

The City Council of the City of Greensboro, North Carolina met in a regular meeting in the Council Chambers in the Melvin Municipal Office Building located at 300 West Washington Street in Greensboro, North Carolina, the regular place of meeting, at 5:30 p.m. on April 7, 2015.

Present: Mayor Nancy B. Vaughan, presiding, and Council Members

Absent: Council Members

Also Present: _____

* * * * *

_____ 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 MAKING CERTAIN FINDINGS AND DETERMINATIONS, AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION, REQUESTING THE LOCAL GOVERNMENT COMMISSION TO SELL BONDS AT A PRIVATE SALE AND APPROVING THE FINANCING TEAM IN CONNECTION WITH THE ISSUANCE OF REVENUE REFUNDING BONDS BY THE CITY

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 currently operates a water system and sanitary sewer system, both of which provide service to the residents of the City and its environs.

(b) Pursuant to a Trust Agreement, dated as of June 1, 1995 (as amended, the “Trust Agreement”), between the City and Branch Banking and Trust Company (succeeded by U.S. Bank National Association), as trustee (the “Trustee”), the City has created a combined enterprise system (the “Combined Enterprise System”), currently consisting of the City’s water system and sanitary sewer system. The Trust Agreement provides for the issuance of revenue bonds thereunder secured by the Net Receipts (as defined in the Trust Agreement) of the Combined Enterprise System as set forth therein, to finance improvements to the Combined Enterprise System and to refund all or a portion of any bonds issued under the Trust Agreement.

(c) Pursuant to the Trust Agreement and a Twelfth Supplemental Trust Agreement, dated as of June 1, 2007, between the City and the Trustee, the City has heretofore issued its \$38,040,000 Combined Enterprise System Revenue Bonds, Series 2007A (the “Series 2007A Bonds”), \$30,425,000 of which are currently outstanding.

(d) Pursuant to the Trust Agreement and an Eighteenth Supplemental Trust Agreement, dated as of August 1, 2014, between the City and the Trustee, the City has heretofore issued its \$70,665,000 Combined Enterprise System Revenue Refunding Bonds, Series 2014A (the “Series 2014A Bonds”), all of which are currently outstanding.

(e) The City has determined that it is able to realize significant debt service savings through the refunding of a portion of the outstanding Series 2007A Bonds;

(f) The City has determined that it is in the best interest to refund a portion of the Series 2014A Bonds with the proposed fixed rate bonds in order to reduce the variable rate interest rate risk associated with the Series 2014A Bonds.

(g) The City wishes to commence procedures at this time for the issuance of its Combined Enterprise System Revenue Refunding Bonds, Series 2015 (the “Series 2015 Bonds”)

for the purpose of providing funds, together with any other available funds, to (i) refund a portion of the outstanding Series 2007A Bonds and Series 2014A Bonds and (ii) pay certain fees and expenses to be incurred in connection with the sale and issuance the Series 2015 Bonds.

(h) The amount of the proposed Series 2015 Bonds will be sufficient, but not excessive, for the purpose of paying the costs associated with the proposed refunding.

(i) The annual audits of the City show the City to be in strict compliance with debt management policies, and the budgetary and fiscal management policies of the City are in compliance with law.

(j) The proposed Series 2015 Bonds can be marketed at a reasonable interest cost to the City.

(k) No projected rate increases for water and sanitary sewer service are expected in connection with the issuance of the proposed Series 2015 Bonds.

(l) The net present value debt service savings to be realized by the refunding of a portion of the outstanding Series 2007A Bonds are expected to equal or exceed 5.00% of the par amount of the refunded Series 2007A Bonds.

Section 2. The City Manager, the Finance Director and the City Attorney of the City are each hereby authorized and directed to file an application with the Local Government Commission for approval of the issuance of the Series 2015 Bonds in an aggregate principal amount not to exceed \$37,000,000 for the purpose of providing funds, together with any other available funds, to (a) refund a portion of the outstanding Series 2007A Bonds and Series 2014A Bonds and (b) pay certain other fees and expenses incurred in connection with the sale and issuance of the Series 2015 Bonds. Any such action heretofore taken in connection with the filing of such application is hereby ratified and approved.

Section 3. The Local Government Commission is hereby requested to sell the proposed Series 2015 Bonds at a private sale without advertisement.

Section 4. The following financing team members are hereby approved by the City in connection with the proposed Series 2015 Bonds:

Co-Bond Counsel:	Womble Carlyle Sandridge & Rice, LLP McKenzie & Associates
Underwriters:	Wells Fargo Bank, National Association Loop Capital Markets LLC
Underwriters' Counsel:	Hawkins Delafield & Wood LLP
Trustee/Bond Registrar/ Escrow Agent:	U.S. Bank National Association
Financial Advisor:	DEC Associates, Inc.

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

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

After consideration of the foregoing resolution, upon motion of Council Member _____, seconded by Council Member _____, the foregoing resolution entitled "RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS, AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION, REQUESTING THE LOCAL GOVERNMENT COMMISSION TO SELL BONDS AT A PRIVATE SALE AND APPROVING THE FINANCING TEAM IN CONNECTION WITH THE ISSUANCE OF REVENUE REFUNDING BONDS BY THE CITY" 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 and accurate copy of so much of the proceedings of the City Council of said City at a regular meeting held on April 7, 2015, as relates in any way to the adoption of the foregoing resolution and that said proceedings are recorded in minute books 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 7th day of April, 2015.

City Clerk

[SEAL]