
Notice of Sale and Bid Form

Note:

- Bonds are to be awarded on a True Interest Cost (TIC) basis as described herein.
- No bid for fewer than all of the Bonds offered or for less than 100% of the aggregate principal amount of the Bonds will be entertained.
- In the event that fewer than three conforming bids are received for the Bonds, the County will require the winning bidder to “hold the offering price” as described herein with respect to any unsold maturities for five business days

\$309,675,000*
County of Wake, North Carolina
General Obligation Public Improvement Bonds
Series 2023A

*Sealed and Electronic Bids Will Be Received Until 11:00 A.M., North Carolina Time,
March 28, 2023*

*Preliminary; subject to change as provided herein.

NOTICE OF SALE
\$309,675,000*
COUNTY OF WAKE, NORTH CAROLINA
GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2023A

Sealed and electronic bids (as described below) will be received until 11:00 A.M., North Carolina Time, March 28, 2023, by the undersigned at its office at 3200 Atlantic Avenue, Raleigh, North Carolina 27604, such bids to be opened in public at said time and place on said day, for the purchase of \$309,675,000* General Obligation Public Improvement Bonds, Series 2023A (the “Bonds”) of the County of Wake, North Carolina (the “County”), dated their date of delivery, and maturing (subject to the right of prior redemption as set forth below) annually, May 1 \$17,210,000 2024 to 2032, inclusive, \$17,205,000 2033, \$17,200,000 2034 to 2037, inclusive and \$17,195,000 2038 to 2041, inclusive.* There will be no auction.

Proposals may be delivered by hand, by mail or electronically. Electronic proposals must be submitted via BiDCOMP/PARITY, but no proposal shall be considered which is not actually received by the Local Government Commission (the “Commission”) at the place and on or prior to the date and time specified above for submission of bids. The Commission shall not be responsible for any failure, misdirection or error in the means of transmission selected by any firm submitting a proposal.

The County reserves the right to change, cancel or reschedule, from time to time, the date or time established for the receipt of bids and will undertake to notify registered prospective bidders via notification published on BiDCOMP/PARITY, or by other means as necessary. The County may change the scheduled delivery date for the Bonds by notice given in the same manner as that set forth for a change in the date for the receipt of bids.

To the extent any instructions or directions set forth in BiDCOMP/PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about BiDCOMP/PARITY, potential purchasers may contact BiDCOMP/PARITY at (212) 849-5021. Each prospective purchaser is solely responsible for making necessary arrangements to access BiDCOMP/PARITY for purposes of submitting its proposal in a timely manner and in compliance with this Notice of Sale. The terms of this Notice of Sale and the sale of the Bonds shall be governed by North Carolina law.

The Commission does not have a registration process for prospective purchasers. Prospective purchasers who intend to submit their proposal by BiDCOMP/PARITY must register and be contracted customers of Ipreo LLC’s BiDCOMP competitive bidding system before the sale. By submitting a bid for the Bonds, the prospective purchaser represents and warrants to the Commission that such proposal is submitted for and on behalf of the prospective purchaser by an officer or agent who is duly authorized to bind the prospective purchaser to a legal, valid and enforceable contract for the purchase of the Bonds. **Neither the Commission nor the County have reviewed or verified the accuracy or completeness of the information contained in BiDCOMP/PARITY and assume no responsibility for the accuracy or completeness of such information.**

The Bonds will be issued as fully registered Bonds in a book-entry only system under which The Depository Trust Company, New York, New York (“DTC”) will act as securities depository for the Bonds as fully described in the Preliminary Official Statement described below. Purchases and transfers of the Bonds may be made only in authorized denominations of \$5,000 and in accordance with the practices and procedures of DTC. The principal and interest on the Bonds will be payable to owners of Bonds shown on the records of DTC at the close of business on the 15th day of the month preceding an interest payment date or a bond payment date.

*Preliminary; subject to change as provided herein.

Interest on the Bonds will be payable on November 1, 2023 and semiannually thereafter on each May 1 and November 1, and the principal of the Bonds will be payable at maturity to DTC or its nominee, as registered owner of the Bonds.

The Bonds will be general obligations of the County, for the payment of the principal of and interest on which all the taxable real and tangible personal property within the County will be subject to the levy of an ad valorem tax, without limitation as to rate or amount.

