

Thereupon, Council Member \_\_\_\_\_ 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 APPROVING AND AUTHORIZING THE SALE AND  
ISSUANCE OF LIMITED OBLIGATION BOND ANTICIPATION NOTES  
AND THE EXECUTION AND DELIVERY OF A THIRD  
SUPPLEMENTAL TRUST AGREEMENT AND RELATED DOCUMENTS  
BY THE CITY IN CONNECTION WITH THE INTERIM FINANCING OF  
VARIOUS IMPROVEMENTS TO THE CITY'S COLISEUM COMPLEX**

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 desires to provide interim financing for various improvements to the City's coliseum complex (the "Project").

(b) After a public hearing and due consideration, the City Council has determined that the most efficient manner of financing the Project will be through the execution and delivery of a Third Supplemental Trust Agreement, to be dated as of May 1, 2016 (the "Third Supplemental Trust Agreement"), between the City and U.S. Bank National Association, as trustee (the "Trustee"), supplementing and amending a Master Trust Agreement, dated as of July 1, 2012 (the "Master Trust Agreement" and, together with the Third Supplemental Trust Agreement, the "Trust Agreement"), between the City and Trustee, pursuant to which the City will issue limited obligation bond anticipation notes thereunder in an aggregate principal amount not to exceed \$20,000,000 (the "Notes") to provide funds, together with any other available funds, to (i) pay the costs of the Project and (ii) pay certain fees and expenses incurred in connection with the sale and issuance of the Notes. The City anticipates that such Notes will be redeemed or paid at maturity with the proceeds of limited obligation bonds to be issued pursuant to the Master Trust Agreement.

(c) In order to secure its obligations under the Trust Agreement, the City has executed and delivered a Deed of Trust, dated as of July 1, 2012 (as supplemented and amended, the "Deed of Trust"), granting a lien on a portion of the City's coliseum complex, together with all improvements and fixtures located or to be located thereon (the "Mortgaged Property").

(d) The Notes will initially be sold to Wells Fargo Bank, National Association or an affiliate thereof (the "Purchaser") pursuant to the terms of a Note Purchase and Advance Agreement, to be dated the date of delivery thereof (the "Note Purchase and Advance Agreement"), between the City and the Purchaser.

(e) There have been presented to the City Council drafts of the following documents relating to the transaction hereinabove described:

(1) Third Supplemental Trust Agreement, together with the form of the Notes attached as Exhibit B thereto; and

(2) Note Purchase and Advance Agreement.

Section 2. In order to provide for the interim financing of the Project, the City is hereby authorized to enter into the Third Supplemental Trust Agreement and issue the Notes thereunder in an aggregate principal amount not to exceed \$20,000,000. The Notes shall bear interest at a variable rate as more particularly described in the Third Supplemental Trust Agreement.

Section 3. The Notes shall be sold to the Purchaser pursuant to the Note Purchase and Advance Agreement. The final maturity date of the Notes shall not be later than six years from the date of issuance of the Notes.

Section 4. The City Council hereby approves the forms of the Third Supplemental Trust Agreement, the Notes and the Note Purchase and Advance Agreement in substantially the forms presented at this meeting. The Mayor, the City Manager and the Finance Director are each hereby authorized to execute and deliver on behalf of the City the Third Supplemental Trust Agreement, the Notes and the Note Purchase and Advance Agreement in substantially the forms presented at this meeting, containing such modifications as the person executing such documents shall approve, such execution and delivery to be conclusive evidence of approval by the City Council of any such changes. The City Clerk or any assistant or deputy City Clerk of the City is hereby authorized to affix the official seal of the City to each of said documents and to attest the same to the extent required.

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

Section 6. The Mayor, the City Manager, the Finance Director, the City Attorney and the City Clerk of the City, and any other officers, agents and employees of the City are hereby authorized and directed to take such actions and to deliver such documents, instruments, certificates, opinions and other items of evidence as shall be deemed necessary to consummate the transactions described in this resolution, including, without limitation, preparing, approving and executing any amendments or supplements related to the Deed of Trust.

Section 7. 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 APPROVING AND AUTHORIZING THE SALE AND ISSUANCE OF LIMITED OBLIGATION BOND ANTICIPATION NOTES AND THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST AGREEMENT AND RELATED DOCUMENTS BY THE CITY

IN CONNECTION WITH THE INTERIM FINANCING OF VARIOUS IMPROVEMENTS TO THE CITY'S COLISEUM COMPLEX" was adopted by the following vote:

Ayes: \_\_\_\_\_

\_\_\_\_\_  
Noes: \_\_\_\_\_

\* \* \* \* \*

I, Elizabeth H. Richardson, City Clerk of the City of Greensboro, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of the City Council of said City at a regular meeting held on April 5, 2016, as it relates in any way to (a) the holding of a public hearing on a proposed issuance of limited obligation bond anticipation notes to provide interim financing for various improvements to said City's coliseum complex and (b) the passage of the foregoing resolutions regarding such financing and that said proceedings are recorded in the minutes of said City Council.

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 City this 5<sup>th</sup> day of April, 2016.

\_\_\_\_\_  
City Clerk

[SEAL]