

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 June 21, 2016.

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 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 AND APPOINTING BOND COUNSEL IN CONNECTION WITH THE PROPOSED ISSUANCE OF HOUSING BONDS, COMMUNITY DEVELOPMENT BONDS, PARKS AND RECREATION BONDS, STREET AND SIDEWALK IMPROVEMENT BONDS, STREET RESURFACING BONDS AND PUBLIC TRANSPORTATION 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) Preliminary studies have been completed to demonstrate the need for financing the cost of various housing improvements, community development improvements, parks and

recreation improvements, street and sidewalk improvements, street resurfacing improvements and public transportation improvements for the City.

(b) The City Council wishes to commence the procedures for the authorization of housing bonds, community development bonds, parks and recreation bonds, street and sidewalk improvement bonds, street resurfacing bonds and public transportation bonds to finance such capital projects.

(c) The capital projects to be funded by the proposed bonds are necessary and expedient, and the amount of proposed bonds is adequate and not excessive to fund said capital projects.

(d) The debt management and the budgetary and fiscal management policies of the City have been carried out in compliance with applicable law.

(e) The increase in taxes, if any, necessary to service the proposed debt will not be excessive.

Section 2. The City Manager and the Finance Director of the City are each hereby authorized and directed to file an application of the City with the North Carolina Local Government Commission for approval of not exceeding \$34,000,000 Housing Bonds, \$39,500,000 Community Development Bonds, \$40,000,000 Parks and Recreation Bonds, \$40,000,000 Street and Sidewalk Improvement Bonds, \$20,000,000 Street Resurfacing Bonds and \$5,200,000 Public Transportation Bonds of the City. The City Clerk is hereby authorized to publish a notice of intent to file such application in the manner provided by law, and any action heretofore taken to publish such notice is hereby approved, ratified and confirmed.

Section 3. The law firm of Womble Carlyle Sandridge & Rice, LLP is hereby appointed to serve, but solely at the pleasure of the City Council, as bond counsel to the City in connection with the authorization, sale and issuance of the proposed bonds.

Section 4. The appropriate officers of the City are hereby authorized and directed to do any and all things necessary, appropriate or convenient to carry into effect the provisions of this resolution.

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

Upon motion of _____, seconded by _____, the foregoing resolution entitled "RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS, AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION AND APPOINTING BOND COUNSEL IN CONNECTION WITH THE PROPOSED ISSUANCE OF HOUSING BONDS, COMMUNITY DEVELOPMENT BONDS, PARKS AND RECREATION BONDS, STREET AND SIDEWALK IMPROVEMENT BONDS, STREET RESURFACING BONDS AND PUBLIC TRANSPORTATION 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 copy of so much of the proceedings of the City Council of said City at a regular meeting held on June 21, 2016, as relates in any way to the introduction and adoption of the foregoing resolution and that said proceedings are recorded in the minutes 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 21st day of June, 2016.

[SEAL]

City Clerk