

A regular meeting of the City Council of the City of Greensboro, North Carolina was held in the City Council Chamber at the Melvin Municipal Office Building in Greensboro, North Carolina, the regular place of meeting, at 5:30 P.M. on June 3, 2014.

Present: Mayor Nancy Vaughan, presiding, and Councilmembers_____

Absent: _____

Also present: Jim Westmoreland, City Manager, Richard L. Lusk, Finance Director, Thomas D. Carruthers, Esq., Interim City Attorney, and Elizabeth H. Richardson, City Clerk.

Mayor Vaughan introduced the following resolution, which was read by title and summarized by the Finance Director, a copy thereof having been provided to each Councilmember prior to the meeting:

RESOLUTION MAKING CERTAIN FINDINGS WITH RESPECT TO, AND RATIFYING THE FILING BY THE FINANCE DIRECTOR OF AN APPLICATION WITH THE NORTH CAROLINA LOCAL GOVERNMENT COMMISSION FOR APPROVAL OF, THE ISSUANCE AND PRIVATE SALE OF CITY OF GREENSBORO, NORTH CAROLINA COMBINED ENTERPRISE SYSTEM REVENUE REFUNDING BONDS, SERIES 2014A, AND REQUESTING THE LOCAL GOVERNMENT COMMISSION TO APPROVE THE FINANCING TEAM IN CONNECTION THEREWITH

WHEREAS, the City of Greensboro, North Carolina (the “City”), acting by and through its City Council, is authorized by The State and Local Government Revenue Bond Act of North Carolina, Article 5 of Chapter 159 of the North Carolina General Statutes, as amended (the “Act”), and particularly Sections 159-83(a)(5) and 159-81(3) a and b thereof, to issue revenue bonds for the purpose of financing the cost of acquisition, construction, reconstruction, enlargement, equipping, extension, betterment or improvement of facilities for obtaining,

conserving, treating and distributing water for domestic or industrial use, irrigation, sanitation, fire protection, or any other public or private use and the collection, treatment, purification or disposal of sewage and to refund revenue bonds issued for such purposes; and

WHEREAS, the City owns and operates facilities for the production, collection, treatment, transmission and distribution of water and the collection, transmission, treatment and disposal of sewage; and

WHEREAS, the City proposes to issue its Combined Enterprise System Revenue Refunding Bonds, Series 2014A (the “Series 2014A Bonds”) in an aggregate principal amount not exceeding \$71,500,000, for the purpose of providing funds, together with any other available funds, to (i) refund the outstanding portion of the City’s Combined Enterprise System Revenue Bonds, Series 1998B, Combined Enterprise System Revenue Bonds, Series 2001B, Combined Enterprise System Revenue Bonds, Series 2003B, Combined Enterprise System Revenue Bonds, Series 2005B, Combined Enterprise System Revenue Bonds, Series 2007B and Combined Enterprise System Revenue Bonds, Series 2009B (collectively, the “Bonds to be Refunded”) if the Finance Director of the City determines that such refunding is beneficial to the City, and (ii) pay certain costs incurred in connection with the sale and issuance of the Series 2014A Bonds; and

WHEREAS, the Finance Director of the City has heretofore filed an application with the Local Government Commission of North Carolina (the “LGC”) requesting that the LGC approve the issuance of the Series 2014A Bonds and the financing team to be used in connection with the issuance and sale of the Series 2014A Bonds;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GREENSBORO, NORTH CAROLINA DOES HEREBY DETERMINE AND RESOLVE, as follows:

Section 1. The City Council hereby finds and determines in connection with the issuance of the Series 2014A Bonds that (i) the issuance of the Series 2014A Bonds is necessary or expedient for the City, (ii) the proposed principal amount of the Series 2014A Bonds is adequate and not excessive for the proposed purposes of such issue, (iii) the refunding of the Bonds to be Refunded is feasible, (iv) the City's debt management procedures and policies are good and the City's finances are managed in strict compliance with law and (v) under current economic conditions, the Series 2014A Bonds can be marketed at a reasonable interest cost to the City.

Section 2. The City Council hereby ratifies the filing by Richard L. Lusk, the Finance Director of the City, of an application on behalf of the City with the LGC for approval of the issuance of the Series 2014A Bonds pursuant to N.C.G.S. §159-86.

Section 3. The LGC is hereby requested to sell the Series 2014A Bonds at private sale without advertisement to any purchaser or purchasers thereof, at such price as the LGC determines to be in the best interest of the City, subject to the approval of the City.

Section 4. The City Council hereby recommends the following financing team members be engaged in connection with the issuance and sale of the Series 2014A Bonds and requests the approval of the LGC thereof:

Co-Bond Counsel	Sidley Austin LLP and McKenzie & Associates
Underwriter and Remarketing Agent	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Underwriter's Counsel	Womble Carlyle Sandridge & Rice, PLLC
Trustee and Bond Registrar	U.S. Bank National Association
Tender Agent	U.S. Bank National Association
Liquidity Provider	Bank of America, N.A.
Liquidity Provider's Counsel	Hunton & Williams LLP
Financial Advisor	DEC Associates, Inc.

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

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

After consideration of the foregoing resolution, Councilmember _____ moved for the passage thereof, which motion was duly seconded by Councilmember _____, and the foregoing resolution was passed by roll call vote, as follows:

Ayes: Councilmembers _____
_____.

Noes: _____.

The Mayor then announced that the foregoing resolution had been passed by a vote of ___ to ___.

* * * * *

I, Elizabeth H. Richardson, City Clerk of the City of Greensboro, North Carolina, DO HEREBY CERTIFY that the foregoing is an accurate copy of so much of the recorded minutes of the City Council of said City at a meeting held on June 3, 2014, said minutes having been recorded in the official minutes of said City Council, as relates in any way to the passage of a resolution making certain findings with respect to, and ratifying the filing on behalf of the City of an application with the Local Government Commission of North Carolina for said Commission's approval of the issuance and private sale of, City of Greensboro, North Carolina Combined Enterprise System Revenue Refunding Bonds, Series 2014A, and requesting said Commission to approve the financing team in connection therewith.

I DO HEREBY FURTHER CERTIFY that a schedule of regular meetings of said City Council, stating that regular meetings of the City Council are held in the City Council Chamber

at the Melvin Municipal Office Building, 300 West Washington Street, Greensboro, North Carolina on the first and third Tuesdays of each month at 5:30 P.M, and further, if any such meeting date is a legal holiday, the meeting will not be held, has been on file in my office as of a date not less than seven days before the date of said meeting in accordance with G.S. §143-318.12.

WITNESS my hand and the corporate seal of said City, this ____ day June, 2014.

City Clerk

(SEAL)