

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 4, 2017.

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 PROVIDING FOR THE SALE AND ISSUANCE OF A
NOT TO EXCEED \$50,000,000 GENERAL OBLIGATION PUBLIC
IMPROVEMENT BOND ANTICIPATION NOTE, SERIES 2017A**

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

Section 1. The City Council has determined and does hereby find and declare as follows:

(a) An order authorizing \$134,000,000 Street Bonds of the City (the “Street Bonds”) was adopted by the City Council of the City on July 16, 2008, which order was approved by the vote of a majority of the qualified voters of the City who voted thereon at a referendum duly called and held on November 4, 2008. The City Council of the City adopted an order on February 4, 2014 extending the time to issue the Street Bonds from seven to ten years from November 4, 2008, which order has taken effect.

(b) An order authorizing \$20,000,000 Parks and Recreational Facilities Bonds of the City (the “Park Bonds”) was adopted by the City Council of the City on July 16, 2008, which order was approved by the vote of a majority of the qualified voters of the City who voted thereon at a referendum duly called and held on November 4, 2008. The City Council of the City adopted an order on February 4, 2014 extending the time to issue the Park Bonds from seven to ten years from November 4, 2008, which order has taken effect.

(c) An order authorizing \$20,000,000 Natural Science Center Bonds of the City (the “Natural Science Center Bonds”) was adopted by the City Council of the City on June 16, 2009,

which order was approved by the vote of a majority of the qualified voters of the City who voted thereon at a referendum duly called and held on November 3, 2009. The City Council of the City adopted an order on September 6, 2016 extending the time to issue the Natural Science Center Bonds from seven to ten years from November 3, 2009, which order has taken effect.

(d) The City has heretofore issued \$27,963,152 of the Street Bonds, \$14,759,464 of the Park Bonds and \$11,795,698 of the Natural Science Center Bonds, and there remains \$106,036,848 of the Street Bonds, \$5,240,536 of the Park Bonds and \$8,204,302 of the Natural Science Center Bonds that are authorized to be issued.

(e) It is necessary to issue (i) not to exceed \$37,500,000 of notes at this time in anticipation of the receipt of the proceeds of the sale of a like amount of the Street Bonds; (ii) not to exceed \$5,000,000 of notes at this time in anticipation of the receipt of the proceeds of the sale of a like amount of the Park Bonds; and (iii) not to exceed \$7,500,000 of notes at this time in anticipation of the receipt of the proceeds of the sale of a like amount of the Natural Science Center Bonds.

(f) It is in the best interest of the City to consolidate said notes for the purposes of sale into a single note.

(g) PNC Bank, National Association (the "Purchaser") has agreed to purchase said note for a purchase price equal to the par amount of said note in accordance with the terms of the Note Purchase Agreement (hereinafter defined) by advancing the purchase price thereof as described in Section 2 hereof.

(h) The Local Government Commission has approved the private sale and issuance of said note in accordance with the provisions of Article 9 of Chapter 159 of the General Statutes of North Carolina, as amended.

Section 2. In anticipation of the receipt of the proceeds of the sale of a like amount of bonds, the City hereby authorizes the issuance of a not to exceed \$50,000,000 negotiable note of the City, which note shall be designated "General Obligation Public Improvement Bond Anticipation Note, Series 2017A" (the "Note"), shall be dated as of the date of delivery thereof, shall mature, subject to prior redemption, on November 1, 2018 (the "Maturity Date").

The Note shall be in the form of a single note and shall be initially registered as to principal and interest in the name of the Purchaser. The Note shall evidence the advance of funds by the Purchaser in amounts to be determined by the Finance Director of the City from time to time, and shall bear interest at a variable rate as hereinafter provided. The principal of and the interest on the Note shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof.

The City may request the Purchaser to make advances of the proceeds of the Note to the City from time to time in accordance with the terms set forth in the Note Purchase Agreement up to the aggregate principal amount of \$50,000,000 (such amounts advanced from time to time being hereinafter sometimes referred to as the "Amount Advanced"). The proceeds of each

advance of Note proceeds shall be applied to pay or reimburse the City for costs of the various projects authorized by the Street Bonds, the Park Bonds and the Natural Science Center Bonds and the fees and expenses incurred in connection with the sale or issuance of the Note. The City shall not submit requests to the Purchaser for advances of Note proceeds in amounts less than \$200,000 nor more frequently than three times during any calendar month, and no requests for advances of Note proceeds shall be submitted later than three Business Days prior to the Maturity Date. Within four (4) Business Days of requesting an advance of Note proceeds, the City shall give the Local Government Commission notice by electronic means of each such request, which notice obligation shall survive any purchase, transfer, or assignment of the Note.

