

Thereupon, Mayor Vaughan introduced the following resolution, a copy of which had been provided to each Councilmember, which was read by title and summarized by the Finance Director:

RESOLUTION APPROVING THE ISSUANCE AND SALE OF LIMITED OBLIGATION BONDS BY THE CITY OF GREENSBORO, NORTH CAROLINA TO FINANCE IMPROVEMENTS TO THE GREENSBORO WAR MEMORIAL COLISIUM COMPLEX AND REFUND AN OUTSTANDING LIMITED OBLIGATION BOND ANTICIPATION NOTE, APPROVING CERTAIN DOCUMENTS AND ACTIONS RELATING THERETO AND AUTHORIZING OTHER OFFICIAL ACTION IN CONNECTION THEREWITH

BE IT RESOLVED by the City Council of the City of Greensboro:

Section 1. The City Council has determined and does hereby find and declare:

(a) The City of Greensboro, North Carolina (the “City”) has determined that it is necessary and expedient to finance certain improvements to the Greensboro War Memorial Coliseum Complex (the “Coliseum Complex”), including interior renovations, façade improvements, site improvements, expansion of parking facilities and completion of the City’s aquatics center, which is now part of the Coliseum Complex (collectively, the “2014 Project”), and (ii) to refinance the City’s payment obligations under the City’s Limited Obligation Note, Series 2012A (the Series 2012A Note”).

(b) In order to effectuate such plans to pay costs of the 2014 Project and refund the Series 2012A Note, the City has determined that it is in the best interest of the City to issue limited obligation bonds pursuant to the authority granted to the City under Section 160A-20 of the General Statutes of North Carolina (the “Limited Obligation Bonds”).

(c) The City has determined to issue the Limited Obligation Bonds (as hereinafter defined) in an aggregate principal amount not to exceed \$26,500,000, for the purpose of providing funds, together with any other available funds, to (i) pay costs of the 2014 Project, (ii)

refund the Series 2012A Note and (iii) pay certain costs incurred in connection with the sale and issuance of the Limited Obligation Bonds.

(d) The City proposes to sell the Limited Obligation Bonds to Wells Fargo Bank, National Association and Loop Capital Markets LLC (the “Underwriters”) pursuant to the provisions of a Bond Purchase Agreement relating to the Limited Obligation Bonds (the “Bond Purchase Agreement”), at the price determined by the City.

(e) There have been presented at this meeting drafts of the following documents relating to the issuance and sale of the Limited Obligation Bonds:

(i) the Second Supplemental Trust Agreement, to be dated on or about October 1, 2014 (the “Second Supplemental Trust Agreement”), by and between the City and U.S. Bank National Association, as trustee (the “Trustee”), supplementing that certain Master Trust Agreement, dated as of July 1, 2012 (the “Trust Agreement”), between the City and the Trustee, authorizing the issuance of by the City of the Limited Obligation Bonds in a principal amount not to exceed \$26,500,000;

(ii) the Bond Purchase Agreement;

(iii) the First Modification to Deed of Trust, to be dated the date of delivery thereof (the “First Modification to Deed of Trust”), modifying the Deed of Trust, dated July 26, 2012, both from the City to the deed of trust trustee named therein, for the benefit of the Trustee, as security for obligations of the City under the Master Trust Agreement; and

(iv) the Preliminary Official Statement, to be dated as of the date of delivery thereof (the “Preliminary Official Statement”), relating to the public offering and sale of the Limited Obligation Bonds.

Section 2. The City hereby authorizes the issuance of the Limited Obligation Bonds and approves the sale of the Limited Obligation Bonds pursuant to the Bond Purchase Agreement.

The Limited Obligation Bonds shall mature in such amount and at such time and bear interest at such rate or rates and amounts as shall be determined by the Finance Director of the City; provided, however, that the aggregate principal amount of the Limited Obligation Bonds shall not exceed \$26,500,000 and the final maturity of the Limited Obligation Bonds shall not be later than April 1, 2040.

The Limited Obligation Bonds shall be issued in fully registered form. Interest on the Limited Obligation Bond shall be payable on the dates set forth in the Second Supplemental Trust Agreement until the Limited Obligation Bonds are fully paid. Payments of principal of and interest on the Limited Obligation Bonds shall be made by the Trustee to the registered owner of the Limited Obligation Bonds in the manner set forth in the Master Trust Agreement and the Second Supplemental Trust Agreement.

