

STATE OF NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

*State and Local Government Finance Division
and the Local Government Commission
3200 Atlantic Avenue, Raleigh, North Carolina 27604*

STATEMENT OF DEBT

For County of Dare, North Carolina

To be filed with the application. The debt described below should not include 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 or refunding bonds. The debt described below should not include revenue bonds or special obligation bonds.

A. Gross Debt

1. Outstanding debt evidenced by bonds:

<u>Purpose</u>	<u>Amount</u>	
Water	\$ 26,255,000	
Sanitary Sewer		
Electric		
Gas	97,053,038	
Other		\$ <u>123,308,038</u>

2. The proposed financing, and bonds authorized by orders introduced but not yet adopted:

<u>Date Introduced</u>	<u>Purpose</u>	<u>Amount</u>	
4/6/2020	Refunding (not to exceed amount)	\$ 29,900,000	
			\$ <u>29,900,000</u>

3. Unissued bonds authorized by adopted orders:


<u>Date Introduced</u>	<u>Purpose</u>	<u>Amount</u>	
			\$ <u>—</u>

4. Outstanding debt not evidenced by bonds (lease-purchase agreements):

<u>Date Incurred</u>	<u>Purpose</u>	<u>Amount</u>	
Various	Various vehicles + equipment	\$ 5,115,642	
			\$ <u>5,115,642</u>
Total Gross Debt (Sum of 1, 2, 3 and 4)			\$ <u>158,323,680</u>

B. Deductions

- 1. Funding and refunding bonds authorized by orders introduced but not yet adopted..... \$ 29,900,000
 - 2. Funding and refunding bonds authorized but not issued ... \$ _____
 - 3. Amount held in sinking funds or otherwise for the payment of gross debt other than debt incurred for water, gas, electric light or power purposes or sanitary sewer purposes (to the extent deductible under Section 159-55[b] of the Local Government Bond Act), or two or more of these purposes. \$ _____
 - 4. Bonded debt included in gross debt and incurred or to be incurred for water, gas or electric light or power purposes, or any two or more of these purposes. \$ 26,255,000
 - 5. Bonded debt included in gross debt and incurred or to be incurred for sanitary sewer system purposes (to the extent deductible under Section 159-55[b] of The Local Government Bond Act). \$ _____
 - 6. Uncollected special assessments levied for local improvements for which gross debt (that is not otherwise deducted) was or is to be incurred, to the extent it will be applied, when collected, to the payment of such gross debt..... \$ _____
 - 7. Estimate of special assessments to be levied for local improvements for which any part of gross debt (that is not otherwise deducted) was or is to be incurred, to the extent that the special assessments when collected, will be applied to the payment of any part of gross debt..... \$ _____
- Total Deductions (Sum of 1 through 7) \$ 56,155,000
- C. **Net Debt** being the difference between Total Gross Debt (A) and Total Deductions (B). \$ 102,168,680
- D. **Assessed Value** of property subject to taxation being the value from which the assessed value was last fixed for taxation as revealed by the County tax records and certified by the County Tax Supervisor. \$ 13,496,810,660
- E. **Percentage that Net Debt** bears to the assessed value of property subject to taxation (C ÷ D). 0.76 %

I certify the above is correct to the best of my knowledge.	Finance Officer's Signature 	Date <u>3/25/2020</u>
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STATE OF NORTH CAROLINA)
)
COUNTY OF Dare)

ss.:

David Clawson, being duly sworn, says that he is
the Finance Director of the County of Dare
in the State of North Carolina; and that the foregoing statement is true and was made and
subscribed by him.

David Clawson
Finance Officer

Sworn to and subscribed before me on
the day of the date of said statement

Eileen V. Bryant
(Notary Public)

My commission expires the 23rd day of September, 2023

STATE OF NORTH CAROLINA)
)
COUNTY OF Dare)

ss.:

I, the undersigned Clerk of the Board of Commissioners
of Dare County in the State of North Carolina, DO HEREBY CERTIFY that the
foregoing statement and accompanying affidavit were filed in my office on the 26th day of
March, 2020.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County, this
26th day of March, 2020.



Cheryl C. Anky
Clerk