

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, 300 West Washington Street, Greensboro, North Carolina, the regular place of meeting, at 5:30 P.M. on August 19, 2014.

Present: Mayor Nancy Vaughan, presiding, and Councilmembers \_\_\_\_\_

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Absent: Councilmembers \_\_\_\_\_

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

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Mayor Vaughan announced that this was the hour and day fixed by the City Council for the public hearing upon the proposed financing, pursuant to limited obligation bonds to be issued by the City (the "Limited Obligation Bonds") of 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 a part of the Coliseum Complex, and the refunding of the City's Limited Obligation Bond Anticipation Note, Series 2012A (the "Series 2012A Note"), which financed various improvements to the Coliseum Complex, and that the City Council would hear anyone who may wish to be heard with respect to the Limited Obligation Bonds.

As a matter of information, the Finance Director of the City described the proposed financing, the nature of the improvements to, and renovations of, the Coliseum Complex financed with proceeds of the Series 2012A Note and to be financed with proceeds of the

Limited Obligation Bonds and the payments to be made by the City pursuant to the Limited Obligation Bonds.

No one appeared, either in person or by attorney, to be heard with respect to the proposed Limited Obligation Bonds, and the City Clerk announced that no written statement relating to said matter had been received.

NOTE: The preceding page is written on the theory that no person wishes to be heard, either orally or in writing. If the contrary is true, one or more of the following clauses may be added after the last sentence on the preceding page:

except \_\_\_\_\_, residing at \_\_\_\_\_, who appeared in person and stated \_\_\_\_\_.

except \_\_\_\_\_, Esq., who stated that he represented \_\_\_\_\_, residing at \_\_\_\_\_, who wishes to state \_\_\_\_\_.

except a statement signed by \_\_\_\_ persons, which statement was read and ordered spread upon the minutes, and is as follows: [If any written statement is filed it should be inserted in full in the minutes at this point, including names of signers, if such insertion is practicable].

All of the foregoing statements were duly considered by the City Council. In any event, remove this page from the proceedings prior to their certification.]

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 RATIFYING THE FILING OF APPLICATION FOR  
APPROVAL BY LOCAL GOVERNMENT COMMISSION OF  
LIMITED OBLIGATION BONDS TO FINANCE IMPROVEMENTS TO THE  
GREENSBORO WAR MEMORIAL COLISEUM COMPLEX AND REFUND  
LIMITED OBLIGATION BOND ANTICIPATION NOTE, SERIES 2012A

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

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

(a) The City of Greensboro, North Carolina (the “City”) proposes (i) 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”), pursuant to limited obligation bonds to be issued by the City (the “Limited Obligation Bonds”) pursuant to a Master Trust Agreement, dated as of July 1, 2012, between the City and U.S. Bank National Association, as trustee (the “Trustee”) and a Second Supplemental Trust Agreement, to be dated as of October 1, 2014, between the City and the Trustee (the “Second Supplemental Trust Agreement”), it being the express intention of the City Council that only the principal amount necessary to pay costs of the 2014 Project, refund the Series 2012A Note and pay costs

of issuance of the Limited Obligation Bonds will be issued (estimated to not exceed \$26,500,000 principal amount).

(b) The 2014 Project is necessary in order to better accommodate members of the public wishing to participate in and attend events at the Coliseum Complex.

(c) Based on advice from the City's financial advisor as to current tax-exempt interest rates, (i) the sums to fall due under the Limited Obligation Bonds and the principal amount thereof are not excessive for its stated purposes; moreover, the estimated costs of 2014 Project and the refunding the Series 2012A Note are not excessive, (ii) the issuance of the Limited Obligation Bonds is necessary or expedient for the City, (iii) the refunding of the Series 2012A Note is feasible, and (iv) the 2014 Project is feasible.

(d) The Limited Obligation Bonds, under the circumstances presently existing, are preferable to a general obligation bond issue or revenue bond issue for this purpose. Voting general obligation bonds for this purpose will result in unacceptable delay and additional cost to the City.

(e) The estimated cost of financing the 2014 Project and refunding of the Series 2012A pursuant to the Limited Obligation Bonds compares reasonably with an estimate of similar cost for general obligation bond financing therefor.

(f) The debt management policies of the City have been carried out in strict compliance with law, including the filing of all required audits and reports with the Local Government Commission, and the City is within its statutory debt limit and is not in default with respect to any of its outstanding indebtedness.

(g) The City estimates that no increase in the property tax rate will be required to raise sums to pay the estimated debt service to fall due under the Limited Obligation Bonds for all of its stated purposes.

(h) The City has made timely payment of all sums owed by it with respect to the payment of principal of and interest on all of its outstanding debt obligations and has received no notice from the Local Government Commission or any holder concerning the City's failure to make any required payment of debt service.

Section 2. The Local Government Commission (the "LGC") is hereby requested to approve the proposed Limited Obligation Bonds pursuant to the provisions of Article 8 of Chapter 159 of the General Statutes of North Carolina.

Section 3. The City Council hereby recommends the following financing team members be engaged in connection with the issuance and sale of the Limited Obligation Bonds and requests the approval of the LGC thereof:

Co-Bond Counsel	Sidley Austin LLP and McKenzie & Associates
Underwriters	Wells Fargo Bank, National Association Loop Capital Markets LLC
Underwriter's Counsel	Womble Carlyle Sandridge & Rice, LLP
Trustee and Bond Registrar	U.S. Bank National Association
Financial Advisor	DEC Associates, Inc.

Section 4. The filing by Finance Director of an application with the LGC with respect to the Limited Obligation Bonds is hereby ratified and the Finance Director is directed to complete and execute all other documents required in connection with obtaining such LGC approval.

Section 5. All actions heretofore taken by the City Manager and the Finance Director in connection with the Limited Obligation Bonds are hereby ratified and confirmed.

Section 6. 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 \_\_\_\_.