The Bonds maturing on or prior to May 1, 2033 will not be subject to redemption prior to their maturity. The Bonds maturing on May 1, 2034 and thereafter will be subject to redemption prior to their maturity, at the option of the County, from any moneys that may be made available for such purpose, either in whole or in part on any date not earlier than May 1, 2033, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued thereon to the date fixed for redemption.

Notice of redemption shall be given at the times and in the manner and may be subject to such conditions, and the Bonds to be redeemed shall be selected, all as described in the Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement").

Bidders are requested to name the interest rate or rates, in multiples of 1/8 or 1/20 of 1%, and each bidder must specify in its bid the amount and the maturities of the Bonds of each rate. Any number of interest rates may be named, provided the difference between the lowest and highest rates named in the bid shall not exceed 3% with a maximum rate of 5%. All Bonds maturing on the same date must bear interest at the same rate, and the interest rate on any bond shall be the same throughout its life. No bid for less than all the Bonds offered or for less than 100% of the aggregate principal amount of the Bonds will be entertained. The Bonds will be awarded to the bidder offering to purchase the Bonds at the lowest interest cost to the County, such cost to be determined in accordance with the true interest cost (TIC) method by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments from the interest payment dates to the proposed delivery date (April 18, 2023), and equal to the price bid.

Bidders may provide in the bid form for all of the Bonds to be issued as serial Bonds or may designate consecutive annual principal amounts of the Bonds (beginning not earlier than the principal amount due on May 1, 2034) to be combined into not more than two term bonds. In the event that a bidder chooses to specify one or two term Bonds, each such term bond shall be subject to mandatory sinking fund redemption commencing on May 1 of the first year which has been combined to form such term Bonds and continuing on each May 1 thereafter until the stated maturity date of such term bond. The amount to be redeemed in any year shall be equal to the principal amount for such year set forth in the amortization schedule for the Bonds set forth above. Term Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at a redemption price equal to 100% of the principal amount of such term Bonds to be redeemed and shall be selected by lot from among the term bond being redeemed.

The aggregate principal amount and the principal amount of each maturity of the Bonds described above and as set forth in the Bid Form attached hereto are subject to adjustment after the receipt and opening of sealed bids for their purchase as described below. The aggregate principal amount of the Bonds may be increased or decreased after the receipt and opening of sealed bids for their purchase in an amount determined by the County in its sole discretion not to exceed 20% of the aggregate principal amount shown above. The principal amount of each maturity of the Bonds may be increased or decreased by an amount not to exceed 20% of the principal amount shown above for each such maturity. The bid price paid by the successful bidder will be adjusted to reflect any adjustments in the principal amount of the Bonds. Such adjusted bid will reflect changes in the dollar amount of the underwriting discount and original issue premium, but will not change the underwriting discount percentage based on the bid price

in the winning bid and the initial reoffering prices. The interest rate specified by the successful bidder for each maturity at the initial reoffering price will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

As promptly as reasonably practicable after the bids are opened, the Commission will notify the bidder to whom the Bonds will be awarded, if and when such award is made, and, as described below, such bidder, upon such notice, shall advise the Commission by telephone of the initial offering prices and yields to the public of each maturity of the Bonds and shall, within 30 minutes, confirm that information by electronic mail or facsimile transmission. Such offering prices and yields, among other things, will be used by the County to calculate the final aggregate principal amount of the Bonds and the final principal amount of each maturity of the Bonds. It is anticipated that the final aggregate principal amount of the Bonds and the final principal amount of each maturity of the Bonds will be communicated to the successful bidder by 5:00 p.m., North Carolina Time, on the date of the sale.

