar, transfer agent and paying agent for the Bonds (collectively the "Bond Registrar"), subject to the right of the Board of the County, in its capacity as governing body of said District, to appoint another Bond Registrar, and as such shall keep at his or her office in the District, the books of the District for the registration, registration of transfer and payment of the Bonds as provided in this resolution.

Section 6. The District covenants that, to the extent permitted by the Constitution and laws of the State of North Carolina, it will comply with the requirements of the Internal Revenue Code of 1986, as amended or as may be amended from time to time, and any Treasury regulations now or hereafter promulgated thereunder, to the extent necessary so that interest on the Bonds will not be included in gross income of the owner thereof for purposes of federal income taxation.

Section 7. The District hereby represents that it reasonably expects that it, all subordinate entities thereof and all issuers issuing obligations on behalf of the District will not issue in the aggregate more than \$10,000,000 of tax-exempt obligations (not counting private-activity bonds except for qualified 501(c)(3) bonds as defined in the Internal Revenue Code of 1986, as amended (the "Code")) during calendar year 2022. In addition, the District hereby designates the Bonds as a "qualified tax-exempt obligation" for the purposes of Section 265(b)(3) the Code.

Section 8. The filing by the District of an application with the North Carolina Local Government Commission for approval of the issuance of the Bonds in an aggregate principal amount not to exceed \$2,000,000 is hereby authorized, ratified and approved. In support of such application, the Board hereby finds that the annual audits of the District show the District to be in strict compliance with debt management policies and that the budgetary and fiscal management policies are in compliance with law.

The Commission is hereby requested to direct that the Bonds when issued be exchanged for the Bonds to be Refunded, upon the delivery and application of proceeds of the County's Limited Obligation Refunding Bonds, Series 2022, being issued concurrently with the issuance of the Bonds. The Finance Officer and the Chairman of the District are hereby authorized to approve the rates of interest on the Bonds.

Section 9. The Chairman, the Finance Officer and the Clerk to the District are hereby authorized and directed to execute and deliver such closing and other documents necessary for the purpose of facilitating the sale and issuance of the Bonds in a manner consistent with the terms of this resolution including, without limitation, all actions and documents necessary to achieve the refunding of the Bonds to be Refunded. All actions heretofore taken by the Chairman, Finance Officer and Clerk to the District for the purpose of facilitating the sale and

issuance of the Bonds in a manner consistent with the terms of this resolution are hereby authorized, ratified and approved.

Section 10. This resolution shall take effect upon its passage.

* * * * *

I, Davis H. Brinson, County Manager and Clerk to the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District G of the County of Duplin, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Board for said District at a special meeting held on January 3, 2022, as relates in any way to the adoption of the foregoing resolutions and bond order authorizing general obligation refunding bonds of said District and that said proceedings are recorded in the minutes of said District.

I DO HEREBY FURTHER CERTIFY that notice of such special meeting was given to each Commissioner in accordance with law and that at least 48 hours before the time of said meeting, written notice of said meeting stating its purpose (a) was posted on the principal bulletin board of said Board and (b) was mailed or delivered to each newspaper, wire service, radio station and television station which has filed a written request for such notice with me and to each other person who has filed a written request for such notice with me pursuant to G.S. 143-318.12.

WITNESS my hand and the official seal of said District this 3rd day of January, 2022.


Clerk to the Board
County Water District G of the
County of Duplin, North Carolina

TO THE PUBLISHER OF THE DUPLIN TIMES:

Please publish the following once in The Duplin Times on Thursday, January 13, 2022:

**ORDER AUTHORIZING \$2,000,000 GENERAL OBLIGATION
REFUNDING BONDS**

BE IT ORDERED by the Board of Commissioners for the County of Duplin, North Carolina, in its capacity as the governing body of County Water District G of the County of Duplin, North Carolina:

1. That pursuant to The Local Government Bond Act, as amended, County Water District G of the County of Duplin, North Carolina, is hereby authorized to contract a debt, in addition to any and all other debt which said District may now or hereafter have power and authority to contract, and in evidence thereof to issue General Obligation Refunding Bonds in an aggregate principal amount not exceeding \$2,000,000 for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of said District's outstanding General Obligation Refunding Bonds, Series 2012, dated July 12, 2012 and maturing June 1, 2023 through 2037, and (b) pay certain expenses related thereto.

2. That taxes may be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of debt of said District has been filed with the Clerk to the Board for said District and is open to public inspection.

4. That this order shall take effect upon adoption.

The foregoing order was adopted on the 3rd day of January 2022, and is hereby published this 13th day of January, 2022. Any action or proceeding questioning the validity of the order must be begun within 30 days after the date of publication of this notice.

Davis H. Brinson
Clerk to the Board of Commissioners for
County Water District G of the County of
Duplin, North Carolina

County Commissioners
Agenda Request Form

Complete and submit this form along with any supporting documentation to request time on the county commissioner's agenda. This is not required for items included on the consent agenda.

Name: Department: Finance	Meeting Date: 1/3/2022
Subject: Request to Hold Public Hearing to Receive Citizen Input and Adopt Resolution to Approve and Authorize Installment Contract Financing by the County Through the Issuance of Not Exceeding \$11,500,000 Limited Obligation Bonds, Series 2022 and the Execution and Delivery of a Trust Agreement and Related Documents in Connection Therewith	
Summary, explanation and background: The Duplin County Water Districts (District B, District E, District F, and District G) 2012 series, limited obligation bonds are redeemable on June 1, 2022. This will allow the water districts to refund the remaining bonds and replace them with new bonds with lower rates which could result in a significant savings to the water districts. The board is required to hold a public hearing to receive public comment on the financing and is requested to authorize the related financing. The request does not extend the term of the current bond issuance. The public hearing notice was properly advertised on December 16, 2022 in the Duplin Times	
Requested Action: Request to Hold Public Hearing to Receive Citizen Input and Adopt Resolution to Approve and Authorize Installment Contract Financing by the County Through the Issuance of Not Exceeding \$11,500,000 Limited Obligation Bonds, Series 2022 and the Execution and Delivery of a Trust Agreement and Related Documents in Connection Therewith	
Budget impact for this fiscal year: (Funds available, allocation needed, etc) N/A	
Budget impact for subsequent years: (Funds available, allocation needed, etc) \$2,014,946 total estimated cash flow savings as of 12/6/2021 for all districts combined through Fiscal Year 2037	
Time needed to explain to Commissioners: 5-10 minutes	
Attachments: Savings Estimate, Resolution Authorizing Bonds, Trust Agreement, Bond Purchase Agreement, Preliminary Official Statement	
Instructions for what to do with attachments once approved: Return Originals to Finance Officer	

The Board of Commissioners for the County of Duplin, North Carolina met in a regular meeting in the Commissioners' Room at the Duplin County Administrative Building in Kenausville, North Carolina, the regular place of meeting, at 6:00 p.m. on January 3, 2022, with _____, presiding. The following Commissioners were:

Present: Chairman Dexter B. Edwards, presiding, and Commissioners

Absent: Commissioners

Also Present: Davis H. Brinson, County Manager and Clerk to the Board of Commissioners; Tracy Chestnut, Finance Officer; _____

* * * * *

The Chairman announced that this was the hour and day of the public hearing on a proposed limited obligation bond financing by the pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended (the "Act"), in a principal amount not to exceed \$11,500,000 for the purpose of providing funds, together with any other available funds, to refund similar bonds issued by the County in 2012. The County's 2012 limited obligation bonds were issued to provide funds to purchase general obligation refunding bonds issued by Water Districts in the County, resulting in debt service savings to such Districts. In connection with the refunding of the County's 2012 limited obligation bonds, the Districts' 2012 bonds will be refunded, resulting in additional debt service savings to the Districts, and the new District refunding bonds will be delivered to the County. To secure its new limited obligation bonds, the County will grant a security interest in the new District general obligation refunding bonds.

The Chairman acknowledged due publication of the notice of public hearing in a newspaper with a general circulation in the County and directed the Clerk to attach the affidavit showing publication in said newspaper on a date at least ten days prior to the date hereof as Exhibit A hereto.

The Chairman then announced that the Authority would immediately hear anyone who might wish to be heard on the advisability of the proposed Project or the financing as so described.

A list of any persons making comments and a summary of such comments are attached as Exhibit B hereto.

All statements and comments were duly considered by the Authority.

Thereupon, Commissioner _____ introduced the following resolution, the title of which was read and copies of which had been previously distributed to each Commissioner:

RESOLUTION APPROVING AND AUTHORIZING AN INSTALLMENT CONTRACT FINANCING BY THE COUNTY THROUGH THE ISSUANCE OF NOT EXCEEDING \$11,500,000 LIMITED OBLIGATION BONDS, SERIES 2022 AND THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT AND RELATED DOCUMENTS IN CONNECTION THEREWITH

BE IT RESOLVED by the Board of Commissioners (the "Board") for the County of Duplin, North Carolina (the "County"):

Section 1. The Board does hereby find and determine as follows:

(a) Pursuant to Article 6 of Chapter 162A of the General Statutes of North Carolina, as amended (the "District Act"), the County has created water districts within the County known as County Water District B of Duplin County, County Water District D of Duplin County, County Water District E of Duplin County, County Water District F of Duplin County and County Water District G of Duplin County (collectively, the "Districts"), each of which is a municipal corporation and body corporate and politic under the laws of the State of North Carolina (the "State") and authorized by the laws of the State, including, without limitation, The Local Government Bond Act, Article 4 of Chapter 159 of the General Statutes of North Carolina, as amended (the "General Obligation Bonds Act") to authorize and issue general obligation bonds to finance the cost of water and sewer utility improvements in their respective jurisdictions.

(b) Each of the Districts has heretofore authorized and issued one or more series of its general obligation bonds in order to finance such improvements in its territory, which bonds were refunded by general obligation refunding bonds issued by each District in 2012 (the "2012 District Bonds"), and the 2012 District Bonds were purchased by the County when issued. In order to provide funds to purchase the 2012 District Bonds, the County entered into a Trust Agreement (the "2012 Trust Agreement"), between the County and the trustee thereunder providing for the issuance by the County of Limited Obligation Bonds, Series 2012 (the "2012 Limited Obligation Bonds") to provide funds to the County for the purpose of financing the purchase of the 2012 District Refunding Bonds and the County will pledged the 2012 District Refunding Bonds to secure payment of the 2012 Limited Obligation Bonds.

(c) In the current financial markets, the County can issue new limited obligation refunding bonds to refund the 2012 Limited Obligation Bonds at a rate that is lower than the interest rates of the 2012 Limited Obligation Bonds, resulting in debt service savings to the County. Such refunding will permit the Districts to refund the 2012 District Bonds with new general obligation refunding bonds that bear interest at lower rates. The County has developed a plan of finance under which (1) the County will enter into a Trust Agreement, to be dated as of July 1, 2022 (the "Trust Agreement"), between the County and Trust Bank, as Trustee (the

"Trustee") providing for the issuance by the County of Limited Obligation Refunding Bonds, Series 2022 (the "Bonds") to provide funds to the County to refund the 2012 Limited Obligation Bonds; (2) in connection with the issuance of the Bonds, each District will authorize and issue new general obligation refunding bonds (the "2022 District Refunding Bonds") to refund its respective 2012 District Bonds; and (3) the County will exchange the 2012 District Bonds for the 2022 District Refunding Bond and will pledge the 2022 District Refunding Bonds to secure payment of the Bonds.

(d) The Bonds will initially be sold to Wells Fargo Bank, National Association (the "Underwriter") pursuant to the terms of a Bond Purchase Agreement, to be dated the date of delivery thereof (the "Bond Purchase Agreement"), between the County and the Underwriter.

(e) In connection with the offering and sale of the Bonds by the Underwriter, there will be prepared and distributed to potential investors a Preliminary Official Statement, to be dated as of the date of delivery thereof (the "Preliminary Official Statement"), relating to the offering and sale of the Bonds, and the Official Statement (hereinafter defined).

(f) There have been presented to the Board drafts of the following documents relating to the transaction hereinabove described:

(1) the Trust Agreement;

(2) the Bond Purchase Agreement, to be dated the date of execution and delivery thereof, between the County and the Underwriter (the "Bond Purchase Agreement"); and

(3) the Preliminary Official Statement, to be dated the date of delivery thereof, relating to the Bonds.

Section 2. The County is hereby authorized to enter into the Trust Agreement and to issue the Bonds thereunder in a principal amount not to exceed \$11,500,000. The Bonds shall mature, shall bear interest at such rates, and shall be subject to optional and mandatory redemption as set forth in the Trust Agreement. The Bonds shall bear interest at such interest rates or yields that, together with the sale prices to that County described in Section 3, shall result in a true interest cost to the County of not to exceed 4.75%. The final maturity of the Bonds shall not be later than June 1, 2040.

Section 3. The Bonds shall be sold to the Underwriter pursuant to the Bond Purchase Agreement. The Bonds may be sold to the Underwriter at a discount below the amount of the principal amount of the Bonds, such discount not to exceed one percent (1%) of the principal amount of the Bonds; provided, however, that if all or any of the Bonds are to be sold to the public by the Underwriter at original issue discount (resulting in lower interest costs of the interest component of the debt service payments on the Bonds), then the Bonds may be sold at a further discount in the amount necessary to cover such original issue discount.

Section 4. The Board hereby approves the forms of the Trust Agreement, the Bond Purchase Agreement and the Bonds in substantially the forms presented at this meeting. The Chair of the Board, the County Manager and the Finance Director are each hereby authorized to

execute and deliver the Trust Agreement, the Bond Purchase Agreement and the Bonds on behalf of the County in substantially the forms presented at this meeting, containing such insertions, deletions and filling in of blanks as the person executing such documents shall approve, such execution to be conclusive evidence of approval by the Board of any such changes. The Clerk to the Board or any assistant or deputy Clerk to the Board is hereby authorized to affix the official seal of the County to said documents and to attest the same to the extent required.

Section 5. No deficiency judgment may be rendered against the County in any action for breach of any contractual obligation with respect to the Bonds or under the Trust Agreement, and the taxing power of the County is not and may not be pledged directly or indirectly to secure any moneys due with respect to the Bonds or under the Trust Agreement.

Section 6. The Board hereby approves the form of the Preliminary Official Statement presented at this meeting and hereby approves the distribution thereof by the Underwriter in connection with the offering and sale of the Bonds. Upon the sale of the Bonds to the Underwriter, a final Official Statement, to be dated as of the date of the Bond Purchase Agreement (the "Official Statement"), will be prepared substantially in the form of the Preliminary Official Statement and will contain such information relating to the pricing terms of the Bonds and such additional information as may be necessary. The Board hereby approves the execution and delivery of the Official Statement on behalf of the County by the Chair of the Board, the County Manager or, the Finance Director and the distribution thereof by the Underwriter in connection with the offering and sale of the Bonds.

Section 7. The Chair of the Board, the County Manager, the Finance Director and the Clerk to the Board, and any other officers, agents and employees of the County, are hereby authorized and directed to deliver such certificates, opinions and other items of evidence as shall be deemed necessary to consummate the transactions described above.

Section 8. The County Manager and the Finance Director are hereby authorized to cooperate with the Underwriter in preparing and filing such filings under state securities or "blue sky" laws as the Underwriter may request; provided, however, that the City shall not be required to consent to the jurisdiction of any state in which it is not now subject unless the County Attorney shall determine that such consent is in the best interest of the County.

Section 9. This resolution shall take effect immediately upon its passage.

Upon motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution entitled "RESOLUTION APPROVING AND AUTHORIZING AN INSTALLMENT CONTRACT FINANCING BY THE COUNTY THE ISSUANCE OF NOT EXCEEDING \$11,500,000 LIMITED OBLIGATION BONDS, SERIES 2022 AND THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT AND RELATED DOCUMENTS IN CONNECTION THEREWITH" was passed by the following vote:

Ayes: _____

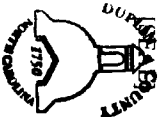
Noes: _____

* * * * *

I, Davis Brinson, Clerk to the Board of Commissioners for the County of Duplin, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of said Board of Commissioners for said County at a regular meeting held on January 3, 2022, as it relates in any way to the foregoing resolution and that said proceedings are recorded in the minutes of said Board of Commissioners.

I DO HEREBY FURTHER CERTIFY that proper notice of such regular meeting was given as required by North Carolina law.

WITNESS my hand and the official seal of said County this 3rd day of January, 2022.




Clerk to the Board



The Daily Reflector - The
Berrie Ledger - Chowan
Standard - Alamogordo - Times Weekly - Pamlico Enterprise - Perquimans Weekly
PO Box 967 Greenville NC 27835
(252) 329-9500

DUPLIN COUNTY MANAGERS OFFICE
PO BOX 950
KENANSVILLE NC 28349

Account: 144 181

Ticket: 408470

PUBLISHER'S AFFIDAVIT

NORTH CAROLINA
Duplin County

[Signature] affirms that he/she is clerk of The
Duplin Times a newspaper published weekly at Kenansville, Duplin County,
North Carolina and that the advertisement a true copy of which is hereto at-
tached, entitled PUBLIC HEARING REFUND BONDS was published in said The
Duplin Times on the following dates

Thursday, December 16, 2021

and that the said newspaper in which such notice, paper, document or legal
advertisement was published, was at the time of each and every publication, a
newspaper meeting all of the requirements and qualifications of Chapter 1, Sec-
tion 597 of the General Statutes of North Carolina and was a qualified newspaper
within the meaning of Chapter 1, Section 597 of the General Statutes of North
Carolina

[Signature]

Affirmed and subscribed before me this 16th day of December 2021:

[Signature]
(Notary Public Signature)

[Signature]
(Notary Public Printed Name)

My commission expires

8-21-24



PAID VIA	
☐ Cash	☐ Credit Card
☐ Check # _____	
Date Paid _____	

Copy Line: PUBLIC HEARING REFUND BONDS	
Lines:	75
Total Price: \$131.25	

NOTICE OF PUBLIC HEARING
The Board of Commissioners for the
County of Duplin, North Carolina (the
"County") has determined to con-
sider whether to issue not to exceed
\$11,500,000 of its Limited Obligation
Refunding Bonds under Section 160A-
2(b) of the General Statutes of North
Carolina for the purpose of providing
funds, together with any other avail-
able funds, to refund certain of the
County's Limited Obligation Bonds,
Series 2012, dated July 12, 2012 (the
"Series 2012 Bonds"). The Series 2012
Bonds were issued to provide funds for
the County to purchase general obli-
gation refunding bonds issued by County
Manager and Clerk to the Board of
Commissioners, the County of Du-
plin County. The Series 2012 Bonds
that were previously issued by such Dis-
tricts to finance the cost of water sys-
tem improvements in the respective
District.

Payments of debt service on the Se-
ries 2012 Bonds shall from amounts
received by the County from the Series
2012 Bonds, in connection with the
Series 2012 Bonds, each of the Dis-
tricts will issue new general obligation
refunding bonds to refund such Dis-
tricts' bonds issued in 2012, resulting
in debt service savings for each District.
The County will be obligated to pay
debt service on the new general obli-
gation refunding bonds in an aggre-
gate principal amount not to exceed
\$11,500,000, together with interest
thereon. If the County issues the new
Limited Obligation Refunding Bonds,
it will secure its obligations thereun-
der by granting a security interest in
the Series 2012 Bonds and the obli-
gation refunding bonds issued by the
Districts to make payments on the re-
funding bonds issued by the Districts.
The County will be obligated to pay-
ments on the new general obligation
refunding bonds issued by the Districts.
Please take notice that the Board of
Commissioners for the County will con-
duct a public hearing in the County
Administration Building in Kenansville,
North Carolina, at the Board of Com-
missioners meeting to be held at 5:00
p.m. on January 3, 2022, at which time
any person may be heard regarding the
issuance of the proposed Limited Obl-
igation Refunding Bonds.
Any person wishing to comment in
writing on the proposed agreement
should do so within ten (10) days af-
ter the publication of this notice to

TRUST AGREEMENT

Dated as of March 1, 2022

Between

and
TRUIST BANK,
as Trustee

COUNTY OF DUPLIN, NORTH CAROLINA

County of Duplin, North Carolina
Limited Obligation Refunding Bonds
(County Water Districts)

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TRUST AGREEMENT

THIS TRUST AGREEMENT, dated as of March 1, 2022, between the COUNTY OF DUPLIN, NORTH CAROLINA, (the "County"), and TRUIST BANK, a state banking corporation duly organized and existing under the laws of the State of North Carolina, which is authorized under such laws to exercise trust powers (the "Trustee"),

W I T N E S S E T H:

WHEREAS, the County is a political subdivision duly organized and existing under the Constitution and laws of the State of North Carolina (the "State");

WHEREAS, pursuant to Article 6 of Chapter 162A of the General Statutes of North Carolina, as amended (the "District Act"), the County has created water districts within the County known as County Water District B of Duplin County, County Water District D of Duplin County, County Water District E of Duplin County, County Water District F of Duplin County and County Water District G of Duplin County (collectively, the "Districts") each of which is a municipal corporation and body corporate and politic under the laws of the State and authorized by the laws of the State, including, without limitation, The Local Government Bond Act, Article 4 of Chapter 159 of the General Statutes of North Carolina, as amended (the "General Obligation Bonds Act") to authorize and issue general obligation bonds to finance the cost of water utility improvements in their respective jurisdictions;

WHEREAS, each of the Districts has heretofore authorized and issued one or more series of its general obligation bonds in order to finance water utility improvements in its jurisdiction;

WHEREAS, in order to achieve interest rate savings for the Districts, resulting in more economical conditions for the Districts to provide services to their customers and citizens, the result of which, in addition to the direct benefit to the customers of the Districts in reduced water costs, fostered the welfare and prosperity of the entire County, the County and the Districts developed a plan of financing in 2012 under which (1) each of the Districts issued its general obligation refunding bonds to refund its respective general obligation bonds, which were purchased by the County, (2) the County issued its Limited Obligation Bonds, Series 2012 (the "Series 2012 Bonds") to provide funds to the County for the purpose of financing the purchase of such District general obligation bonds and (3) the County pledged the District general obligation bonds to secure payment of the Series 2012 Bonds and has been using the payments received on such general obligation bonds to make the debt service payments on the Series 2012 Bonds;

WHEREAS, in the current financial markets the County can realize significant interest savings from refunding the Series 2012 Bonds maturing June 1, 2023 and thereafter and more fully described in Exhibit B hereto (the "Bonds to be Refunded"), with a new issue of Limited Obligation Refunding Bonds, and such refunding will permit the County to permit the Districts to replace the District general obligation bonds issued in 2012 for new District Refunding Bonds (the "2022 District Refunding Bonds") bearing interest at a lower interest rate, resulting in additional debt service savings for the Districts, thereby further fostering the welfare and prosperity of the entire County;

WHEREAS, the County has developed a plan of finance under which (1) the County will enter into this Trust Agreement with the Trustee, providing for the issuance by the County of its Limited Obligation Refunding Bonds (the "Series 2022 Bonds") to provide funds to the County to refund the Bonds to be Refunded, each such Series 2022 Bond constituting a contract between the County and the owner thereof for such Owner to provide a portion of the funds required for such refunding and for the County to repay, with interest, the funds provided by such Bondholders as herein provided herein; (2) each of the Districts will authorize and issue new general obligation refunding bonds (the "2022 District Refunding Bonds") to refund its general obligation bonds issued in 2012 and maturing on and after June 1, 2023, such 2022 District Refunding Bonds to be exchanged by the County for the 2012 general obligation bonds of the same maturities, and (3) the County will pledge the 2022 District Refunding Bonds to secure payment of the Series 2022 Bonds and any other Bonds issued under this Trust Agreement;

WHEREAS, under the Constitution and laws of the State of North Carolina, including the Act, the County is authorized to enter into this Trust Agreement, to issue the Bonds as hereinafter provided and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted;

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of North Carolina to happen, exist and be performed precedent to and in the execution and delivery of this Trust Agreement have happened, exist and have been performed as so required to make this Trust Agreement a valid and binding agreement of the County; and

WHEREAS, the Trustee has accepted the trusts created by this Trust Agreement and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 101. Meaning of Words and Terms. In addition to words and terms elsewhere defined in this Trust Agreement, the following words and terms as used in this Trust Agreement shall have the following meanings, unless some other meaning is plainly intended:

205. "Additional Bonds" means any Bonds executed and delivered in accordance with Section 205.
- "Additional Payments" means the additional payments required to be made by the County pursuant to Section 801.
- "Authorized Officer" means the County Manager, the Finance Director, or other person designated from time to time to perform the duties imposed on an Authorized Officer by this Trust Agreement pursuant to an Officer's Certificate with the Trustee for such purpose.
- "Board of Commissioners" means the Board of Commissioners for the County.
- "Bond Counsel" means an attorney or firm of attorneys of nationally recognized standing in matters pertaining to the validity of, and the tax-exempt status of interest on, obligations issued by states and their political subdivisions and acceptable to the County and the Trustee.
- "Bond Fund" means the fund created and designated the Duplin County Limited Obligation Refunding Bonds Bond Fund by Section 501.
- "Bond Year" means the period commencing on June 1 of any year and ending on May 31 of the following year.
- "Bonds" means the Series 2022 Bonds and any Additional Bonds issued hereunder.
- "Bonds to be Refunded" means the Series 2012 Bonds maturing on or after June 1, 2023, which are more fully described in Exhibit B hereto.
- "Business Day" means a day on which the Trustee and the New York Stock Exchange are open for the purpose of conducting their businesses.
- "Closing" means the delivery of and payment for the Series 2022 Bonds.
- "Closing Date" means the date of the Closing.
- "County" means the County of Duplin, North Carolina, a body corporate and politic and a political subdivision of the State, and any successor thereto.
- "Defaulted Interest" means Defaulted Interest as defined in Section 202.
- "Defeasance Obligations" means noncallable Government Obligations.

"Delivery Costs" means and further includes all items of expense directly or indirectly payable by or reimbursable to the County relating to the issuance of the Series 2022 Bonds or any Additional Bonds, including, but not limited to, settlement costs, printing costs, reproduction and binding costs, initial fees and expenses of the Trustee, legal fees and expenses, financing and other professional consultant fees, costs of rating agencies and costs of providing information to such rating agencies, fees for execution, transportation and safekeeping of the Bonds and charges, fees and expenses in connection with the foregoing.

- "District Refunding Bond Fund" means the fund created and designated by Section 401.
- "Districts" means each of the County of Duplin water districts referred to in the recitals to this Trust Agreement.
- "Event of Default" means each of those events of default set forth in Section 902.
- "Event of Nonappropriation" means (a) the failure by the Board of Commissioners to budget and appropriate in its budget for any Fiscal Year moneys sufficient to pay all payments of principal and interest on the Bonds and the reasonably estimated Additional Payments coming due in such Fiscal Year or (b) the deletion by the Board of Commissioners from its duly adopted budget of any appropriation made for the purposes specified in clause (a) above. In the event that during any Fiscal Year, Additional Payments shall become due and payable that were not included in the County's current budget, and if there are no moneys available to pay such Additional Payments within sixty (60) days subsequent to the date upon which such Additional Payments are due and payable, an Event of Nonappropriation shall be deemed to have occurred upon notice being given by the Trustee to the County to such effect.
- "Fiscal Year" means the period commencing on the first day of July of any year and ending on the last day of June of the following year.
- "Government Obligations" means direct obligations of, or obligations the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America in either certificated or book-entry form, including (a) to the extent permitted by law, evidences of ownership of, or fractional undivided interests in, future interest and principal payments on such obligations and (b) to the extent permitted by law, obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act, as amended by Section 511(a) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, and commonly known as "interest strips" of the Resolution Funding Corporation.
- "Interest Account" means the account in the Bond Fund created and so designated by Section 501.
- "Interest Payment Date" means each June 1 and December 1, commencing June 1, 2022.
- "Investment Obligations" means any investments which at the time of investment are authorized by Section 159-30 of the General Statutes of North Carolina, as it may be amended from time to time, or any successor statute.

“Local Government Commission” means the Local Government Commission, a division of the department of the State Treasurer of the State.

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the County by notice to the Trustee.

“Officer’s Certificate” means a certificate signed by an Authorized Officer.

“Outstanding” when used with reference to Bonds means, as of a particular date, all Bonds theretofore authenticated and delivered under this Trust Agreement, except:

- (a) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;
- (b) Bonds deemed to be no longer Outstanding pursuant to Section 304;
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Trust Agreement;
- (d) Bonds deemed to have been paid in accordance with Article XIII; and
- (e) Bonds deemed to have been purchased in accordance with the provisions of the applicable Supplemental Trust Agreement in lieu of which other Bonds have been delivered under such Supplemental Trust Agreement.

“Owner” means a Person in whose name a Bond is registered in the registration books provided for in Section 205.

“Person” includes corporations, firms, associations, partnerships, joint ventures, joint stock companies, trusts, unincorporated organizations, and public bodies, as well as natural persons.

“Principal Account” means the account in the Bond Fund created and so designated by Section 501.

“Rating Agency” means Moody’s and S&P, to the extent that such entity is then maintaining a rating on any of the Bonds.

“Redemption Account” means the account in the Bond Fund created and so designated by Section 501.

“Redemption Price” means, with respect to any Bonds, the principal amount of such Bonds called for redemption plus the applicable premium, if any, payable upon redemption thereof.

“Regular Record Date” means the 15th day of the month preceding any Interest Payment Date, whether or not a Business Day.

“S&P” means S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC, and its successors and assigns, and if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the County by notice to the Trustee.

“Securities Depository” means the Depository Trust Company, New York, New York, or any other recognized securities depository selected by the County, which maintains a book-entry system in respect of a Series of Bonds, and shall include any substitute for or successor to the securities depository initially acting as Securities Depository.

“Securities Depository Nominee” means, as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the registration books maintained by the Trustee the Bond certificates to be delivered to and immobilized at such Securities Depository during the continuation with such Securities Depository of participation in its book-entry system.

“Serial Bonds” means, with respect to the Series 2022 Bonds, the Series 2022 that are stated to mature in consecutive annual installments from June 2023 through June 1, , inclusive, and for any Additional Bonds means any of such Bonds that are designated as Serial Bonds in the Supplemental Trust Agreement authorizing such Additional Bonds.

“Series 2012 Bonds” means the County’s Limited Obligation Bonds, Series 2012, dated as of July 9, 2012, including the Bonds to be Refunded.

“Series 2022 Bonds” means the County’s Limited Obligation Refunding Bonds, Series 2022, dated as of March , 2022.

“Sinking Fund Account” means the account in the Bond Fund created and so designated by the provisions of Section 501.

“Sinking Fund Requirement” means, with respect to the Term Bonds and for any Bond Year, the principal amount fixed or computed for retirement by purchase or redemption on or prior to June 1 of the following Bond Year. Initially the Sinking Fund Requirements for the Series 2022 Term Bonds shall be the amounts set forth in Section 301(c). Thereafter, if the County redeems any of the Series 2022 Term Bonds pursuant to the optional redemption provisions of Section 301(b), or purchases Series 2022 Term Bonds and delivers such Bonds to the Trustee for cancellation, then the Sinking Fund Requirement for any future Bond Year for that maturity of Term Bonds may be reduced by the amount of the Series 2022 Term Bonds optionally redeemed or delivered for cancellation. Upon such occurrence, the County shall cause an Authorized Officer to file an Officer’s Certificate with the Trustee indicating the revised Sinking Fund Requirement for that maturity of Series 2022 Term Bonds (in integral multiples of \$5,000) for each ensuing Bond Year until all of the Series 2022 Bonds of that maturity are retired. In the event that the County fails to cause an Authorized Officer to file such an Officer’s

Certificate, then the future Sinking Fund Requirements shall be reduced in the inverse order of their payment dates.

“Special Record Date” means a date fixed by the Trustee for determining the Owner of Bonds for the payment of Defaulted Interest pursuant to Section 202.

“State” means the State of North Carolina.

“Supplemental Trust Agreement” means any supplement or amendment hereto executed pursuant to Article XII hereof or pursuant to Section 205 to issue Additional Bonds.

“Term Bonds” means, with respect to the Series 2022 Bonds, the Series 2022 Bonds maturing on June 1, ____, and means, with respect to any Additional Bonds, the Bonds designated as Term Bonds in the Supplemental Trust Agreement authorizing such Additional Bonds.

“Trust Agreement” means this Trust Agreement and any supplements and amendments hereto permitted hereby.

“Trustee” means the Trustee serving as such under this Trust Agreement, whether original or successor.

“2012 Trust Agreement” means the Trust Agreement, dated as of July 1, 2012, between the County and Branch Bank and Trust Company (now known as Trust Bank), under which the Series 2012 Bonds were issued.

“2022 District Refunding Bonds” means the general obligation refunding bonds issued by each of the Districts maturing and bearing interest as more fully described in Exhibit C hereto, which Bonds shall be deposited with and held in pledge by the Trustee pursuant to the terms of this Trust Agreement.

Section 102. Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words used herein shall include the plural as well as the singular number.

(b) References herein to particular articles or sections are references to articles or sections of this Trust Agreement unless some other reference is indicated.

(c) References herein to specific sections or chapters of the General Statutes of North Carolina or to specific legislative acts are intended to be references to these sections, chapters or acts as amended and as they may be amended from time to time by the General Assembly of North Carolina, or any successor statute.

(d) Provisions calling for the redemption of Bonds or the calling of Bonds for redemption do not mean or include the payment of Bonds at a stated maturity or maturities.