The Note shall constitute a non-revolving line of credit. Any proceeds advanced by the Purchaser under the Note that are subsequently repaid shall permanently reduce the amount remaining available to be advanced under the Note.

The City hereby authorizes the Purchaser to endorse on the schedule attached to the Note the amount of each advance made by the Purchaser to the City thereunder and the date that such advance is made (which notation may either be made on the physical note certificate held by the Purchaser or electronically in the Purchaser's system); provided, however, that any failure by the Purchaser to make any such endorsement or notation shall not affect the obligations of the City under the Note with respect to repayment of the Amount Advanced. Unless otherwise redeemed in whole or in part prior to the Maturity Date as hereinafter provided, the City shall pay to the Purchaser on the Maturity Date the Amount Advanced to the City pursuant to the Note Purchase Agreement. The Purchaser shall provide to the City written evidence by electronic means of the date and amount of each Amount Advanced pursuant to the Note Purchase Agreement within five (5) Business Days of the making of each such advance. The Note shall bear, and the City shall pay interest from the date of the Note on the outstanding principal amount thereof (equal to the Amount Advanced less any portion of the Amount Advanced that had previously been paid or redeemed) at the Interest Rate (hereinafter defined), calculated on the basis of a year of 360 days and the actual days elapsed.

Accrued (and theretofore unpaid) interest on the outstanding principal of the Note for the immediately preceding Interest Rate Period shall be due and payable (i) in arrears on the first Business Day of each calendar month, commencing May 1, 2017, and (ii) on the date when the principal of the Note shall be due (whether at maturity or by redemption prior to maturity), but only to the extent accrued. Each such date for the payment of interest is hereinafter called an "Interest Payment Date."

In addition to term defined elsewhere in this resolution, the following terms shall have the following meanings as used in this resolution:

"Base Rate" means the higher of (a) the Prime Rate and (b) the sum of the Federal Funds Open Rate plus fifty (50) basis points (0.50%), rounded to the sixth decimal place as necessary. If and when the Base Rate (or any component thereof) changes, the interest rate on the Note shall automatically change without notice to the City, effective on the date of any such change.

"Business Day" means a day other than a day on which the Purchaser, at its principal corporate offices in Raleigh, North Carolina, is required or authorized by law to remain closed.

“Closing Date” means the date of initial execution and delivery of the Note.

“Default Rate” means the higher of (a) the Base Rate plus three percent (3.00%) per annum and (b) the Maximum Interest Rate.

“Federal Fund Open Rate” means, for any day, the rate per annum (based on a year of 360 days and actual days elapsed) which is the daily federal funds open rate as quoted by ICAP North America, Inc. (or any successor) as set forth on the Bloomberg Screen BTMM for that day opposite the caption “OPEN” (or on such other substitute Bloomberg Screen that displays such rate), or as set forth on such other recognized electronic source used for the purpose of displaying such rate as selected by the registered owner of the Note (an “Alternate Source”) (or if such rate for such day does not appear on the Bloomberg Screen BTMM (or any substitute screen) or on any Alternate Source, or if there shall at any time, for any reason, no longer exist a Bloomberg Screen BTMM (or any substitute screen) or any Alternate Source, a comparable replacement rate determined by the registered owner of the Note at such time (which determination shall be conclusive absent manifest error); provided however, that if such day is not a Business Day, the Federal Funds Open Rate for such day shall be the “open” rate on the immediately preceding Business Day. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Federal Funds Open Rate without notice to the City. If the Federal Funds Open Rate shall be less than zero, such rate shall be deemed to be zero for purposes hereof.

“Index Rate” means a per annum rate of interest established on the Closing Date and on each LIBOR Index Reset Date equal to the sum of (a) the product of (i) the LIBOR Index multiplied by (ii) 68.5% plus (b) thirty-two basis points (0.32%), rounded to the sixth decimal place as necessary.

“Interest Rate” means with respect to each Interest Rate Period, a per annum rate of interest equal to the Index Rate; provided, however, that (a) upon a Determination of Taxability (as defined in the Note Purchase Agreement), the Note shall bear interest during the Taxable Period (as defined in the Note Purchase Agreement) at a rate equal to the Taxable Rate and (b) upon the occurrence and during the continuation of a Default Event (as defined in the Note Purchase Agreement), the Interest Rate shall be a per annum rate of interest equal to the Default Rate; and provided further that in no event shall the Interest Rate exceed the Maximum Interest Rate during any Interest Rate Period.