Section 3. The Limited Obligation Bonds shall be subject to redemption prior to maturity at the times, upon the terms and conditions, and at the prices set forth in the Second Supplemental Trust Agreement; provided, however, that the redemption price thereof shall not exceed 102% of the principal amount of the Limited Obligation Bonds then outstanding, plus interest accrued to the date of redemption.

Section 4. The proceeds of the Limited Obligation Bond shall be applied as provided in the Second Supplemental Trust Agreement.

Section 5. The proposal set forth in the Bond Purchase Agreement submitted by the Underwriters offering to purchase the Limited Obligation Bonds at the aggregate purchase price and bearing interest at rates determined by the City as hereinafter provided, at a true interest cost of not in excess of 5.0%, is hereby approved. The Finance Director or the City Manager is

hereby designated to approve on behalf of the City the sale of the Limited Obligation Bonds to the Underwriters at such interest rates, for such purchase price and upon such terms and conditions as he shall determine, subject to the provisions of this Section. The Finance Director or the City Manager is hereby authorized and directed in the name and on behalf of the City to execute and deliver the Bond Purchase Agreement in substantially the form presented, together with such changes, additions and deletions as he, with the advice of counsel, may deem necessary and appropriate; such execution and delivery shall be conclusive evidence of the approval and authorization by the City in all respects of the form and content thereof.

Section 6. The forms, terms and provisions of the Second Supplemental Trust Agreement and the First Modification to Deed of Trust are hereby approved in all respects, and the Mayor, the City Manager or the Finance Director of the City is hereby authorized and directed to execute and deliver the Second Supplemental Trust Agreement and the First Modification to Deed of Trust, in substantially the forms presented to this meeting, together with such changes, modifications and deletions as she or he, with the advice of counsel, may deem necessary and appropriate; such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the City.

Section 7. The Preliminary Official Statement in substantially the form presented to this meeting is hereby approved. The City hereby approves the use and distribution of the Preliminary Official Statement by Underwriters in connection with the offering and sale of the Limited Obligation Bonds. The City authorizes and consents to the preparation and distribution of a final official statement relating to the Limited Obligation Bonds (the "Official Statement"), in substantially the form of the Preliminary Official Statement, together with such changes as are

necessary to reflect the final terms of the Limited Obligation Bonds. The City Manager or the Finance Director is hereby authorized and directed to execute and deliver the Official Statement, in substantially the form of the Preliminary Official Statement, together with such changes, modifications, and deletions as the City Manager or the Finance Director, with the advice of counsel, may deem necessary and appropriate; such execution and delivery shall be conclusive evidence of the approval and authorization by the City in all respects of the form and content thereof.

Section 8. The Mayor, the City Manager, the Finance Director, the Interim City Attorney and the City Clerk or any Deputy City Clerk are authorized and directed (without limitation except as may be expressly set forth herein) to take such actions and to execute and deliver such documents, certificates, undertakings, agreements and other instruments as they, with the advice of counsel, may deem necessary or appropriate to effectuate the transactions contemplated by the Master Trust Agreement, the Second Supplemental Trust Agreement, the Deed of Trust, the First Modification to the Deed of Trust, the Bond Purchase Agreement, the Preliminary Official Statement and the Official Statement. The officers of the City and the agents and employees of the City are hereby authorized and directed to do all acts and things required of them by the provisions of the Limited Obligation Bonds, the Master Trust Agreement, the Second Supplemental Agreement, the Deed of Trust, the First Modification to Deed of Trust and the Bond Purchase Agreement for the full, punctual and complete performance of the terms, covenants, provisions and agreements of the same.

Section 9. Capitalized words and terms used in this resolution and not defined herein shall have the same meanings in this resolution as such words and terms are given in the Master Trust Agreement and the Second Supplemental Trust Agreement.

Section 8. This resolution shall take effect immediately upon its passage.

Thereupon the Interim City Attorney announced that he had approved as to form the foregoing resolution.

Thereupon, upon motion of Councilmember _____, seconded by Councilmember _____, the foregoing resolution was passed by roll call vote as follows:

Ayes: Councilmembers _____
_____.

Noes: Councilmembers _____.

Mayor Vaughan thereupon announced that the foregoing resolution had passed by a vote of ____ to ____.