ARTICLE II
THE BONDS

Section 201. Authorization of the Series 2022 Bonds. For the purpose of providing funds, together with any other available funds, to (a) refund the Bonds to be Refunded and (b) pay the Delivery Costs, there shall be issued, under and pursuant to the Constitution and the laws of the State and this the Trust Agreement, the bonds of the County designated “Limited Obligation Refunding Bonds, Series 2022” in the aggregate principal amount of \$ _____, and subject to the conditions herein provided.

Section 202. Form of Series 2022 Bonds. The definitive Series 2022 Bonds are issuable in fully registered form in denominations of \$5,000 or any whole multiple thereof, shall be lettered “R-” and shall be numbered from 1 consecutively upward. The definitive Series 2022 Bonds shall be substantially in the form set forth in Exhibit A attached hereto and made a part hereof, with such appropriate variations, omissions and insertions as are permitted or required by this Trust Agreement.

Section 203. Details of Series 2022 Bonds. The Series 2022 Bonds shall be dated the date of their issuance, shall bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) until their payment such interest to the maturity thereof being payable semiannually on each Interest Payment Date, and shall be stated to mature on June 1 (subject to the right of prior redemption), as follows:

Year of Maturity	Principal Amount	Interest Rate
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The Series 2022 Bonds shall be issued by means of a book-entry system with no physical distribution of bond certificates to be made except as hereinafter provided. One bond certificate with respect to each date on which the Series 2022 Bonds are stated to mature, in the aggregate principal amount of the Series 2022 Bonds stated to mature on such date and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), will be issued and required to be deposited with DTC or its designee and immobilized in its custody. The book-entry system will evidence ownership of the Series 2022 Bonds in the principal amount of \$5,000 or any whole multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The principal of and any redemption premium on each Series 2022 Bond and interest with respect thereto shall be payable to Cede & Co. or any other person appearing on

the registration books of the County as the registered owner of such Series 2022 Bond or its registered assigns or legal representatives. Transfer of principal, interest and any redemption premium payments to participants of DTC will be the responsibility of DTC, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Series 2022 Bonds by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. The County and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as Securities Depository for the Series 2022 Bonds or (b) the County determines that continuation of the book-entry system of evidence and transfer of ownership of the Series 2022 Bonds would adversely affect the interests of the beneficial owners of the Series 2022 Bonds, the County will discontinue the book-entry system with DTC. If the County identifies another qualified Securities Depository to replace DTC, the County will make arrangements with DTC and such other Securities Depository to effect such replacement and deliver replacement bonds registered in the name of such other Securities Depository or its Securities Depository Nominee in exchange for the outstanding Series 2022 Bonds, and the references to DTC or Cede & Co. in this Trust Agreement shall thereupon be deemed to mean such other Securities Depository or its Securities Depository Nominee. If the County fails to identify another qualified Securities Depository to replace DTC, the County will deliver replacement bonds in the form of fully registered certificates in the denomination of \$5,000 or any whole multiple thereof in exchange for the outstanding Series 2022 Bonds as required by DTC and others.

Section 204. Terms and Conditions for Issuance of the Series 2022 Bonds. The Series 2022 Bonds shall be executed substantially in the form and in the manner herein set forth and shall be deposited with the Trustee for authentication, but before the Series 2022 Bonds shall be authenticated and delivered to or upon the order of the purchasers thereof, there shall be filed with the Trustee

- (i) an executed copy of this Trust Agreement;
- (ii) a copy, certified by the Clerk to the Board of Commissioners, of the resolution authorizing the issuance of the Series 2022 Bonds;

(iii) evidence satisfactory to the Trustee to the effect that upon the issuance of the Series 2022 Bonds and the application of the proceeds thereof as provided herein, the 2022 District Refunding Bonds will be issued and delivered by each District to the Trustee, together with an opinion of Bond Counsel to the effect that the 2022 District Refunding Bonds have been duly authorized, executed and delivered by the respective District issuing the same, and that each constitutes a valid and binding general obligation of such District, secured by a pledge of the faith and credit of the District and that taxes may be levied on all taxable real and tangible personal property within the District, without limitation to rate or amount;

(iv) a copy, certified by the Secretary of the Local Government Commission, of the resolution(s) or order(s) of the Local Government Commission approving this Trust Agreement;

(v) an opinion of Bond Counsel to the effect that the Series 2022 Bonds have been duly authorized, executed and delivered and constitute valid and binding obligations of the County, enforceable in accordance with their terms, subject to customary exceptions for bankruptcy, insolvency, reorganization and similar laws affecting creditor's rights;

(vi) an opinion of Bond Counsel to the effect that upon the deposit of the proceeds of the Series 2022 Bonds and other funds with Trust Bank as Trustee under the 2012 Trust Agreement as provided in Section 204, the Series 2012 Bonds will be deemed to be paid under the provisions of the 2012 Trust Agreement and the 2012 Trust Agreement will be released from the liens, pledges and security interests created thereunder, and the Trustee under the 2012 Trust Agreement may turn over to the County any surplus in, and all balances remaining in, all funds, accounts and subaccounts thereunder, including the District's general obligation bonds held thereunder, other than money held for the redemption or payment of the Series 2012 Bonds; and

(vii) such other documents as the Trustee may reasonably request.

When the documents mentioned in subsections (i) to (vii), inclusive, of this Section shall have been filed with the Trustee and when the Series 2022 Bonds shall have been executed and authenticated as required by this Trust Agreement, the Trustee shall deliver the Series 2022 Bonds at one time to or upon the order of the County for redelivery to or upon the order of the purchasers thereof, but only upon payment to the Trustee or other Persons as provided herein of the purchase price of the Bonds and the accrued interest, if any, thereon to the date of issuance. The Trustee shall be entitled to rely upon the resolutions and documents mentioned in subsections (i) to (vii) of this Section as to all matters stated therein.

When such documents shall have been filed with the Trustee, and when the Series 2022 Bonds shall have been executed and authenticated as required by this Trust Agreement, the Series 2022 Bonds shall be delivered to or upon the order of the purchasers thereof, but only upon deposit with the Trustee of the purchase price of the Series 2022 Bonds (representing \$_____ principal amount of the Series 2022 Bonds, plus net original issue premium of \$_____ less an underwriters' discount of \$_____).

Simultaneously with the Closing and the deposit of the proceeds of the Series 2022 Bonds with the Trustee, the Trustee shall transfer \$_____ (representing \$_____ of the proceeds of the Series 2022 Bonds and \$_____ of available funds contributed by the Districts) with Trust Bank in its capacity as Trustee under the 2012 Trust Agreement, with instructions that such amounts are to be held uninvested until June 1, 2022, at which time such amounts will be applied to redeem the balance of the Series 2012 Bonds, including the Bonds to be Refunded. In addition, the Trustee shall deposit from the proceeds of the Series 2022 Bonds the sum of \$_____ to the account designated by the County, to be used to pay Delivery Costs.

Section 205. Additional Bonds. Additional Bonds in addition to the Series 2022 Bonds may be executed and delivered on the terms and conditions provided herein to pay the cost of refunding of all or any portion of the Bonds then Outstanding hereunder and associated Delivery Costs. Prior to the issuance of such Additional Bonds, there shall be filed with the Trustee.

(i) Originally executed counterparts of a Supplemental Trust Agreement expressly providing that the Additional Bonds being executed and delivered shall be issued and shall be secured on a parity with the Series 2022 Bonds and any other Additional Bonds and providing the terms of such Additional Bonds.

(ii) A written opinion or opinions of nationally recognized bond counsel and mutually acceptable to the County and the Trustee, to the effect that Additional Bonds have been duly authorized and are valid and enforceable against the County and that the exclusion from gross income for federal income tax purposes of the interest component of the Series 2022 Bonds will not be adversely affected by the execution and delivery of the Additional Bonds, and that the sale and delivery of the Additional Bonds will not constitute a default hereunder or cause any violation of the covenants, agreements or representations therein or herein.

(iii) A written order to the Trustee to deliver the Additional Bonds to the purchaser or purchasers therein identified on payment to the Trustee of a specified sum plus accrued interest, if any.

Section 206. Exchange of Bonds. Bonds, upon surrender thereof at the designated corporate trust office of the Trustee, together with an assignment duly executed by the Owner or his attorney or legal representative, or legal representative of his estate if the Owner is deceased, in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity, of any denomination or denominations authorized by the Supplemental Trust Agreement pursuant to which such Bonds were issued, bearing interest at the same rate and in the same form as the Bonds surrendered for exchange.

The County shall make provision for the exchange of Bonds at the designated corporate trust office of the Trustee.

Section 207. Transfer and Registration of Bonds. The Trustee shall keep books for the registration and the registration of transfer of the Bonds. The registration books shall be available at all reasonable times for inspection by the County and any Owner of such Bonds and may be copied by either of the foregoing and their agents or representatives.

The transfer of any Bond may be registered only upon the books kept for the registration and registration of transfer of Bonds upon presentation thereof to the Trustee together with an assignment duly executed by the Owner or his attorney or legal representative, or legal representative of his estate if the Owner is deceased, in such form as shall be satisfactory to the Trustee. No transfer of any Bond shall alter the ownership of such Bond for purposes of this Trust Agreement unless such transfer is registered with the Trustee. Upon any such registration of transfer, the County shall, if necessary, execute and the Trustee shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, of any

denomination or denominations authorized by the Supplemental Trust Agreement pursuant to which such Bond was issued, in the aggregate principal amount equal to the principal amount of such Bond surrendered or exchanged, of the same maturity and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the County shall, if necessary, execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Trust Agreement. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Trustee. No service charge shall be made for any registration, transfer or exchange of Bonds, but the County and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Unless otherwise required by the applicable Supplemental Trust Agreement, neither the County nor the Trustee shall be required (a) to issue, transfer or exchange Bonds during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of redemption of Bonds and ending at the close of business on the day of such mailing or (b) to transfer or exchange any Bond so selected for redemption in whole or in part.

Section 208. Ownership of Bonds. The County, the Trustee and any agent of the County or the Trustee, may treat the person in whose name any Bond is registered, including, without limitation, any Securities Depository Nominee, as the Owner of such Bond for the purpose of receiving payment of principal of and premium, if any, and interest on such Bond, and for all other purposes whatsoever, whether or not such Bond be overdue, and, to the extent permitted by law, neither the County, the Trustee, nor any such agent shall be affected by notice to the contrary.

Section 209. Authentication of Bonds. Only such Bonds as have endorsed thereon a certificate of authentication substantially in the form set forth in Exhibit A hereto, duly executed as provided in this Trust Agreement, shall be entitled to any benefit or security under this Trust Agreement. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication on the Bond has been duly executed and dated as provided in the Supplemental Trust Agreement, and such certificate upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Trust Agreement. The certificate of authentication on any Bond shall be deemed to have been duly executed and dated if signed by an authorized officer of the party authorized under the Supplemental Trust Agreement but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds or any Series thereof that may be issued hereunder at any one time.

Section 210. Bonds Constituting Installment Contracts. Bonds issued under and pursuant to the terms hereof shall constitute installment contracts within the meaning of the Act, entered into by the County for the purpose of financing the acquisition of the 2022 District Refunding Bonds as contemplated hereby. The payment by the County of the Bonds constituting such installment contracts shall be secured on a parity by the pledge of the 2022 District Refunding Bonds and the payments received thereof as provided herein.

ARTICLE III
REDEMPTION

Section 301. Redemption of Series 2022 Bonds and Additional Bonds. (a) The Series 2022 Bonds shall not be subject to prior redemption except as provided in this Article.

(b) *Optional Redemption.* The Series 2022 Bonds maturing prior to June 1, 2033 are not subject to redemption prior to their respective maturities. The Series 2022 Bonds maturing on or after June 1, 2033 are subject to redemption prior to their respective maturities, at the option of the County, from any moneys that may be available for such purpose, either in whole or in part on any date on or after June 1, 2032, at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus accrued interest, if any, to the redemption date.

(c) *Mandatory Redemption.* The Series 2022 Term Bonds maturing on June 1, _____ are subject to mandatory redemption in part on June 1, _____ and on each June 1 thereafter, in the amount of the Sinking Fund Requirement for such June 1 from moneys deposited to the credit of the Sinking Fund Account, at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus accrued interest to the redemption date. Initially, the Sinking Fund Requirements for each June 1 for the Series 2022 Term Bonds maturing on June 1, _____ shall be as follows:

Year	Amount
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* Maturity

(c) Any Additional Bonds shall be subject to optional and mandatory redemption at the times and in the amounts and subject to such notice of redemption as shall be set forth in the supplemental trust agreement authorizing such Additional Bonds.

Section 302. Selection of Bonds for Redemption. The Bonds shall be redeemed only in whole multiples of \$5,000. If less than all the Bonds of a Series are called for redemption, the Bonds to be so redeemed shall be called for redemption in the manner set forth in an Officer's Certificate filed with the Trustee.

If less than all of a Series of Bonds of any one maturity are to be called for redemption, the Trustee shall select the Bonds of such Series to be redeemed by lot, each \$5,000 portion of principal being counted as one Bond for this purpose; provided, however, that so long as the only Owner of the Bonds to be redeemed is a Securities Depository Nominee, such selection shall be made by the Securities Depository.

Section 303. Redemption Notice for Series 2022 Bonds. At least forty-five (45) days prior to the redemption date of any Series 2022 Bonds to be redeemed, the County shall notify

the Trustee of its intention to redeem such Series 2022 Bonds and provide to the Trustee the information required to be included in the notice of redemption to be delivered by the Trustee as described in this paragraph. The County and the Trustee may mutually agree to a shorter time period for such notice to the Trustee. At least thirty (30) days but not more than sixty (60) days prior to the redemption date of any Series 2022 Bonds to be redeemed, whether such redemption be in whole or in part, the Trustee shall cause a notice of any such redemption signed by the Trustee to be mailed, first class, postage prepaid, to all Owners of Series 2022 Bonds to be redeemed in whole or in part, provided that notice to any Securities Depository shall be sent in such manner authorized or required by such Securities Depository and provided further that failure to mail any such notice to any Owner or any defect in such notice shall not affect the validity of the proceedings for such redemption as to the Series 2022 Bonds of any other Owner to whom notice was properly given.

Each such notice shall set forth the CUSIP numbers of the Series 2022 Bonds to be redeemed, the date fixed for redemption, the Redemption Price to be paid, the address and phone number of the Trustee, the date of the redemption notice, the maturities of the Series 2022 Bonds to be redeemed and, if less than all of the Series 2022 Bonds of any one maturity then Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Series 2022 Bonds to be redeemed and, in the case of Series 2022 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2022 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2022 Bond, a new Series 2022 Bond in principal amount equal to the unredeemed portion of such Series 2022 Bond will be issued.

Any notice of redemption, except a notice of redemption in respect of a Sinking Fund Requirement, may state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the Redemption Price and interest on the Series 2022 Bonds to be redeemed, and that if such moneys are not so received, such notice shall be of no force or effect and such Series 2022 Bonds shall not be required to be redeemed. In the event that moneys sufficient to pay the Redemption Price and interest on such Series 2022 Bonds are not received by the Trustee on or prior to the redemption date, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice in the manner in which the notice of redemption was given, that such moneys were not so received.

Section 304. Effect of Calling for Redemption. On or before the date upon which Bonds are to be redeemed, the County shall deposit with the Trustee money or Defeasance Obligations, or a combination of both, that will be sufficient to pay on the redemption date the Redemption Price of and interest accruing on the Bonds to be redeemed on such redemption date.

On the date fixed for redemption, notice having been given in the manner and under the conditions provided herein, the Bonds or portions thereof called for redemption shall be due and payable at the Redemption Price provided therefor, plus accrued interest to such date, and if moneys sufficient to pay the Redemption Price of the Bonds or portions thereof to be redeemed plus accrued interest thereon to the date of redemption are held by the Trustee in trust for the Owners of Bonds to be redeemed, interest on the Bonds or portions thereof called for redemption

shall cease to accrue; such Bonds or portions thereof shall cease to be entitled to any benefits or security under this Trust Agreement or to be deemed Outstanding; and the Owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the Redemption Price thereof, plus accrued interest to the date of redemption.

Bonds and portions of Bonds for which irrevocable instructions to pay on one or more specified dates or to call for redemption on any one or more dates as determined by the County have been given to the Trustee in form satisfactory to it shall not thereafter be deemed to be Outstanding under this Trust Agreement and shall cease to be entitled to the security of or any rights under this Trust Agreement, and the Owners shall have no rights in respect of the same other than to receive payment of the principal or Redemption Price thereof and accrued interest thereon, to be given notice of redemption in the manner provided in Section 303, and to the extent hereinafter provided, to receive Bonds for any unredeemed portions of Bonds if money or Defeasance Obligations (that have maturity dates or redemption dates which, at the option of the holder of such Defeasance Obligations, shall not be later than the date or dates on which moneys will be required to effect such payment or redemption), or a combination of both, sufficient to pay the principal or Redemption Price of such Bonds or portions thereof, together with accrued interest thereon to the date upon which such Bonds are to be paid or redeemed, are held in separate accounts by the Trustee in trust for the Owners of such Bonds.

Any notice of redemption, except a notice of redemption in respect of a Sinking Fund Requirement, may state that (i) the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys or Defeasance Obligations sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed, and that if such moneys are not so received, such notice shall be of no force or effect and such Bond shall not be required to be redeemed or (ii) the County retains the right to rescind such notice on or prior to the redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described in this Section. In the case of a Conditional Redemption subject to the deposit of moneys or Defeasance Obligations, the failure of the County to make such moneys or obligations available in part or in whole on or before the scheduled redemption date shall not constitute an Event of Default hereunder and any Bonds subject to such Conditional Redemption shall remain Outstanding. Any Conditional Redemption subject to rescission may be rescinded in whole or in part at any time on or prior to the scheduled redemption date if an Authorized Officer instructs the Trustee in writing to rescind the redemption notice. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default hereunder. If a Conditional Redemption for which notice has been sent to the parties required pursuant to this Section will not occur, either because moneys or Defeasance Obligations to effect such redemption are not available on or before the scheduled redemption date or the County has rescinded such notice in accordance with this Section, the Trustee shall immediately give notice by electronic means to the Securities Depository and to the affected Owners of any Bonds that are not held pursuant to the book entry system that the redemption did not occur and that the Bonds called for redemption and not so paid remain Outstanding.

Section 305. Redemption of a Portion of Bonds. If less than all of an Outstanding Bond is selected for redemption, the Owner thereof shall present and surrender such Bond to the

Trustee for payment of the principal amount thereof so called for redemption, and the redemption premium, if any, on such principal amount, and the County shall, if necessary, execute and the Trustee shall authenticate and deliver to or upon the order of such Owner or his attorney or legal representative, without charge, for the unredeemed portion of the principal amount of the Bond so surrendered, a new Bond of the same Series and maturity, bearing interest at the same rate and of any denomination or denominations authorized for such Bond.

Section 306. Cancellation. Bonds presented and surrendered in accordance with the provisions of this Article shall be canceled upon the surrender thereof.

ARTICLE IV
2022 DISTRICT REFUNDING BONDS

Section 401. Deposit of 2022 District Refunding Bonds With Trustee; Pledge to Secure the Bonds. (a) Upon the issuance of the Series 2022 Bonds and the application of the proceeds thereof and other funds as provided in Section 204, the provisions of the 2012 Trust Agreement for the release of the 2012 Trust Agreement will be satisfied. The County shall direct Trust Bank, as trustee under the 2012 Trust Agreement, to deliver the general obligation bonds of the Districts held under the 2012 Trust Agreement to the Trustee. Such 2012 Bonds shall be exchanged for the 2022 District Refunding Bonds to be delivered to the Trustee by the Districts and the Trustee shall deposit the 2022 District Refunding Bonds to a special fund to be designated the "District Refunding Bond Fund."

(b) The deposit of the 2022 District Refunding Bonds and any other property to the District Refunding Bond Fund pursuant to the terms hereof shall constitute an irrevocable deposit of said 2022 District Refunding Bonds and other property for the benefit of the Bondholders, subject to the provisions of this Agreement. The Bondholders shall, subject to the provisions of this Trust Agreement, have an express lien on the 2022 District Refunding Bonds and any other property and all monies and principal of and earnings on the 2022 District Refunding Bonds and any other property in the District Refunding Bond Fund. The 2022 District Refunding Bonds and any other property shall be held in trust by the Trustee, and shall be transferred by the Trustee in the necessary amounts as hereinafter set forth to or on behalf of the Trustee for the payment of the principal of and interest on the Bonds issued hereunder as the same become due and payable.

(c) As the payments on the 2022 District Refunding Bonds are made, the Trustee shall collect such payments and deposit such payments as received to the District Refunding Bond Fund, for further transfer to the Bond Fund to pay the principal of and redemption premium, if any, and interest on the Bonds coming due as hereinafter provided.

Section 402. Covenants With Respect to 2022 District Refunding Bonds. As the owner of the 2022 District Refunding Bonds, the County hereby covenants to require the Districts to make payments thereon at the times and in the amounts specified therein. In the event that payment of the 2022 District Refunding Bonds shall not be made as due, the County shall take all actions, and hereby authorizes the Trustee as holder in pledge of the 2022 District Refunding Bonds to take such actions, as shall be necessary or advisable to enforce the payment by the Districts of the principal and interest due on the 2022 District Refunding Bonds as the same may become due and payable.

ARTICLE V
BOND FUND AND OTHER FUNDS

Section 501. Establishment of Bond Fund. There is hereby established the County of Duplin, North Carolina Limited Obligation Refunding Bonds Bond Fund, in which there is established the Interest Account, the Principal Account, the Sinking Fund Account and the Redemption Account. The Bond Fund and the accounts and subaccounts therein shall be established with and held by the Trustee.

The County hereby grants to the Trustee for the benefit of the Owners of Bonds a lien on and security interest in all monies and securities in the Bond Fund. The money in the Bond Fund and its accounts and subaccounts shall be held in trust and applied as hereinafter provided and, pending such application, shall be subject to a pledge, charge and lien in favor of the Owners of the respective Series of Bonds issued and Outstanding under this Trust Agreement and for the further security of such Owners, except as otherwise provided herein or in any Supplemental Trust Agreement.

A Supplemental Trust Agreement may provide for the creation of such other funds and accounts, as the County may determine, for the Series of Bonds authorized by such Supplemental Trust Agreement.

Section 502. Payment of Debt Service. Subject to the limitations described in Section 801, the County shall make the following payments to the Trustee in the following manner and order:

(a) On or before the 25th day of the month preceding each Interest Payment Date, the County shall deliver to the Trustee for deposit in the Interest Account the amount sufficient to pay the interest falling due on the Bonds on such Interest Payment Date.

(b) On or before the 25th day of the month preceding the date on which principal on any Bonds is scheduled to become due, the County shall deliver to the Trustee for deposit in the Principal Account an amount sufficient to pay such principal to become due on such date.

(c) On or before the 25th day of the month preceding the date on which any Bonds are scheduled to be redeemed pursuant to a mandatory Sinking Fund Requirement, the County shall deliver to the Trustee for deposit in the Sinking Fund Account an amount sufficient to pay the principal amount of such Bonds on such date.

On or before the 45th day next preceding any date on which Serial Bonds are to mature or Term Bonds are to be redeemed pursuant to Sinking Fund Requirements therefor or are to mature, the County may satisfy all or a portion of its obligation to make the payments required by subsections (a), (b) and (c) of this Section by delivering to the Trustee Serial Bonds maturing or Term Bonds maturing or required to be redeemed on such date. Upon such delivery, the County shall receive a credit against amounts required to be deposited into the Interest Account and the Principal Account or the Sinking Fund Account, as the case may be, on account of such Bonds with respect to all interest payments for the remainder of the Fiscal Year and in the amount of 100% of the principal amount of any such Serial Bonds or Term Bonds so delivered.

Section 503. Application of Money in Interest Account. Not later than 10:00 A.M. on each Interest Payment Date, date for the payment of Defaulted Interest or date upon which Bonds are to be redeemed, or on such other date as may be specified in the applicable Supplemental Trust Agreement, the Trustee shall withdraw from the Interest Account and remit or otherwise set aside the amount to pay interest due and payable to the Owners on such Interest Payment Date.

If on the day prior to an Interest Payment Date the amount in the Interest Account is insufficient to pay interest becoming due on the Bonds on such Interest Payment Date, the Trustee shall notify the County of the amount of the deficiency and request the County to immediately cure such deficiency.

Section 504. Application of Money in Principal Account. Not later than 10:00 A.M. on each principal payment date, the Trustee shall withdraw from the Principal Account and remit or otherwise set aside the amount due and payable to the Owners on such date.

If on the day prior to a date principal is due on the Bonds the amounts in the Principal Account are insufficient to pay principal coming due on the Serial Bonds on such principal payment date, the Trustee shall notify the County of the amount of the deficiency and request the County to immediately cure such deficiency.

Section 505. Application of Money in Sinking Fund Account. Not later than 10:00 A.M. on each date Bonds are to be redeemed pursuant to the Sinking Fund Requirement thereof, the Trustee shall withdraw from the Sinking Fund Account and remit or otherwise set aside the amount due and payable to the Owners on such date.

If on the day prior to a date any Term Bonds are to be redeemed pursuant to the Sinking Fund Requirement the amount in the Sinking Fund Account is insufficient to retire the Term Bonds on such date, the Trustee shall notify the County of the amount of the deficiency and request the County to immediately cure such deficiency.

Section 506. Application of Money in the Redemption Account. The Trustee shall apply money in the Redemption Account to the purchase or redemption of Bonds as follows:

(a) Subject to the provisions of subsection (c) of this Section, and if instructed to do so by an Authorized Officer, the Trustee shall endeavor to purchase and cancel Bonds or portions thereof, whether or not such Bonds or portions thereof are then subject to redemption, in the manner directed by an Authorized Officer, provided that the purchase price of each Bond, plus accrued interest to the date of purchase, shall not exceed the Redemption Price that would be payable on the next redemption date to the Owners of such Bonds under the provisions thereof plus accrued interest to the redemption date if such Bond or such portion thereof were called for redemption on such redemption date from the money in the applicable subaccount of the Redemption Account. The Trustee shall pay the interest accrued on such Bonds or portions thereof to the date of settlement from the Interest Account and the purchase price from the applicable subaccount of the Redemption Account, but no such purchase shall be made by the Trustee from money in the Redemption Account within the period of forty-five (45) days immediately preceding any date on which such Bonds or portions thereof are to be redeemed

except from moneys other than the moneys set aside in the Redemption Account for the redemption of Bonds.

(b) The Trustee shall call for redemption on a date permitted such amount of Bonds or portions thereof as, with the redemption premium, if any, will exhaust the moneys then held in the applicable subaccount of the Redemption Account. The Trustee shall pay the accrued interest on the Bonds or portions thereof to be redeemed to the date of redemption from the Interest Account and the Redemption Price of such Bonds or portions thereof from the Redemption Account.

(c) Money in the Redemption Account may be applied by the Trustee to the purchase or the redemption of Bonds of any one or more Series then Outstanding in accordance with the latest Officer's Certificate filed with the Trustee (i) designating one or more Series of Bonds to be purchased or redeemed, (ii) if more than one Series of Bonds is so designated, setting forth the aggregate principal amount of Bonds of each Series to be purchased or redeemed, and (iii) designating the Bonds to be redeemed within each Series, and if such Bonds are Term Bonds, the years in which future Sinking Fund Requirements are to be reduced as a result of such redemption and the amount of such reduction in each such year. In the event no such certificate is filed and unless the Supplemental Trust Agreement relating to the Bonds to be redeemed specifies otherwise, (A) the Trustee shall apply such money to the purchase of one or more Series of Bonds as it shall determine or to the redemption of Bonds bearing the highest rate of interest, (B) if Bonds of more than one maturity bear the same interest rate, the Trustee will redeem such Bonds in the inverse order of maturities, and (C) if the Bonds bearing the highest rate of interest are Term Bonds, the Trustee will reduce Sinking Fund Requirements for such Term Bonds in inverse order of the scheduled redemption of such Term Bonds. All Bonds shall be redeemed as provided in the applicable Supplemental Trust Agreement.

Section 507. Escrow. All money that the Trustee shall have withdrawn from the Bond Fund or shall have received from any other source and set aside or delivered to the Trustee for the purpose of paying any of the Bonds issued hereunder, either at maturity or by purchase or call for redemption, shall be held in trust for the respective Owners.

Any money that is so set aside and that remains unclaimed by the Owners for a period of five (5) years after the date on which such Bonds have become payable shall be presumed to be abandoned for purposes of Section 116B-53 of the General Statutes of North Carolina, and the Trustee shall report and remit this property to the State Treasurer pursuant to the requirements of, Article 4 of Chapter 116B of the General Statutes of North Carolina, and thereafter the Owners shall look only to the State Treasurer for payment and then only to the extent of the amounts so received, without any interest thereon, and the Trustee and the County shall have no responsibility with respect to such money.

Section 508. Cancellation of Bonds. Upon receipt of the same, the Trustee shall cancel all Bonds paid, redeemed or purchased by the Trustee or purchased by the County and delivered to the Trustee, and all Bonds delivered to the Trustee in exchange for other Bonds or delivered to the Trustee upon the transfer of any Bond if a new Bond is delivered upon such transfer. The Trustee shall certify to the County the details of all Bonds so canceled upon request. All Bonds canceled under any of the provisions of this Trust Agreement either shall be delivered to the

County or destroyed by the Trustee, as the County directs. Upon destruction of any Bonds, the Trustee shall execute a certificate in duplicate, describing the Bonds so destroyed; and one executed certificate shall be filed with the County and the other executed certificate shall be retained by the Trustee.

Section 509. Disposition of Fund Balances. After provision is made for the payment of all Outstanding Bonds, including the interest thereon and for the payment of all other obligations, expenses and charges required to be paid under or in connection with this Trust Agreement, the Trustee shall pay all amounts in any fund, account or subaccount then held by it under this Trust Agreement to the County. If a continuing lien has been imposed on such balance by another resolution, bond order, any other agreement, by court order or decree, or by law, the Trustee shall pay such balance to such person as is entitled to receive the same by law or under the terms of such resolution, bond order, agreement, court order, or decree.

ARTICLE VI
REPRESENTATIONS

Section 601. Representations, Covenants and Warranties of the County. The County represents, covenants and warrants to the Trustee as follows:

(a) The Constitution and laws of the State authorize the County to (i) execute and deliver this Trust Agreement, (ii) enter into the transactions contemplated hereby and thereby and (iii) perform its obligations hereunder and thereunder.

(b) The County has duly authorized the execution and delivery of this Trust Agreement in accordance with the Constitution and laws of the State.

(c) Neither the execution and delivery of this Trust Agreement, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions or provisions or its organizational documents or any agreement or instrument to which the County is now a party or by which the County or its property is bound, or constitutes a default under any of the foregoing.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or threatened against or affecting the County challenging the validity or enforceability of this Trust Agreement or any other documents relating hereto or thereto or the performance of the County's obligations hereunder or thereunder.

(e) The County will make no use of the proceeds of the Series 2022 Bonds or of any other amounts or property regardless of the source or take any action that, or refrain from taking any action, as to which the failure to take such action, may cause the Series 2022 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), "private activity bonds" within the meaning of Section 141 of the Code or "federally guaranteed" within the meaning of Section 149(b) of the Code. To that end, so long as any Series 2022 Bonds remains Outstanding, the County, with respect to such proceeds and such other funds, will comply with all requirements of such Sections of the Code and all regulations of the United States Department of the Treasury issued thereunder are, at the time, applicable and in effect.

(f) The County, as owner of the 2022 District Refunding Bonds, will enforce the covenants made by each District in connection with the issuance of its 2022 District Refunding Bonds that such District will make no use of the proceeds of its 2022 District Refunding Bonds or of any other amounts or property regardless of the source or take any action that, or refrain from taking any action, as to which the failure to take such action, may cause such District's 2022 District Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), "private activity bonds" within the meaning of Section 141 of the Code or "federally guaranteed" within the meaning of Section 149(b) of the Code.

Section 602. Continuing Disclosure. In compliance with Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), the County undertakes, for the benefit of the beneficial owners of the Series 2022 Bonds, to provide to the Municipal Securities Rulemaking Board (the "MSRB");

(a) by not later than seven months from the end of each fiscal year of the County, beginning with the fiscal year ending June 30, 2022, audited financial statements of the County for such fiscal year, if available, prepared in accordance with Section 159-34 of the General Statutes of North Carolina, as it may be amended from time to time, or any successor statute, or, if such audited financial statements of the County are not available by seven months from the end of such fiscal year, unaudited financial statements of the County for such fiscal year to be replaced subsequently by audited financial statements of the County to be delivered within fifteen (15) days after such audited financial statements become available for distribution;

(b) by not later than seven months from the end of each fiscal year of the County, beginning with the fiscal year ending June 30, 2022, (i) the financial and statistical data as of a date not earlier than the end of the preceding fiscal year for the type of information to be included under the headings "Debt Information" and "Tax Information" (excluding any information on underlying units) in in Appendix A of the Final Official Statement prepared in connection with the offering of the Series 2022 Bonds and (ii) the combined budget of the County for the current fiscal year, to the extent such items are not included in the audited financial statements referred to in (a) above.