“Interest Rate Period” means the period commencing on and including the Closing Date and ending on and including the day preceding the first LIBOR Index Reset Date, and thereafter commencing on and including each LIBOR Index Reset Date and ending on and including the day preceding the next succeeding LIBOR Index Reset Date.

“LIBOR Index” means, for each LIBOR Index Reset Date, the interest rate per annum, determined by the registered owner of the Note, equal to the London Interbank Offered Rate, or a comparable or successor rate which rate is approved by the registered owner of the Note, as published on the applicable Bloomberg screen page (or other commercially available source providing such quotations as may be designated by the registered owner of the Note from time to time) at or about 11:00 a.m., London time, two Business Days prior to such date for U.S. Dollar deposits with a term of one month commencing that day; provided, however, that (a) to the extent that 11:00 a.m., London time, on such Business Day is not a London Banking Day, the LIBOR Index shall be determined on the immediately preceding London Banking Day, (b) to the extent a comparable or successor rate is approved by the registered owner of the Note in connection herewith, the approved rate shall be applied in a manner consistent with market practice or, to the extent such market practice is not administratively feasible, such approved rate shall be applied in a manner as otherwise reasonably determined by the registered owner of the Note and (c) if the LIBOR Index shall be less than zero, such rate shall be deemed to be zero for purposes hereof. For purposes of this definition, a "London Banking Day" is a day on which banks in London are open for business and dealing in offshore dollars.

“LIBOR Index Reset Date” means the first Business Day of each calendar month commencing May 1, 2017.

“Maturity Date” means November 1, 2018.

“Maximum Lawful Rate” means the maximum, non-usurious, lawful rate of interest that may be contracted for, charged or received in connection with the Note under applicable law without regard to any filing made by the registered owner of the Note with respect to notice of rates in excess of any statutory or regulatory threshold interest rate.

“Maximum Interest Rate” means the lesser of (a) twenty-five percent (25%) per annum and (b) the Maximum Lawful Rate.

“Prime Rate” means the rate publicly announced by the Purchaser from time to time as its prime rate. The Prime Rate is determined from time to time by the Purchaser as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index, and does not necessarily reflect the lowest rate of interest actually charged by the Purchaser to any particular class or category of customers. Any change in such rate announced by the Purchaser shall take effect at the opening of business on the day specified in the public announcement of such change.

“Taxable Rate” means a per annum rate of interest equal to the product of the Interest Rate multiplied by the Taxable Rate Factor, rounded to the sixth decimal place as necessary.

“Taxable Rate Factor” means the amount by which the Interest Rate must be multiplied to achieve the equivalent taxable rate, assuming that the interest on the Note is subject to federal income tax at the highest marginal corporate tax rate then in effect. The determination of the Taxable Rate Factor by the registered owner of the Note shall be deemed conclusive and binding on the City absent manifest error.

The principal of the Note shall be payable to the registered owner of the Note as shown on the registration books of the City as hereinafter provided as the same shall become due and payable on the Maturity Date or any prior redemption date. The interest on the Note shall be payable to the registered owner of the Note as the same shall become due and payable on the respective Interest Payment Dates, as herein provided. Upon the final payment of the outstanding principal amount of the Note, the Note shall be presented and surrendered to the Note Registrar (hereinafter defined) for cancellation.

Unless otherwise instructed by the registered owner of the Note, the City shall pay the principal of and the interest on the Note as they become due and payable by 5:00 P.M. Eastern Time on the respective payment dates by wire transfer of immediately available funds in accordance with wire transfer instructions to be provided to the City by the registered owner of the Note, or as otherwise may be agreed between the City and the registered owner of the Note.

Section 3. The Note shall bear the manual or facsimile signatures of the Mayor or the City Manager of the City and the Clerk or any Deputy Clerk of the City, and the official seal or a facsimile of the official seal of the City shall be impressed or imprinted, as the case may be, thereon.

The certificate of the Local Government Commission to be endorsed on the Note shall bear the manual or facsimile signature of the Secretary of said Commission and the certificate of authentication of the Note Registrar to be endorsed on the Note shall be executed as hereinafter provided.

