

**RESOLUTION TO AMEND INTEREST RATE ON PREVIOUSLY AUTHORIZED
ECONOMIC DEVELOPMENT LOANS FOR SHOVEL-READY INDUSTRIAL
DEVELOPMENT SITE GRADING**

WHEREAS, on October 15, 2013, the City Council adopted Resolution 301-13 authorizing a loan for \$500,000 to Samet Corporation and authorizing a loan for \$500,000 to McConnell Center Partners, LLC to be used for grading of qualified industrial sites at a interest rate equivalent to the 10 year treasury bond + 50 basis points; and

WHEREAS, on November 12, 2013, the City Council adopted Resolution 322-13 authorizing an additional loan for \$100,000 to Samet Corporation and authorizing an additional loan for \$100,000 to McConnell Center Partners, LLC to be used for grading of qualified industrial sites at an interest rate equivalent to the 10 year treasury bond + 50 basis points; and

WHEREAS, the loans will be funded from the voter approved 2006 Economic Development Bond; and

WHEREAS, the rate for these loans will be amended and now will bear interest at a fixed rate equivalent to the 5 year treasury bond + 50 basis points annually compounded quarterly set as of the date of Request for Proposals and shall be 1.88%.

WHEREAS, all other provisions of the two resolutions shall remain intact.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

The City of Greensboro hereby amends authorized the interest rate on the Shovel-Ready Industrial Development Site Grading Loans previously approved by Council to McConnell Center Partners, LLC and to Samet Corporation to a fixed rate equivalent to the 5 year Treasury bond + 50 basis points (set at 1.88%) annually compounded quarterly. All other provisions of the Resolution 301-13 and Resolution 322-13 remain unchanged.