(c) in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the Series 2022 Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2022 Bonds or other material events affecting the tax status of the Series 2022 Bonds;
- (7) modification to the rights of the beneficial owners of the Series 2022 Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;

(10) release, substitution or sale of any property securing repayment of the Series 2022 Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the County;

(13) the consummation of a merger, consolidation or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a trustee or a successor or additional trustee or the change of name of a trustee, if material;

(15) incurrence of a financial obligation (as defined below) of the County, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the County, any of which affect beneficial owners of the Bonds, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties;

(d) in a timely manner, notice of a failure of the County to provide required annual financial information described in (a) or (b) above on or before the date specified.

All information provided to the MSRB as described in this Section shall be provided in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

The County may meet the continuing disclosure filing requirement described above by complying with any other procedure that may be authorized or required by the United States Securities and Exchange Commission.

For the purposes of this Section, "financial obligation" means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either clause (a) or (b). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

If the County fails to comply with the undertaking described above, any beneficial owner of the Bonds may take action to protect and enforce the rights of all beneficial owners with respect to such undertaking, including an action for specific performance; provided, however, that failure to comply with such undertaking shall not be an event of default and shall not result in any acceleration of the Bonds. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all beneficial owners of the Bonds.

The County reserves the right to modify from time to time the information to be provided to the extent necessary or appropriate in the judgment of the County, provided that:

(a) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the County;

(b) the information to be provided, as modified, would have complied with the requirements of Rule 15c2-12 as of the date of the Final Official Statement, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any changes in circumstances; and

(c) any such modification does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with the County (such as bond counsel), or by the approving vote of the registered owners of a majority in principal amount of the Bonds pursuant to the terms of this resolution, as this resolution may be amended from time to time, at the time of such amendment.

In the event that the County makes such a modification, the annual financial information containing the modified operating data or financial information shall explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

The provisions of this Section shall terminate upon payment, or provision having been made for payment in a manner consistent with Rule 15c2-12, in full of the principal of and interest on all of the Bonds.

ARTICLE VII

DEPOSITARIES OF MONEY, SECURITY FOR DEPOSITS, INVESTMENT OF FUNDS AND COVENANTS OF THE COUNTY

Section 701. Security for Deposits. Any and all money deposited with the Trustee shall be trust funds under the terms hereof and shall not be subject to any lien or attachment by any creditor of the County.

All money deposited with the Trustee hereunder in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall be continuously secured, for the benefit of the County and the Owners of Bonds, either (a) by lodging with a bank or trust company chosen by the Trustee or, if then permitted by law, by setting aside under control of the trust department of the bank or trust company holding such deposit, as collateral security, Government Obligations or other marketable securities eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States or applicable State law or regulations, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) if the furnishing of security as provided in clause (a) above is not permitted by applicable law, then in such other manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Trustee to give security for the deposit of any money with it for the payment of the principal of or the redemption premium or the interest on any Bonds, or for the Trustee to give security for any money that shall be represented by Investment Obligations purchased under the provisions of this Article as an investment of such money.

All money deposited with the Trustee shall be credited to the particular fund, account or subaccount to which such money belongs.

Section 702. Investment of Money. Money held for the credit of all funds, accounts and subaccounts shall be continuously invested and reinvested by the Trustee in Investment Obligations or held as cash to the extent investment or reinvestment in Investment Obligations is not practicable. Except as hereinafter provided in this Section with respect to the disposition of investment income, the particular investments to be made and other related matters in respect of investments may, as to each Series of Bonds, be provided in the applicable Supplemental Trust Agreement.

Investment Obligations shall mature or be redeemable at the option of the holder thereof not later than the respective dates when the money held for the credit of such funds, accounts and subaccounts will be required for the purposes intended.

Notwithstanding the foregoing, no Investment Obligations pertaining to any Series in any fund, account or subaccount shall mature on a date beyond the latest maturity date of the respective Series of Bonds Outstanding at the time such Investment Obligations are deposited. For purposes of this Section, the maturity date of any repurchase agreement shall be deemed to be the stated maturity date of such agreement and not the maturity dates of the underlying obligations.

An Authorized Officer or his designee shall give to the Trustee directions respecting the investment of any money required to be invested hereunder, subject, however, to the provisions of this Article, and the Trustee shall then invest such money as so directed. The Trustee may request additional direction or authorization from the Authorized Officer or his designee in writing with respect to the proposed investment of money under the provisions of this Trust Agreement. Upon receipt of such directions, the Trustee shall invest, subject to the provisions of this Article, such money in accordance with such directions. If no such directions are given, then any uninvested funds shall be invested by the Trustee in Government Obligations having the shortest maturity available, but in no event exceeding the date funds are required to be used to pay debt service on Bonds, in the case of funds held in the Bond Fund. The Trustee shall have no liability for investments made in accordance with this Section.

Investment Obligations acquired with money in or credited to any fund, account or subaccount established under this Trust Agreement shall be deemed at all times to be part of such fund, account or subaccount. Any loss realized upon the disposition or maturity of such Investment Obligations shall be charged against such funds, accounts or subaccounts. The interest accruing on any such Investment Obligations and any profit realized upon the disposition or maturity of such Investment Obligations shall be credited to such funds, accounts or subaccounts.

Any such interest accruing and any such profit realized shall be transferred upon the receipt thereof by the Trustee pursuant to the provisions of this Trust Agreement.

The Trustee shall sell or reduce to cash a sufficient amount of such Investment Obligations whenever it is necessary to do so to provide money to make any payment from any such fund, account or subaccount. The Trustee shall not be liable or responsible for any loss resulting from any such action.

Whenever a transfer of money between two or more of the funds, accounts or subaccounts established under this Trust Agreement is permitted or required, such transfer may be made as a whole or in part by transfer of one or more Investment Obligations at a value determined at the time of such transfer in accordance with this Article, provided that the Investment Obligations transferred are those in which money of the receiving fund, account or subaccount could be invested at the date of such transfer.

For purposes of making any investment hereunder, the Trustee may consolidate money held by it in any fund, account or subaccount with money in any other fund, account or subaccount. Transfers from any fund, account or subaccount to the credit of any other fund, account or subaccount provided for in this Trust Agreement may be effectuated on the books and records of the Trustee and the County without any actual transfer of funds or liquidation of investments. Investment Obligations purchased with consolidated funds shall be allocated to each fund, account or subaccount on a pro rata basis in accordance with the initial amount so invested from each such fund, account or subaccount.

Unless otherwise directed by the County, Investment Obligations may be purchased by the Trustee through its own investment division or other bank facilities established for such purpose.

Section 703. Valuation. For the purpose of determining the amount on deposit in any fund, account or subaccount, Investment Obligations in which money in such fund, account or subaccount is invested shall be valued by the Trustee (a) at face value if such Investment Obligations mature within twelve (12) months from the date of valuation thereof and (b) if such Investment Obligations mature more than twelve (12) months after the date of valuation thereof, at the price at which such Investment Obligations are redeemable by the holder at its option, if so redeemable, or, if not so redeemable, at the lesser of (i) the cost of such Investment Obligations minus the amortization of any premium or plus the amortization of any discount thereon and (ii) the market value of such Investment Obligations.

All Investment Obligations in all of the funds, accounts and subaccounts created hereunder shall be valued as of the last day of each Fiscal Year. When a valuation is made by the Trustee, the Trustee shall report the result of such valuation to the County within thirty (30) days after such valuation. In addition, Investment Obligations shall be valued at any time requested by the County on reasonable notice to the Trustee (which period of notice may be waived or reduced by the Trustee); provided, however, that the Trustee shall not be required to value Investment Obligations more than once in any calendar month.

Section 704. Covenant as to Arbitrage. The County covenants that so long as any of the Bonds remain Outstanding, money on deposit in any fund, account or subaccount maintained in connection with the Bonds, regardless of whether such money was derived from the proceeds of the sale of the Bonds or from any other sources, will not be used in a manner that would cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable regulations promulgated from time to time thereunder, except for moneys on deposit in such funds, accounts or subaccounts with respect to any Series of Bonds not intended to be tax-exempt under the provisions of the Code. The County further covenants and agrees to comply with the requirements of Section 148 of the Code and applicable regulations promulgated from time to time thereunder with respect to any Series of Bonds intended to be tax-exempt under the provisions of the Code.

Section 705. Encumbrances. The County shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim, as applicable, on or with respect to the 2022 District Refunding Bonds, and shall promptly, at its own expense, take such action as may be necessary to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim for which it is responsible if the same shall arise at any time; provided, however, that the County may contest any such mortgage, pledge, lien, charge, encumbrance or claim if it desires to do so and shall provide the Trustee with full security against any loss or forfeiture which might arise from the nonpayment of any such item in form satisfactory to the Trustee.

Section 706. Indemnification. To the extent permitted by law, the County covenants to defend, indemnify and hold harmless the Trustee and its directors, officers and employees (collectively, the "Indemnified Party") against any and all losses, claims, damages or liabilities, joint or several, including reasonable fees and expenses incurred in connection therewith, to which such Indemnified Party may become subject under any statute or at law or in equity or otherwise in connection with the transactions contemplated by this Trust Agreement and shall reimburse any such Indemnified Party for any legal or other expenses incurred by it in

connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages, liabilities or actions arise out of the transactions contemplated by this Trust Agreement, whether such loss or claim is asserted prior to termination of this Trust Agreement or thereafter. In particular, without limitation, the County shall and hereby agrees to indemnify and save the Indemnified Party harmless from and against all claims, losses and damages, including reasonable legal fees and expenses, arising out of any breach or default on the part of the County in the performance of any of its obligations under this Trust Agreement.

ARTICLE VIII

PAYMENT OF BONDS; LIMITED OBLIGATION; BUDGETING

Section 801. Payment of Bonds; Limited Obligation; Budgeting. The County shall cause to be paid, when due, the principal of (whether at maturity, by acceleration, by call for redemption or otherwise) and the premium, if any, and interest on the Bonds at the places, on the dates and in the manner provided herein and in the Bonds and the documentation securing such Bonds, according to the true intent and meaning thereof.

The County shall also pay to such persons as are entitled thereto such amounts ("Additional Payments") as shall be required for the payment of all administrative and other costs relating to the Bonds, including, without limitation, (i) all expenses and compensation of the Trustee, the Local Government Commission or any fiscal agents required to administer the terms of any Bonds; (ii) fees of auditors, accountants or attorneys; (iii) other necessary administrative costs of the County or to indemnify any Indemnified Party; and (iv) any other payments specified as Additional Payments under a Supplemental Agreement.

The County Manager of the County (or any other officer at any time charged with the responsibility for formulating budget proposals) shall include in the budget proposals for review and consideration by the Board of Commissioners in each Fiscal Year in which this Trust Agreement shall be in effect, items for all payments of principal of, premium, if any, and interest due on the Bonds and reasonably estimated Additional Payments required for such Fiscal Year under this Trust Agreement. Any budget item referred to in this paragraph shall be deleted from the applicable budget by the Board of Commissioners only by the adoption of a resolution to such effect containing a statement of its reasons therefor, which resolution shall be adopted by roll-call vote. The County shall furnish to the Trustee within thirty (30) days of the adoption by the County of its annual budget a certificate of a Authorized Officer certifying that such annual budget includes items for all payments of principal of, premium, if any, and interest on the Bonds and the reasonably estimated Additional Payments for the Fiscal Year to which the annual budget relates. In addition the County shall promptly provide to the Trustee notice of any amendments to its annual budget affecting appropriations for payments of principal of, premium, if any, and interest on the Bonds or Additional Payments. The County shall promptly provide notice of any Event of Nonappropriation to the Trustee, the Local Government Commission and each Rating Agency then rating any of the Outstanding Bonds.

NO PROVISION OF THIS TRUST AGREEMENT SHALL BE CONSTRUED OR INTERPRETED AS CREATING A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL DEBT LIMITATION. NO PROVISION OF THIS TRUST AGREEMENT SHALL BE CONSTRUED OR INTERPRETED AS CREATING A DELEGATION OF GOVERNMENTAL POWERS NOR AS A DONATION BY OR A LENDING OF THE CREDIT OF THE COUNTY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE. THIS TRUST AGREEMENT SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED IN THE SOLE DISCRETION OF THE COUNTY FOR ANY FISCAL YEAR IN WHICH THIS TRUST AGREEMENT IS IN EFFECT; PROVIDED, HOWEVER, THAT ANY FAILURE OR

REFUSAL BY THE COUNTY TO APPROPRIATE FUNDS, WHICH RESULTS IN THE FAILURE BY THE COUNTY TO MAKE ANY PAYMENT COMING DUE UNDER THIS TRUST AGREEMENT WILL, IN NO WAY OBVIATE THE OCCURRENCE OF THE EVENT OF DEFAULT RESULTING FROM SUCH NONPAYMENT. NO DEFICIENCY JUDGMENT MAY BE RENDERED AGAINST THE COUNTY IN ANY ACTION FOR BREACH OF A CONTRACTUAL OBLIGATION UNDER THIS TRUST AGREEMENT, AND THE TAXING POWER OF THE COUNTY IS NOT AND MAY NOT BE PLEDGED DIRECTLY OR INDIRECTLY OR CONTINGENTLY TO SECURE ANY MONEYS DUE UNDER THIS TRUST AGREEMENT. Except as provided herein with respect to the 2022 District Refunding Bonds, no provision of this Trust Agreement shall be construed to pledge or to create a lien on any class or source of the County's moneys, nor shall any provision of this Trust Agreement restrict the future issuance of any of the County's bonds or other indebtedness. To the extent of any conflict between this Section and any other provision of this Trust Agreement, this Section shall take priority.

**ARTICLE IX
REMEDIES**

Section 901. Extension of Interest Payment. If the time for the payment of the interest on any Bond is extended, whether or not such extension is by or with the consent of the County, such interest so extended shall not be entitled in case of an Event of Default hereunder to the benefit or security of this Trust Agreement and in such case the Owner of the Bond for which the time for payment of interest was extended shall be entitled only to the payment in full of the principal of all Bonds then Outstanding and of interest for which the time for payment shall not have been extended.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default:

- (a) payment of the principal of and the redemption premium, if any, on any of the Bonds is not made when the same are due and payable, either at maturity or by redemption or otherwise;
- (b) payment of the interest on any of the Bonds is not made when the same is due and payable;
- (c) the occurrence of an Event of Non-Appropriation;
- (d) the occurrence of an event of default in a Supplemental Trust Agreement as being an "Event of Default" under this Trust Agreement.

Section 903. Acceleration of Maturities. Upon the happening and continuance of any Event of Default specified in Section 902, then and in every case the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding shall, by a notice in writing to the County, declare the principal of all the Bonds then Outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Bonds or this Trust Agreement to the contrary notwithstanding; provided, however, that if at any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Trust Agreement, moneys shall have accumulated in the Bond Fund sufficient to pay the principal of all matured Bonds and all arrears of interest, if any, upon all the Bonds then Outstanding (except the principal of any Bonds not then due and payable by their terms and the interest accrued on such Bonds since the last interest payment date) and sufficient to satisfy the sinking fund requirement, if any, for any Term Bonds then Outstanding, for the then current Fiscal Year, and the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee and all other amounts then payable by the County hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and every other default known to the Trustee in the observance or performance of any covenant, condition, agreement or provision contained in the Bonds and this Trust Agreement (other than a default in the payment of the principal of such Bonds then due and payable only because of a declaration

under this Section) shall have been remedied to the satisfaction of the Trustee, then and in every such case the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Bonds not then due and payable by their terms and then Outstanding shall, by written notice to the County, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Section 904. Remedies. Upon the happening and continuance of any Event of Default specified in Section 902, then and in every such case the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding shall, proceed (subject to the provisions of Section 1002) to protect and enforce its rights and the rights of the Owners of the Bonds under applicable laws and under this Trust Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, chosen by the Trustee, shall deem most effectual to protect and enforce such rights. The Trustee is hereby authorized to take such actions with respect to the 2022 District Refunding Bonds, including the sale of the 2022 District Refunding Bonds and bringing such actions for enforcement of the 2022 District Refunding Bonds, as the Trustee shall deem appropriate in order to maximize the funds available to pay the Bonds.

In the enforcement of any remedy under this Trust Agreement, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any Event of Default becoming, and at any time remaining, due from the County for principal, interest or otherwise under any of the provisions of this Trust Agreement or of the Bonds unpaid, with interest on overdue payments of principal at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Owners of the Bond, and to recover and enforce any judgment or decree against the County, but solely as provided herein and in such Bonds, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect (but solely from moneys in the funds and accounts pledged to secure the Bonds under the provisions of this Trust Agreement and any Supplemental Trust Agreement and any other moneys available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable.

The provisions of this Section 904 are subject to the provisions of Section 801, and the Trustee is not authorized to pursue any action to collect any deficiency for the amounts owed to the Owners of the Bonds or any other party pursuant to the provisions of this Trust Agreement following the realization of the remedies available and the application of the proceeds thereof, and any other amounts held hereunder, to the payment thereof.

Section 905. Application of Funds. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the Trustee, and after satisfaction of all costs and expenses of the Trustee, of the Owners in declaring such Event of Default, including, to the extent permitted by law, reasonable compensation to its or their agents, attorneys and counsel, be deposited to the credit of the Bond

Fund. Anything in this Trust Agreement to the contrary notwithstanding, if at any time the money in the Bond Fund is not sufficient to pay the interest on or the principal of the Bonds as the same become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 903), such money, together with any money then available or thereafter becoming available for such purposes (except for such money that has already been deposited in subaccounts of the Interest Account, the Principal Account or the Sinking Fund Account for a particular Series of Bonds pursuant to the provisions of Section 502), whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) if the principal of all Series of Bonds shall not have become or shall not have been declared due and payable, all such money shall be applied as follows:

first: to the payment to the persons entitled thereto of all installments of interest on Bonds then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably according to the amounts due on such installments, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in such Bonds;

second: to the payment to the persons entitled thereto of the unpaid principal of any Bonds that shall have become due and payable (other than Bonds deemed to have been paid pursuant to the provisions of Section 1301 of this Trust Agreement), in the order of their due dates, with interest on the overdue principal at a rate equal to the rate on such Bonds, and, if the amount available shall not be sufficient to pay in full all of the amounts due on the Bonds on any date, together with such interest, then to the payment ratably according to the amount of such principal due on such date, to the persons entitled thereto, without any discrimination or preference;

third: to the payment of the interest on and the principal of Bonds, to the purchase and retirement of Bonds, and to the redemption of Bonds, all in accordance with the provisions of this Trust Agreement; and

fourth: to the payment of persons entitled thereto of all Additional Payments then due, and if the amount available shall not be sufficient to pay in full all such Additional Payments, then to the payment thereof ratably according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference.

(b) If the principal of all of the Series of Bonds shall have become or shall have been declared due and payable, all such money shall be applied:

first: to the payment of principal and interest then due upon such Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege; and

second: to the payment of persons entitled thereto of all Additional Payments, and if the amount available shall not be sufficient to pay in full all such Additional Payments, then to the

payment thereof ratably according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference.

(c) If the principal of all of the Series of Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 903 of this Trust Agreement, then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all of the Series of Bonds shall later become due and payable or be declared due and payable, the money then remaining in and thereafter accruing to the Bond Fund shall be applied in accordance with the provisions of paragraph (a) of this Section.

Whenever money is to be applied by the Trustee pursuant to the provisions of this Section, (a) such money shall be applied by the Trustee at such times and from time to time as the Trustee in its sole discretion shall determine, having due regard for the amount of money available for such application and the likelihood of additional money becoming available for such application in the future, (b) setting aside such money as provided herein in trust for the proper purpose shall constitute proper application by the Trustee and (c) the Trustee shall incur no liability whatsoever to the County, to any Owner or to any other person for any delay in applying any such money so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of this Trust Agreement as may be applicable at the time of application by the Trustee. Whenever the Trustee exercises such discretion in applying such money, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to the Owner of any Bond until such Bond is surrendered to the Trustee for appropriate endorsement or for cancellation if fully paid.

The provisions of this Section are subject to the provisions of Section 801.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or Owners of Bonds on account of any Event of Default is discontinued or abandoned for any reason, then and in every such case, the County, the Trustee and the Owners of Bonds shall be restored to their former positions and rights hereunder, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceedings had been taken.

Section 907. Control of Proceedings. Anything in this Trust Agreement to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of Bonds at any time Outstanding shall have the right, subject to the provisions of Section 1002, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder and the exercise of the Trustee's rights or powers, provided that such direction shall be in accordance with law and the provisions of this Trust Agreement.

Section 908. Restrictions Upon Action. Except as provided in Section 913, no Owner of Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any

Bonds or for the execution of any trust hereunder or for any other remedy hereunder unless such Owner of Bonds previously shall (a) has given to the Trustee written notice of the Event of Default on account of which suit, action or proceeding is to be instituted, (b) has requested the Trustee to take action after the right to exercise such powers or right of action, as the case may be, shall have accrued, (c) has afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceedings in its or their name, and (d) has offered to the Trustee reasonable security and satisfactory indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Trust Agreement or to any other remedy hereunder. Notwithstanding the foregoing provisions of this Section and without complying therewith, the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding may institute any such suit, action or proceeding in their own names for the benefit of all Owners of Bonds. It is understood and intended that, except as otherwise above provided, no one or more Owners of Bonds shall have any right in any manner whatsoever by his or their action to affect, disturb or prejudice the security of this Trust Agreement or to enforce any right hereunder except in the manner provided, that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all Owners of Bonds and that any individual rights of action or other right given to one or more of such Owners by law are restricted by this Trust Agreement to the rights and remedies herein provided.

Section 909. Enforcement of Rights of Action. All rights of action (including the right to file proof of claim) under this Trust Agreement or under any Bonds may be enforced by the Trustee without the possession of any Bonds or the production thereof in any proceedings relating thereto, and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Owners of Bonds, and any recovery of judgment shall be for the equal benefit of the Owners of Bonds, subject to the provisions of Section 801.

Section 910. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Owners of Bonds is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

Section 911. Delay Not a Waiver. No delay or omission by the Trustee or of any Owner of Bonds in the exercise of any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein, and every power or remedy given by this Trust Agreement to the Trustee and to the Owners of Bonds may be exercised from time to time and as often as may be deemed expedient.

The Trustee may, and upon written request of the Owners of not less than a majority in principal amount of the Bonds then Outstanding shall, waive any Event of Default which in its opinion has been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Trust Agreement or before the completion of the enforcement of any other remedies under this Trust Agreement, but no such waiver shall

extend to or affect any other existing or subsequent Event of Default or impair any rights or remedies consequent thereon.

Section 912. Notice of Default. The Trustee shall mail to the County, the Local Government Commission and to all Owners at their addresses as they appear on the registration books written notice of the occurrence of any Event of Default within thirty (30) days after the Trustee has knowledge or notice that any such Event of Default shall have occurred. The Trustee shall not be subject to any liability to any Owner by reason of its failure to mail any such notice.

Section 913. Right to Enforce Payment of Bonds Unimpaired. Nothing in this Article shall affect or impair the right of any Owner of Bonds to enforce the payment of the principal of and interest on his Bonds or the obligation of the County to pay the principal of and interest on each Bond to the Owner thereof at the time and place specified in said Bonds.

ARTICLE X
TRUSTEE

Section 1001. Acceptance of Trusts. The Trustee by execution hereof accepts and agrees to fulfill the trusts imposed upon it by this Trust Agreement, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Trust Agreement, to all of which the County, the Trustee and the respective Owners of the Bonds agree. Prior to the occurrence of any Event of Default and after the curing of all such Events of Default that may have occurred, the Trustee shall perform such duties and only such duties of the Trustee as are specifically set forth in this Trust Agreement. Upon the occurrence and during the continuation of any Event of Default, the Trustee shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

No provision of this Trust Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(a) prior to any such Event of Default hereunder, and after the curing of any Event of Default that may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Trust Agreement, and the Trustee shall not be liable except for the performance of such duties and obligations of the Trustee as are specifically set forth in this Trust Agreement, and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee and no permissive right of the Trustee under this Trust Agreement shall impose any duty on the Trustee to take such action, and

(ii) in the absence of willful misconduct on its part, the Trustee may conclusively rely, as to the accuracy of the statements and the correctness of the opinions expressed therein, upon any certificate or opinion furnished to it conforming to the requirements of this Trust Agreement, but in the case of any such certificate or opinion which by any provision hereof is specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not on its face it conforms to the requirements of this Trust Agreement; and

(b) at all times, regardless of whether or not any such Event of Default shall exist:

(i) the Trustee shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Trustee unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts, and

(ii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Owners of not less than 25% or a majority, as this Trust Agreement shall require, in aggregate principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any

proceeding for any remedy available to the Trustee, or exercising any power conferred upon the Trustee under this Trust Agreement.

None of the provisions contained in this Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur individual financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

Section 1002. Indemnification of Trustee as Condition for Remedial Action. The Trustee shall be under no obligation to institute any suit or to take any remedial proceeding (including, but not limited to, the appointment of a receiver or the acceleration of the maturity date of any or all Bonds under this Trust Agreement) or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of any of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. The Trustee nevertheless may begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the County, at the request of the Trustee, shall reimburse the trustee for all costs, expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the County shall fail to make such reimbursement, the Trustee may reimburse itself from any money in its possession under the provisions of this Trust Agreement and shall be entitled to a preference therefor over any Bonds Outstanding.

Section 1003. Limitations on Obligations and Responsibilities of Trustee. The Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the County, or to report, or make or file claims or proof of loss for, any loss or damage insured against or that may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. Except as to the acceptance of the trusts under this Trust Agreement, the Trustee shall have no responsibility in respect of the validity or sufficiency of this Trust Agreement, or in respect of the validity of Bonds or the due execution or issuance thereof. The Trustee shall be under no obligation to see that any duties herein imposed upon the County or any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall be under no obligation for failure to see that any such duties or covenants are so done or performed.

In addition, the Trustee shall have no duty or responsibility to examine or review, and shall have no liability for, the contents of any documents submitted or delivered to any Owner in the nature of a preliminary or final placement memorandum, official statement, offering circular or similar disclosure document.

Section 1004. Trustee Not Liable for Failure of County to Act. The Trustee shall not be liable or responsible because of the failure of the County or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the County. The Trustee shall not be responsible for the application of any of the proceeds of Bonds or any other money deposited with it and invested, paid out, withdrawn or transferred hereunder if such application, investment, payment, withdrawal or transfer shall be made in accordance with the

provisions of this Trust Agreement. The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

Section 1005. Compensation and Indemnification of Trustee. Subject to the provisions of any contract between the County and the Trustee relating to the compensation of the Trustee, the County shall pay to the Trustee reasonable compensation for all services performed by them hereunder and also all their reasonable expenses, charges and other disbursements and those of their attorneys, agents and employees incurred in and about the administration and the performance of their powers and duties hereunder and, to the extent permitted by law, shall indemnify and save the Trustee harmless against any liabilities that they may incur in the proper exercise and performance of their powers and duties hereunder. If the County shall fail to cause any payment required by this Section to be made, the Trustee may make such payment from any money in its possession under the provisions of this Trust Agreement and shall be entitled to a preference therefor over any Bonds Outstanding hereunder. The County covenants that it shall promptly deposit or cause to be deposited to the credit of the respective fund or account the amount withdrawn therefrom by the Trustee to make any such payment.

Section 1006. Monthly Statements from Trustee. It shall be the duty of the Trustee, on or before the 10th day of each month, to make available to the County a statement setting forth in respect of the preceding calendar month:

- (a) the amount withdrawn or transferred by it and the amount deposited with it on account of each fund, account or subaccount held by it under the provisions of this Trust Agreement,
- (b) the amount on deposit with it at the end of such month in each such fund, account or subaccount,
- (c) a brief description of all obligations held by it as an investment of money in each such fund, account or subaccount,
- (d) the amount applied to the payment, purchase or redemption of Bonds under the provisions of Article V and a description of the Bonds or portions thereof so paid, purchased or redeemed, and
- (e) any other information that the County may reasonably request.

All records and files pertaining to Bonds in the custody of the Trustee not otherwise restricted or excluded from disclosure by the terms of this Trust Agreement, including, without limitation, Section 1102, shall be open at all reasonable times to the inspection of the County and its agents and representatives.

Section 1007. Trustee May Rely on Certificates. If at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee, and in any case in which this Trust Agreement provides for permitting or taking any action, the Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Trust Agreement, and any such certificate shall be evidence of such fact or protect the Trustee in any action that it

may or may not take or in respect of anything it may or may not do, in absence of willful misconduct, by reason of the supposed existence of such fact. Except as otherwise provided in this Trust Agreement, any request, notice, certificate or other instrument from the County to the Trustee shall be deemed to have been signed by the proper party or parties if signed by any Authorized Officer, and the Trustee may accept and rely upon a certificate signed by any Authorized Officer as to any action taken by the County.

Section 1008. Trustee Not Responsible for Recitals. The recitals, statements and representations contained herein and in the Bonds shall be taken and construed as made by and on the part of the County and not by the Trustee, and the Trustee assumes and shall be under no responsibility for the correctness of the same.

Section 1009. Trustee Protected in Relying on Certain Documents. The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in absence of willful misconduct, reasonably and in accordance with the terms of this Trust Agreement, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document that it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Trust Agreement, or upon the written opinion of any attorney, engineer or accountant believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Trustee shall not be under any obligation to see to the recording or filing of this Trust Agreement or otherwise to the giving to any person of notice of the provisions hereof.

Section 1010. Trustee May Pay Taxes and Assessments. In case the County shall fail to pay or cause to be paid any lawful tax, assessment or governmental charge or other charge upon any part of the County to the extent, if any, that the County may be deemed by the Trustee liable for same, the Trustee may pay such tax, assessment or governmental charge, without prejudice, however, to any rights of the Trustee or the Owners of Bonds arising in consequence of such failure; and any amount at any time so paid under this Section shall be repaid upon demand by the Trustee by the County, but the Trustee shall be under no obligation to make any such payment from sources provided in this Trust Agreement unless it shall have available or be provided with adequate funds for the purpose of such payment.

Section 1011. Resignation and Removal of Trustee Subject to Appointment of Successor. No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 1014 and approval by the Local Government Commission.

Section 1012. Resignation of Trustee. Subject to the provisions of Section 1011, the Trustee may resign and thereby become discharged from the trusts hereby created, by notice in writing given to the County, and mailed, postage prepaid, at the Trustee's expense, to each Owner of Bonds, not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder if such new Trustee shall be appointed before the time limited by such notice and shall then accept the trusts hereof.

Section 1013. Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing, (i) executed by the Owners of not less than a majority in aggregate principal amount of Bonds then Outstanding and filed with the County, or (ii) executed by an Authorized Officer, so long as no Event of Default shall have occurred and be continuing, in either case filed with the Trustee not less than sixty (60) days before such removal is to take effect as stated in said instrument of instruments. A photographic copy of any order, instrument or instruments filed with the County under the provisions of this paragraph shall be delivered promptly by the County to the Trustee.

The Trustee may also be removed at any time for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Trust Agreement with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the County or the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding.

Section 1014. Appointment of Successor Trustee. If at any time hereafter the Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or the bank or trust company acting as Trustee shall be taken over by any governmental official, agency, department or board, the positions of Trustee shall thereupon become vacant. If the position of Trustee shall become vacant for any reason, the County shall appoint a Trustee to fill such vacancy. A successor Trustee shall not be required if the Trustee shall sell or assign substantially all of its trust business and the vendee or assignee shall continue in the trust business, or if a transfer of the trust department of the Trustee is required by operation of law, provided that such vendee, assignee or transferee is (i) a bank or trust company within or without the County which is duly authorized to exercise corporate trust powers and subject to examination by federal or State authority, (ii) of good standing, and (iii) having a combined capital, surplus and undivided profits aggregating not less than One Hundred Million Dollars (\$100,000,000). The appointment of any successor Trustee shall be subject to the approval of the Local Government Commission. The County shall mail notice of any such appointment made by it, postage prepaid, to all Owners of Bonds.

At any time within sixty (60) days after any such vacancy shall have occurred, the Owners of not less than 25% in principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing, executed by such Owners and filed with the County, may nominate a successor Trustee, which the County shall appoint and which shall supersede any Trustee theretofore appointed by the County. Photographic copies of each such instrument shall be delivered promptly by the County to the predecessor Trustee and to the Trustee so appointed by the Owners.

If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section, any Owner hereunder or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Any successor Trustee hereafter appointed shall be (i) a bank or trust company within or without the County which is duly authorized to exercise corporate trust powers and subject to examination by federal or State authority, (ii) of good standing and (iii) having a combined

capital, surplus and undivided profits aggregating not less than One Hundred Million Dollars (\$100,000,000).

Section 1015. Vesting of Duties in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the County, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities and powers, and subject to all the duties and obligations, of its predecessor; but such predecessor shall nevertheless, on the written request of its successor or of the County and upon payment of the expenses, charges and other disbursements of such predecessor that are payable pursuant to the provisions of Section 1005, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities and powers of such predecessor hereunder; and every predecessor Trustee shall deliver all property and money held by it hereunder to its successor. Should any instrument in writing from the County be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the County.