In case any officer of the City or the Local Government Commission whose manual or facsimile signature shall appear on the Note shall cease to be such officer before the delivery of the Note, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery, and the Note may bear the manual or facsimile signatures of such persons as at the actual time of the execution of the Note shall be the proper officers to sign the Note although at the date of the Note such persons may not have been such officers.

The Note shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under this resolution until it shall have been authenticated by the execution by the Note Registrar of the certificate of authentication endorsed thereon.

The Note and the endorsements thereon shall be in substantially the following form:

No. R-__

Not to Exceed \$50,000,000

United States of America
State of North Carolina

CITY OF GREENSBORO, NORTH CAROLINA
GENERAL OBLIGATION PUBLIC IMPROVEMENT BOND ANTICIPATION NOTE
SERIES 2017A

The City of Greensboro (the “City”), a municipal corporation existing under the laws of the State of North Carolina, is justly indebted and for value received hereby promises to pay, but solely from the sources and in the manner hereinafter provided, to PNC Bank, National Association (the “Purchaser”), or registered assigns or legal representative, the principal sum of \$50,000,000 or so much thereof as may be advanced and remains outstanding from time to time hereafter as the Amount Advanced (hereinafter defined) on November 1, 2018 (the “Maturity Date”) or the date of any redemption of any portion of this Note prior to the Maturity Date, together with interest thereon from the date hereof until paid in full at the Interest Rate (hereinafter defined). The amount of proceeds of this Note advanced to the City by the purchaser from time to time (the “Amount Advanced”) shall be endorsed on the schedule attached hereto and incorporated by reference herein on each date that such an advance is made by the Purchaser or otherwise notated electronically in the Purchaser’s system; provided, however, that any failure by the Purchaser to make any such endorsement or notation shall not affect the obligation of the City to repay the amount so advanced with interest thereon as provided herein. Interest on the outstanding principal of this Note from time to time outstanding shall accrue as set forth in the Resolution (hereinafter defined) and shall be due and payable (i) in arrears on the first Business Day of each calendar month, commencing May 1, 2017, and (ii) on the date when the principal of this Note shall be due (whether at maturity or upon prior redemption hereof), but only to the extent accrued.

The principal of and the interest on this Note shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof. Upon the final payment of principal of this Note, this Note shall be presented and surrendered to the office of the Finance Director of the City in Greensboro, North Carolina (the “Note Registrar”) for cancellation.

For the prompt payment hereof, both principal and interest as the same shall become due, the faith and credit of the City are hereby irrevocably pledged.

This Note is given for money borrowed in the Amount Advanced in anticipation of the receipt of the proceeds of the sale of a like amount of General Obligation Public Improvement Bonds, duly authorized by orders adopted by the City Council of the City on July 16, 2008 and June 16, 2009 (and extended by orders adopted by the City Council of the City on February 4, 2014 and September 6, 2016, respectively), which orders were approved by the vote of a majority of the qualified voters of the City who voted thereon at referenda duly called and held on November 4, 2008 and November 3, 2009, and a resolution duly adopted by the City Council of the City on April 4, 2017 (the “Resolution”). This Note is being issued for the purpose of providing funds, together with any other available funds, to (i) pay the costs of certain streets, parks and recreation and natural science center improvements and (ii) pay the fees and expenses incurred in connection with the sale and issuance of this Note. This Note is issued pursuant to and in full compliance with The Local Government Bond Act, as amended, and Article 9, as amended, of the General Statutes of North Carolina. All capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Resolution.

This Note shall be subject to redemption prior to the Maturity Date at the option of the City, from any moneys that may be made available for such purpose, either in whole or in part on any date, at a redemption price equal to 100% of the outstanding principal of this Note to be

redeemed, plus accrued interest thereon to the redemption date. The City shall cause the Note Registrar to provide notice of such redemption to the registered owner of this Note not less than thirty (30) days prior to date so fixed for redemption by first-class mail, postage prepaid, or otherwise as permitted by the registered owner of this Note (unless otherwise waived by the registered owner of this Note).

Any notice of redemption may state that the redemption to be effected is conditioned upon the receipt by the Note Registrar on or prior to the redemption date of moneys sufficient to pay the redemption price of and interest on this Note to be redeemed, and that if such moneys are not so received, such notice shall be of no force or effect and this Note or portion thereof to be redeemed shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the redemption price of and interest on this Note are not received by the Note Registrar on or prior to the redemption date, the redemption shall not be made, and the Note Registrar shall within a reasonable time thereafter give notice to the registered owner of this Note, in the manner in which the notice of redemption was given, that such moneys were not so received.

