

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 RELATING TO THE AUTHORIZATION AND ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF GREENSBORO, NORTH CAROLINA AND RATIFYING THE FILING BY THE FINANCE DIRECTOR OF AN APPLICATION FOR APPROVAL THEREOF WITH THE LOCAL GOVERNMENT COMMISSION AND REQUESTING SAID COMMISSION TO APPROVE THE CITY'S FINANCING TEAM

WHEREAS, in order to achieve debt service savings, the City Council of the City of Greensboro, North Carolina (the "City") is considering the authorization of not exceeding \$22,500,000 General Obligation Refunding Bonds of the City (the "Bonds") for the purpose of refunding all or any portion of the City's outstanding General Obligation Public Improvement Bonds, Series 2006, dated February 1, 2006, and General Obligation Public Improvement Bonds, Series 2008A, dated January 29, 2008, and paying expenses related thereto; now, therefore,

BE IT DETERMINED AND RESOLVED by the City Council of the City of Greensboro:

Section 1. The City Council hereby finds and determines, in connection with authorizing the issuance of the Bonds, that (a) the issuance of the Bonds is necessary or expedient for the City, (b) the proposed principal amount of the Bonds is adequate and not excessive for the proposed purposes of the Bonds, (c) the City's debt management procedures and policies are good and are managed in strict compliance with law, (d) no increase in taxes is expected to be necessary to pay debt service on the Bonds and (e) under current economic conditions, the Bonds can be marketed at reasonable rates of interest.

Section 2. The City Council hereby ratifies the filing by the Finance Director of an application for approval of the Bonds with the Local Government Commission of North Carolina (the “LGC”).

Section 3. The City Council hereby requests the LGC to approve the following members of the City’s financing team in connection with the Bonds:

Co-Bond Counsel	Hawkins Delafield & Wood LLP and McKenzie & Associates
Underwriters	Wells Fargo Bank, National Association and Loop Capital Markets, LLC
Financial Advisor	DEC Associates Inc.
Underwriters’ Counsel	Womble Carlyle Sandridge & Rice, LLP
Escrow Agent	U.S. Bank National Association
Verification Agent	Bingham Arbitrage Rebate Services, Inc.

Section 4. This resolution shall take effect immediately upon its passage.

Thereupon the City Attorney stated that he had approved as to form the foregoing resolution.

Upon motion of Councilmember _____, seconded by Councilmember _____, the foregoing resolution entitled:

“RESOLUTION MAKING CERTAIN FINDINGS RELATING TO THE AUTHORIZATION AND ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF GREENSBORO, NORTH CAROLINA AND RATIFYING THE FILING BY THE FINANCE DIRECTOR OF AN APPLICATION FOR APPROVAL THEREOF WITH THE LOCAL

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was passed by roll call vote as follows:

Ayes:_____

_____.

Noes:_____

_____.