ARTICLE XI
EXECUTION OF INSTRUMENTS BY OWNERS,
PROOF OF OWNERSHIP OF BONDS, AND DETERMINATION
OF CONCURRENCE OF OWNERS

Section 1101. Execution of Instruments. Any request, direction, consent or other instrument in writing required or permitted by this Trust Agreement or any Supplemental Trust Agreement to be signed or executed by any Owners of Bonds may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Owners or their attorneys or legal representatives or legal representative of his estate if the Owner is deceased. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Trust Agreement or any Supplemental Trust Agreement and shall be conclusive in favor of the Trustee and the County with regard to any action taken by either under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the verification, by any officer in any jurisdiction who by the laws thereof has power to take affidavits within such jurisdictions, to the effect that such instrument was subscribed and sworn to before him or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual, such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

(b) The ownership of Bonds shall be proved by the registration books kept under the provisions of Section 205.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of any Owner of Bonds shall bind every future Owner of the same Bonds in respect of anything done by the Trustee in pursuance of such request or consent.

Notwithstanding any of the foregoing provisions of this Section, the Trustee shall not be required to recognize any person as an Owner of Bonds or to take any action at such an Owner's request unless such Bonds shall be deposited with it.

Section 1102. Preservation of Information: Communications.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Owners received by the Trustee.

(b) If an Owner which is a Securities Depository Nominee or three or more Owners which are not Securities Depository Nominees (hereinafter collectively referred to as "applicants") apply in writing to the Trustee and furnish reasonable proof that each such applicant has owned a Bond for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Owners with respect to their rights under this Trust Agreement or under the Bonds and such application, at its election, either

ARTICLE XII

AMENDMENTS AND SUPPLEMENTS; ASSIGNMENTS

- (i) afford such applicants access to the information preserved at the time by the Trustee in accordance with subsection (a) of this Section, or
- (ii) inform such applicants as to the approximate number of Owners whose names and addresses appear in the information preserved at the time by the Trustee in accordance with sub-section (a) of this Section , and as to the approximate cost of mailing to such Owners the form of communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Owner whose name and address appears in the information preserved at the time by the Trustee in accordance with subsection (a) of this Section a copy of the form of communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing.

- (c) Every Owner, by receiving and holding one or more Bonds, agrees with the County and the Trustee that neither the County nor the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Owners in accordance with subsection (b) of this Section, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under such subsection.

Section 1201. Supplements and Amendments Without Consent. This Trust Agreement and the rights and obligations of the parties thereto, may be amended or supplemented at any time by an amendment or supplement thereto without the consent of any Owners, provided that, in the opinion of the Trustee, who may rely upon a written opinion of legal counsel, such amendment or supplement shall not materially adversely affect the interest of the Owners:

- (a) to cure any ambiguity or formal defect or omission, to correct or supplement any provision herein that may be inconsistent with any other provision herein, to make any other provisions with respect to matters or questions arising under this Trust Agreement or to modify, alter, amend, add to or rescind, in any particular, any of the terms or provisions contained in this Trust Agreement, or

- (b) to grant or to confer upon the Trustee, for the benefit of the Owners, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners or the Trustee, or

- (c) to add to the provisions of this Trust Agreement other conditions, limitations and restrictions thereafter to be observed, or

- (d) to add to the covenants and agreements of the County in this Trust Agreement other covenants and agreements thereafter to be observed by the County or to surrender any right or power herein reserved to or conferred upon the County, or

- (e) to permit the qualification of this Trust Agreement under any federal statute now or hereafter in effect or under any state blue sky law, and, in connection therewith, if the County so determines, to add to this Trust Agreement, any supplemental Trust Agreement such other terms, conditions and provisions as may be permitted or required by such federal statute or blue sky law.

At least thirty (30) days prior to the execution and delivery of any such supplement or amendment for any of the purposes of this Section, the Trustee shall cause a notice of the proposed supplement or amendment to be mailed, postage prepaid, to all Owners of Bonds and to each Rating Agency. Such notice shall briefly set forth the nature of the proposed supplement or amendment and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Owners of Bonds. A failure on the part of the Trustee to mail the notice required by this Section shall not affect the validity of such supplement or amendment.

Section 1202. Supplements and Amendments With Consent. Subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding that will be affected by a proposed supplement or amendment to this Trust Agreement shall have the right, from time to time, anything contained in this Trust Agreement to the contrary notwithstanding, to consent to and approve the execution and delivery of such supplement or amendment as are deemed necessary

or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Trust Agreement; provided, however, that nothing herein contained shall permit, or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any Bonds without the consent of the Owner of such Bond and the approval of the Local Government Commission, (b) a reduction in the principal amount of any Bonds or the redemption premium or the rate of interest on any Bonds without the consent of the Owner of such Bond, (c) a preference or priority of any Bonds over any other Bonds without the consent of the Owners of all Bonds then Outstanding or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplement or amendment without the consent of the Owners of all Bonds then Outstanding. Nothing herein contained, however, shall be construed as making necessary the approval by Owners of Bonds of the execution and delivery of any supplement or amendment to this Trust Agreement as authorized in Section 1201.

If at any time the County and the Trustee determine that it is necessary or desirable to execute and deliver any supplement or amendment to this Trust Agreement for any of the purposes of this Section, the Trustee shall cause notice of the proposed supplement or amendment to be mailed, postage prepaid, to all Owners at their addresses as they appear on the registration books as of the date of mailing such notice and to each Rating Agency. Such notice shall briefly set forth the nature of the proposed supplement or amendment and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners of Bonds. The Trustee shall not, however, be subject to any liability to any Owner of Bonds by reason of its failure to cause the notice required by this Section to be mailed, and any such failure to cause the notice required by this Section to be mailed shall not affect the validity of such supplement or amendment when consented to and approved as provided in this Section.

Whenever, at any time within three (3) years after the date of the mailing of such notice, the County delivers to the Trustee an instrument or instruments in writing purporting to be executed by the Owners of not less than a majority in aggregate principal amount of Bonds then Outstanding that are affected (as defined in Section 1203) by a proposed supplement or amendment, which instrument or instruments shall refer to the proposed supplement or amendment described in such notice and shall specifically consent to and approve the execution and delivery thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the County and the Trustee, as applicable, may execute and deliver such supplement or amendment to this Trust Agreement in substantially such form, without liability or responsibility to any Owner of Bonds whether or not such Owner shall have consented thereto.

If the Owners of not less than a majority in aggregate principal amount of Bonds then Outstanding at the time of the execution and delivery of such supplement or amendment and that are affected (as defined in Section 1203) by a proposed supplement or amendment to this Trust Agreement have consented to and approved the execution and delivery thereof as herein provided, to the extent permitted by law, no Owner of Bonds shall have any right to object to the execution and delivery of such supplement or amendment, to object to any of the terms and provisions contained therein or the operation thereof, to question the propriety of the execution and delivery thereof, or to enjoin or restrain the County and the Trustee, as applicable, from executing and delivering the same or from taking any action pursuant to the provisions thereof.

Section 1203. Bonds Affected. For purposes of this Trust Agreement, Bonds shall be deemed to be "affected" by a supplement or amendment to this Trust Agreement if the same adversely affects or diminishes the rights of the Owners of such Bonds against the County or the rights of such Owners in the security for such Bonds. The Trustee may in its discretion determine whether any Bonds would be affected by any such supplement or amendment, and any such determination shall be conclusive upon the Owners of all Bonds, whether theretofore or thereafter issued or incurred. The Trustee shall not be liable for any such determination made in good faith. In executing or accepting the additional trusts created by any amendment or supplement permitted by this Article or the modifications thereby of the trusts created hereby, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel stating that the execution of such Supplemental Trust Agreement is authorized or permitted by this Trust Agreement and that all conditions precedent thereto have been satisfied.

Section 1204. Supplements and Amendments Part of Trust Agreement. Any supplement or amendment to this Trust Agreement executed and delivered in accordance with the provisions of this Article shall thereafter form a part of this Trust Agreement and this Trust Agreement shall be and be deemed to be modified and amended in accordance therewith. Thereafter the respective rights, duties and obligations under this Trust Agreement of the County, the Trustee and all Owners of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Trust Agreement as so supplemented and amended. If any supplement or amendment to this Trust Agreement is executed and delivered, Bonds issued thereafter may contain an express reference to such supplements or amendments if deemed necessary or desirable by the County.

Section 1205. Supplemental Trust Agreements. For purpose of this Article XII, a Supplemental Trust Agreement that relates only to a particular Series of Bonds and that does not purport to alter or amend the rights or security of any Owners of any Bonds of any other Series shall not be deemed or considered to be a supplement or amendment to this Trust Agreement for purposes of this Article.

ARTICLE XIII
DEFEASANCE

Section 1301. Release of Trust Agreement. When:

(a) the Bonds issued hereunder shall have become due and payable in accordance with their terms or otherwise as provided in this Trust Agreement, and the whole amount of the principal and the interest and premium, if any, so due and payable upon all Bonds shall be paid, and

(b) if the Bonds shall not have become due and payable in accordance with their terms, the Trustee shall hold, sufficient (i) money or (ii) Defeasance Obligations or a combination of (i) and (ii) of this clause (b), the principal of and the interest on which, when due and payable, will provide sufficient money to pay the principal of, and the interest and redemption premium, if any, on all Bonds then Outstanding to the maturity date or dates of such Bonds or to the date or dates specified for the redemption thereof, and there shall have been delivered to the Trustee an opinion of Bond Counsel that such deposit of money or Defeasance Obligations will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds, and

(c) if Bonds are to be called for redemption, irrevocable instructions to call the Bonds for redemption shall have been given by the County to the Trustee, and

(d) sufficient funds shall also have been provided or provision made for paying all other obligations payable hereunder by the County;

then and in that case the right, title and interest of the Trustee in the funds, accounts and subaccounts mentioned in this Trust Agreement shall thereupon cease, determine and become void and, upon being furnished with an opinion, in form and substance satisfactory to the Trustee, of counsel approved by the Trustee, to the effect that all conditions precedent to the release of this Trust Agreement have been satisfied, the Trustee shall release this Trust Agreement and shall execute such documents to evidence such release as may be required by such counsel, and the Trustee shall turn over to the County any surplus in, and all balances remaining in, all funds, accounts and subaccounts other than money held for the redemption or payment of Bonds. If the Bonds to be paid by the moneys or Defeasance Obligations deposited with the Trustee will not be retired within six months of the date of the deposit, then in addition to the requirements set forth in (a) through (d) above, such deposit shall be accompanied by a report of an independent verification agent or certified public accountant to the effect that the principal of and the interest on the Defeasance Obligations when due and payable, together with any money deposited, will provide sufficient money to pay the principal of, and the interest and redemption premium, if any, on, all Bonds then Outstanding to the maturity date or dates of such Bonds or to the date or dates specified for the redemption thereof. Otherwise, this Trust Agreement shall be, continue and remain in full force and effect; provided, however, that (i) if the Bonds to be paid by the moneys or Defeasance Obligations deposited with the Trustee will not be retired within thirty days of the date of the deposit, then in addition to the requirements set forth in Article III, the Trustee, within thirty (30) days after such moneys or Defeasance

•

Obligations shall have been deposited with it, shall cause a notice signed by the Trustee to be mailed, postage prepaid, to all Owners of Bonds, setting forth (a) the date or dates, if any, designated for the redemption of the Bonds, (b) a description of the Defeasance Obligations so held by it, and (c) that this Trust Agreement has been released in accordance with the provisions of this Section, and (ii) (a) the Trustee shall nevertheless retain such rights, powers and privileges under this Trust Agreement as may be necessary and convenient in respect of the Bonds for the payment of the principal, interest and any premium for which such Defeasance Obligations have been deposited and (b) the Trustee shall retain such rights, powers and privileges under this Trust Agreement as may be necessary and convenient for the registration, transfer and exchange of Bonds; provided, however, that failure to mail such notice to any Owner or to the Owners, or any defect in such notice so mailed, shall not affect the validity of the release of this Trust Agreement.

All money and Defeasance Obligations held by the Trustee pursuant to this Section shall be held in trust and applied to the payment, when due, of the obligations payable therewith.

ARTICLE XIV
MISCELLANEOUS PROVISIONS

Section 1401. Successorship of County. In the event the County for any reason shall be dissolved or its legal existence shall otherwise be terminated, all of the covenants, stipulations, obligations and agreements contained in this Trust Agreement by or on behalf of or for the benefit of the County shall bind or inure to the benefit of the successor of the County from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the term "County" as used in this Trust Agreement shall include such successor or successors.

Section 1402. Payment Due on Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right as provided in this Trust Agreement is not a Business Day, such payment may be made or act performed or right exercised on the next Business Day with the same force and effect as if done on the date provided in this Trust Agreement.

Section 1403. Manner of Giving Notice. All notices, demands and requests to be given to or made hereunder by the County or the Trustee shall be given or made in writing and shall be deemed to be properly given or made if sent by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

- (a) As to the County--
County of Duplin
PO Box 910
224 Seminary Street
Administration Bldg.
Kenansville, NC 28349
Attention: Finance Director
- (b) As to the Trustee--
Trust Bank
223 W. Nash Street
Wilson, North Carolina 27893-2887
Attention: Corporate Trust Services
Phone: (252) 246-4679
Fax: (252) 246-4303

- (c) As to the Local Government Commission--
North Carolina Local Government Commission
3200 Atlantic Avenue
Raleigh, NC 27604
Attention: Secretary

Any such notice, demand or request may also be transmitted to the appropriate above-mentioned party by telegram or telephone and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

Any of such addresses may be changed at any time upon written notice of such change sent by United States registered or certified mail, return receipt requested, postage prepaid, to the other parties by the party effecting the change.

All documents received by the Trustee under the provisions of this Trust Agreement, or photographic copies thereof, shall be retained in its possession until this Trust Agreement shall be released under the provisions of Section 1301, subject at all reasonable times to the inspection of the County, any Owner and the agents and representatives thereof.

Section 1404. Substitute Mailing. If, because of the temporary or permanent suspension of postal service, the County or the Trustee shall be unable to mail any notice required to be given by the provisions of this Trust Agreement, the County or the Trustee shall give notice in such other manner as in the judgment of the County or the Trustee shall most effectively approximate mailing, and the giving of notice in such manner shall for all purposes of this Trust Agreement be deemed to be in compliance with the requirement for the mailing thereof.

Section 1405. Parties, Owners Alone Have Rights under Trust Agreement. Except as herein or in a Supplemental Trust Agreement otherwise expressly provided, nothing in this Trust Agreement, express or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the Trustee, the County, the Owners of Bonds and the Local Government Commission any right, remedy or claim, legal or equitable, under or by reason of this Trust Agreement or any provision being intended to be and being for the sole and exclusive benefit of the Trustee, the County, the Owners of Bonds and the Local Government Commission.

Section 1406. Effect of Partial Invalidity. In case any one or more of the provisions of this Trust Agreement or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Trust Agreement or the Bonds, but this Trust Agreement and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Bonds or this Trust Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the County to the full extent permitted by law.

Section 1407. Effect of Covenants Governing Law. All covenants, stipulations, obligations and agreements of the County contained in this Trust Agreement shall be deemed to

be covenants, stipulations, obligations and agreements of the County to the full extent permitted by the Constitution and laws of the State. This Trust Agreement is executed and delivered with the intent that the laws of the State shall govern this construction. The exclusive forum and venue for all actions arising out of this Trust Agreement are with the North Carolina General Court of Justice in Duplin County, North Carolina or the U.S. District Court for the Eastern District of North Carolina, Raleigh Division. Any attempt to contravene this Section shall be an express violation of this Trust Agreement.

Section 1408. No Recourse Against Members, Officers or Employees of County or the Local Government Commission. No recourse under, or upon, any statement, obligation, covenant or agreement contained in this Trust Agreement, or in any Bonds issued hereunder, or in any document or certification whatsoever, or under any judgment obtained against the County, or by the enforcement of any assessment, or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, shall be had against any member, officer or employee of the County or the Local Government Commission, either directly or through the County for the payment for or to, the County or any receiver of either of them, or for, or to, any Owner of Bonds or otherwise, of any sum that may be due and unpaid upon any such Bonds. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such member, officer or employee to respond by reason of any act or omission on his or her part or otherwise, for the payment for, or to, the County or the Local Government Commission or any receiver of either of them, or for, or to, any Owner of Bonds, or otherwise, of any sum that may remain due and unpaid upon the Bonds hereby secured or any of them, is hereby expressly waived and released as an express condition of, and in consideration for, the adoption of this Trust Agreement and the issuance of the Bonds.

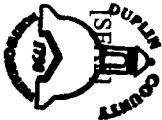
Section 1409. Dealing in Bonds. The Trustee and its directors, officers, employees or agents, and any officer, employee or agent of the County, may in good faith, buy, sell, own, hold and deal in any Bonds and may join in any action which any Owner thereof may be entitled to take with like effects as if such Trustee were not a Trustee.

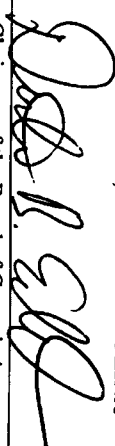
Section 1410. Headings. Any heading preceding the text of the several articles hereof, any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Trust Agreement, nor shall they affect its meaning, construction or effect.

Section 1411. Further Authority. The officers of the County, attorneys, engineers and other agents or employees of the County are hereby authorized to do all acts and things required of them by this Trust Agreement for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Bonds and this Trust Agreement.

Section 1412. Multiple Counterparts. This Trust Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the County and the Trustee have caused this Trust Agreement to be executed in their respective names by their respective duly authorized representatives all as of the date first written above.



COUNTY OF DUPLIN, NORTH CAROLINA
By: 
Chairman of the Board of Commissioners

Attest:


Clerk to the Board of Commissioners

(signatures continued)

[SIGNATURE PAGE-TRUST AGREEMENT-COUNTY OF DUPLIN, NORTH CAROLINA]

TRUIST BANK, as Trustee

By: _____
Vice President
[SIGNATURE PAGE-TRUST AGREEMENT- COUNTY OF DUPLIN, NORTH CAROLINA]

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The foregoing Trust Agreement has been approved under the provisions of Section 160A-20 and Article 8 of Chapter 159 of the General Statutes of North Carolina, as amended.

Secretary, Local Government Commission of North Carolina
[SIGNATURE PAGE-TRUST AGREEMENT- COUNTY OF DUPLIN, NORTH CAROLINA]

EXHIBIT A
FORM OF BOND

R-_____ \$ _____

United States of America
State of North Carolina
County of Duplin

COUNTY OF DUPLIN, NORTH CAROLINA
LIMITED OBLIGATION REFUNDING BOND
SERIES 2022

(COUNTY WATER DISTRICTS)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>
_____ %	June 1, 20____	

The County of Duplin, North Carolina (the "County"), for value received, hereby promises to pay, but solely from the sources and in the manner hereinafter provided, to

CEDE & CO.

or registered assigns or legal representative, on the maturity date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof at the designated corporate trust office of Trust Bank (the "Trustee"), the principal sum specified above. The County also promises to pay, but solely from said sources, interest on this bond (calculated on the basis of a 360-day year consisting of twelve 30-day months) from the interest payment date next preceding the date on which it is authenticated, unless it is authenticated on an interest payment date, in which event it shall bear interest from such interest payment date, or it is authenticated prior to June 1, 2022, in which event it shall bear interest from its date, payable on June 1 and December 1 of each year, beginning June 1, 2022, at the rate per annum set forth above until the principal sum hereof is paid. The interest so payable and punctually paid or duly provided for on any interest payment date will be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date, and may be paid to the person in whose name this bond is registered at the close of business on a Special Record Date (as defined in the Trust Agreement hereinafter mentioned) for the payment of such defaulted interest to be fixed by the Trustee (hereinafter mentioned), notice whereof being given to the registered owners of the Series 2022 Bonds (hereinafter defined) not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Series 2022 Bonds may be listed and upon such notice as

may be required by such exchange, or as more fully provided in the Trust Agreement. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

This bond is one of a duly authorized series of limited obligation bonds of the County designated "Limited Obligation Refunding Bonds, Series 2022" (the "Series 2022 Bonds"), issued under and pursuant to the Constitution and laws of the State of North Carolina, a resolution of the Board of Commissioners of the County adopted on January 3, 2022, authorizing the issuance of the Series 2022 Bonds and a Trust Agreement, dated as of March 1, 2022 (the "Trust Agreement"), between the County and Trust Bank, as trustee (in such capacity, the "Trustee"). The Series 2022 Bonds are being issued for the purpose of providing funds, together with any other available funds, to refund certain limited obligation bonds of the County and (b) pay the costs and expenses incurred in connection with the issuance and sale of the Series 2022 Bonds.

The Series 2022 Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Trust Agreement. One bond certificate with respect to each date on which the Series 2022 Bonds are stated to mature, in the aggregate principal amount of the Series 2022 Bonds stated to mature on such date and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), is being issued and required to be deposited with DTC or its designee and immobilized in its custody. The book-entry system will evidence ownership of the Series 2022 Bonds in the principal amount of \$5,000 or any whole multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Transfer of principal, interest and any redemption premium payments to beneficial owners of the Series 2022 Bonds by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. The County will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. While Cede & Co. is the registered owner of this bond, notwithstanding the provisions hereinabove contained, payments of principal of or redemption premium, if any, and interest on this bond shall be made in accordance with the existing arrangements between the Trustee and DTC.

The Series 2022 Bonds are limited obligations of the County payable during any Fiscal Year solely from funds appropriated for that purpose by the Board of Commissioners of the County in its discretion and from certain other moneys made available therefor under the Trust Agreement. Neither the faith and credit nor the taxing power of the County is pledged to the payment of the principal of premium, if any, and the interest on the Series 2022 Bonds. In connection with the issuance of the limited obligation bonds being refunded by the Series 2022 Bonds, certain Water Districts in the County issued their general obligation refunding bonds. The proceeds of the limited obligation bonds being refunded were used to purchase such District general obligation refunding bonds, and the District Bonds were held as security for the payment of the limited obligation bonds being refunded. In connection with the issuance of the Series 2022 Bonds, each District is issuing its new general obligation refunding bonds, which bonds will be exchanged for the 2012 District general obligation refunding bonds. The new District

general obligation refunding bonds will be delivered to the Trustee and held as security for the Series 2022 Bonds and any other Bonds issued under the Trust Agreement.

The Trust Agreement provides for the issuance from time to time under the conditions, limitations and restrictions set forth therein of Additional Bonds to refund any Bonds then issued and outstanding, which shall be equally and ratably secured with the Series 2022 Bonds and any other Additional Bonds hereafter issued pursuant to the Trust Agreement (the Series 2022 Bonds and any Additional bonds herein referred to as the "Bonds").

Reference is made to the Trust Agreement for a more complete statement of the provisions thereof and of the rights of the County, the Trustee and the registered owners of the Series 2022 Bonds. Copies of the Trust Agreement are available for inspection by any registered owner of the Series 2022 Bonds at all reasonable times at the designated corporate trust office of the Trustee. By the purchase and acceptance of this bond, the registered owner hereof signifies assent to all of the provisions of the Trust Agreement.

This bond, together with corresponding obligations under the Trust Agreement relating thereto, constitutes an installment contract or contract within the meaning of Section 160A-20, as amended, of the General Statutes of North Carolina entered into by the County for the purpose of financing the acquisition of real or personal property or the construction or repair of improvements thereon.

At the designated corporate trust office of the Trustee, in the manner and subject to the conditions provided in the Trust Agreement, the Series 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 Bonds of the same maturity, of authorized denominations and bearing interest at the same rate.

The Trustee shall keep at its designated corporate trust office books for the registration of transfer of the Series 2022 Bonds. The transfer of this bond may be registered only upon such books and as otherwise provided in the Trust Agreement upon the surrender hereof to the Trustee together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such registration of transfer, the Trustee shall deliver in exchange for this bond a new Series 2022 Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same maturity and bearing interest at the same rate.

The Series 2022 Bonds maturing on or prior to June 1, 2032, are not subject to redemption prior to their respective maturities. The Series 2022 Bonds maturing on or after June 1, 2033 are subject to redemption prior to their respective maturities, at the option of the County, from any moneys that may be available for such purpose, in whole or in part on any date on or after June 1, 2032, at a Redemption Price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, plus accrued interest to the redemption date, all in the manner provided in the Trust Agreement.

The Series 2022 Bonds maturing on June 1, _____ are subject to mandatory redemption on June 1, _____ and on each June 1 thereafter in accordance with the Sinking Fund Requirements

therefor as set forth in the Trust Agreement. The Series 2022 Bonds maturing on June 1, _____ are subject to mandatory redemption on June 1, _____ and on each June 1 thereafter in accordance with the Sinking Fund Requirements therefor as set forth in the Trust Agreement.

At least thirty (30) days but not more than sixty (60) days prior to the redemption date of any Bonds to be redeemed, whether such redemption is in whole or in part, the Trustee shall cause a notice of any such redemption signed by the Trustee to be mailed, first class, postage prepaid, to all registered owners of Bonds to be redeemed in whole or in part, provided that failure to mail any such notice to any registered owner or any defect in such notice shall not affect the validity of the proceedings for such redemption as to the Series 2022 Bonds of any other registered owner to whom such notice is properly given.

On the date designated for redemption, notice having been given as aforesaid, the Series 2022 Bonds or portions thereof so called for redemption shall become due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date plus accrued interest to such date.

Any notice of redemption, except a notice of redemption in respect of a Sinking Fund Requirement, may state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Series 2022 Bonds to be redeemed, and that if such moneys are not so received, such notice shall be of no force or effect and such Series 2022 Bond shall not be required to be redeemed. In the event that moneys sufficient to pay the Redemption Price plus accrued interest on such Series 2022 Bonds are not received by the Trustee on or prior to the redemption date, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

If less than all of the Series 2022 Bonds are to be called for redemption, the Series 2022 Bonds to be so redeemed shall be called for redemption in the manner that the County shall determine as set forth in an Officer's Certificate filed with the Trustee. If less than all the Series 2022 Bonds of any one maturity are called for redemption, the Trustee shall select the Series 2022 Bonds to be redeemed by lot, each \$5,000 portion of principal being counted as one Bond for this purpose; provided, however, that so long as the only registered owner of the Series 2022 Bonds is Cede & Co., such selection shall be made by DTC.

The registered owner of this bond shall have no right to enforce the provisions of the Trust Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Trust Agreement, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Trust Agreement.

Supplements or amendments to the Trust Agreement may be made only to the extent and in the circumstances permitted by the Trust Agreement.

This bond, notwithstanding the provisions for registration of transfer stated herein and contained in the Trust Agreement, at all times shall be, and shall be understood to be, an investment security within the meaning of and for all the purposes of Article 8 of the Uniform

Commercial Code of North Carolina. This bond is issued with the intent that the laws of the State of North Carolina shall govern its construction.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this bond and the execution and delivery of the Trust Agreement have happened, exist and have been performed as so required.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Trust Agreement until it shall have been authenticated by the execution by the Trustee of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the County of Duplin, North Carolina, by resolution duly passed by its Board of Commissioners, has caused this bond to be manually signed by the Chairman of the Board of Commissioners and attested to by the Clerk to the Board of Commissioners and the official seal of the County to be impressed hereon, all as of the ____ day of March, 2022.

DeBB Elmer

Chairman of the Board of Commissioners

[SEAL]

Attested:

David A. Elmer

Clerk to the Board of Commissioners

CERTIFICATE OF AUTHENTICATION

This bond is a Bond of the Series designated therein and issued under the provisions of the within mentioned Trust Agreement.

Trust Bank, as Trustee

By: _____
Authorized Signatory

Date of authentication: _____

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The Series 2022 Bonds hereinabove mentioned have been approved under the provisions of Section 160A-20 and Article 8 of Chapter 159 of the General Statutes of North Carolina, as amended.

Secretary
Local Government Commission of North Carolina

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY NUMBER
OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE _____

bond and all right thereunder, and hereby irrevocably constitutes and appoints _____ the within
books kept for registration thereof, with full power of substitution in the premises.
_____, attorney, to transfer the within bond on the

Dated: _____

In the presence of:

NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B

BONDS TO BE REFUNDED

The Bonds to be Refunded consist of the County's Limited Obligation Bonds, Series 2012, dated July 9, 2012 and issued under the 2012 Trust Agreement maturing on June 1 and bearing interest as set forth below:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2023	\$ 645,000	4.00%
2024	675,000	3.00
2025	690,000	3.25
2026	710,000	3.375
2027	730,000	3.50
2028	740,000	3.75
2029	770,000	4.00
2032	2,330,000	4.00
2037	3,595,000	5.00

EXHIBIT C

THE 2022 DISTRICT REFUNDING BONDS

District B Bonds

<u>Maturity (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2023			2029		
2024			2030		
2025			2031		
2026			2032		
2027			2033		
2028			2034		

District D Bonds

<u>Maturity (June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2023			2031		
2024			2032		
2025			2033		
2026			2034		
2027			2035		
2028			2036		
2029			2037		
2030					

District E Bonds					District G Bonds				
Maturity (June 1)	Principal Amount	Interest Rate	Year of Maturity	Principal Amount	Interest Rate	Year of Maturity	Principal Amount	Interest Rate	
2023			2031			2031			
2024			2032			2032			
2025			2033			2033			
2026			2034			2034			
2027			2035			2035			
2028			2036			2036			
2029			2037			2037			
2030									

District F Bonds									
Maturity (June 1)	Principal Amount	Interest Rate	Year of Maturity	Principal Amount	Interest Rate				
2023			2031						
2024			2032						
2025			2033						
2026			2034						
2027			2035						
2028			2036						
2029			2037						
2030									

[Red Herring Language] THIS PRELIMINARY OFFICIAL STATEMENT AND THE INFORMATION CONTAINED HEREIN ARE SUBJECT TO COMPLETION OR AMENDMENT IN A FINAL OFFICIAL STATEMENT. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the 2022 Bonds (as defined herein) offered hereby in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2022

NEW ISSUE—BOOK-ENTRY ONLY
Ratings: Moody's: —
S&P: —
(See "RATINGS" herein)

This Official Statement has been prepared by the County of Duplin, North Carolina (the "County") to provide information on the County of Duplin, North Carolina Limited Obligation Refunding Bonds, Series 2022 (the "2022 Bonds"). Selected information is presented on this cover page for the convenience of the user. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

County of Duplin, North Carolina
\$ _____ *
Limited Obligation Refunding Bonds
Series 2022
(County Water Districts)

Dated: Date of Delivery **Due: As shown on the inside cover**

Purpose The 2022 Bonds are being issued to refund certain limited obligation bonds of the County.

Nature of the County's Payment Obligation; Security: The payment of amounts by the County with respect to the 2022 Bonds shall be limited to funds appropriated for that purpose by the Board of Commissioners for the County in its discretion.

The obligation to make payments with respect to the 2022 Bonds is not a general obligation of the County, and the taxing power of the County is not pledged directly or indirectly to secure any monies due to the owners of the 2022 Bonds.

The limited obligation bonds being refunded were issued to finance the purchase by the County of general obligation refunding bonds of certain Water Districts in the County. In connection with the refunding of the County's limited obligation bonds, new general obligation refunding bonds will be issued by the Water Districts, which new general obligation refunding bonds will be exchanged for the existing general obligation refunding bonds. The new District general obligation refunding bonds will be pledged as security for the payment of the 2022 Bonds.

Tax Treatment: In the opinion of Bond Counsel, which is based on existing law and

assumes continued compliance by the County and the Districts with certain covenants to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the 2022 Bonds will not be includable in the gross income of the owners thereof for purposes of federal income taxation and will not be a specific preference item for purposes of computing the alternative minimum tax imposed by the Code. Furthermore, in the opinion of Bond Counsel, based on existing law, interest on the 2022 Bonds will be exempt from all State of North Carolina income taxes. See "TAX TREATMENT" herein.

Redemption: The 2022 Bonds are subject to optional redemption prior to maturity as described herein.

Interest Payment Dates: December 1 and June 1, of each year, commencing June 1, 2022.

Denominations: \$5,000 or integral multiples thereof

Expected Delivery Date: March __, 2022

Trustee: Trust Bank, Wilson, North Carolina

Bond Counsel: Womble Bond Dickinson US LLP, Raleigh, North Carolina

County Attorney: Meiborn & DeSelms, Jacksonville, North Carolina

Underwriter's Counsel: Bode & Harrell, LLP, Raleigh, North Carolina

Wells Fargo Securities

February __, 2022

* Preliminary; subject to change.

MATURITY SCHEDULE*

Due June 1	Principal Amount	Interest Rate	Yield	CUSIP**
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

* Preliminary; subject to change.
** CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright © 2022 CUSIP Global Services. All rights reserved. CUSIP numbers are set forth herein for the convenience of reference only. Neither the County nor the Underwriter takes any responsibility for the selection or accuracy of such numbers set forth herein.

In connection with this offering, Wells Fargo Bank, National Association (the “Underwriter”) may overallot or effect transactions that stabilize or maintain the market price of the 2022 Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representation other than those contained in this Official Statement in connection with the offering described herein, and, if given or made, such other information or representation must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the 2022 Bonds offered hereby, nor shall there be any offer or solicitation of such offer or sale of the 2022 Bonds in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Neither the delivery of this Official Statement nor the sale of any of the 2022 Bonds implies that the information herein is correct as of any date subsequent to the date thereof.

All quotations from and summaries and explanations of laws and documents herein do not purport to be complete, and reference is made to such laws and documents for full and complete statements of their provisions. Any statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of fact.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or hyperlinks contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission.

This Official Statement is deemed to be a final official statement with respect to the 2022 Bonds within the meaning of Rule 15c2-12, except, when it is in preliminary form, for the omission of certain pricing and other information authorized to be omitted by Rule 15c2-12.

