

The City Council of the City of Greensboro, North Carolina met in a regular meeting in the Council Chambers in the Melvin Municipal Office Building located at 300 West Washington Street in Greensboro, North Carolina, the regular place of meeting, at 5:30 p.m. on March 14, 2016.

Present: Mayor Nancy B. Vaughan, presiding, and Council Members

Absent: Council Members

Also Present: _____

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_____ introduced the following resolution the title of which was read and summarized by the Finance Director and a copy of which had been previously distributed to each Council Member:

RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS, AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION AND REQUESTING THE LOCAL GOVERNMENT COMMISSION TO SELL REVENUE BOND ANTICIPATION NOTES AT A PRIVATE SALE IN CONNECTION WITH THE ISSUANCE OF REVENUE BONDS AND REVENUE BOND ANTICIPATION NOTES BY THE CITY OF GREENSBORO, NORTH CAROLINA

BE IT RESOLVED by the City Council (the “City Council”) of the City of Greensboro, North Carolina (the “City”):

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

(a) The City currently operates a water system and a sanitary sewer system, both of which provide service to the residents of the City and its environs.

(b) Pursuant to a Trust Agreement, dated as of June 1, 1995 (as supplemented and amended, the “Trust Agreement”), between the City and Branch Banking and Trust Company (succeeded by U.S. Bank National Association), as trustee (the “Trustee”), the City has created a combined enterprise system (the “Combined Enterprise System”), currently consisting of the City’s water system and sanitary sewer system. The Trust Agreement provides for the issuance of revenue bonds or revenue bond anticipation notes thereunder secured by the Net Receipts (as defined in the Trust Agreement) of the Combined Enterprise System as set forth therein, to

finance improvements to the Combined Enterprise System and to refund all or a portion of any bonds or notes issued under the Trust Agreement. Revenue bond anticipation notes issued pursuant to the Trust Agreement constitute “Parity Debt” within the meaning of the Trust Agreement.

(c) In order to better serve and provide for the future needs of the residents of the City and its environs, the City intends to acquire, construct and equip various improvements to the City’s water system and sanitary sewer system, including, without limitation, improvements to the T.Z. Osborne Wastewater Treatment Plant (the “2016 Project”).

(d) The 2016 Project is necessary to secure adequate and reliable water and sanitary sewer service and to promote the present and future welfare of the residents of the City and its environs.

(e) The City wishes to commence procedures at this time for the issuance of revenue bond anticipation notes for the purpose of providing funds, together with any other available funds, to (i) pay the costs of the 2016 Project and (ii) pay the fees and expenses incurred in connection with the sale and issuance of such revenue bond anticipation notes, which notes are expected to be paid or prepaid from revenue bonds to be subsequently issued by the City.

(f) The amount of the proposed revenue bond anticipation notes to be issued will be sufficient, but not excessive, for the purpose of paying the costs associated with the 2016 Project.

(g) The proposed 2016 Project is feasible.

(h) The annual audits of the City show the City to be in strict compliance with debt management policies, and the budgetary and fiscal management policies of the City are in compliance with law.

(i) The proposed revenue bond anticipation notes can be marketed at a reasonable interest cost to the City.

(j) The projected rate increases for water and sanitary sewer service, if any, in connection with the issuance of the proposed revenue bond anticipation notes and subsequent revenue bonds will be reasonable.

Section 2. The City Manager and the Finance Director of the City are each hereby authorized and directed to file an application with the Local Government Commission for approval of the issuance of revenue bonds in an aggregate principal amount not to exceed \$50,000,000 and, in anticipation of the issuance of such revenue bonds, the issuance of revenue bond anticipation notes in an aggregate principal amount of not to exceed \$50,000,000 for the purpose of providing funds, together with any other available funds, to (a) pay the costs of the 2016 Project and (b) pay the fees and expenses incurred in connection with the sale and issuance of such revenue bond anticipation notes and revenue bonds. Any such action heretofore taken in connection with the filing of such application is hereby authorized, ratified and approved.

Section 3. The Local Government Commission is hereby requested to sell the proposed revenue bond anticipation notes at a private sale without advertisement.

Section 4. The following financing team members are hereby approved by the City in connection with the proposed revenue bond anticipation notes:

Bond Counsel:	Womble Carlyle Sandridge & Rice, LLP
Purchaser:	Bank of America, N.A. or an affiliate thereof
Purchaser's Counsel:	Hunton & Williams LLP
Trustee/Note Registrar:	U.S. Bank National Association
Financial Advisor:	DEC Associates, Inc.

Section 5. This resolution shall take effect immediately upon its passage.

The City Attorney then announced that he had approved the foregoing resolution as to form.

Upon motion of Council Member _____, seconded by Council Member _____, the foregoing resolution entitled "RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS, AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION AND REQUESTING THE LOCAL GOVERNMENT COMMISSION TO SELL REVENUE BOND ANTICIPATION NOTES AT A PRIVATE SALE IN CONNECTION WITH THE ISSUANCE OF REVENUE BONDS AND REVENUE BOND ANTICIPATION NOTES BY THE CITY OF GREENSBORO, NORTH CAROLINA" was adopted by the following vote:

Ayes: _____

Noes: _____