On the date designated for redemption, notice having been given as aforesaid, this Note or portion thereof to be redeemed shall become due and payable at the redemption price provided for redemption on such date plus accrued interest to such redemption date.

The Note Registrar shall keep at his or her office the books of the City for the registration of transfer of this Note. The transfer of this Note may be registered only upon such books and as otherwise provided in the Resolution upon the surrender hereof to the Note Registrar, together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Note Registrar. Upon any such registration of transfer, the Note Registrar shall deliver in exchange for this Note a new Note registered in the name of the transferee in an aggregate principal amount equal to the principal amount of this Note, of the same maturity and bearing interest at the same rate. Notwithstanding the foregoing, the Note Registrar shall not register the transfer of this Note to any person or entity other than a bank, insurance company or similar financial institution or any other entity approved by the Local Government Commission. This Note may not be exchanged for any denomination other than the outstanding principal amount thereof.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of North Carolina to happen, exist and be performed precedent to and in the issuance of this Note have happened, exist and have been performed in regular and due form and time as so required, and that the total indebtedness of the City, including this Note, does not exceed any constitutional or statutory limitation thereon.

This Note shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until this Note shall have been authenticated by the execution by the Note Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the City of Greensboro, North Carolina, pursuant to a resolution adopted by its City Council, has caused this Note to be signed by its [Mayor][City Manager] and its [Deputy] City Clerk and its official seal to be impressed hereon, all as of the ____ day of April, 2017.

[Do not sign] _____
[Mayor][City Manager]

[SEAL]

[Do not sign] _____
[Deputy] City Clerk

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The issuance of this Note has been approved under the provisions of The Local Government Bond Act.

[Do not sign] _____
Greg C. Gaskins
Secretary, Local Government Commission

CERTIFICATE OF AUTHENTICATION

This Note is issued under the provisions of the within-mentioned Resolution.

[Do not sign] _____
Finance Director, as Note Registrar

Date of authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned registered owner thereof hereby sells, assigns and transfers unto _____

_____ the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____

_____ attorney to register the transfer of said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of:

NOTICE: The signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

The signature to this assignment must correspond with the name as it appears on the face of the within Note in every particular, without alteration of enlargement or any change whatever.

SCHEDULE OF ADVANCES

DATE	AMOUNT ADVANCED	AMOUNT REDEEMED PRIOR TO MATURITY	OUTSTANDING AMOUNT ADVANCED

Section 4. The Note shall be subject to redemption prior to the Maturity Date at the option of the City, from any moneys that may be made available for such purpose, either in whole or in part on any date, at a redemption price equal to 100% of the outstanding principal of the Note to be redeemed, plus accrued interest thereon to the redemption date. The City shall cause the Note Registrar to provide notice of such redemption to the registered owner of the Note not less than thirty (30) days prior to date so fixed for redemption by first-class mail, postage prepaid, or otherwise as permitted by the registered owner of the Note (unless otherwise waived by the registered owner of the Note). A copy of such notice shall also be given by first class mail, postage prepaid to the Local Government Commission; provided, however, that failure to give such notice to the Local Government Commission or any defect therein shall not affect the sufficiency of the proceedings for redemption.

Any notice of redemption may state that the redemption to be effected is conditioned upon the receipt by the Note Registrar on or prior to the redemption date of moneys sufficient to pay the redemption price of and interest on the Note to be redeemed, and that if such moneys are not so received, such notice shall be of no force or effect and the Note or portion thereof to be redeemed shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the redemption price of and interest on the Note are not received by the Note Registrar on or prior to the redemption date, the redemption shall not be made, and the Note Registrar shall within a reasonable time thereafter give notice to the

registered owner of the Note, in the manner in which the notice of redemption was given, that such moneys were not so received.

On the date designated for redemption, notice having been given as aforesaid, the Note or portion thereof to be redeemed shall become due and payable at the redemption price provided for redemption on such date plus accrued interest to such redemption date.

Section 5. The transfer of the Note may be registered only upon the registration books of the City upon the surrender thereof to the Note Registrar, together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Note Registrar. Upon any such registration of transfer, the Note Registrar shall deliver in exchange for the Note a new Note, registered in the name of the transferee, in an aggregate principal amount equal to the principal amount of the Note. Notwithstanding the foregoing, the Note may only be transferred to a bank, insurance company or similar financial institution or any other entity approved by the Local Government Commission. The Note may not be exchanged for any denomination other than the outstanding principal amount thereof.