The information contained herein has been obtained from the County and other sources believed to be reliable. The information contained herein is subject to change after the date of this Official Statement, and this Official Statement speaks only as of its date.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy of completeness of such information.

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The 2022 Bonds maturing on June 1, _____ (collectively, the "Premium Bonds") are being sold at initial offering prices which are in excess of the principal amount payable at maturity. The difference between (a) the initial offering prices to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents, wholesalers or other intermediaries) at which a substantial amount of each maturity of the Premium Bond is sold and (b) the principal amount payable at maturity of such Premium Bonds constitutes original issue premium. In general, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond based on the owner's yield over the remaining term of the Premium Bond, determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such Premium Bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. If the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost.....	13
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County of Duplin, North Carolina
\$ _____ *
Limited Obligation Refunding Bonds
Series 2022

INTRODUCTION

The purpose of this Official Statement, which includes the appendices hereto, is to provide information in connection with the County of Duplin, North Carolina \$ _____ * Limited Obligation Refunding Bonds, Series 2022 (the "2022 Bonds"). The 2022 Bonds will be issued pursuant to a Trust Agreement, dated as of July 1, 2022 (the "Trust Agreement"), between the County of Duplin, North Carolina (the "County") and Trust Bank, as trustee (the "Trustee").

The 2022 Bonds are being issued to provide funds to refund the County's Limited Obligation Bonds, Series 2012 maturing on June 1, 2023 and thereafter (the "Bonds to be Refunded"). The Bonds to be Refunded were issued by the County in 2012 to finance the purchase by the County of general obligation refunding bonds issued by five separate water districts located within the County (the "Districts"). In connection with the issuance of the 2022 Bonds and the refunding of the Bonds to be Refunded, the County will exchange the District general obligation bonds issued in 2012 for new general obligation refunding bonds issued by the Districts (the "District 2022 Refunding Bonds"). The County will pledge the District 2022 Refunding Bonds and the payments thereon to secure payment of the 2022 Bonds and any Additional Bonds issued under the Trust Agreement.

Authorization. The County is issuing the 2022 Bonds pursuant to the provisions of Section 20 of Chapter 160A of the North Carolina General Statutes and Article 8 of Chapter 159 of the North Carolina General Statutes, each as amended (collectively, the "Act"), and a resolution of the Board of Commissioners of the County. Each 2022 Bond will be deemed an "installment contract" under the Act.

In addition, the 2022 Bonds received the approval of the North Carolina Local Government Commission (the "LGC") on February 1, 2022. The LGC is a division of the State Treasurer's office charged with general oversight of local government finance in the State of North Carolina (the "State"). LGC approval is required for substantially all bond issues and other local government financing arrangements in the State. Before approving an installment financing (which includes the financing arrangement for the 2022 Bonds), the LGC must determine, among other things, that (1) the proposed financing is necessary and expedient, (2) the financing, under the circumstances, is preferable to a general obligation or revenue bond issue for the same purpose, and (3) the sums to fall due under the proposed financing are not excessive for the local government.

Purpose and Plan of Finance. Pursuant to Article 6 of Chapter 162A of the General Statutes of North Carolina, as amended (the "District Act"), the County created the Districts, which are known as County Water District B of Duplin County, County Water District D of Duplin County, County Water District E of Duplin County, County Water District F of Duplin County and County Water District G of Duplin County. Each of the Districts is a municipal corporation and body corporate and politic under the laws of the State. Each of the Districts is authorized to provide water services within its jurisdiction and, subject to compliance with applicable laws, issue its general obligation bonds to finance the cost of improvements required to provide such service.

The Districts have previously issued their respective general obligation bonds to finance water utility improvements. Those general obligation bonds were refunded by general obligation bonds of the Districts issued in 2012 and purchased by the County from the proceeds of the limited obligation bond

issue that included the Bonds to be Refunded. The general obligation bonds of the Districts issued in 2012 were pledged to secure the County's Limited Obligation Bonds issued in 2012, including the Bonds to be Refunded, and the payments on such general obligation bonds have been used to make the required payments on such Limited Obligation Bonds. In 2022, each of the Districts has authorized the issuance of general obligation refunding bonds to refund its respective general obligation bonds issued in 2012, which will be issued simultaneously with the issuance of the 2022 Bonds. Upon the issuance thereof, the District 2022 Refunding Bonds will be exchanged for the general obligation bonds issued in 2012 maturing after June 1, 2022, and the bonds so exchanged will be cancelled.

The aggregate principal amount of the District 2022 Refunding Bonds and the interest rates thereon correspond to the principal amount of and interest rates on the 2022 Bonds. The District 2022 Refunding Bonds and the payments thereon will be pledged to secure payment of the 2022 Bonds. Each District Refunding Bond constitutes a general obligation debt of the District that issues the same, secured by a pledge of the taxing power of the District on all taxable real and personal property located in the District, without limitation as to rate or amount. Such pledge of the taxing power only applies to the District Refunding Bond of the respective District, and no District is responsible for the payment of the bonds of any other District.

Nature of the County's Payment Obligation: Security. The 2022 Bonds are limited obligations of the County and payments thereon shall be limited to funds appropriated for that purpose by the Board of Commissioners of the County in its discretion.

As the owner of the District 2022 Refunding Bonds, the County has covenanted in the Trust Agreement to require the Districts to make payments thereon at the times and in the amounts specified therein. In the event that payment of the District 2022 Refunding Bonds shall not be made as due, the County has covenanted to take all actions, and directs the Trustee as holder in pledge of the District 2022 Refunding Bonds to take such actions, as shall be necessary or advisable to enforce the payment by the Districts of the principal and interest due on the District 2022 Refunding Bonds as the same may become due and payable.

If a default occurs under the Trust Agreement, the Trustee can sell the District 2022 Refunding Bonds and apply the proceeds received as a result of any such sale to the payment of the amounts due to the owners of the 2022 Bonds subject to the rights of the owners of all other Bonds. NO ASSURANCE CAN BE GIVEN THAT ANY SUCH SALE PROCEEDS WILL BE SUFFICIENT TO PAY THE PRINCIPAL OF AND THE INTEREST ON THE 2022 BONDS. IN ADDITION, NO DEFICIENCY JUDGMENT CAN BE RENDERED AGAINST THE COUNTY IF THE PROCEEDS FROM ANY SUCH SALE (TOGETHER WITH OTHER FUNDS THAT MAY BE HELD BY THE TRUSTEE UNDER THE TRUST AGREEMENT) ARE INSUFFICIENT TO PAY THE 2022 BONDS IN FULL. THE 2022 BONDS DO NOT CONSTITUTE A PLEDGE OF THE COUNTY'S FAITH AND CREDIT WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION (ALTHOUGH THE FAITH AND CREDIT OF EACH DISTRICT IS PLEDGED TO SECURE THE PAYMENT OF ITS RESPECTIVE DISTRICT 2022 REFUNDING BONDS).

Details of the 2022 Bonds. The 2022 Bonds will be dated the date of delivery thereof, and will mature, subject to the redemption provisions described herein, in the years and amounts set forth on the inside cover hereof. Interest on the 2022 Bonds will be payable on each December 1 and June 1, beginning June 1, 2022, at the rates set forth on the inside cover hereof. Individual purchases of the 2022 Bonds will be made in denominations of \$5,000 or whole multiples thereof.

Book-Entry Form. The 2022 Bonds will initially be delivered as fully registered certificates in book-entry-only form without physical delivery of certificates to the beneficial owners of the 2022 Bonds.

* Preliminary; subject to change

The Trustee will make payments of principal and interest on the 2022 Bonds to The Depository Trust Company, New York, New York ("DTC"), which will in turn remit such payments to its participants for subsequent distribution to the beneficial owners of the 2022 Bonds. See Appendix E hereto for more information relating to DTC and the book-entry-only system.

Tax Status. See "TAX TREATMENT" herein.

Continuing Disclosure. Pursuant to the Trust Agreement, the County will undertake to provide continuing disclosure of certain annual financial information and operating data and certain material events. See "CONTINUING DISCLOSURE" herein.

Definitions, Document Summaries. See Appendix C for a summary of certain provisions of the Trust Agreement and for the definition of certain capitalized terms used herein. Unless otherwise indicated, capitalized terms used herein and not otherwise defined shall have the same meanings given such terms in the Trust Agreement.

THE 2022 BONDS

The 2022 Bonds will be dated as of the date of their delivery, will bear interest from their date payable semiannually on each June 1 and December 1, beginning June 1, 2022, at the rates shown on the inside cover of this Official Statement and will mature on June 1 in the years and amounts shown on the inside cover of this Official Statement.

The 2022 Bonds will be delivered as fully registered certificates in book-entry-only form through DTC and will be subject to the provisions of the book-entry-only system described in Appendix E. Individual purchases of the 2022 Bonds will be made only in denominations of \$5,000 or whole multiples thereof.

Redemption Provisions

Optional Redemption. The 2022 Bonds maturing prior to June 1, 2033 are not subject to redemption prior to their respective maturities. The 2022 Bonds maturing on or after June 1, 2033 are subject to redemption prior to their respective maturities, at the option of the County, from any moneys that may be available for such purpose, either in whole or in part on any date on or after June 1, 2032, at a redemption price equal to 100% of the principal amount of 2022 Bonds to be redeemed, plus accrued interest, if any, to the redemption date.

Notice of Redemption. At least thirty (30) days but not more than sixty (60) days prior to the redemption date of any 2022 Bonds to be redeemed, whether such redemption be in whole or in part, the Trustee will cause a notice of any such redemption to be mailed, first-class, postage prepaid, to all Owners of 2022 Bonds to be redeemed in whole or in part, provided that notice to any Securities Depository will be sent in such manner authorized or required by such Securities Depository, and provided further that failure to mail any such notice to any Owner or any defect in such notice will not affect the validity of any proceedings for such redemption as to the 2022 Bonds of any other Owner to whom such notice was properly given.

Any notice of redemption may state that the redemption to be effected is conditioned upon the receipt by the Trustee on or before the redemption date of moneys sufficient to pay the principal of and interest on the 2022 Bonds to be redeemed. If such notice contains such a condition and moneys sufficient to pay the principal of and interest on such 2022 Bonds are not received by the Trustee on or prior to the redemption date, the redemption will not be made and the Trustee will within a reasonable

time thereafter give notice in the manner in which the notice of redemption was given, that such moneys were not so received.

Selection of 2022 Bonds for Redemption. The 2022 Bonds will be redeemed only in whole multiples of \$5,000. If less than all the 2022 Bonds are called for redemption, the 2022 Bonds to be so redeemed will be called for redemption in the manner determined by the County and filed with the Trustee.

If less than all the 2022 Bonds of any one maturity are called for redemption, the Trustee will select the 2022 Bonds to be redeemed by lot, each \$5,000 portion of principal being counted as one 2022 Bond for this purpose; provided, however, that so long as the only Owner of the 2022 Bonds is DTC, such selection will be made by DTC in accordance with its rules and procedures.

THE DISTRICTS

The County created each of the Districts for the purposes of providing water utility services within its jurisdiction. Each District is a municipal corporation and body corporate and politic under the laws of the State. The Board of Commissioners of the County also serves as the governing body of each District. Each of the Districts has an operating water system providing water services to customers within their respective jurisdiction. While the Districts have taxing power and have issued general obligation bonds to finance their improvements, none of the Districts currently levies a property tax on property within the District, obtaining their funding (including funds for payment of debt service) instead from water sales revenues.

The following sets forth a short discussion of each District and certain information regarding the District.

County Water District B of Duplin County. Water District B covers an area of approximately 104 square miles. The estimated population of Water District B is _____. The assessed valuation of property within the District is \$_____. Under the plan of finance, Water District B will issue \$_____ of its County Water District B of Duplin County General Obligation Refunding Bonds, Series 2022, which Bonds will be exchanged for the Water District B Bonds being refunded thereby and delivered to the Trustee and pledged to secure payment of the 2022 Bonds.

County Water District D of Duplin County. Water District D covers an area of approximately 140 square miles. The estimated population of Water District D is _____. The assessed valuation of property within the District is \$_____. Under the plan of finance, Water District D will issue \$_____ of its County Water District D of Duplin County General Obligation Refunding Bonds, Series 2022, which Bonds will be exchanged for the Water District D Bonds being refunded thereby and delivered to the Trustee and pledged to secure payment of the 2022 Bonds.

County Water District E of Duplin County. Water District E covers an area of approximately 162 square miles. The estimated population of Water District E is _____. The assessed valuation of property within the District is \$_____. Under the plan of finance, Water District E will issue \$_____ of its County Water District E of Duplin County General Obligation Refunding Bonds, Series 2022, which Bonds will be exchanged for the Water District E Bonds being refunded thereby and delivered to the Trustee and pledged to secure payment of the 2022 Bonds.

County Water District F of Duplin County. Water District F covers an area of approximately 108 square miles. The estimated population of Water District F is _____. The assessed valuation of property

within the District is \$ _____. Under the plan of finance, Water District F will issue \$ _____ of its County Water District F of Duplin County General Obligation Refunding Bonds, Series 2022, which Bonds will be exchanged for the Water District F Bonds being refunded thereby and delivered to the Trustee and pledged to secure payment of the 2022 Bonds.

County Water District G of Duplin County. Water District G covers an area of approximately 105 square miles. The estimated population of Water District G is _____. The assessed valuation of property within the District is \$ _____. Under the plan of finance, Water District G will issue \$ _____ of its County Water District G of Duplin County General Obligation Refunding Bonds, Series 2022, which Bonds will be exchanged for the Water District G Bonds being refunded thereby and delivered to the Trustee and pledged to secure payment of the 2022 Bonds.

SECURITY AND SOURCES OF PAYMENT FOR THE 2022 BONDS

General

The 2022 Bonds and any Additional Bonds (hereinafter detailed) are payable from payments to be made by the County pursuant to the Trust Agreement and from certain other moneys, including certain proceeds of the sale of the 2022 Bonds, certain investment earnings, and certain amounts realized from any sale of the District 2022 Refunding Bonds, which payments and other moneys have been pledged to such payment as provided in the Trust Agreement.

Payment of Bonds; Limited Obligation; Budgeting

The County shall cause to be paid, when due, the principal of (whether at maturity, by acceleration, by call for redemption or otherwise) and interest on the Bonds at the places, on the dates and in the manner described in the Trust Agreement. The County shall also pay to such persons as are entitled thereto such amounts ("Additional Payments") as shall be required for the payment of all administrative and other costs relating to the Bonds, including, without limitation, (i) all expenses and compensation of the Trustee, the Local Government Commission, (ii) fees of auditors, accountants or attorneys; (iii) all other necessary administrative costs of the County or to indemnify any indemnified party as required by the Trust Agreement.

The County Manager of the County (or any other officer at any time charged with the responsibility for formulating budget proposals) shall include in the budget proposals for review and consideration by the Board of Commissioners of the County in each Fiscal Year, items for all payments of principal and interest due on the Bonds and reasonably estimated Additional Payments required for such Fiscal Year. Any such budget item shall be deleted from the applicable budget by the Board of Commissioners only by the adoption of a resolution to such effect containing a statement of its reasons therefor, which resolution shall be adopted by roll-call vote. The County shall furnish to the Trustee within 30 days of the adoption by the County of its annual budget a certificate of an Authorized Officer certifying that such annual budget includes items for all payments of principal and interest on the Bonds and the reasonably estimated Additional Payments for the Fiscal Year to which the annual budget relates. In addition, the County shall promptly provide to the Trustee notice of any amendments to its annual budget affecting appropriations for payments of principal and interest on the Bonds or Additional Payments. The County shall promptly provide notice of any Event of Nonappropriation to the Trustee, the Local Government Commission and each Rating Agency then rating any of the Outstanding Bonds.

Trust Agreement

Under the Trust Agreement, the County will transfer, assign and unconditionally grant to the Trustee for the benefit of the owners a security interest in (i) all of its rights, title and interest in and to the all amounts required to be deposited in the District 2022 Refunding Bonds Fund and the Bond Fund, and (ii) all moneys and securities from time to time held by the Trustee under the Trust Agreement.

Enforceability

The Trust Agreement is subject to bankruptcy, insolvency, reorganization and other laws related to or affecting the enforcement of creditors' rights and, to the extent that certain remedies under such instruments require or may require enforcement by a court, to such principles of equity as the court having jurisdiction may impose.

NOTWITHSTANDING ANYTHING THEREIN TO THE CONTRARY, THE DELIVERY OF THE 2022 BONDS SHALL NOT BE CONSTRUED OR INTERPRETED AS CREATING A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL DEBT LIMITATION. IN ADDITION, NEITHER THE 2022 BONDS NOR THE TRUST AGREEMENT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY TO MAKE ANY PAYMENTS BEYOND THOSE APPROPRIATED IN THE SOLE DISCRETION OF THE BOARD OF COMMISSIONERS FOR ANY FISCAL YEAR IN WHICH THE 2022 BONDS ARE OUTSTANDING. If the County fails to make payments of principal of or interest on the Bonds, the Trustee may declare the entire unpaid principal of the Bonds to be immediately due and payable and direct the Trustee to sell the District 2022 Refunding Bonds and apply the proceeds of such disposition toward any balance owing by the County on the Bonds. No assurance can be given that such proceeds will be sufficient to pay all principal of and interest on the 2022 Bonds or any Additional Bonds. IN ADDITION, SECTION 160A-20(F) OF THE NORTH CAROLINA GENERAL STATUTES PROVIDES THAT NO DEFICIENCY JUDGMENT MAY BE RENDERED AGAINST THE COUNTY FOR BREACH OF ANY CONTRACTUAL OBLIGATION AUTHORIZED UNDER SECTION 160A-20 AND THAT THE TAXING POWER OF THE COUNTY IS NOT AND MAY NOT BE PLEDGED DIRECTLY OR INDIRECTLY TO SECURE ANY MONEYS DUE FROM THE COUNTY. See "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS—The Trust Agreement—*Acceleration and Additional Remedies on Default*" in Appendix C hereto.

Additional Bonds

Under the conditions described in the Trust Agreement, without the approval or consent of the Owners of the then outstanding 2022 Bonds, additional bonds ("Additional Bonds") may be delivered and secured on a parity with the 2022 Bonds to provide funds, with any other available funds, for paying the cost of refunding the 2022 Bonds and any Additional Bonds and costs associated therewith. See the caption "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS—The Trust Agreement—*Terms and Conditions for Issuance of Bonds*" in Appendix C hereto.

AVAILABLE SOURCES FOR PAYMENT

General

The County may pay its obligations under the Trust Agreement from any source of funds available to it in each year and appropriated therefor during the term of the Trust Agreement.

General Fund Revenues

The County's general fund revenues (excluding fund balance appropriations and capital reserve interest earnings) for the fiscal year ended June 30, 2021 were \$ _____. For the fiscal year ended June 30, 2021, the County imposed an ad valorem tax of \$0.____ per \$100 assessed value. For the fiscal year ending June 30, 2022, \$0.01 per \$100 of assessed value is expected to generate approximately \$____. The General Statutes of North Carolina permit counties to impose ad valorem taxes of up to \$1.50 per \$100 assessed value for certain purposes without the requirement of voter approval. See Appendix B hereto for a detailed description of the sources and uses of the County's general fund revenues for the fiscal year ended June 30, 2021.

BONDHOLDERS' RISKS

Insufficiency of Payments

If the County fails to pay any payments on the Bonds as the same become due or if another event of default occurs under the Trust Agreement, the Trustee may accelerate the principal with respect to the Outstanding Bonds and any Additional Bonds and may dispose of the District 2022 Refunding Bonds. THE REMEDIES AFFORDED TO THE TRUSTEE AND THE OWNERS OF THE OUTSTANDING BONDS ON A DEFAULT OR A NONAPPROPRIATION BY THE COUNTY UNDER THE TRUST AGREEMENT ARE LIMITED TO THOSE OF A SECURED PARTY UNDER THE LAWS OF THE STATE OF NORTH CAROLINA. THERE CAN BE NO ASSURANCE THAT THE MONEYS AVAILABLE IN THE FUNDS AND ACCOUNTS HELD BY THE TRUSTEE AND THE PROCEEDS OF ANY SUCH DISPOSITION OF THE DISTRICT 2022 REFUNDING BONDS WILL BE SUFFICIENT TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON, THE OUTSTANDING BONDS. SECTION 160A-20(f) OF THE GENERAL STATUTES OF NORTH CAROLINA PROVIDES THAT NO DEFICIENCY JUDGMENT MAY BE RENDERED AGAINST THE COUNTY FOR ANY AMOUNTS THAT MAY BE OWED BY THE COUNTY UNDER THE TRUST AGREEMENT, AND THE TAXING POWER OF THE COUNTY IS NOT AND MAY NOT BE PLEDGED DIRECTLY OR INDIRECTLY OR CONTINGENTLY TO SECURE ANY MONEYS OWING BY THE COUNTY UNDER THE TRUST AGREEMENT, INCLUDING FORECLOSURE UNDER THE DEED OF TRUST.

Nonappropriation of Moneys to Pay Payments

The obligation of each District to make debt service payments on its respective District 2022 Refunding Bonds is a general obligation of the District, secured by a pledge of its faith and credit and taxing power. The obligation for each District is limited to its respective general obligation bond and no District is obligated to make payments on the bonds of any other District. Such payments, when made by the respective District, is subject to the pledge under the Trust Agreement. The principal of the District 2022 Refunding Bonds is not subject to acceleration.

In the event that the payments on the District 2022 Refunding Bonds are not sufficient for the payment of debt service on the 2022 Bonds, the appropriation of moneys to make payments pursuant to the Trust Agreement is within the sole discretion of the County's Board of Commissioners. If an Event of Nonappropriation occurs with respect to the Trust Agreement, the only sources of payment of the 2022 Bonds and any Additional Bonds will be the moneys, if any, available in the funds and accounts held by the Trustee under the Trust Agreement and the proceeds of any attempted disposition of the District 2022 Refunding Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The County estimates the sources and uses of funds for the plan of finance to be as follows:

Sources of Funds:	\$ _____
Par Amount of 2022 Bonds	
Net Original Issue Premium	
County Contribution ⁽¹⁾	
Total	
Uses of Funds:	
Deposit to Redeem Bonds to be Refunded	
Financing Costs ⁽²⁾	
Total	

⁽¹⁾ The County Contribution (which will be derived from revenues of the Districts, will be used to pay a portion of the interest on the Bonds to be Refunded to the June 1, 2022 redemption date.

⁽²⁾ Includes legal fees, underwriter's compensation, rating agency fees, fees and expenses of the Trustee and miscellaneous fees and expenses.

ANNUAL INSTALLMENT PAYMENT REQUIREMENTS

The following table sets forth the debt service requirements with regard to the 2022 Bonds for each Fiscal Year:

Fiscal Year Ending	Principal	Interest	Total
June 30			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
Total			\$ _____

¹ Totals may not foot due to rounding.

CONTINUING DISCLOSURE

In the Trust Agreement, the County will undertake, for the benefit of the beneficial owners of 2022 Bonds, and in compliance with Rule 15c2-12 issued under the Securities Exchange Act of 1934 (“Rule 15c2-12”), to provide to the Municipal Securities Rulemaking Board (the “MSRB”):

(a) by not later than seven months from the end of each Fiscal Year, beginning with the Fiscal Year ending June 30, 2022, audited financial statements of the County for such Fiscal Year, if available, or, if such audited financial statements of the County are not available by seven months from the end of such Fiscal Year, unaudited financial statements of the County for such Fiscal Year to be replaced subsequently by audited financial statements of the County to be delivered within 15 days after such audited financial statements become available for distribution;

(b) by not later than seven months from the end of each Fiscal Year of the County, beginning with the Fiscal Year ending June 30, 2022, the financial and statistical data as of a date not earlier than the end of the preceding Fiscal Year for the type of information included under the headings in Appendix A to this Official Statement “Debt Information” and “Tax Information” (excluding any information on underlying units) to the extent such items are not included in the financial statements referred to in (a) above;

(c) in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- (7) modification to the rights of the beneficial owners of the Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of any property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the County;

(13) the consummation of a merger, consolidation or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a trustee or a successor or additional trustee or the change of name of a trustee, if material;

(15) incurrence of a financial obligation (as defined below) of the County, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the County, any of which affect beneficial owners of the Bonds, if material;

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties; and

(d) in a timely manner, notice of a failure of the County to provide required annual financial information described in (a) or (b) above on or before the date specified.

The County shall provide the documents referred to above to the MSRB in an electronic format as prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB. The County may discharge its undertaking described above by transmitting the documents referred to above to any entity and by any method authorized or required by the U.S. Securities and Exchange Commission.

For the purposes of this Section, "financial obligation" means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either clause (a) or (b). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

At present, Section 159-34 of the General Statutes of North Carolina requires the County's financial statements to be prepared in accordance with generally accepted accounting principles and to be audited in accordance with generally accepted auditing standards.

The Trust Agreement will also provide that if the County fails to comply with the undertaking described above, the Trustee or any beneficial owner of the 2022 Bonds may take action to protect and enforce the rights of all beneficial owners with respect to such undertaking, including an action for specific performance; provided, however, that failure to comply with such undertaking will not be an Event of Default under the Trust Agreement and will not result in any acceleration of the 2022 Bonds. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all beneficial owners of the 2022 Bonds.

Pursuant to the Trust Agreement, the County will reserve the right to modify from time to time the information to be provided to the extent necessary or appropriate in the judgment of the County, provided that any such modification will be done in a manner consistent with Rule 15c2-12, as it may be amended from time to time ("Rule 15c2-12") and provided further that:

(a) any such modification may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the County;

(b) the information to be provided, as modified, would have complied with the requirements of Rule 15c2-12 as of the date of this Official Statement, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any changes in circumstances; and

(c) any such modification does not materially impair the interests of the beneficial owners of the 2022 Bonds, as determined by the Trustee or bond counsel, or by the approving vote of the Owners of a majority in principal amount of the 2022 Bonds then Outstanding pursuant to the terms of the Trust Agreement at the time of the amendment.

Any annual financial information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

The undertaking described above will terminate upon payment, or provision having been made for payment in, in full, of the principal of and interest on all of the 2022 Bonds.

The County has complied with the terms of all prior undertakings under Rule 15c2-12.

LEGAL MATTERS

Certain legal matters relating to the authorization, execution, sale and delivery of the 2022 Bonds are subject to the approval of Womble Bond Dickinson US LLP, Raleigh, North Carolina, Bond Counsel. The proposed form of the approving legal opinion of Bond Counsel is included in Appendix D hereto. Certain legal matters will be passed upon for the County by Mewborn & DeSelms, Jacksonville, North Carolina, and for the Underwriter by Bode & Harrell, LLP, Raleigh, North Carolina, counsel to the Underwriter.

TAX TREATMENT

Opinion of Bond Counsel

In the opinion of Bond Counsel, which is based on existing law and assumes continuing compliance by the City with certain covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), regarding, among other matters, use, expenditure and investment of 2022 Bond proceeds, and the timely payment of certain investment earnings to the United States Treasury, interest on the 2022 Bonds will not be includable in the gross income of the owners thereof for purposes of federal income taxation. Bond Counsel is also of the opinion that interest on the 2022 Bonds will not be a specific preference item for purposes of computing the alternative minimum tax imposed by the Code. Bond Counsel is also of the opinion, under existing law, that interest on the 2022 Bonds will be exempt from all State of North Carolina income taxes.

The Code and other laws of taxation, including the laws of taxation of the State of North Carolina, of other states and of local jurisdictions, may contain other provisions that could result in tax consequences, upon which Bond Counsel renders no opinion, as a result of the ownership or transfer of the 2022 Bonds or the inclusion in certain computations of interest that is excluded from gross income for purposes of federal and North Carolina income taxation.

Original Issue Premium

The 2022 Bonds maturing on June 1, _____ (collectively, the "Premium Bonds") are being sold at initial offering prices which are in excess of the principal amount payable at maturity. The difference between (a) the initial offering prices to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents, wholesalers or other intermediaries) at which a substantial amount of each maturity of the Premium Bond is sold and (b) the principal amount payable at maturity of such Premium Bonds constitutes original issue premium. In general, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond based on the owner's yield over the remaining term of the Premium Bond, determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such Premium Bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. If the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost.

Owners of Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences in connection with the ownership and disposition of Premium Bonds.

Original Issue Discount

The initial public offering prices of the 2022 Bonds maturing on _____, inclusive, (collectively, the "Discount Bonds") are less than the amounts payable at maturity. An amount not less than the difference between the initial offering prices to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents, wholesalers or other intermediaries) of the Discount Bonds and the amounts payable at maturity constitutes original issue discount. Under existing federal income tax law and regulations, the original issue discount on a Discount Bond is interest not includable in the gross income of an owner who purchases such Discount Bond in the original offering at the initial public offering price thereof and holds it to maturity, and such owner will not realize taxable gain upon payment of such Discount Bond at maturity. Owners who purchase Discount Bonds at a price other than the initial offering price or who do not purchase Discount Bonds in the initial public offering should consult their tax advisors with respect to the consequences of the ownership of such Discount Bonds. An owner who purchases a Discount Bond in the initial offering at the initial offering price and holds such Discount Bond to maturity is deemed under existing federal tax laws and regulations to accrue original issue discount on a constant yield basis under Section 1288 of the Code from the date of original issue. An owner's adjusted basis in a Discount Bond is increased by accrued original issue discount for purposes of determining gain or loss on sale, exchange or other disposition of such Discount Bond. Accrued original issue discount may be taken into account as an increase in the amount of tax-exempt interest received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Owners of Discount Bonds should consult their own tax advisors regarding the calculation of accrued original issue discount for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the ownership or disposition of Discount Bonds.

Other Tax Consequences

Ownership or transfer of, or the accrual or receipt of interest on, the 2022 Bonds may result in collateral federal, State of North Carolina, other state or local tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, certain foreign corporations doing business in the United States, certain S corporations with excess passive income, individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, taxpayers who may be eligible for the federal earned income tax credit and taxpayers subject to franchise, estate, inheritance, gift or capital gains taxes. Prospective purchasers of the 2022 Bonds should consult their tax advisors as to any such possible collateral tax consequences. Except to the extent covered in its legal opinion, Bond Counsel expresses no opinion regarding any such collateral tax consequences.

No assurance can be given that future legislation, including amendments to the Code or interpretations thereof, if enacted into law, or certain litigation or judicial decisions, if upheld, will not contain provisions or produce results which could, directly or indirectly, reduce the benefit of the excludability of interest on the 2022 Bonds from gross income for federal income tax purposes.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the 2022 Bonds.

Interest paid on tax-exempt obligations, such as the 2022 Bonds, will be subject to information reporting in a manner similar to interest paid on taxable obligations. Although such reporting requirement does not, in and of itself, affect the excludability of interest with respect to the 2022 Bonds from gross income for federal income tax purposes, such reporting requirement causes the payment of interest with respect to the 2022 Bonds to be subject to backup withholding if such interest is paid to beneficial owners who (a) are not "exempt recipients" and (b) either fail to provide certain identifying information (such as the beneficial owner's taxpayer identification number) in the required manner or have been identified by the Service as having failed to report all interest and dividends required to be shown on their income tax returns. Generally, individuals are not exempt recipients, whereas corporations and certain other entities generally are exempt recipients. Amounts withheld under the backup withholding rules from a payment to a beneficial owner would be allowed as a refund or credit against such beneficial owner's federal income tax liability provided the required information is furnished to the Service.

LITIGATION

No litigation is now pending in any court seeking to restrain or enjoin the authorization, execution or delivery of the 2022 Bonds or contesting the authority of proceedings for the authorization, execution or delivery of the 2022 Bonds or the validity thereof, or the creation, organization, corporate existence or powers of the County, or the title of the present officers thereof to their respective titles or the authority or proceedings for the execution and delivery of the Trust Agreement by the County.

RATINGS

Moody's Investors Service, Inc. and S&P Global Ratings have assigned ratings of "___" and "___" to the 2022 Bonds, respectively. These ratings reflect only the view of such rating agencies, and an explanation of the significance of such ratings may be obtained from such rating agencies. Certain

information and materials not included in this Official Statement were furnished to such rating agencies. There is no assurance that such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely if, in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the 2022 Bonds.

UNDERWRITING

The Underwriter has entered into a Bond Purchase Agreement to purchase all of the 2022 Bonds, if any of the 2022 Bonds are to be purchased, at a purchase price equal to 100% of the principal amount thereof, plus a net original issue premium of \$ _____, and less an underwriter's discount of \$ _____. The obligation of the Underwriter to pay for the Series 2022 Bonds is subject to certain terms and conditions set forth in the Bond Purchase Agreement.

The Underwriter may offer and sell the 2022 Bonds to certain dealers (including dealers depositing the 2022 Bonds into investment trusts) and others at prices lower than the initial public offering prices stated on the inside cover hereof. The public offering prices may be changed from time to time by the Underwriter.

Wells Fargo Securities is the trade name for certain capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association ("WFBNA"). WFBNA has entered into an agreement (the "Distribution Agreement") with Wells Fargo Advisors, LLC ("WFA") for the retail distribution of certain municipal securities offerings, including the 2022 Bonds. Pursuant to the Distribution Agreement, WFBNA will share a portion of its underwriting compensation with respect to the 2022 Bonds with WFA. WFA is also a subsidiary of Wells Fargo & Company.