Each bid delivered by hand or by mail must be submitted on a form to be furnished with additional information by the undersigned and must be enclosed in a sealed envelope marked "Bid for Public Improvement Bonds, Series 2023A (County of Wake)." A good faith deposit (the "Deposit") in the amount of **\$6,193,500** will be required for each bid. The Deposit may be submitted in the form of an official bank check, a cashier's check or a certified check upon an incorporated bank or trust company payable unconditionally to the order of the State Treasurer of North Carolina accompanying the bid. Alternatively, the successful bidder's Deposit may be in the form of a wire transfer sent by the successful bidder upon initial notification of the award of the Bonds. Award or rejection of bids will be made on the date above stated for receipt of bids, and any checks of unsuccessful bidders will be returned immediately. If the Deposit of the successful bidder is provided by check, the check of the successful bidder will be cashed by the State Treasurer. If the Bonds are awarded to a bidder whose Deposit is by wire transfer, the successful bidder must submit its Deposit to the State Treasurer no later than 2:00 P.M. North Carolina Time on the date of the award of the Bonds, to the bank account instructed to the successful bidder by the Commission during the initial notification of the award. If the Deposit is not received by that time, the Commission will reject its award to the initial successful bidder, and will contact the next lowest bidder and offer said bidder the opportunity to become the successful bidder, on the terms as outlined in said bidder's bid, so long as said bidder submits a good faith wire within two hours of the time offered. The Commission will not award the Bonds to the successful bidder absent receipt of a good faith deposit prior to awarding the Bonds. The Deposit of the successful bidder will be invested solely for the benefit of the County, and no interest on the Deposit will accrue to the successful bidder. At closing, the principal amount of the Deposit will be applied, without interest, as partial payment for the Bonds. In the event that the successful bidder fails to comply with the terms of its bid, the Deposit and any interest earnings will be retained as and for full liquidated damages. If the County fails to deliver the Bonds, then the Deposit and any interest earnings will be remitted to the successful bidder as and for full liquidated damages.

The County intends that the provisions of Section 1.148-1(f)(3)(i) of the United States Treasury Regulations (defining "competitive sale" for purposes of establishing the issue price of bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

(1) the Commission shall disseminate this Notice of Sale for the Bonds to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the Commission expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the Commission anticipates awarding the sale of the Bonds to the respective bidders who submit a firm offer to purchase the Bonds at the lowest interest cost as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the competitive sale requirements for the Bonds as specified above are not satisfied, the County shall so advise the winning bidder and the provisions set forth below shall apply. Upon such event, the County may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder for the Bonds shall promptly advise the County upon the award of the Bonds of (i) the initial offering price to the public of each maturity of the Bonds and (ii) each maturity of the Bonds that satisfies the 10% test. Any maturities of the Bonds that do not satisfy the 10% test as of the date and time of award of the Bonds shall be subject to the hold-the-offering-price rule as described below. The winning bidder may not cancel its bid in the event that the hold-the-offering-price rule applies to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds in the event the competitive sale requirements for the Bonds are not satisfied.

By submitting a bid for the Bonds, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the sale date at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall advise the County promptly after the close of the fifth (5th) business day after the sale date whether the underwriters sold at least 10% of each maturity of the Bonds subject to the hold the offering price rule to the public at prices that are no higher than the initial offering price for such maturity prior to selling any Bonds of such maturity at a price higher than the initial offering price to the public.

The County acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or a dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, and that no underwriter

shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable.

By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (1) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the delivery date of the Bonds has occurred, until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity, provided that the reporting obligation after the delivery date of the Bonds may be at reasonable periodic intervals or other upon request of the County (provided that with respect to any maturity of the Bonds that is subject to the hold-the-offering price rule, such reporting obligation shall only be for sale of the Bonds of that maturity that occur on or before the fifth (5th) business day after the sale date) and (2) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires;

(B) to promptly notify the winning bidder of any sales of the Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below); and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public; and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the delivery date of the Bonds has occurred, until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity, provided that the reporting obligation after the delivery date of the Bonds may be at reasonable periodic intervals or other upon request of the County (provided that with respect to any maturity of the Bonds that is subject to the hold-the-offering price rule, such reporting obligation shall only be for sale of the Bonds of that maturity that occur on or before the fifth (5th) business day after the sale date) and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bond to the public shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(1) “public” means any person other than an underwriter or a related party;

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the Commission or the County (or with the lead underwriter to form an underwriting syndicate) to

participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public);

(3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) “sale date” means the date that the Bonds are awarded by the Commission to the winning bidder.

The CUSIP Service Bureau will be requested to assign CUSIP identification numbers to the Bonds. Assignment of CUSIP identification numbers is solely within the discretion of the CUSIP Service Bureau, and neither the failure to print such number on any bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of or pay for the Bonds in accordance with the terms of its bid. All expenses in relation to the printing of CUSIP numbers on the Bonds and the CUSIP Service Bureau charge for the assignment of such numbers shall be paid for by the County.

The successful bidder will be required to furnish prior to the delivery of the Bonds a certificate substantially in the form attached to the Notice of Sale and Bid Form relating to the Bonds and acceptable to Bond Counsel as to the “issue price” of the Bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended (the “Code”).

The Board of Commissioners for the County has adopted a resolution undertaking, for the benefit of the beneficial owners of the Bonds, to provide the information described under the heading “CONTINUING DISCLOSURE” in the Preliminary Official Statement in the manner provided therein.