In all cases in which the transfer of the Note shall be registered hereunder, the Note Registrar shall authenticate and deliver at the earliest practicable time a new Note in accordance with the provisions of this resolution. The Note surrendered in any such registration of transfer shall forthwith be canceled by the Note Registrar. The City or the Note Registrar may make a charge for shipping and out-of-pocket costs for every such registration of transfer of the Note sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such registration of transfer, but no other charge shall be made by the City or the Note Registrar for registering the transfer of the Note under this resolution.

The person or entity in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price of the Note and the interest thereon shall be made only to or upon the order of the registered owner thereof or his or its legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note and interest thereon to the extent of the sum or sums so paid.

The City shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary for the registration and registration of transfer of the Note within a reasonable time according to then current commercial standards and for the timely payment of principal and interest with respect to the Note. The Finance Director of the City, or any person at any time acting in such capacity, is hereby appointed the registrar, transfer agent and paying agent for the Note (collectively the "Note Registrar"), subject to the right of the City Council of the City to appoint another Note Registrar, and as such shall keep at his office in the City, the books of the City for the registration, registration of transfer and payment of the Note as provided in this resolution.

Section 6. The City covenants that, to the extent permitted by the Constitution and laws of the State of North Carolina, it will comply with the requirements of the Internal Revenue Code of 1986, as amended or as may be amended from time to time, and any Treasury regulations now or hereafter promulgated thereunder, to the extent necessary so that interest on

the Note will not be included in the gross income of the owner of the Note for purposes of federal income tax.

Section 7. The proposal set forth in the Note Purchase and Advance Agreement, to be dated as of the date of delivery thereof (the "Note Purchase Agreement"), among the Local Government Commission, the City and the Purchaser, the form of which is presented at this meeting, providing for the purchase of the Note by the Purchaser at a purchase price equal to 100% of the Amount Advanced pursuant to the Note, subject to the approval thereof by the Local Government Commission, is hereby approved. The Local Government Commission is hereby requested to sell and award the Note to the Purchaser on behalf of the City, subject to the approval of the City, in accordance with the terms of the Note Purchase Agreement. The Mayor, the City Manager and the Finance Director of the City are each hereby individually authorized and directed in the name and on behalf of the City to execute and deliver the Note Purchase Agreement in substantially the form presented, together with such modifications as the officer executing and delivering the Note Purchase Agreement, with the advice of counsel, may deem necessary and appropriate, such execution and delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 8. In the event that it is necessary to modify the terms and provisions of this resolution as it relates to the particular terms and provisions of the Note, the City Manager and the Finance Director of the City shall be authorized to approve any such modifications, which modifications shall be evidenced by a certificate executed and delivered by the City Manager or the Finance Director on the Closing Date; provided, however, that any such modifications shall be consistent with the general tenor of this resolution; and provided further that such modifications shall not increase the authorized principal amount of the Note, extend the final Maturity Date of the Note or materially increase the interest rate to be borne by the Note.

Section 9. Womble Carlyle Sandridge & Rice, LLP is hereby approved to serve as bond counsel to the City and DEC Associates, Inc. is hereby approved to serve as financial advisor to the City in connection with the authorization, sale and issuance of the Note. Any actions heretofore take by the officers of the City in connection therewith are hereby ratified and approved.

Section 10. The Mayor, the City Manager, the Finance Director, the Clerk to the City Council and the City Attorney, and their respective deputies or assistants, are hereby authorized and directed to take such other actions and to execute and deliver such other documents, certificates, undertakings, agreements or other instruments as may be necessary or appropriate to effectuate the sale and issuance of the Note in a manner consistent with the terms of this resolution.

Section 11. This resolution shall take effect immediately upon its adoption.

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

Upon motion of Council Member _____, seconded by Council Member _____, the foregoing resolution entitled "RESOLUTION PROVIDING FOR THE SALE AND ISSUANCE OF A NOT TO EXCEED \$50,000,000 GENERAL OBLIGATION PUBLIC IMPROVEMENT BOND ANTICIPATION NOTE, SERIES 2017A" 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 duly called and held on April 4, 2017, as relates in any way to the adoption of the foregoing resolution providing for the sale and issuance of a general obligation public improvement bond anticipation note of said City.

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 4th day of April, 2017.

City Clerk

[SEAL]