FINANCIAL ADVISOR

First Tryon Advisors has served as financial advisor (the "Financial Advisor") to the County with respect to the sale of the 2022 Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the 2022 Bonds is contingent on the issuance and delivery of the 2022 Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement and the appendixes thereto.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact.

The execution of this Official Statement has been duly authorized by the Local Government Commission of North Carolina and the Board of Commissioners for the County.

COUNTY OF DUPLIN, NORTH CAROLINA

APPENDIX A
INFORMATION RELATING TO THE
COUNTY OF DUPLIN, NORTH CAROLINA

APPENDIX B
FINANCIAL STATEMENTS OF THE COUNTY OF DUPLIN, NORTH CAROLINA

APPENDIX C

SUMMARY OF PRINCIPAL LEGAL DOCUMENTS

APPENDIX D

FORM OF OPINIONS OF BOND COUNSEL

APPENDIX E
BOOK-ENTRY SYSTEM

Beneficial ownership interests in the 2022 Bonds will be available only in book-entry form. Beneficial owners of the 2022 Bonds (the “Beneficial Owners”) will not receive physical certificates representing their interests in the 2022 Bonds purchased. So long as DTC or its nominee is the registered owner of the 2022 Bonds, references in this Official Statement to the Owners of the 2022 Bonds shall mean DTC or its nominee and shall not mean the Beneficial Owners. The Trust Agreement contains provisions applicable to periods when DTC or its nominee is not the registered owner.

The following description of DTC, of procedures and record keeping on beneficial ownership interests in the 2022 Bonds, payment of interest and other payments with respect to the 2022 Bonds to DTC participants or to Beneficial Owners, confirmation and transfer of beneficial ownership interests in the 2022 Bonds and of other transactions by and between DTC, DTC Participants and Beneficial Owners is based on information furnished by DTC.

DTC will act as securities depository for the 2022 Bonds. The 2022 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate in the aggregate principal amount of each maturity of the 2022 Bonds will be deposited with DTC. So long as Cede & Co. is the registered owner of the 2022 Bonds, as DTC’s Partnership nominee, reference herein to the Owners or registered owners of the 2022 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the 2022 Bonds.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“*DTC*”). DTC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the “*Indirect Participants*” and collectively with the Direct Participants, the “*Participants*”). DTC has Standard & Poor’s rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2022 Bonds on DTC’s records. The ownership interest of each actual purchaser of the 2022 Bonds (the “*Beneficial Owner*”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their

APPENDIX E
BOOK-ENTRY ONLY SYSTEM

purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2022 Bonds, except in the event that use of the book-entry system for the 2022 Bonds is discontinued.

To facilitate subsequent transfers, all 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such name as may be requested by an authorized representative of DTC. The deposit of 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2022 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the 2022 Bonds, such as redemptions, defaults and proposed amendments to the security documents. For example, Beneficial Owners of the 2022 Bonds may wish to ascertain that the nominee holding the 2022 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2022 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the 2022 Bonds to be prepaid.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the 2022 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting and voting rights to those Direct Participants to whose accounts the 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments with respect to the 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participants and not of DTC (nor its nominee), the Trustee or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the Trustee's responsibility, disbursement of such payments to Direct Participants is DTC's responsibility, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect

Participants. The County cannot and does not give assurance that Direct and Indirect Participants will promptly transfer payments to Beneficial Owners.

DTC may discontinue providing its services as depository with respect to the 2022 Bonds at any time by giving reasonable notice to the County or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2022 Bonds are required to be printed and delivered. The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, physical bonds will be printed and delivered to DTC.

THE COUNTY HAS NO RESPONSIBILITY OR OBLIGATION TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT, OR THE MAINTENANCE OF ANY RECORDS; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE 2022 BONDS, OR THE SENDING OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT TO THE 2022 BONDS, OR THE SENDING OR ANY TRANSACTION STATEMENTS; (3) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TRUST AGREEMENT TO BE GIVEN TO OWNERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENTS UPON ANY PARTIAL REDEMPTION OF THE 2022 BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC OR ITS NOMINEE AS THE REGISTERED OWNER OF THE 2022 BONDS, INCLUDING ANY ACTION TAKEN PURSUANT TO AN OMNIBUS PROXY.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources the County and the Underwriter believe to be reliable, but the County and the Underwriter take no responsibility for the accuracy thereof.

SOURCES AND USES OF FUNDS
Duplin County, North Carolina
Limited Obligation Refunding Bonds, Series 2022
Preliminary - As of 12.6.21

Dated Date 03/08/2022
Delivery Date 03/08/2022

Sources	Refunding of 2012 LOBs (District B)	Refunding of 2012 LOBs (District D)	Refunding of 2012 LOBs (District E)	Refunding of 2012 LOBs (District F)	Refunding of 2012 LOBs (District G)	Total
Bond Proceeds	950,000.00	2,140,000.00	2,080,000.00	2,410,000.00	1,610,000.00	9,190,000.00
Par Amount	202,845.65	484,618.15	477,439.15	543,531.75	382,948.60	2,071,383.30
Premium	1,152,845.65	2,624,618.15	2,557,439.15	2,953,531.75	1,972,948.60	11,261,383.30
Other Sources of Funds	10,500.00	26,408.55	27,970.02	31,890.43	21,252.43	120,022.43
Accrued Interest	1,163,345.65	2,653,027.70	2,585,409.17	2,985,422.18	1,994,201.03	11,381,405.73
Uses	Refunding of 2012 LOBs (District B)	Refunding of 2012 LOBs (District D)	Refunding of 2012 LOBs (District E)	Refunding of 2012 LOBs (District F)	Refunding of 2012 LOBs (District G)	Total
Refunding Escrow Deposits	1,131,506.25	2,592,716.75	2,521,903.13	2,919,178.13	1,944,437.50	11,109,743.76
Cash Deposit						
Delivery Date Expenses	20,674.85	46,572.36	45,266.59	52,448.31	35,038.09	200,000.00
Cost of Issuance	7,125.00	16,090.00	15,600.00	18,075.00	12,075.00	68,975.00
Underwriter's Discount	27,799.65	62,622.36	60,866.59	70,523.31	47,113.09	268,925.00
Other Uses of Funds:	4,039.75	(2,313.41)	2,639.45	(4,279.26)	2,650.44	2,736.97
Additional Proceeds	1,163,345.65	2,653,027.70	2,585,409.17	2,985,422.18	1,994,201.03	11,381,405.73

SUMMARY OF REFUNDING RESULTS

Duplin County, North Carolina
Limited Obligation Refunding Bonds, Series 2022
Preliminary - As of 12.6.21

	Refunding of 2012 LOBs (District B)	Refunding of 2012 LOBs (District D)	Refunding of 2012 LOBs (District E)	Refunding of 2012 LOBs (District F)	Refunding of 2012 LOBs (District G)
Dated Date	03/08/2022	03/08/2022	03/08/2022	03/08/2022	03/08/2022
Delivery Date	03/08/2022	03/08/2022	03/08/2022	03/08/2022	03/08/2022
Arbitrage Yield	1.568115%	1.568115%	1.568115%	1.568115%	1.568115%
Escrow Yield					
Value of Negative Arbitrage					
Bond Par Amount	950,000.00	2,140,000.00	2,080,000.00	2,410,000.00	1,610,000.00
True Interest Cost	1.643831%	1.929795%	1.972099%	1.921746%	1.926018%
Net Interest Cost	1.875482%	2.201522%	2.250064%	2.192168%	2.196879%
All-In TIC	1.958087%	2.180115%	2.213051%	2.174393%	2.178055%
Average Coupon	5.000000%	4.766435%	4.741837%	4.772262%	4.768099%
Average Life	6.594	8.537	8.911	8.450	8.476
Weighted Average Maturity	6.832	8.708	9.072	8.624	8.649
Par amount of refunded bonds	1,110,000.00	2,540,000.00	2,470,000.00	2,860,000.00	1,905,000.00
Average coupon of refunded bonds	4.119546%	4.451045%	4.500839%	4.444483%	4.445789%
Average life of refunded bonds	6.541	8.459	8.775	8.367	8.380
Remaining weighted average maturity of refunded bonds	6.592	8.592	8.917	8.501	8.514
PV of prior debt	1,293,820.77	3,134,323.11	3,077,621.05	3,520,922.97	2,346,072.82
Net PV Savings	136,577.40	425,613.52	431,955.73	473,589.69	315,279.22
Percentage savings of refunded bonds	12.304270%	16.756438%	17.488086%	16.559430%	16.550090%
Percentage savings of refunding bonds	14.376568%	19.888482%	20.767102%	19.651439%	19.582560%

SAVINGS
Duplin County, North Carolina
Limited Obligation Refunding Bonds, Series 2022
Preliminary - As of 12.6.21

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 03/08/2022 @ 1.5681150%
06/30/2022	224,743.76	120,022.43	104,721.33	103,300.41	1,420.92	984.36
06/30/2023	1,094,487.52		1,094,487.52	953,050.00	141,437.52	138,750.40
06/30/2024	1,098,687.52		1,098,687.52	962,800.00	135,887.52	131,237.92
06/30/2025	1,093,437.52		1,093,437.52	955,800.00	137,637.52	130,892.95
06/30/2026	1,091,012.52		1,091,012.52	957,800.00	133,212.52	124,742.70
06/30/2027	1,087,050.00		1,087,050.00	953,300.00	133,750.00	123,324.68
06/30/2028	1,071,500.00		1,071,500.00	932,550.00	138,950.00	126,149.59
06/30/2029	1,073,750.00		1,073,750.00	931,300.00	142,450.00	127,332.91
06/30/2030	1,047,950.00		1,047,950.00	908,550.00	139,400.00	122,684.10
06/30/2031	1,026,950.00		1,026,950.00	890,300.00	136,650.00	118,409.54
06/30/2032	980,550.00		980,550.00	846,300.00	134,250.00	114,537.49
06/30/2033	949,750.00		949,750.00	817,800.00	131,950.00	110,841.25
06/30/2034	916,250.00		916,250.00	784,050.00	132,200.00	108,314.51
06/30/2035	792,500.00		792,500.00	665,300.00	127,200.00	103,537.86
06/30/2036	753,000.00		753,000.00	630,800.00	122,200.00	97,914.02
06/30/2037	708,750.00		708,750.00	582,400.00	126,350.00	99,634.32
	15,010,368.84	120,022.43	14,890,346.41	12,875,400.41	2,014,946.00	1,780,288.59

Savings Summary

PV of savings from cash flow	1,780,288.59
Plus: Refunding funds on hand	2,736.97
Net PV Savings	1,783,025.56

SUMMARY OF REFUNDING RESULTS

Duplin County, North Carolina
Limited Obligation Refunding Bonds, Series 2022
Preliminary - As of 12.6.21

	Total
Dated Date	03/08/2022
Delivery Date	03/08/2022
Arbitrage Yield	1.568115%
Escrow Yield	
Value of Negative Arbitrage	
Bond Par Amount	9,190,000.00
True Interest Cost	1.913473%
Net Interest Cost	2.183405%
All-In TIC	2.167720%
Average Coupon	4.781341%
Average Life	8.387
Weighted Average Maturity	8.566
Par amount of refunded bonds	10,885,000.00
Average coupon of refunded bonds	4.433676%
Average life of refunded bonds	8.297
Remaining weighted average maturity of refunded bonds	8.428
PV of prior debt	13,372,760.72
Net PV Savings	1,783,025.56
Percentage savings of refunded bonds	16.380675%
Percentage savings of refunding bonds	19.401802%

SAVINGS
Duplin County, North Carolina
Limited Obligation Refunding Bonds, Series 2022
Preliminary - As of 12.6.21

Date	Prior		Prior		Prior		Refunding Debt Service	Savings	Present Value to 03/08/2022 @ 1.5681150%
	Debt Service	Receipts	Net Cash Flow	Debt Service	Debt Service	Debt Service			
06/30/2022	224,743.76	120,022.43	104,721.33	103,300.41	1,420.92	984.36			
06/30/2023	1,094,487.52		1,094,487.52	953,050.00	141,437.52	138,750.40			
06/30/2024	1,098,687.52		1,098,687.52	962,800.00	135,887.52	131,237.92			
06/30/2025	1,093,437.52		1,093,437.52	955,800.00	137,637.52	130,892.95			
06/30/2026	1,091,012.52		1,091,012.52	957,800.00	133,212.52	124,742.70			
06/30/2027	1,087,050.00		1,087,050.00	953,300.00	133,750.00	123,324.68			
06/30/2028	1,071,500.00		1,071,500.00	932,550.00	138,950.00	126,149.59			
06/30/2029	1,073,750.00		1,073,750.00	931,300.00	142,450.00	127,332.91			
06/30/2030	1,047,950.00		1,047,950.00	908,550.00	139,400.00	122,684.10			
06/30/2031	1,026,950.00		1,026,950.00	890,300.00	136,650.00	118,409.54			
06/30/2032	980,550.00		980,550.00	846,300.00	134,250.00	114,537.49			
06/30/2033	949,750.00		949,750.00	817,800.00	131,950.00	110,841.25			
06/30/2034	916,250.00		916,250.00	784,050.00	132,200.00	109,314.51			
06/30/2035	792,500.00		792,500.00	665,300.00	127,200.00	103,537.86			
06/30/2036	753,000.00		753,000.00	630,800.00	122,200.00	97,914.02			
06/30/2037	708,750.00		708,750.00	582,400.00	126,350.00	99,634.32			
	15,010,368.84	120,022.43	14,890,346.41	12,875,400.41	2,014,946.00	1,780,288.59			

Savings Summary

PV of savings from cash flow	1,780,288.59
Plus: Refunding funds on hand	2,736.97
Net PV Savings	1,783,025.56

SUMMARY OF BONDS REFUNDED
Duplin County, North Carolina
Limited Obligation Refunding Bonds, Series 2022
Preliminary - As of 12.6.21

Bond	Maturity Date	Interest Rate	Pay Amount	Call Date	Call Price
Limited Obligation Bonds, Series 2012 (District B), SERMA5					
06/01/2023	06/01/2023	4.000%	95,000.00	06/01/2022	100.000
06/01/2024	06/01/2024	3.000%	100,000.00	06/01/2022	100.000
06/01/2025	06/01/2025	3.250%	100,000.00	06/01/2022	100.000
06/01/2026	06/01/2026	3.375%	100,000.00	06/01/2022	100.000
06/01/2027	06/01/2027	3.500%	95,000.00	06/01/2022	100.000
06/01/2028	06/01/2028	3.750%	95,000.00	06/01/2022	100.000
06/01/2029	06/01/2029	4.000%	90,000.00	06/01/2022	100.000
			675,000.00		
Limited Obligation Bonds, Series 2012 (District B), TERMA32:					
06/01/2030	06/01/2030	4.000%	90,000.00	06/01/2022	100.000
06/01/2031	06/01/2031	4.000%	90,000.00	06/01/2022	100.000
06/01/2032	06/01/2032	4.000%	85,000.00	06/01/2022	100.000
			265,000.00		
Limited Obligation Bonds, Series 2012 (District B), TERMA37:					
06/01/2033	06/01/2033	5.000%	85,000.00	06/01/2022	100.000
06/01/2034	06/01/2034	5.000%	85,000.00	06/01/2022	100.000
			170,000.00		
Limited Obligation Bonds, Series 2012 (District D), SERMA5					
06/01/2023	06/01/2023	4.000%	145,000.00	06/01/2022	100.000
06/01/2024	06/01/2024	3.000%	150,000.00	06/01/2022	100.000
06/01/2025	06/01/2025	3.250%	150,000.00	06/01/2022	100.000
06/01/2026	06/01/2026	3.375%	160,000.00	06/01/2022	100.000
06/01/2027	06/01/2027	3.500%	165,000.00	06/01/2022	100.000
06/01/2028	06/01/2028	3.750%	165,000.00	06/01/2022	100.000
06/01/2029	06/01/2029	4.000%	185,000.00	06/01/2022	100.000
			1,120,000.00		
Limited Obligation Bonds, Series 2012 (District D), TERMA32					
06/01/2030	06/01/2030	4.000%	180,000.00	06/01/2022	100.000
06/01/2031	06/01/2031	4.000%	185,000.00	06/01/2022	100.000
06/01/2032	06/01/2032	4.000%	185,000.00	06/01/2022	100.000
			550,000.00		
Limited Obligation Bonds, Series 2012 (District D), TERMA37					
06/01/2033	06/01/2033	5.000%	175,000.00	06/01/2022	100.000
06/01/2034	06/01/2034	5.000%	175,000.00	06/01/2022	100.000
06/01/2035	06/01/2035	5.000%	175,000.00	06/01/2022	100.000
06/01/2036	06/01/2036	5.000%	175,000.00	06/01/2022	100.000
06/01/2037	06/01/2037	5.000%	170,000.00	06/01/2022	100.000
			870,000.00		
Limited Obligation Bonds, Series 2012 (District E), SERMA5					
06/01/2023	06/01/2023	4.000%	130,000.00	06/01/2022	100.000
06/01/2024	06/01/2024	3.000%	135,000.00	06/01/2022	100.000
06/01/2025	06/01/2025	3.250%	140,000.00	06/01/2022	100.000
06/01/2026	06/01/2026	3.375%	145,000.00	06/01/2022	100.000
06/01/2027	06/01/2027	3.500%	150,000.00	06/01/2022	100.000
06/01/2028	06/01/2028	3.750%	155,000.00	06/01/2022	100.000
06/01/2029	06/01/2029	4.000%	155,000.00	06/01/2022	100.000
			1,010,000.00		
Limited Obligation Bonds, Series 2012 (District E), TERMA32:					
06/01/2030	06/01/2030	4.000%	165,000.00	06/01/2022	100.000
06/01/2031	06/01/2031	4.000%	175,000.00	06/01/2022	100.000
06/01/2032	06/01/2032	4.000%	175,000.00	06/01/2022	100.000
			515,000.00		
Limited Obligation Bonds, Series 2012 (District E), TERMA37:					
06/01/2033	06/01/2033	5.000%	185,000.00	06/01/2022	100.000
06/01/2034	06/01/2034	5.000%	190,000.00	06/01/2022	100.000
06/01/2035	06/01/2035	5.000%	190,000.00	06/01/2022	100.000
06/01/2036	06/01/2036	5.000%	190,000.00	06/01/2022	100.000

SUMMARY OF BONDS REFUNDED
Duplin County, North Carolina
Limited Obligation Refunding Bonds, Series 2022
Preliminary - As of 12.6.21

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Limited Obligation Bonds, Series 2012 (District E), TERM37					
	06/01/2037	5.000%	190,000.00	06/01/2022	100.000
			945,000.00		
Limited Obligation Bonds, Series 2012 (District F), SERIALS					
	06/01/2023	4.000%	165,000.00	06/01/2022	100.000
	06/01/2024	3.000%	175,000.00	06/01/2022	100.000
	06/01/2025	3.250%	180,000.00	06/01/2022	100.000
	06/01/2026	3.375%	185,000.00	06/01/2022	100.000
	06/01/2027	3.500%	190,000.00	06/01/2022	100.000
	06/01/2028	3.750%	195,000.00	06/01/2022	100.000
	06/01/2029	4.000%	205,000.00	06/01/2022	100.000
			1,295,000.00		
Limited Obligation Bonds, Series 2012 (District F), TERM32					
	06/01/2030	4.000%	205,000.00	06/01/2022	100.000
	06/01/2031	4.000%	200,000.00	06/01/2022	100.000
	06/01/2032	4.000%	195,000.00	06/01/2022	100.000
			600,000.00		
Limited Obligation Bonds, Series 2012 (District F), TERM37					
	06/01/2033	5.000%	195,000.00	06/01/2022	100.000
	06/01/2034	5.000%	195,000.00	06/01/2022	100.000
	06/01/2035	5.000%	195,000.00	06/01/2022	100.000
	06/01/2036	5.000%	190,000.00	06/01/2022	100.000
	06/01/2037	5.000%	190,000.00	06/01/2022	100.000
			965,000.00		
Limited Obligation Bonds, Series 2012 (District G), SERIALS					
	06/01/2023	4.000%	110,000.00	06/01/2022	100.000
	06/01/2024	3.000%	115,000.00	06/01/2022	100.000
	06/01/2025	3.250%	120,000.00	06/01/2022	100.000
	06/01/2026	3.375%	120,000.00	06/01/2022	100.000
	06/01/2027	3.500%	130,000.00	06/01/2022	100.000
	06/01/2028	3.750%	130,000.00	06/01/2022	100.000
	06/01/2029	4.000%	135,000.00	06/01/2022	100.000
			860,000.00		
Limited Obligation Bonds, Series 2012 (District G), TERM32					
	06/01/2030	4.000%	135,000.00	06/01/2022	100.000
	06/01/2031	4.000%	135,000.00	06/01/2022	100.000
	06/01/2032	4.000%	130,000.00	06/01/2022	100.000
			400,000.00		
Limited Obligation Bonds, Series 2012 (District G), TERM37					
	06/01/2033	5.000%	130,000.00	06/01/2022	100.000
	06/01/2034	5.000%	130,000.00	06/01/2022	100.000
	06/01/2035	5.000%	130,000.00	06/01/2022	100.000
	06/01/2036	5.000%	130,000.00	06/01/2022	100.000
	06/01/2037	5.000%	125,000.00	06/01/2022	100.000
			645,000.00		
			10,885,000.00		

BOND SUMMARY STATISTICS
Duplin County, North Carolina
Limited Obligation Refunding Bonds, Series 2022
Preliminary - As of 12.6.21

Dated Date	03/08/2022
Delivery Date	03/08/2022
First Coupon	06/01/2022
Last Maturity	06/01/2037
Arbitrage Yield	1.568115%
True Interest Cost (TIC)	1.913473%
Net Interest Cost (NIC)	2.183405%
All-in TIC	2.167720%
Average Coupon	4.781341%
Average Life (years)	8.387
Weighted Average Maturity (years)	8.566
Duration of Issue (years)	7.186
Par Amount	9,190,000.00
Bond Proceeds	11,261,383.30
Total Interest	3,686,400.41
Net Interest	1,682,942.11
Total Debt Service	12,875,400.41
Maximum Annual Debt Service	962,800.00
Average Annual Debt Service	845,366.43
Underwriter's Fees (per \$1000)	
Average Takedown	7.500000
Other Fee	
Total Underwriter's Discount	7.500000
Bid Price	121.789535

Bond Component	Par Value	Price	Average Coupon	Average Life	Pv of 1 bp change
Serial Bonds	9,190,000.00	122.540	4.781%	8.387	7.205.00
	9,190,000.00			8.387	7.205.00

Per Value	TIC	All-in TIC	Arbitrage Yield
+ Accrued Interest	9,190,000.00	9,190,000.00	9,190,000.00
+ Premium (Discount)	2,071,383.30	2,071,383.30	2,071,383.30
- Underwriter's Discount	(68,925.00)	(68,925.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	11,192,458.30	10,992,458.30	11,261,383.30
Target Date	03/08/2022	03/08/2022	03/08/2022
Yield	1.913473%	2.167720%	1.568115%

BOND PRICING

Duplin County, North Carolina
Limited Obligation Refunding Bonds, Series 2022
Preliminary - As of 12.6.21

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds.									
	06/01/2023	505,000	5.000%	0.650%	105.321				26,871.05
	06/01/2024	540,000	5.000%	0.700%	109.499				51,294.60
	06/01/2025	560,000	5.000%	0.830%	113.263				74,272.80
	06/01/2026	590,000	5.000%	0.990%	116.572				97,774.80
	06/01/2027	615,000	5.000%	1.130%	119.600				120,540.00
	06/01/2028	625,000	5.000%	1.320%	121.939				137,118.75
	06/01/2029	655,000	5.000%	1.440%	124.360				159,558.00
	06/01/2030	665,000	5.000%	1.530%	126.736				177,794.40
	06/01/2031	680,000	5.000%	1.590%	129.165				198,322.00
	06/01/2032	670,000	5.000%	1.650%	131.414				210,473.80
	06/01/2033	675,000	5.000%	1.660%	131.304 C	1.892%	06/01/2032	100.000	211,302.00
	06/01/2034	675,000	5.000%	1.690%	130.975 C	2.113%	06/01/2032	100.000	209,081.25
	06/01/2035	590,000	5.000%	1.720%	130.646 C	2.300%	06/01/2032	100.000	180,811.40
	06/01/2036	585,000	4.000%	1.940%	119.029 C	2.412%	06/01/2032	100.000	111,319.65
	06/01/2037	560,000	4.000%	1.970%	118.723 C	2.513%	06/01/2032	100.000	104,848.80
9,190,000									2,071,383.30

Dated Date	03/08/2022	
Delivery Date	03/08/2022	
First Coupon	06/01/2022	
Par Amount	9,190,000.00	
Premium	2,071,383.30	
Production	11,261,383.30	122.539535%
Underwriter's Discount	(68,925.00)	(0.750000%)
Purchase Price	11,192,458.30	121.789535%
Accrued Interest		
Net Proceeds	11,192,458.30	



BOND DEBT SERVICE
Duplin County, North Carolina
Limited Obligation Refunding Bonds, Series 2022
Preliminary - As of 12.6.21

Dated Date 03/08/2022
Delivery Date 03/08/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	505,000	5.000%	103,300.41	103,300.41
06/30/2023	540,000	5.000%	448,050.00	953,050.00
06/30/2024	560,000	5.000%	422,800.00	962,800.00
06/30/2025	590,000	5.000%	395,800.00	955,800.00
06/30/2026	615,000	5.000%	367,800.00	957,800.00
06/30/2027	625,000	5.000%	338,300.00	953,300.00
06/30/2028	655,000	5.000%	307,550.00	932,550.00
06/30/2029	665,000	5.000%	276,300.00	931,300.00
06/30/2030	680,000	5.000%	243,550.00	908,550.00
06/30/2031	670,000	5.000%	210,300.00	890,300.00
06/30/2032	675,000	5.000%	176,300.00	846,300.00
06/30/2033	675,000	5.000%	142,800.00	817,800.00
06/30/2034	590,000	5.000%	109,050.00	784,050.00
06/30/2035	585,000	4.000%	75,300.00	665,300.00
06/30/2036	560,000	4.000%	45,800.00	630,800.00
06/30/2037	560,000	4.000%	22,400.00	582,400.00
9,190,000	3,685,400.41		12,875,400.41	

BOND DEBT SERVICE
Duplin County, North Carolina
United Obligation Refunding Bonds, Series 2022
Preliminary - As of 12.6.21

Dated Date 03/08/2022
Delivery Date 03/08/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			103,300.41	103,300.41	103,300.41
06/30/2022			224,025.00	224,025.00	
12/01/2022		5.000%	224,025.00	729,025.00	
06/01/2023	505,000				953,050.00
06/30/2023		5.000%	211,400.00	211,400.00	
12/01/2023		5.000%	211,400.00	751,400.00	
06/01/2024	540,000				962,800.00
06/30/2024			197,900.00	197,900.00	
12/01/2024		5.000%	197,900.00	757,900.00	
06/01/2025	560,000				955,800.00
06/30/2025		5.000%	183,900.00	183,900.00	
12/01/2025		5.000%	183,900.00	773,900.00	
06/01/2026	580,000				957,800.00
06/30/2026			169,150.00	169,150.00	
12/01/2026		5.000%	169,150.00	784,150.00	
06/01/2027	615,000				953,300.00
06/30/2027		5.000%	153,775.00	153,775.00	
12/01/2027		5.000%	153,775.00	778,775.00	
06/01/2028	625,000				932,550.00
06/30/2028		5.000%	138,150.00	138,150.00	
12/01/2028		5.000%	138,150.00	793,150.00	
06/01/2029	655,000				931,300.00
06/30/2029		5.000%	121,775.00	121,775.00	
12/01/2029		5.000%	121,775.00	786,775.00	
06/01/2030	665,000				908,550.00
06/30/2030		5.000%	105,150.00	105,150.00	
12/01/2030		5.000%	105,150.00	785,150.00	
06/01/2031	680,000				890,300.00
06/30/2031		5.000%	88,150.00	88,150.00	
12/01/2031		5.000%	88,150.00	758,150.00	
06/01/2032	670,000				846,300.00
06/30/2032		5.000%	71,400.00	71,400.00	
12/01/2032		5.000%	71,400.00	746,400.00	
06/01/2033	675,000				817,800.00
06/30/2033		5.000%	71,400.00	71,400.00	
12/01/2033		5.000%	71,400.00	729,525.00	
06/01/2034	675,000				784,050.00
06/30/2034		5.000%	54,525.00	54,525.00	
12/01/2034		5.000%	54,525.00	37,650.00	
06/01/2035	590,000				665,300.00
06/30/2035		5.000%	22,900.00	22,900.00	
12/01/2035		4.000%	22,900.00	607,900.00	
06/01/2036	585,000				630,800.00
06/30/2036		4.000%	11,200.00	11,200.00	
12/01/2036		4.000%	11,200.00	571,200.00	
06/01/2037	560,000				582,400.00
06/30/2037					
	9,190,000		3,685,400.41	12,875,400.41	12,875,400.41

PRIOR BOND DEBT SERVICE
Duplin County, North Carolina
United Obligation Refunding Bonds, Series 2022
Preliminary - As of 12.6.21

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			224,743.76	224,743.76	224,743.76
06/30/2022			224,743.76	224,743.76	
12/01/2022		4.000%	224,743.76	869,743.76	1,094,487.52
06/01/2023	645,000				
06/30/2023		3.000%	211,843.76	211,843.76	1,098,687.52
12/01/2023		3.000%	211,843.76	886,843.76	
06/01/2024	675,000				
06/30/2024		3.250%	201,718.76	201,718.76	1,093,437.52
12/01/2024		3.250%	201,718.76	891,718.76	
06/01/2025	690,000				
06/30/2025		3.375%	190,506.26	190,506.26	1,091,012.52
12/01/2025		3.375%	190,506.26	900,506.26	
06/01/2026	710,000				
06/30/2026		3.500%	178,525.00	178,525.00	1,087,050.00
12/01/2026		3.500%	178,525.00	908,525.00	
06/01/2027	730,000				
06/30/2027		3.750%	165,750.00	165,750.00	1,073,750.00
12/01/2027		3.750%	165,750.00	921,875.00	
06/01/2028	740,000				
06/30/2028		4.000%	151,875.00	151,875.00	1,071,500.00
12/01/2028		4.000%	151,875.00	911,875.00	
06/01/2029	770,000				
06/30/2029		4.000%	136,475.00	136,475.00	1,047,950.00
12/01/2029		4.000%	136,475.00	911,475.00	
06/01/2030	775,000				
06/30/2030		4.000%	120,975.00	120,975.00	1,026,950.00
12/01/2030		4.000%	120,975.00	905,975.00	
06/01/2031	785,000				
06/30/2031		4.000%	105,275.00	105,275.00	1,026,950.00
12/01/2031		4.000%	105,275.00	875,275.00	
06/01/2032	770,000				
06/30/2032		5.000%	89,875.00	89,875.00	980,550.00
12/01/2032		5.000%	89,875.00	859,875.00	
06/01/2033	770,000				
06/30/2033		5.000%	70,625.00	70,625.00	949,750.00
12/01/2033		5.000%	70,625.00	845,625.00	
06/01/2034	775,000				
06/30/2034		5.000%	51,250.00	51,250.00	916,250.00
12/01/2034		5.000%	51,250.00	741,250.00	
06/01/2035	690,000				
06/30/2035		5.000%	34,000.00	34,000.00	792,500.00
12/01/2035		5.000%	34,000.00	719,000.00	
06/01/2036	685,000				
06/30/2036		5.000%	16,875.00	16,875.00	753,000.00
12/01/2036		5.000%	16,875.00	691,875.00	
06/01/2037	675,000				
06/30/2037					
	10,885,000		4,125,368.84	15,010,368.84	15,010,368.84

ESCROW REQUIREMENTS
Duplin County, North Carolina
Limited Obligation Refunding Bonds, Series 2022
Preliminary - As of 12.6.21

Period Ending	Interest	Principal Redeemed	Total
06/01/2022	224,743.76	10,885,000.00	11,109,743.76
	224,743.76	10,885,000.00	11,109,743.76

SOURCES AND USES OF FUNDS
Duplin County, North Carolina
Refunding of 2012 L08s (District B)

Dated Date 03/08/2022
Delivery Date 03/08/2022

Sources:

Bond Proceeds:	
Par Amount	950,000.00
Premium	202,845.65
	1,152,845.65
Other Sources of Funds:	
Accrued Interest	10,500.00
	1,163,345.65

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1,131,506.25
Delivery Date Expenses:	
Cost of Issuance	20,674.65
Underwriter's Discount	7,125.00
	27,799.65
Other Uses of Funds:	
Additional Proceeds	4,039.75
	1,163,345.65

SUMMARY OF REFUNDING RESULTS
Duplin County, North Carolina
Refunding of 2012 LOBs (District B)

Dated Date	03/08/2022
Delivery Date	03/08/2022
Arbitrage yield	1.568115%
Escrow yield	0.0000000%
Value of Negative Arbitrage	
Bond Par Amount	950,000.00
True Interest Cost	1.643831%
Net Interest Cost	1.875482%
Alph TIC	1.958087%
Average Coupon	5.000000%
Average Life	6.594
Weighted Average Maturity	6.832
Par amount of refunded bonds	1,110,000.00
Average coupon of refunded bonds	4.119546%
Average life of refunded bonds	6.541
Remaining weighted average maturity of refunded bonds	6.592
PV of prior debt to 03/08/2022 @ 1.568115%	1,293,820.77
Net PV Savings	136,577.40
Percentage savings of refunded bonds	12.304270%
Percentage savings of refunding bonds	14.376568%