The Bonds will be delivered on or about **April 18, 2023**, against payment therefor in federal reserve funds, at DTC.

The approving opinion of Womble Bond Dickinson (US) LLP, Raleigh, North Carolina, Bond Counsel, the proposed form of which appears in the Preliminary Official Statement, will be furnished without cost to the purchaser. There will also be furnished the usual closing papers.

The right to reject all bids and to waive any irregularities or informalities is reserved.

Copies of the Preliminary Official Statement, including the Notice of Sale and Bid Form relating to the Bonds, may be obtained from the Local Government Commission, 3200 Atlantic Avenue, Raleigh, North Carolina 27604 (919-814-4300).

The Preliminary Official Statement is deemed to be a final official statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, except for the omission of certain pricing and other information to be made available by the successful bidder to the Commission for inclusion in a final Official Statement for the Bonds (the "Final Official Statement"). By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of up to one hundred (100) copies of the Final Official Statement which will be delivered by the Commission to the successful bidder by April 6, 2023. In order to complete the Final Official Statement, the successful bidder must furnish on behalf of the underwriters of the Bonds the following information to the Commission by facsimile transmission (919-855-5812) or overnight delivery received by the Commission within 24 hours after the receipt of bids for the Bonds:

- a. Initial offering prices (expressed as a price or yield per maturity). The Commission and the County will not accept "not reoffered" (NRO) designations for any maturity of the Bonds for inclusion in the Final Official Statement.
- b. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars).
- c. The identity of the underwriters if the successful bidder is a part of a group or syndicate.
- d. Any other material information necessary for the Final Official Statement but not known to the County or the Commission (such as the bidder's purchase of credit enhancement).

Concurrently with the delivery of the Bonds, the Chair of the Board of Commissioners, the County Manager and the Chief Financial Officer of the County will deliver to the purchaser of the Bonds a certificate stating that, to the best of their knowledge, the Preliminary Official Statement did not, as of its date and as of the sale date, and the Final Official Statement does not, as of the date of delivery of the Bonds, contain an untrue statement of a material fact or omit to state a material fact required to be included therein for the purpose for which the Preliminary Official Statement or the Final Official Statement is to be used or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided such certificate shall not include consideration of information supplied by, or which should have been supplied by, the successful bidder for the Bonds for inclusion in the Final Official Statement.

In addition, concurrently with the delivery of the Bonds, the Secretary of the Commission will deliver to the purchaser of the Bonds a certificate stating that nothing has come to her attention which would lead her to believe that the Preliminary Official Statement, as of its date and as of the sale date, and the Final Official Statement, as of the date of delivery of the Bonds, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact required to be included therein for the purpose for which the Preliminary Official Statement or the Final Official

Statement is to be used or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided such certificate shall not include consideration of information supplied by, or which should have been supplied by, the successful bidder for the Bonds for inclusion in the Final Official Statement.

**LOCAL GOVERNMENT COMMISSION
Raleigh, North Carolina**

Sharon G. Edmundson
Secretary of the Commission

FORM OF CERTIFICATE AS TO ISSUE PRICE

[A certificate in the following form will be required if the competitive bidding requirements described in the Notice of Sale are satisfied for the Bonds. If the competitive bidding requirements are not satisfied for the Bonds, a certificate evidencing compliance with the 10% test and/or the hold-the-offering-price rule (as each is described in the Notice of Sale) as applicable for each maturity shall be required.]

The undersigned, on behalf of [NAME OF UNDERWRITER REPRESENTATIVE] [the “Representative”], on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”) hereby certifies as set forth below with respect to the sale of \$309,675,000 County of Wake, North Carolina, General Obligation Public Improvement Bonds, Series 2023A (the “Bonds”).

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Underwriting Group are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Underwriting Group in formulating their bid to purchase the Bonds. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) Neither the Representative nor any member of the Underwriting Group was given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Underwriting Group constituted a firm offer to purchase the Bonds.

2. Defined Terms.

(a) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) “Sale Date” means March 28, 2023.

(d) “Underwriter” means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [Name of Underwriter Representative]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Certificate With Respect to Federal Tax Matters delivered in connection with the issuance of the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Womble Bond Dickinson (US) LLP in connection with rendering their opinion that the interest on the Bonds is not

included in the gross income of the owners of the Bonds for purposes of federal income taxation, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that they may give to the County from time to time relating to the Bonds.