SAVINGS
Duplin County, North Carolina
Refunding of 2012 LOBs (District B)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 03/08/2022 @ 1.5681150%
06/30/2022	21,506.25	10,500.00	11,006.25	10,951.39	54.86	16.92
06/30/2023	138,012.50		138,012.50	127,500.00	10,512.50	10,296.11
06/30/2024	139,212.50		139,212.50	128,500.00	10,712.50	10,329.46
06/30/2025	136,212.50		136,212.50	124,250.00	11,962.50	11,362.51
06/30/2026	132,962.50		132,962.50	120,000.00	12,962.50	12,126.13
06/30/2027	124,587.50		124,587.50	110,750.00	13,837.50	12,747.71
06/30/2028	121,262.50		121,262.50	106,750.00	14,512.50	13,164.94
06/30/2029	112,700.00		112,700.00	97,750.00	14,950.00	13,353.21
06/30/2030	109,100.00		109,100.00	94,000.00	15,100.00	13,278.68
06/30/2031	105,500.00		105,500.00	95,250.00	10,250.00	8,874.59
06/30/2032	96,900.00		96,900.00	86,250.00	10,650.00	9,079.31
06/30/2033	93,500.00		93,500.00	82,500.00	11,000.00	9,233.43
06/30/2034	89,250.00		89,250.00	78,750.00	10,500.00	8,675.65
	1,420,706.25	10,500.00	1,410,206.25	1,263,201.39	147,004.86	132,537.65

Savings Summary

PV of savings from cash flow	132,537.65
Plus: Refunding funds on hand	4,039.75
Net PV Savings	136,577.40

SUMMARY OF BONDS REFUNDED
Duplin County, North Carolina
Refunding of 2012 LOBs (District B)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Limited Obligation Bonds, Series 2012 (District B), SERIALS:					
06/01/2023	06/01/2023	4.000%	95,000.00	06/01/2022	100,000
06/01/2024	06/01/2024	3.000%	100,000.00	06/01/2022	100,000
06/01/2025	06/01/2025	3.250%	100,000.00	06/01/2022	100,000
06/01/2026	06/01/2026	3.375%	100,000.00	06/01/2022	100,000
06/01/2027	06/01/2027	3.500%	95,000.00	06/01/2022	100,000
06/01/2028	06/01/2028	3.750%	95,000.00	06/01/2022	100,000
06/01/2029	06/01/2029	4.000%	90,000.00	06/01/2022	100,000
			675,000.00		
Limited Obligation Bonds, Series 2012 (District B), TERM32:					
06/01/2030	06/01/2030	4.000%	90,000.00	06/01/2022	100,000
06/01/2031	06/01/2031	4.000%	90,000.00	06/01/2022	100,000
06/01/2032	06/01/2032	4.000%	85,000.00	06/01/2022	100,000
			265,000.00		
Limited Obligation Bonds, Series 2012 (District B), TERM37:					
06/01/2033	06/01/2033	5.000%	85,000.00	06/01/2022	100,000
06/01/2034	06/01/2034	5.000%	85,000.00	06/01/2022	100,000
			170,000.00		
			1,110,000.00		

BOND SUMMARY STATISTICS
Duplin County, North Carolina
Refunding of 2012 LOBs (District B)

Dated Date	03/08/2022
Delivery Date	03/08/2022
First Coupon	06/01/2022
Last Maturity	06/01/2034
Arbitrage Yield	1.568115%
True Interest Cost (TIC)	1.643831%
Net Interest Cost (NIC)	1.875482%
AIHn TIC	1.958087%
Average Coupon	5.000000%
Average Life (years)	6.594
Weighted Average Maturity (years)	6.832
Duration of Issue (years)	5.865
Par Amount	950,000.00
Bond Proceeds	1,152,845.65
Total Interest	313,201.39
Net Interest	117,480.74
Total Debt Service	1,263,201.39
Maximum Annual Debt Service	128,500.00
Average Annual Debt Service	103,282.42
Underwriter's Fees (per \$1000)	
Average Takedown	7.500000
Other Fee	
Total Underwriter's Discount	7.500000
Bid Price	120.602174

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	950,000.00	121.352	5.000%	6.594	646.00
	950,000.00			6.594	646.00

	TIC	AIHn	Arbitrage Yield
Par Value	950,000.00	950,000.00	950,000.00
+ Accrued Interest			
+ Premium (Discount)	202,845.65	202,845.65	202,845.65
- Underwriter's Discount	(7,125.00)	(7,125.00)	
- Cost of Issuance Expense		(20,674.65)	
- Other Amounts			
Target Value	1,145,720.65	1,125,046.00	1,152,845.65
Target Date	03/08/2022	03/08/2022	03/08/2022
Yield	1.643831%	1.958087%	1.568115%

BOND PRICING									
Duplin County, North Carolina Refunding of 2012 LOBs (District B)									
Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	06/01/2023	80,000	5.000%	0.650%	105.321				4,256.80
	06/01/2024	85,000	5.000%	0.700%	109.499				8,074.15
	06/01/2025	85,000	5.000%	0.830%	113.263				11,273.55
	06/01/2026	85,000	5.000%	0.990%	116.572				14,086.20
	06/01/2027	80,000	5.000%	1.130%	119.600				15,680.00
	06/01/2028	80,000	5.000%	1.320%	121.939				17,551.20
	06/01/2029	75,000	5.000%	1.440%	124.360				18,270.00
	06/01/2030	75,000	5.000%	1.530%	126.736				20,052.00
	06/01/2031	80,000	5.000%	1.590%	129.165				23,332.00
	06/01/2032	75,000	5.000%	1.650%	131.414				23,560.50
	06/01/2033	75,000	5.000%	1.660%	131.304 C	1.892%	06/01/2032	100.000	23,478.00
	06/01/2034	75,000	5.000%	1.690%	130.975 C	2.113%	06/01/2032	100.000	23,231.25
950,000									202,845.65

Dated Date	03/08/2022	
Delivery Date	03/08/2022	
First Coupon	06/01/2022	
Par Amount	950,000.00	
Premium	202,845.65	
Production	1,152,845.65	121.352174%
Underwriter's Discount	(7,125.00)	(0.750000%)
Purchase Price	1,145,720.65	120.602174%
Accrued Interest		
Net Proceeds	1,145,720.65	

BOND DEBT SERVICE				
Duplin County, North Carolina Refunding of 2012 LOBs (District B)				
Dated Date	03/08/2022			
Delivery Date	03/08/2022			

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	80,000	5,000%	10,951.39	10,951.39
06/30/2023	85,000	5,000%	47,500.00	127,500.00
06/30/2024	85,000	5,000%	43,500.00	128,500.00
06/30/2025	85,000	5,000%	39,250.00	124,250.00
06/30/2026	85,000	5,000%	35,000.00	120,000.00
06/30/2027	80,000	5,000%	30,750.00	110,750.00
06/30/2028	80,000	5,000%	26,750.00	106,750.00
06/30/2029	75,000	5,000%	22,750.00	97,750.00
06/30/2030	75,000	5,000%	19,000.00	94,000.00
06/30/2031	80,000	5,000%	15,250.00	95,250.00
06/30/2032	75,000	5,000%	11,250.00	86,250.00
06/30/2033	75,000	5,000%	7,500.00	82,500.00
06/30/2034	75,000	5,000%	3,750.00	78,750.00
	950,000		313,201.39	1,263,201.39

BOND DEBT SERVICE
Duplin County, North Carolina
Refunding of 2012 LOBs (District B)

Dated Date 03/08/2022
Delivery Date 03/08/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			10,951.39	10,951.39	10,951.39
06/30/2022			23,750.00	23,750.00	
12/01/2022		5.000%	23,750.00	103,750.00	
06/01/2023	80,000				
06/30/2023					127,500.00
12/01/2023		5.000%	21,750.00	21,750.00	
06/01/2024	85,000			106,750.00	
06/30/2024					128,500.00
12/01/2024			19,625.00	19,625.00	
06/01/2025	85,000	5.000%	19,625.00	104,625.00	
06/30/2025					124,250.00
12/01/2025			17,500.00	17,500.00	
06/01/2026	85,000	5.000%	17,500.00	102,500.00	
06/30/2026					120,000.00
12/01/2026			15,375.00	15,375.00	
06/01/2027	80,000	5.000%	15,375.00	95,375.00	
06/30/2027					110,750.00
12/01/2027			13,375.00	13,375.00	
06/01/2028	80,000	5.000%	13,375.00	93,375.00	
06/30/2028					106,750.00
12/01/2028			11,375.00	11,375.00	
06/01/2029	75,000	5.000%	11,375.00	86,375.00	
06/30/2029					97,750.00
12/01/2029			9,500.00	9,500.00	
06/01/2030	75,000	5.000%	9,500.00	84,500.00	
06/30/2030					94,000.00
12/01/2030			7,625.00	7,625.00	
06/01/2031	80,000	5.000%	7,625.00	87,625.00	
06/30/2031					95,250.00
12/01/2031			5,625.00	5,625.00	
06/01/2032	75,000	5.000%	5,625.00	80,625.00	
06/30/2032					86,250.00
12/01/2032			3,750.00	3,750.00	
06/01/2033	75,000	5.000%	3,750.00	78,750.00	
06/30/2033					82,500.00
12/01/2033			1,875.00	1,875.00	
06/01/2034	75,000	5.000%	1,875.00	76,875.00	
06/30/2034					78,750.00
	950,000		313,201.39	1,263,201.39	1,263,201.39

ESCROW REQUIREMENTS
Duplin County, North Carolina
Refunding of 2012 LOBs (District B)

Period Ending	Interest	Principal Redeemed	Total
06/01/2022	21,506.25	1,110,000.00	1,131,506.25
	21,506.25	1,110,000.00	1,131,506.25

SOURCES AND USES OF FUNDS

Duplin County, North Carolina
Refunding of 2012 LOBs (District D)

Dated Date 03/08/2022
Delivery Date 03/08/2022

Sources:

Bond Proceeds:
Par Amount 2,140,000.00
Premium 484,618.15
2,624,618.15

Other Sources of Funds:
Accrued Interest 28,409.55

2,653,027.70

Uses:

Refunding Escrow Deposits:
Cash Deposit 2,592,718.75

Delivery Date Expenses:
Cost of Issuance 46,572.36
Underwriter's Discount 16,050.00
62,622.36

Other Uses of Funds:
Additional Proceeds (2,313.41)

2,653,027.70

SUMMARY OF REFUNDING RESULTS

Duplin County, North Carolina
Refunding of 2012 LOBs (District D)

Dated Date 03/08/2022
Delivery Date 03/08/2022
Arbitrage yield 1.568115%
Escrow yield 0.0000000%
Value of Negative Arbitrage

Bond Par Amount 2,140,000.00
True Interest Cost 1.929795%
Net Interest Cost 2.201522%
All-In TIC 2.180115%
Average Coupon 4.766435%
Average Life 8.537
Weighted Average Maturity 8.708

Par amount of refunded bonds 2,540,000.00
Average coupon of refunded bonds 4.451045%
Average life of refunded bonds 8.459
Remaining weighted average maturity of refunded bonds 8.592

PV of prior debt to 03/08/2022 @ 1.568115% 3,134,323.11
Net PV Savings 425,613.52
Percentage savings of refunded bonds 16.756438%
Percentage savings of refunding bonds 19.888462%

SAVINGS
Duplin County, North Carolina
Refunding of 2012 LOBs (District D)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 03/08/2022 @ 1.5681150%
06/30/2022	52,718.75	28,409.55	24,309.20	24,000.83	308.37	205.13
06/30/2023	250,437.50		250,437.50	219,100.00	31,337.50	30,746.05
06/30/2024	249,637.50		249,637.50	218,350.00	31,287.50	30,221.05
06/30/2025	245,137.50		245,137.50	212,350.00	32,787.50	31,184.44
06/30/2026	250,262.50		250,262.50	216,350.00	33,912.50	31,758.32
06/30/2027	249,862.50		249,862.50	219,850.00	30,012.50	27,678.04
06/30/2028	244,087.50		244,087.50	212,850.00	31,237.50	28,362.86
06/30/2029	257,900.00		257,900.00	225,850.00	32,050.00	28,651.85
06/30/2030	245,500.00		245,500.00	212,850.00	32,650.00	28,737.47
06/30/2031	243,300.00		243,300.00	210,100.00	33,200.00	28,770.09
06/30/2032	235,900.00		235,900.00	202,100.00	33,800.00	28,837.59
06/30/2033	218,500.00		218,500.00	184,100.00	34,400.00	28,896.08
06/30/2034	209,750.00		209,750.00	176,600.00	33,150.00	27,411.56
06/30/2035	201,000.00		201,000.00	169,100.00	31,900.00	25,966.11
06/30/2036	192,250.00		192,250.00	161,600.00	30,650.00	24,558.89
06/30/2037	178,500.00		178,500.00	145,600.00	32,900.00	25,943.39
3,524,743.75	28,409.55	3,496,334.20	3,010,750.83	485,583.37	427,926.93	

Savings Summary

PV of savings from cash flow	427,926.93
Plus: Refunding funds on hand	(2,313.41)
Net PV Savings	425,613.52

SUMMARY OF BONDS REFUNDED
Duplin County, North Carolina
Refunding of 2012 LOBs (District D)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Limited Obligation Bonds, Series 2012 (District D), SERIALS:					
06/01/2023	4.000%	145,000.00	06/01/2022	100,000	
06/01/2024	3.000%	150,000.00	06/01/2022	100,000	
06/01/2025	3.250%	150,000.00	06/01/2022	100,000	
06/01/2026	3.375%	160,000.00	06/01/2022	100,000	
06/01/2027	3.500%	165,000.00	06/01/2022	100,000	
06/01/2028	3.750%	165,000.00	06/01/2022	100,000	
06/01/2029	4.000%	185,000.00	06/01/2022	100,000	
		1,120,000.00			
Limited Obligation Bonds, Series 2012 (District D), TERM32:					
06/01/2030	4.000%	180,000.00	06/01/2022	100,000	
06/01/2031	4.000%	185,000.00	06/01/2022	100,000	
06/01/2032	4.000%	185,000.00	06/01/2022	100,000	
		550,000.00			
Limited Obligation Bonds, Series 2012 (District D), TERM37:					
06/01/2033	5.000%	175,000.00	06/01/2022	100,000	
06/01/2034	5.000%	175,000.00	06/01/2022	100,000	
06/01/2035	5.000%	175,000.00	06/01/2022	100,000	
06/01/2036	5.000%	175,000.00	06/01/2022	100,000	
06/01/2037	5.000%	170,000.00	06/01/2022	100,000	
		870,000.00			
		2,540,000.00			

BOND SUMMARY STATISTICS
Duplin County, North Carolina
Refunding of 2012 LOBs (District D)

Dated Date	03/08/2022
Delivery Date	03/08/2022
First Coupon	06/01/2022
Last Maturity	06/01/2037
Arbitrage Yield	1.568115%
True Interest Cost (TIC)	1.929795%
Net Interest Cost (NIC)	2.201522%
All-in TIC	2.180115%
Average Coupon	4.768435%
Average Life (years)	8.537
Weighted Average Maturity (years)	8.708
Duration of Issue (years)	7.293
Par Amount	2,140,000.00
Bond Proceeds	2,624,618.15
Total Interest	870,750.83
Net Interest	402,182.68
Total Debt Service	3,010,750.83
Maximum Annual Debt Service	225,850.00
Average Annual Debt Service	197,678.33
Underwriter's Fees (per \$1000)	
Average Take-down	7.500000
Other Fee	
Total Underwriter's Discount	7.500000
Bid Price	121.895708

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	2,140,000.00	122.846	4.766%	8.537	1,697.40
	2,140,000.00			8.537	1,697.40
Par Value	2,140,000.00				2,140,000.00
+ Accrued Interest					
+ Premium (Discount)	484,618.15				484,618.15
- Underwriter's Discount	(16,050.00)				
- Cost of Issuance Expense					
- Other Amounts					
Target Value	2,608,568.15		2,561,995.79		2,624,618.15
Target Date	03/08/2022		03/08/2022		03/08/2022
Yield	1.929795%		2.180115%		1.568115%

BOND PRICING

Duplin County, North Carolina
Refunding of 2012 LOBs (District D)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	
Serial Bonds.										
	06/01/2023	115,000	5.000%	0.650%	105.321				6,119.15	
	06/01/2024	120,000	5.000%	0.700%	109.499				11,398.80	
	06/01/2025	120,000	5.000%	0.830%	113.263				15,915.60	
	06/01/2026	130,000	5.000%	0.990%	116.572				21,543.60	
	06/01/2027	140,000	5.000%	1.130%	119.600				27,440.00	
	06/01/2028	140,000	5.000%	1.320%	121.939				30,714.60	
	06/01/2029	160,000	5.000%	1.440%	124.360				38,976.00	
	06/01/2030	155,000	5.000%	1.530%	126.736				41,440.80	
	06/01/2031	160,000	5.000%	1.590%	129.165				46,664.00	
	06/01/2032	160,000	5.000%	1.650%	131.414				50,262.40	
	06/01/2033	150,000	5.000%	1.660%	131.304	C	1.892%	06/01/2032	100.000	46,956.00
	06/01/2034	150,000	5.000%	1.690%	130.975	C	2.113%	06/01/2032	100.000	46,462.50
	06/01/2035	150,000	5.000%	1.720%	130.646	C	2.300%	06/01/2032	100.000	45,969.00
	06/01/2036	150,000	4.000%	1.940%	119.029	C	2.412%	06/01/2032	100.000	28,543.50
	06/01/2037	140,000	4.000%	1.970%	118.723	C	2.513%	06/01/2032	100.000	26,212.20
		2,140,000							484,618.15	

BOND DEBT SERVICE

Duplin County, North Carolina
Refunding of 2012 LOBs (District D)

Dated Date 03/08/2022
Delivery Date 03/08/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	115,000	5.000%	24,000.83	24,000.83
06/30/2023	120,000	5.000%	104,100.00	219,100.00
06/30/2024	120,000	5.000%	98,350.00	218,350.00
06/30/2025	120,000	5.000%	92,350.00	212,350.00
06/30/2026	130,000	5.000%	86,350.00	216,350.00
06/30/2027	140,000	5.000%	79,850.00	219,850.00
06/30/2028	140,000	5.000%	72,850.00	212,850.00
06/30/2029	160,000	5.000%	66,850.00	225,850.00
06/30/2030	155,000	5.000%	57,850.00	212,850.00
06/30/2031	160,000	5.000%	50,100.00	210,100.00
06/30/2032	160,000	5.000%	42,100.00	202,100.00
06/30/2033	150,000	5.000%	34,100.00	184,100.00
06/30/2034	150,000	5.000%	26,600.00	176,600.00
06/30/2035	150,000	5.000%	19,100.00	169,100.00
06/30/2036	150,000	4.000%	11,600.00	161,600.00
06/30/2037	140,000	4.000%	5,600.00	145,600.00
2,140,000	870,750.83		3,010,750.83	

BOND DEBT SERVICE

Duplin County, North Carolina
Refunding of 2012 LOBs (District D)

Dated Date 03/08/2022
Delivery Date 03/08/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			24,000.83	24,000.83	24,000.83
06/30/2022			52,050.00	52,050.00	
12/01/2022			52,050.00	167,050.00	
06/01/2023	115,000	5.000%			219,100.00
06/30/2023			49,175.00	49,175.00	
12/01/2023			48,175.00	169,175.00	
06/01/2024	120,000	5.000%			218,350.00
06/30/2024			46,175.00	46,175.00	
12/01/2024			46,175.00	166,175.00	
06/01/2025	120,000	5.000%			212,350.00
06/30/2025			43,175.00	43,175.00	
12/01/2025			43,175.00	173,175.00	
06/01/2026	130,000	5.000%			216,350.00
06/30/2026			39,925.00	39,925.00	
12/01/2026			39,925.00	179,925.00	
06/01/2027	140,000	5.000%			219,850.00
06/30/2027			36,425.00	36,425.00	
12/01/2027			36,425.00	176,425.00	
06/01/2028	140,000	5.000%			212,850.00
06/30/2028			32,925.00	32,925.00	
12/01/2028			32,925.00	192,925.00	
06/01/2029	160,000	5.000%			225,850.00
06/30/2029			28,925.00	28,925.00	
12/01/2029			28,925.00	183,925.00	
06/01/2030	155,000	5.000%			212,850.00
06/30/2030			25,050.00	25,050.00	
12/01/2030			25,050.00	185,050.00	
06/01/2031	160,000	5.000%			210,100.00
06/30/2031			21,050.00	21,050.00	
12/01/2031			21,050.00	181,050.00	
06/01/2032	160,000	5.000%			202,100.00
06/30/2032			17,050.00	17,050.00	
12/01/2032			17,050.00	163,300.00	
06/01/2033	150,000	5.000%			176,600.00
06/30/2033			13,300.00	13,300.00	
12/01/2033			13,300.00	159,550.00	
06/01/2034	150,000	5.000%			169,100.00
06/30/2034			9,550.00	9,550.00	
12/01/2034			9,550.00	155,800.00	
06/01/2035	150,000	4.000%			161,600.00
06/30/2035			2,800.00	2,800.00	
12/01/2035			2,800.00	142,800.00	
06/01/2036	140,000	4.000%			145,600.00
06/30/2036					
12/01/2036					
06/01/2037					
06/30/2037					
2,140,000	870,750.83		3,010,750.83		

ESCROW REQUIREMENTS
Duplin County, North Carolina
Refunding of 2012 LOBs (District D)

Period Ending	Interest	Principal Redeemed	Total
06/01/2022	52,718.75	2,540,000.00	2,592,718.75
	52,718.75	2,540,000.00	2,592,718.75

SOURCES AND USES OF FUNDS
Duplin County, North Carolina
Refunding of 2012 LOBs (District E)

Dated Date	03/08/2022
Delivery Date	03/08/2022

Sources:

Bond Proceeds:	
Par Amount	2,080,000.00
Premium	477,439.15
	2,557,439.15
Other Sources of Funds:	
Accrued Interest	27,970.02
	2,585,409.17

Uses:

Refunding Escrow Deposits:	
Cash Deposit	2,521,903.13
Delivery Date Expenses:	
Cost of Issuance	45,266.59
Underwriter's Discount	15,600.00
	60,866.59

Other Uses of Funds:	
Additional Proceeds	2,639.45

	2,585,409.17
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SUMMARY OF REFUNDING RESULTS
Duplin County, North Carolina
Refunding of 2012 LOBs (District E)

Dated Date	03/08/2022
Delivery Date	03/08/2022
Arbitrage yield	1.568115%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	2,080,000.00
True Interest Cost	1.972099%
Net Interest Cost	2.250064%
All-In TIC	2.213051%
Average Coupon	4.741837%
Average Life	8.911
Weighted Average Maturity	9.072
Par amount of refunded bonds	
Average coupon of refunded bonds	2,470,000.00
Average life of refunded bonds	4.500839%
Remaining weighted average maturity of refunded bonds	8.775
	8.917
PV of prior debt to 03/08/2022 @ 1.568115%	
Net PV Savings	3,077,621.05
Percentage savings of refunded bonds	431,955.73
Percentage savings of refunding bonds	17.488086%
	20.767102%

SAVINGS
Duplin County, North Carolina
Refunding of 2012 LOBs (District E)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 03/08/2022 @ 1.5681150%
06/30/2022	51,903.13	27,970.02	23,933.11	23,228.47	704.64	601.56
06/30/2023	233,806.26		233,806.26	200,750.00	33,056.26	32,438.70
06/30/2024	233,606.26		233,606.26	200,750.00	32,856.26	31,742.03
06/30/2025	234,556.26		234,556.26	200,500.00	34,056.26	32,395.50
06/30/2026	235,006.26		235,006.26	205,000.00	30,006.26	28,105.87
06/30/2027	235,112.50		235,112.50	204,000.00	31,112.50	28,693.72
06/30/2028	234,862.50		234,862.50	202,750.00	32,112.50	29,159.83
06/30/2029	229,050.00		229,050.00	196,250.00	32,800.00	29,324.38
06/30/2030	232,850.00		232,850.00	199,750.00	33,100.00	29,134.73
06/30/2031	236,250.00		236,250.00	202,750.00	33,500.00	29,030.83
06/30/2032	229,250.00		229,250.00	195,250.00	34,000.00	29,008.72
06/30/2033	232,250.00		232,250.00	202,750.00	29,500.00	24,784.80
06/30/2034	228,000.00		228,000.00	194,500.00	33,500.00	27,701.83
06/30/2035	218,500.00		218,500.00	186,250.00	32,250.00	26,251.88
06/30/2036	209,000.00		209,000.00	178,000.00	31,000.00	24,840.23
06/30/2037	199,500.00		199,500.00	166,400.00	33,100.00	26,101.67
	3,473,503.17	27,970.02	3,445,533.15	2,958,878.47	486,654.68	429,316.28

Savings Summary

PV of savings from cash flow	429,316.28
Plus: Refunding funds on hand	2,639.45
Net PV Savings	431,955.73

SUMMARY OF BONDS REFUNDED
Duplin County, North Carolina
Refunding of 2012 LOBs (District E)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Limited Obligation Bonds, Series 2012 (District E), SERIALS:					
06/01/2023	4.000%	130,000.00	06/01/2022	100,000	
06/01/2024	3.000%	135,000.00	06/01/2022	100,000	
06/01/2025	3.250%	140,000.00	06/01/2022	100,000	
06/01/2026	3.375%	145,000.00	06/01/2022	100,000	
06/01/2027	3.500%	150,000.00	06/01/2022	100,000	
06/01/2028	3.750%	155,000.00	06/01/2022	100,000	
06/01/2029	4.000%	155,000.00	06/01/2022	100,000	
		1,010,000.00			
Limited Obligation Bonds, Series 2012 (District E), TERM32:					
06/01/2030	4.000%	165,000.00	06/01/2022	100,000	
06/01/2031	4.000%	175,000.00	06/01/2022	100,000	
06/01/2032	4.000%	175,000.00	06/01/2022	100,000	
		515,000.00			
Limited Obligation Bonds, Series 2012 (District E), TERM37					
06/01/2033	5.000%	185,000.00	06/01/2022	100,000	
06/01/2034	5.000%	190,000.00	06/01/2022	100,000	
06/01/2035	5.000%	190,000.00	06/01/2022	100,000	
06/01/2036	5.000%	190,000.00	06/01/2022	100,000	
06/01/2037	5.000%	190,000.00	06/01/2022	100,000	
		945,000.00			
		2,470,000.00			

BOND SUMMARY STATISTICS
Duplin County, North Carolina
Refunding of 2012 LOBs (District E)

Dated Date	03/08/2022
Delivery Date	03/08/2022
First Coupon	06/01/2022
Last Maturity	06/01/2037
Arbitrage Yield	1.568115%
True Interest Cost (TIC)	1.972099%
Net Interest Cost (NIC)	2.250084%
AIHn TIC	2.213051%
Average Coupon	4.741837%
Average Life (years)	8.911
Weighted Average Maturity (years)	9.072
Duration of Issue (years)	7.558
Par Amount	2,080,000.00
Bond Proceeds	2,557,439.15
Total Interest	878,878.47
Net Interest	417,039.32
Total Debt Service	2,958,878.47
Maximum Annual Debt Service	205,000.00
Average Annual Debt Service	194,272.52
Underwriter's Fees (per \$1000)	
Average Take-down	7.500000
Other Fee	
Total Underwriter's Discount	7.500000
Bid Price	122.203805

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	2,080,000.00	122.954	4.742%	8.911	1,696.85
	2,080,000.00			8.911	1,696.85

Par Value	2,080,000.00	TIC	2,080,000.00	Arbitrage Yield	2,080,000.00
+ Accrued Interest					
+ Premium (Discount)	477,439.15		477,439.15		477,439.15
- Underwriter's Discount	(15,600.00)		(15,600.00)		
- Cost of Issuance Expense			(45,266.59)		
- Other Amounts					
Target Value	2,541,838.15		2,496,572.56		2,557,439.15
Target Date	03/08/2022		03/08/2022		03/08/2022
Yield	1.972099%		2.213051%		1.568115%

BOND PRICING

Duplin County, North Carolina
Refunding of 2012 LOBs (District E)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	06/01/2023	100,000	5.000%	0.650%	105.321				5,321.00
	06/01/2024	105,000	5.000%	0.700%	109,499				9,973.95
	06/01/2025	110,000	5.000%	0.830%	113.263				14,589.30
	06/01/2026	120,000	5.000%	0.990%	116.572				19,886.40
	06/01/2027	125,000	5.000%	1.130%	119.600				24,500.00
	06/01/2028	130,000	5.000%	1.320%	121.939				28,520.70
	06/01/2029	130,000	5.000%	1.440%	124.360				31,668.00
	06/01/2030	140,000	5.000%	1.530%	126.736				37,430.40
	06/01/2031	150,000	5.000%	1.590%	129.165				43,747.50
	06/01/2032	150,000	5.000%	1.650%	131.414				47,121.00
	06/01/2033	165,000	5.000%	1.680%	131.304 C	1.892%	06/01/2032	100.000	51,651.60
	06/01/2034	165,000	5.000%	1.690%	130.975 C	2.113%	06/01/2032	100.000	51,108.75
	06/01/2035	165,000	5.000%	1.720%	130.646 C	2.300%	06/01/2032	100.000	50,565.90
	06/01/2036	165,000	4.000%	1.940%	119.029 C	2.412%	06/01/2032	100.000	31,397.85
	06/01/2037	160,000	4.000%	1.970%	118.723 C	2.513%	06/01/2032	100.000	29,956.80
2,080,000									477,439.15

Dated Date	03/08/2022	
Delivery Date	03/08/2022	
First Coupon	06/01/2022	
Par Amount	2,080,000.00	
Premium	477,439.15	
Production	2,557,439.15	122.953805%
Underwriter's Discount	(15,600.00)	(0.750000%)
Purchase Price	2,541,839.15	122.203805%
Accrued Interest		
Net Proceeds	2,541,839.15	



BOND DEBT SERVICE

Duplin County, North Carolina
Refunding of 2012 LOBs (District E)

Dated Date 03/08/2022
Delivery Date 03/08/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	100,000	5.000%	23,228.47	23,228.47
06/30/2023	105,000	5.000%	100,750.00	200,750.00
06/30/2024	110,000	5.000%	95,750.00	200,750.00
06/30/2025	120,000	5.000%	90,500.00	200,500.00
06/30/2026	125,000	5.000%	85,000.00	205,000.00
06/30/2027	130,000	5.000%	79,000.00	204,000.00
06/30/2028	130,000	5.000%	72,750.00	202,750.00
06/30/2029	130,000	5.000%	66,250.00	196,250.00
06/30/2030	140,000	5.000%	59,750.00	199,750.00
06/30/2031	150,000	5.000%	52,750.00	202,750.00
06/30/2032	150,000	5.000%	45,250.00	195,250.00
06/30/2033	165,000	5.000%	37,750.00	202,750.00
06/30/2034	165,000	5.000%	29,500.00	194,500.00
06/30/2035	165,000	5.000%	21,250.00	186,250.00
06/30/2036	165,000	4.000%	13,000.00	178,000.00
06/30/2037	160,000	4.000%	6,400.00	166,400.00
2,080,000			878,878.47	2,958,878.47

BOND DEBT SERVICE
Duplin County, North Carolina
Refunding of 2012 LOBs (District E)
Dated Date 03/08/2022
Delivery Date 03/08/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			23,228.47	23,228.47	23,228.47
06/30/2022			50,375.00	50,375.00	
12/01/2022	100,000	5.000%	50,375.00	150,375.00	
06/01/2023					
06/30/2023					
12/01/2023	105,000	5.000%	47,875.00	47,875.00	200,750.00
06/01/2024				152,875.00	
06/30/2024					
12/01/2024	110,000	5.000%	45,250.00	45,250.00	200,750.00
06/01/2025				155,250.00	
06/30/2025					
12/01/2025	120,000	5.000%	42,500.00	42,500.00	200,500.00
06/01/2026				162,500.00	
06/30/2026					
12/01/2026	125,000	5.000%	39,500.00	39,500.00	205,000.00
06/01/2027				164,500.00	
06/30/2027					
12/01/2027	130,000	5.000%	36,375.00	36,375.00	204,000.00
06/01/2028				166,375.00	
06/30/2028					
12/01/2028	130,000	5.000%	33,125.00	33,125.00	202,750.00
06/01/2029				163,125.00	
06/30/2029					
12/01/2029	140,000	5.000%	29,875.00	29,875.00	196,250.00
06/01/2030				169,875.00	
06/30/2030					
12/01/2030	150,000	5.000%	26,375.00	26,375.00	199,750.00
06/01/2031				176,375.00	
06/30/2031					
12/01/2031	150,000	5.000%	22,625.00	22,625.00	202,750.00
06/01/2032				172,625.00	
06/30/2032					
12/01/2032	165,000	5.000%	18,875.00	18,875.00	195,250.00
06/01/2033				183,875.00	
06/30/2033					
12/01/2033	165,000	5.000%	14,750.00	14,750.00	202,750.00
06/01/2034				179,750.00	
06/30/2034					
12/01/2034	165,000	5.000%	10,625.00	10,625.00	194,500.00
06/01/2035				175,625.00	
06/30/2035					
12/01/2035	165,000	4.000%	6,500.00	6,500.00	186,250.00
06/01/2036				171,500.00	
06/30/2036					
12/01/2036	160,000	4.000%	3,200.00	3,200.00	178,000.00
06/01/2037				165,200.00	
06/30/2037					
	2,080,000		878,878.47	2,958,878.47	2,958,878.47

ESCROW REQUIREMENTS
Duplin County, North Carolina
Refunding of 2012 LOBs (District E)

Period Ending	Interest	Principal Redeemed	Total
06/01/2022	51,903.13	2,470,000.00	2,521,903.13
	51,903.13	2,470,000.00	2,521,903.13

SOURCES AND USES OF FUNDS

Duplin County, North Carolina
Refunding of 2012 LOBs (District F)

Dated Date 03/08/2022
Delivery Date 03/08/2022

Sources:

Bond Proceeds:	
Par Amount	2,410,000.00
Premium	543,531.75
	2,953,531.75

Other Sources of Funds:

Accrued Interest	31,890.43
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2,985,422.18

Uses:

Refunding Escrow Deposits:

Cash Deposit	2,919,178.13
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Delivery Date Expenses:

Cost of Issuance	52,448.31
Underwriters Discount	18,075.00
	70,523.31

Other Uses of Funds:

Additional Proceeds	(4,279.26)
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2,985,422.18

SUMMARY OF REFUNDING RESULTS

Duplin County, North Carolina
Refunding of 2012 LOBs (District F)

Dated Date	03/08/2022
Delivery Date	03/08/2022
Arbitrage yield	1.568115%
Escrow yield	0.000000%
Value of Negative Arbitrage	

Bond Par Amount	2,410,000.00
True Interest Cost	1.921746%
Net Interest Cost	2.192168%
AIHn TIC	2.174393%
Average Coupon	4.772282%
Average Life	8.450
Weighted Average Maturity	8.624

Par amount of refunded bonds 2,860,000.00
Average coupon of refunded bonds 4.444483%
Average life of refunded bonds 8.367
Remaining weighted average maturity of refunded bonds 8.501

PV of prior debt to 03/08/2022 @ 1.568115%	3,520,922.97
Net PV Savings	473,599.69
Percentage savings of refunded bonds	16.559430%
Percentage savings of refunding bonds	19.651439%

SAVINGS
Duplin County, North Carolina
Refunding of 2012 LOBs (District F)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 03/08/2022 @ 1.5681150%
06/30/2022	59,178.13	31,890.43	27,287.70	27,055.69	232.01	116.54
06/30/2023	283,356.26		283,356.26	242,350.00	41,006.26	40,229.46
06/30/2024	286,756.26		286,756.26	251,100.00	35,656.26	34,437.83
06/30/2025	286,506.26		286,506.26	249,100.00	37,406.26	35,574.50
06/30/2026	285,656.26		285,656.26	251,850.00	33,806.26	31,658.48
06/30/2027	284,412.50		284,412.50	249,100.00	35,312.50	32,561.33
06/30/2028	282,762.50		282,762.50	246,100.00	36,662.50	33,286.28
06/30/2029	285,450.00		285,450.00	247,850.00	37,600.00	33,611.05
06/30/2030	277,250.00		277,250.00	244,100.00	33,150.00	29,178.87
06/30/2031	264,050.00		264,050.00	230,100.00	33,950.00	29,421.94
06/30/2032	251,050.00		251,050.00	216,350.00	34,700.00	29,607.68
06/30/2033	243,250.00		243,250.00	207,850.00	35,400.00	29,738.47
06/30/2034	233,500.00		233,500.00	199,350.00	34,150.00	28,240.90
06/30/2035	223,750.00		223,750.00	185,850.00	37,900.00	30,849.07
06/30/2036	209,000.00		209,000.00	172,600.00	36,400.00	29,165.21
06/30/2037	199,500.00		199,500.00	161,200.00	38,300.00	30,201.34
	3,955,428.17	31,890.43	3,923,537.74	3,381,905.69	541,632.05	477,878.95

Savings Summary

PV of savings from cash flow	477,878.95
Plus: Refunding funds on hand	(4,279.26)
Net PV Savings	473,599.69

SUMMARY OF BONDS REFUNDED
Duplin County, North Carolina
Refunding of 2012 LOBs (District F)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Limited Obligation Bonds, Series 2012 (District F), SERIALS:					
	06/01/2023	4.000%	185,000.00	06/01/2022	100.000
	06/01/2024	3.000%	175,000.00	06/01/2022	100.000
	06/01/2025	3.250%	180,000.00	06/01/2022	100.000
	06/01/2026	3.375%	185,000.00	06/01/2022	100.000
	06/01/2027	3.500%	190,000.00	06/01/2022	100.000
	06/01/2028	3.750%	195,000.00	06/01/2022	100.000
	06/01/2029	4.000%	205,000.00	06/01/2022	100.000
			1,295,000.00		
Limited Obligation Bonds, Series 2012 (District F), TERM32:					
	06/01/2030	4.000%	205,000.00	06/01/2022	100.000
	06/01/2031	4.000%	200,000.00	06/01/2022	100.000
	06/01/2032	4.000%	195,000.00	06/01/2022	100.000
			600,000.00		
Limited Obligation Bonds, Series 2012 (District F), TERM37:					
	06/01/2033	5.000%	195,000.00	06/01/2022	100.000
	06/01/2034	5.000%	195,000.00	06/01/2022	100.000
	06/01/2035	5.000%	195,000.00	06/01/2022	100.000
	06/01/2036	5.000%	190,000.00	06/01/2022	100.000
	06/01/2037	5.000%	190,000.00	06/01/2022	100.000
			965,000.00		
			2,860,000.00		

BOND SUMMARY STATISTICS
Duplin County, North Carolina
Refunding of 2012 LOBs (District F)

Dated Date	03/08/2022
Delivery Date	03/08/2022
First Coupon	06/01/2022
Last Maturity	06/01/2037
Arbitrage Yield	1.568115%
True Interest Cost (TIC)	1.921746%
Net Interest Cost (NIC)	2.192168%
Alt-In TIC	2.174393%
Average Coupon	4.772282%
Average Life (years)	8.450
Weighted Average Maturity (years)	8.624
Duration of Issue (years)	7.231
Per Amount	2,410,000.00
Bond Proceeds	2,953,531.75
Total Interest	971,905.69
Net Interest	446,448.94
Total Debt Service	3,381,905.69
Maximum Annual Debt Service	251,850.00
Average Annual Debt Service	222,047.43
Underwriter's Fees (per \$1000)	
Average Take-down	7.500000
Other Fee	
Total Underwriter's Discount	7.500000
Bid Price	121.803185

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	2,410,000.00	122.553	4.772%	8.450	1,896.35
	2,410,000.00			8.450	1,896.35
Par Value	2,410,000.00				
+ Accrued Interest					
+ Premium (Discount)	543,531.75				
- Underwriter's Discount	(18,075.00)				
- Cost of Issuance Expense					
- Other Amounts					
Target Value	2,935,456.75				
Target Date	03/08/2022				
Yield	1.921746%				

BOND PRICING

Duplin County, North Carolina
Refunding of 2012 LOBs (District F)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:	06/01/2023	125,000	5.000%	0.650%	105.321				6,651.25
	06/01/2024	140,000	5.000%	0.700%	109.499				13,298.60
	06/01/2025	145,000	5.000%	0.830%	113.263				19,231.35
	06/01/2026	155,000	5.000%	0.990%	116.572				25,686.60
	06/01/2027	160,000	5.000%	1.130%	119.600				31,360.00
	06/01/2028	165,000	5.000%	1.320%	121.939				36,199.35
	06/01/2029	175,000	5.000%	1.440%	124.360				42,630.00
	06/01/2030	180,000	5.000%	1.530%	126.736				48,124.80
	06/01/2031	175,000	5.000%	1.590%	129.165				51,038.75
	06/01/2032	170,000	5.000%	1.650%	131.414				53,403.80
	06/01/2033	170,000	5.000%	1.660%	131.304	1.892%	06/01/2032	100.000	53,216.80
	06/01/2034	170,000	5.000%	1.690%	130.975	2.113%	06/01/2032	100.000	52,657.50
	06/01/2035	165,000	5.000%	1.720%	130.646	2.300%	06/01/2032	100.000	50,565.90
	06/01/2036	160,000	4.000%	1.940%	119.029	2.412%	06/01/2032	100.000	30,446.40
	06/01/2037	155,000	4.000%	1.970%	118.723	2.513%	06/01/2032	100.000	29,020.65
		2,410,000							543,531.75

Dated Date	03/08/2022
Delivery Date	03/08/2022
First Coupon	06/01/2022
Par Amount	2,410,000.00
Premium	543,531.75
Production	2,953,531.75
Underwriter's Discount	(18,075.00)
Purchase Price	2,935,456.75
Accrued Interest	
Net Proceeds	2,935,456.75

BOND DEBT SERVICE

Duplin County, North Carolina
Refunding of 2012 LOBs (District F)

Dated Date 03/08/2022
Delivery Date 03/08/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	125,000	5.000%	27,055.69	27,055.69
06/30/2023	140,000	5.000%	117,350.00	242,350.00
06/30/2024	140,000	5.000%	111,100.00	251,100.00
06/30/2025	145,000	5.000%	104,100.00	249,100.00
06/30/2026	155,000	5.000%	96,850.00	251,850.00
06/30/2027	160,000	5.000%	89,100.00	249,100.00
06/30/2028	165,000	5.000%	81,100.00	246,100.00
06/30/2029	175,000	5.000%	72,850.00	247,850.00
06/30/2030	180,000	5.000%	64,100.00	244,100.00
06/30/2031	175,000	5.000%	55,100.00	230,100.00
06/30/2032	170,000	5.000%	46,350.00	216,350.00
06/30/2033	170,000	5.000%	37,850.00	207,850.00
06/30/2034	170,000	5.000%	29,350.00	199,350.00
06/30/2035	165,000	5.000%	20,850.00	185,850.00
06/30/2036	160,000	4.000%	12,600.00	172,600.00
06/30/2037	155,000	4.000%	6,200.00	161,200.00
2,410,000	971,905.69		3,381,905.69	

BOND DEBT SERVICE

Duplin County, North Carolina
Refunding of 2012 LOBs (District F)

Dated Date 03/08/2022
Delivery Date 03/08/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			27,055.69	27,055.69	
12/01/2022			58,675.00	58,675.00	27,055.69
06/01/2023	125,000	5.000%	58,675.00	183,675.00	
12/01/2023			55,550.00	55,550.00	242,350.00
06/01/2024	140,000	5.000%	55,550.00	195,550.00	
12/01/2024			52,050.00	52,050.00	251,100.00
06/30/2025	145,000	5.000%	52,050.00	197,050.00	
12/01/2025			48,425.00	48,425.00	249,100.00
06/01/2026	155,000	5.000%	48,425.00	203,425.00	
12/01/2026			44,550.00	44,550.00	251,850.00
06/01/2027	160,000	5.000%	44,550.00	204,550.00	
12/01/2027			40,550.00	40,550.00	249,100.00
06/30/2028	165,000	5.000%	40,550.00	205,550.00	
12/01/2028			36,425.00	36,425.00	246,100.00
06/30/2029	175,000	5.000%	36,425.00	211,425.00	
12/01/2029			32,050.00	32,050.00	247,850.00
06/30/2030	180,000	5.000%	32,050.00	212,050.00	
12/01/2030			27,550.00	27,550.00	244,100.00
06/01/2031	175,000	5.000%	27,550.00	202,550.00	
12/01/2031			23,175.00	23,175.00	230,100.00
06/01/2032	170,000	5.000%	23,175.00	193,175.00	
12/01/2032			18,925.00	18,925.00	216,350.00
06/30/2033	170,000	5.000%	18,925.00	188,925.00	
12/01/2033			14,675.00	14,675.00	207,850.00
06/30/2034	170,000	5.000%	14,675.00	184,675.00	
12/01/2034			10,425.00	10,425.00	199,350.00
06/01/2035	165,000	5.000%	10,425.00	175,425.00	
12/01/2035			6,300.00	6,300.00	185,850.00
06/30/2036	160,000	4.000%	6,300.00	166,300.00	
12/01/2036			3,100.00	3,100.00	172,600.00
06/01/2037	155,000	4.000%	3,100.00	158,100.00	
12/01/2037					161,200.00
2,410,000	971,905.69		3,381,905.69		

ESCROW REQUIREMENTS
Duplin County, North Carolina
Refunding of 2012 LOBs (District F)

Period Ending	Interest	Principal Redeemed	Total
06/01/2022	59,178.13	2,860,000.00	2,919,178.13
	59,178.13	2,860,000.00	2,919,178.13

SOURCES AND USES OF FUNDS
Duplin County, North Carolina
Refunding of 2012 LOBs (District G)

Dated Date	03/08/2022
Delivery Date	03/08/2022

Sources:

Bond Proceeds:	
Par Amount	1,610,000.00
Premium	362,948.60
	1,972,948.60

Other Sources of Funds:

Accrued Interest	21,252.43
	1,994,201.03

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1,944,437.50

Delivery Date Expenses:

Cost of Issuance	35,038.09
Underwriter's Discount	12,075.00
	47,113.09

Other Uses of Funds:

Additional Proceeds	2,650.44
	1,994,201.03

SUMMARY OF REFUNDING RESULTS
Duplin County, North Carolina
Refunding of 2012 LOBs (District G)

Dated Date	03/08/2022
Delivery Date	03/08/2022
Arbitrage yield	1.568115%
Escrow yield	0.0000000%
Value of Negative Arbitrage	
Bond Par Amount	1,610,000.00
True Interest Cost	1.926018%
Net Interest Cost	2.196879%
All-In TIC	2.178055%
Average Coupon	4.768099%
Average Life	8.476
Weighted Average Maturity	8.649
Par amount of refunded bonds	1,905,000.00
Average coupon of refunded bonds	4.445789%
Average life of refunded bonds	8.380
Remaining weighted average maturity of refunded bonds	8.514
PV of prior debt to 03/08/2022 @ 1.568115%	2,346,072.82
Net PV Savings	315,279.22
Percentage savings of refunded bonds	16.550090%
Percentage savings of refunding bonds	19.582560%

SAVINGS
Duplin County, North Carolina
Refunding of 2012 LOBs (District G)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 03/08/2022 @ 1.5681150%
06/30/2022	39,437.50	21,252.43	18,185.07	18,064.03	121.04	44.21
06/30/2023	188,875.00		188,875.00	163,350.00	25,525.00	25,041.08
06/30/2024	189,475.00		189,475.00	164,100.00	25,375.00	24,507.55
06/30/2025	191,025.00		191,025.00	169,600.00	21,425.00	20,376.00
06/30/2026	187,125.00		187,125.00	164,600.00	22,525.00	21,093.90
06/30/2027	193,075.00		193,075.00	169,600.00	23,475.00	21,645.88
06/30/2028	188,525.00		188,525.00	164,100.00	24,425.00	22,175.67
06/30/2029	188,650.00		188,650.00	163,600.00	25,050.00	22,392.42
06/30/2030	183,250.00		183,250.00	157,850.00	25,400.00	22,354.35
06/30/2031	177,850.00		177,850.00	152,100.00	25,750.00	22,312.08
06/30/2032	167,450.00		167,450.00	146,350.00	21,100.00	18,004.19
06/30/2033	162,250.00		162,250.00	140,600.00	21,650.00	18,188.47
06/30/2034	155,750.00		155,750.00	134,850.00	20,900.00	17,284.57
06/30/2035	149,250.00		149,250.00	124,100.00	25,150.00	20,470.79
06/30/2036	142,750.00		142,750.00	118,600.00	24,150.00	19,349.69
06/30/2037	131,250.00		131,250.00	109,200.00	22,050.00	17,387.92
	2,635,987.50	21,252.43	2,614,735.07	2,260,664.03	354,071.04	312,628.78

Savings Summary

PV of savings from cash flow	312,628.78
Plus: Refunding funds on hand	2,650.44
Net PV Savings	315,279.22

SUMMARY OF BONDS REFUNDED
Duplin County, North Carolina
Refunding of 2012 LOBs (District G)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Limited Obligation Bonds, Series 2012 (District G), SERIALS:					
06/01/2023	4.000%	110,000.00	06/01/2022	100.000	
06/01/2024	3.000%	115,000.00	06/01/2022	100.000	
06/01/2025	3.250%	120,000.00	06/01/2022	100.000	
06/01/2026	3.375%	120,000.00	06/01/2022	100.000	
06/01/2027	3.500%	130,000.00	06/01/2022	100.000	
06/01/2028	3.750%	130,000.00	06/01/2022	100.000	
06/01/2029	4.000%	135,000.00	06/01/2022	100.000	
860,000.00					
Limited Obligation Bonds, Series 2012 (District G), TERM32:					
06/01/2030	4.000%	135,000.00	06/01/2022	100.000	
06/01/2031	4.000%	135,000.00	06/01/2022	100.000	
06/01/2032	4.000%	130,000.00	06/01/2022	100.000	
400,000.00					
Limited Obligation Bonds, Series 2012 (District G), TERM37:					
06/01/2033	5.000%	130,000.00	06/01/2022	100.000	
06/01/2034	5.000%	130,000.00	06/01/2022	100.000	
06/01/2035	5.000%	130,000.00	06/01/2022	100.000	
06/01/2036	5.000%	130,000.00	06/01/2022	100.000	
06/01/2037	5.000%	125,000.00	06/01/2022	100.000	
645,000.00					
1,905,000.00					

BOND SUMMARY STATISTICS
Duplin County, North Carolina
Refunding of 2012 LOBs (District G)

Dated Date	03/08/2022
Delivery Date	03/08/2022
First Coupon	06/01/2022
Last Maturity	06/01/2037
Arbitrage Yield	1.568115%
True Interest Cost (TIC)	1.926018%
Net Interest Cost (NIC)	2.196879%
AIHn TIC	2.178055%
Average Coupon	4.768089%
Average Life (years)	8.476
Weighted Average Maturity (years)	8.649
Duration of Issue (years)	7.250
Par Amount	1,610,000.00
Bond Proceeds	1,972,948.60
Total Interest	650,664.03
Net Interest	299,790.43
Total Debt Service	2,260,664.03
Maximum Annual Debt Service	169,600.00
Average Annual Debt Service	148,429.52
Underwriter's Fees (per \$1000)	
Average Takedown	7.500000
Other Fee	
Total Underwriter's Discount	7.500000
Bid Price	121.793391
Bond Component	Par Value Price Average Coupon Average Life PV of 1 bp change
Serial Bonds	1,610,000.00 122.543 4.768% 8.476 1,268.40
1,610,000.00 8.476 1,268.40	
Par Value	TIC AIHn Arbitrage
+ Accrued Interest	
+ Premium (Discount)	1,610,000.00 1,610,000.00 1,610,000.00
- Underwriter's Discount	362,948.60 (12,075.00) 362,948.60
- Cost of Issuance Expense	(12,075.00) (35,038.09)
- Other Amounts	
Target Value	1,960,873.60 1,925,835.51 1,972,948.60
Target Date	03/08/2022 03/08/2022 03/08/2022
Yield	1.926018% 2.178055% 1.568115%

BOND PRICING

Duplin County, North Carolina

Refunding of 2012 LOBs (District G)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	06/01/2023	85,000	5.000%	0.650%	105.321				4,522.85
	06/01/2024	90,000	5.000%	0.700%	109.499				8,549.10
	06/01/2025	100,000	5.000%	0.830%	113.263				13,263.00
	06/01/2026	100,000	5.000%	0.990%	116.572				16,572.00
	06/01/2027	110,000	5.000%	1.130%	119.600				21,560.00
	06/01/2028	110,000	5.000%	1.320%	121.939				24,132.90
	06/01/2029	115,000	5.000%	1.440%	124.360				28,014.00
	06/01/2030	115,000	5.000%	1.530%	126.736				30,746.40
	06/01/2031	115,000	5.000%	1.590%	129.165				33,539.75
	06/01/2032	115,000	5.000%	1.650%	131.414				36,126.10
	06/01/2033	115,000	5.000%	1.660%	131.304	1.892%	06/01/2032	100.000	35,999.60
	06/01/2034	115,000	5.000%	1.690%	130.975	2.113%	06/01/2032	100.000	35,621.25
	06/01/2035	110,000	5.000%	1.720%	130.646	2.300%	06/01/2032	100.000	33,710.60
	06/01/2036	110,000	4.000%	1.940%	119.029	2.412%	06/01/2032	100.000	20,931.90
	06/01/2037	105,000	4.000%	1.970%	118.723	2.513%	06/01/2032	100.000	19,659.15
1,610,000									362,948.60

Dated Date	03/08/2022	
Delivery Date	03/08/2022	
First Coupon	06/01/2022	
Par Amount	1,610,000.00	
Premium	362,948.60	
Production	1,972,948.60	122.543391%
Underwriter's Discount	(12,075.00)	(0.750000%)
Purchase Price	1,960,873.60	121.793391%
Accrued Interest		
Net Proceeds	1,960,873.60	

BOND DEBT SERVICE

Duplin County, North Carolina

Refunding of 2012 LOBs (District G)

Dated Date 03/08/2022

Delivery Date 03/08/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	85,000	5.000%	18,064.03	18,064.03
06/30/2023	90,000	5.000%	78,350.00	163,350.00
06/30/2024	100,000	5.000%	74,100.00	164,100.00
06/30/2025	100,000	5.000%	69,600.00	169,600.00
06/30/2026	100,000	5.000%	64,600.00	164,600.00
06/30/2027	110,000	5.000%	59,600.00	169,600.00
06/30/2028	110,000	5.000%	54,100.00	164,100.00
06/30/2029	115,000	5.000%	48,600.00	163,600.00
06/30/2030	115,000	5.000%	42,850.00	157,850.00
06/30/2031	115,000	5.000%	37,100.00	152,100.00
06/30/2032	115,000	5.000%	31,350.00	146,350.00
06/30/2033	115,000	5.000%	25,600.00	140,600.00
06/30/2034	115,000	5.000%	19,850.00	134,850.00
06/30/2035	110,000	5.000%	14,100.00	124,100.00
06/30/2036	110,000	4.000%	8,600.00	118,600.00
06/30/2037	105,000	4.000%	4,200.00	109,200.00
1,610,000	650,664.03		2,260,664.03	

BOND DEBT SERVICE

Duplin County, North Carolina
Refunding of 2012 LOBs (District G)

Dated Date 03/08/2022
Delivery Date 03/08/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			18,064.03	18,064.03	18,064.03
06/30/2022			39,175.00	39,175.00	
12/01/2022			39,175.00	124,175.00	
06/01/2023	85,000	5.000%			163,350.00
06/30/2023			37,050.00	37,050.00	
12/01/2023			37,050.00	127,050.00	
06/01/2024	90,000	5.000%			164,100.00
06/30/2024			34,800.00	34,800.00	
12/01/2024			34,800.00	134,800.00	
06/01/2025	100,000	5.000%			169,600.00
06/30/2025			32,300.00	32,300.00	
12/01/2025			32,300.00	132,300.00	
06/01/2026	100,000	5.000%			164,600.00
06/30/2026			29,800.00	29,800.00	
12/01/2026			29,800.00	139,800.00	
06/01/2027	110,000	5.000%			169,600.00
06/30/2027			27,050.00	27,050.00	
12/01/2027			27,050.00	137,050.00	
06/01/2028	110,000	5.000%			164,100.00
06/30/2028			24,300.00	24,300.00	
12/01/2028			24,300.00	139,300.00	
06/01/2029	115,000	5.000%			163,600.00
06/30/2029			21,425.00	21,425.00	
12/01/2029			21,425.00	136,425.00	
06/01/2030	115,000	5.000%			157,850.00
06/30/2030			18,550.00	18,550.00	
12/01/2030			18,550.00	133,550.00	
06/01/2031	115,000	5.000%			152,100.00
06/30/2031			15,675.00	15,675.00	
12/01/2031			15,675.00	130,675.00	
06/01/2032	115,000	5.000%			146,350.00
06/30/2032			12,800.00	12,800.00	
12/01/2032			12,800.00	127,800.00	
06/01/2033	115,000	5.000%			140,600.00
06/30/2033			9,925.00	9,925.00	
12/01/2033			9,925.00	124,925.00	
06/01/2034	115,000	5.000%			134,850.00
06/30/2034			7,050.00	7,050.00	
12/01/2034			7,050.00	117,050.00	
06/01/2035	110,000	5.000%			124,100.00
06/30/2035			4,300.00	4,300.00	
12/01/2035			4,300.00	114,300.00	
06/01/2036	110,000	4.000%			118,600.00
06/30/2036			2,100.00	2,100.00	
12/01/2036			2,100.00	107,100.00	
06/01/2037	105,000	4.000%			109,200.00
06/30/2037					
	1,610,000		650,664.03	2,260,664.03	2,260,664.03

ESCROW REQUIREMENTS

Duplin County, North Carolina
Refunding of 2012 LOBs (District G)

Period Ending	Interest	Principal Redeemed	Total
06/01/2022	39,437.50	1,905,000.00	1,944,437.50
	39,437.50	1,905,000.00	1,944,437.50

SERVICES FOR THE AGED
REPORT OF SERVICES

PROGRAM	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
NUTRITION/CONGREGATE							
Units of Service	3043	2051	1346	1342	1205	1293	1161
Clients Served	211	202	114	112	108	109	104
Home Visits	0	0	0	0	0	0	0
Outreach	0	0	0	0	0	0	0
# of volunteers	12	19	14	12	23	16	16
# of volunteer hrs.	63	63	170	169	195	196	179
HOMEBOUND MEALS							
Units of Service	1530	2095	1625	2010	1530	1156	1735
Clients Served	83	95	85	85	81	77	76
Waiting List	0	0	0	0	0	0	0
# of volunteers	0	17	19	31	25	21	24
# of volunteer hrs.	0	19	22	38	29	25	29
GENERAL TRANSPORTATION							
Units of Service	311	372	287	308	309	252	249
Clients Served	60	62	8	8	9	8	8
IN HOME AIDE							
Units of Service	550	638	551	621	650	548	472
Clients Served	102	100	82	100	100	96	84
Waiting List	32	33	38	39	42	47	53
ENROUTE							
# of cases	137	125	143	140	139	121	116
Clients Served	72	70	82	84	80	80	79
HOUSING & HOME IMPROVEMENT							
Units of Service	1	1	0	1	1	0	0
Waiting List	4	4	4	2	2	2	2
# of volunteer hrs	36	36	0	11	10	0	0
# of volunteers	9	9	0	50	45	0	0
FAMILY CAREGIVER PROGRAM							
Persons served w/vouchers	0	0	0	2	1	0	1
INCONTINENCE SUPPLIES							
Units of Service	4	23	0	0	2	0	4
Clients Served	1	3	0	0	1	0	1
FAN PROGRAM							
Fans given away	0	23	0	0	0	0	0
SENIOR CENTER PROGRAM							
Units of Service	32	70	68	106	81	86	76
Clients Served	12	7	15	15	16	18	16
# of volunteers	11	0	9	3	5	8	2
# of volunteer hrs.	45	0	11	6	8	17	10
TELEPHONE REASSURANCE PROGRAM							
Units of Service	672	647	624	581	596	561	540
Clients Served	27	27	26	25	25	24	24
INFORMATION & REFERRAL							
Units of Service	23	20	24	11	13	28	17
Clients Served	23	20	24	11	13	31	17
TRAINING - EMPLOYEE							
Number of hours	0	20	0	5	31.5	0	0
Number of staff	0	4	0	5	17	0	0
INCOME TAX VOLUNTEER PROGRAM							
Number of hours	2	0	0	0	0	0	41
Number of staff	1	0	0	0	0	0	2
MEAL COST							
Meals Prepared	4557	4878	3039	3005	2696	2737	2559
Total Expenditures	\$ 24,863.03	\$ 24,413.78	\$ 19,446.25	\$ 19,361.59	\$ 17,148.12	\$ 19,610.91	\$ 16,734.49
Price per meal	\$ 5.34	\$ 5.00	\$ 6.40	\$ 6.44	\$ 6.36	\$ 7.17	\$ 6.54
FAMILY CAREGIVER - SUPPORT GROUP							

Persons served	4	3	6	4	3	3	5
SNACKERY PICKUP							
Units of Service	0	0	0	0	0	0	0



CALENDAR OF EVENTS FOR FY 2022-23 BUDGET

Updated December 17, 2021

January 3, 2022	Budget calendar distributed to Board of Commissioners	April 15, 2022	Good Friday Holiday
January 17, 2022	Martin Luther King Holiday	April 19-22, 2022	Budget Committee balances budget
January 20, 2022	Human Resources gathers Consumer Price Index (CPI) data	May 2, 2022	Board Meeting – schedule public hearing for June 6, 2022 at 6:00 PM at the Ed Emory Auditorium in the Lois G. Britt Agricultural Office Building
February 1, 2022	Budget instructions and salary sheets distributed to Dept. Heads and Elected Officials via email (verify if this is a 27 th payroll year)	May 5, 2022	Dept. Heads/Elected Officials meeting
February 1, 2022	Human Resources distributes employee evaluations via MUNIS	May 6, 2021	Information from Finance Officer ready for the Budget Committee
February 3, 2022	Department Head meeting	May 9, 2022	Ninety-five percent (95%) property value figures due from Tax Administrator
February 4, 2022	Expense sheet instruction and letters to outside agencies including JSCC, Board of Education and Vol. Fire Departments)	May 9, 2022	Public hearing notice to Duplin Times for publication on May 26 th and June 2 nd
February 14, 2022	Department Heads Submit Salary Requests to Human Resources and Capital Outlay to Accounting Manager	May 16, 2022	Board Meeting – County Manager presents proposed budget to Commissioners (required by June 1st)
February 18, 2022	Board of County Commissioner’s Budget Retreat – Duplin Co. Airport	May 17, 2022	Commissioners Budget Work Session – 9 AM to 12 PM and 1:30 PM to 4:30 PM
February 24, 2022	-Dept. Heads/Elected Officials to verify salaries and submit budget spreadsheets to the accounting manager by 5:00 PM (earlier if possible) -Accounting Manager submits capital outlay requests to Finance Officer -Human Resources Department submits salary request report to Finance Officer -Dept. Heads submit presentation materials to Finance Officer.	May 18, 2022	Commissioners Budget Work Session – 9 AM to 12 PM and 1:30 PM to 4:30 PM
March 1, 2022	9:00 AM to 5:00 PM Department Heads/Elected Officials present budget requests to Budget Committee	May 19, 2022	Commissioners Budget Work Session – 9 AM to 12 PM and 1:30 PM to 4:30 PM
March 2, 2022	9:00 AM to 5:00 PM Department Heads/Elected Officials present budget requests to Budget Committee	May 20, 2022	County Manager presents proposed budgets to County Departments & outside agencies
March 3, 2022	9:00 AM to 5:00 PM Department Heads/Elected Officials present budget requests to Budget Committee	May 26, 2022	Public Hearing notice runs in the Duplin Times
March 4, 2022	Dept. Heads/Elected Officials deadline to turn in evaluations to HR	May 30, 2022	Memorial Day Holiday
		June 1, 2022	Deadline to request budget appeal. Department Heads or outside agencies wishing to appeal the Budget Committee’s proposal to the Board of Commissioners must contact the County Manager/Clerk to the Board’s office by noon to request to appear on the June 6, 2022 BOCC agenda.
		June 2, 2022	Public Hearing notice runs in the Duplin Times
		June 6, 2022	Board Meeting – public hearing on the proposed FY 2022-23 budget and budget appeals heard at the BOCC meeting at 6:00 PM in the Ed Emory Auditorium in the Lois Britt Agricultural Office Building
		June 20, 2022	Board Meeting – adoption of FY 2022-23 County Budget

DUPLIN COUNTY

Economic Development Commission Monthly Update

Month: November and December 2021

New Industry Inquiry:	
New Industry Initial Visit:	Project RePete: Company seeking 200k plus size building to upfit and restore. Goal is to attract business and industry that is on a fast timeline to move or restore.
New Industry Follow up visit:	
Existing Industry Contact:	• Eastern Carolina Broadband • Villart Foods • Smithfield • River Landing
Existing Industry Visit:	• James Sprunt Community College • Cottle Farms • Town of Warsaw • Town of Rose Hill • Town of Wallace
Grant Applied for:	Golden LEAF Building Reuse Grant
Grants Awarded:	Golden LEAF SITE grant - \$17,500 for Duplin County Airport Building Reuse Grant - \$215,000 James Sprunt Community College – Customized Training - \$31,000 Community Development Block Grant Building Renovation - \$375,000
Activities:	- Local Developers Advisory Group meeting (LDAG) - Homegrown Leaders – NC Rural Centers - Economic Development Board meeting - Economic Development Planning for Investment conference call - Parish and Partners – Master Plan Development completion - Wayne County Announcement - UNC School of Government Course - West Park building walk and upkeep - CERRI Grant – awarded grant for Faison, Calypso and Beulaville - NC Growth site visit - Brownfield Site Grant Application submitted - NC – EDA Lunch in Raleigh - Service for the Aged luncheon - NC Southeast Grant conversation - EDPNC Federal Infrastructure Legislation - DCPCP at James Kenan High School

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