This certificate is furnished by [name of Underwriter Representative], the book-running senior manager of the underwriters (the "Underwriters") of the Bonds, to establish the "issue price" of the Bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended.

Signed this ____ day of April, 2023.

[Name of Underwriter Representative]

By: _____

Title: _____

SCHEDULE A

INITIAL OFFERING PRICES

<u>Due May 1</u>	<u>Principal Amount Maturing</u>	<u>Initial Public Offering Price</u>
2024	\$ _____	_____ %
2025	_____	_____ %
2026	_____	_____ %
2027	_____	_____ %
2028	_____	_____ %
2029	_____	_____ %
2030	_____	_____ %
2031	_____	_____ %
2032	_____	_____ %
2033	_____	_____ %
2034	_____	_____ %
2035	_____	_____ %
2036	_____	_____ %
2037	_____	_____ %
2038	_____	_____ %
2039	_____	_____ %
2040	_____	_____ %
2041	_____	_____ %

SCHEDULE B

[Attach Copy of Representative's Bid]

BID FOR BONDS

_____, 2023

Local Government Commission
 3200 Atlantic Avenue Longleaf Building
 Raleigh, North Carolina 27604

Ladies and Gentlemen:

Subject to the provisions and in accordance with the terms set forth in the Notice of Sale and Bid Form relating to the Bonds hereinafter mentioned, which provisions and terms are hereby made a part of this bid, we make the following bid for the **\$309,675,000*** General Obligation Public Improvement Bonds, Series 2023A of the County of Wake, North Carolina, described in said Notice of Sale, this bid being for not less than all of said Bonds:

For the **\$309,675,000*** General Obligation Public Improvement Bonds, Series 2023A maturing and bearing interest as follows:

<u>Due May 1</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Due May 1</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>
2024	\$17,210,000	_____ %	2033	\$17,205,000	_____ %
2025	17,210,000	_____ %	2034	17,200,000	_____ %
2026	17,210,000	_____ %	2035	17,200,000	_____ %
2027	17,210,000	_____ %	2036	17,200,000	_____ %
2028	17,210,000	_____ %	2037	17,200,000	_____ %
2029	17,210,000	_____ %	2038	17,195,000	_____ %
2030	17,210,000	_____ %	2049	17,195,000	_____ %
2031	17,210,000	_____ %	2040	17,195,000	_____ %
2032	17,210,000	_____ %	2041	17,195,000	_____ %

We will pay **\$309,675,000*** plus a premium of \$_____.

**(CROSS OUT THE SERIAL BOND MATURITIES BEING BID AS TERM BONDS –
 FIRST YEAR MAY NOT BE EARLIER THAN MAY 1, 2034)**

Term Bonds (Optional – No More Than Two Term Bonds)

<u>First Year of Mandatory Redemption</u>	<u>Year of Maturity</u>	<u>Total Principal Amount of Term Bond</u>	<u>Interest Rate</u>
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %

We will also accept delivery of the Bonds at The Depository Trust Company in accordance with said Notice of Sale.

One of the following two paragraphs must be checked and completed as appropriate

- () *We enclose herewith a check for \$6,193,500, payable to the State Treasurer of North Carolina, to provide the good faith deposit required by said Notice of Sale. In the event this bid is the successful bid, then said check will be cashed in accordance with the terms of said Notice of Sale. Otherwise, said good faith deposit is to be returned to the undersigned.*

- () *A good faith deposit of \$6,193,500 is not enclosed, but will be delivered to the State Treasurer of North Carolina by wire transfer by 2:00 p.m. on the date hereof if the undersigned is said successful bidder for said Bonds in accordance with the terms in said Notice of Sale. Said good faith deposit is to be applied in accordance with the terms in said Notice of Sale.*

*Preliminary; subject to change as provided in said Notice of Sale.

The closing papers referred to in said Notice of Sale are to include a certificate, dated as of the day of the delivery of the Bonds, stating that there is no litigation pending or, to the knowledge of the signer(s) of such certificate, threatened affecting the validity of the Bonds.

To communicate changes in the principal amounts after the bids are opened as described in said Notice of Sale and to obtain initial offering prices and yields for the Bonds, please contact
_____ at _____.

Name

Telephone Number

Name of Firm

Authorized Officer

(No addition or alteration, except as provided above, is to be made to this bid, which may be detached from the annexed Notice of Sale. Bidder may for information only enter its calculation of true interest cost to be _____%. This information is neither required nor to be construed as a part of the foregoing bid.)