

The City Council of the City of Greensboro, North Carolina met in a regular meeting in the Council Chambers of the Melvin Municipal Office Building located at 300 W. Washington Street in Greensboro, North Carolina at 5:30 p.m. on November 14, 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 a copy of which had been distributed to each Council Member:

**RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF
A FIRST AMENDMENT TO INSTALLMENT FINANCING
AGREEMENT**

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 has heretofore entered into an Installment Financing Agreement, dated as of December 18, 2014 (the “Prior Agreement”), between the City and PNC Bank, National Association (the “Bank”), pursuant to which the Bank advanced to the City funds for the purpose of refinancing and financing certain initial costs of acquiring, constructing and equipping a new performing arts center and related facilities for the City (collectively, the “Project”).

(b) The City is now considering whether to issue limited obligation bonds pursuant a trust agreement or enter into a similar installment financing arrangement (the “Agreement”) pursuant

to Section 160A-20 of the General Statutes of North Carolina for the purpose of providing funds, together with other available funds, to (i) refinance the Prior Agreement, (ii) pay the remaining costs of the Project and (iii) pay certain financing costs relating thereto.

(c) Pursuant to Section 4.1 of the Prior Agreement, the City agreed to repay the principal component of the moneys advanced thereunder and interest thereon to the Bank at the rates set forth therein, in installments (the “Installment Payments”) with the final payment due on December 18, 2017.

(d) The City desires to amend Section 4.1(a) of the Prior Agreement to extend the term of the Installment Payments, and the Bank has agreed to extend the term of the Installment Payments under the Prior Agreement to June 18, 2018, in order to provide additional time to enter into the Agreement.

(e) The City and the Bank desire to execute and deliver a First Amendment to Installment Financing Agreement, to be dated as of the date of delivery thereof (the “First Amendment”), for the purpose of amending the Prior Agreement to extend the term thereof to June 18, 2018.

(f) There has been presented to the City Council at this meeting a draft of the First Amendment.

Section 2. The City Council of the City approves the extension of the term of the Prior Agreement to June 18, 2018 pursuant to the terms of the First Amendment. The Mayor, the City Manager and the Finance Director of the City are each hereby authorized, individually or collectively, to execute and deliver on behalf of the City the First Amendment in substantially the form presented at this meeting, together with such modifications not inconsistent with the provisions of this resolution as the person or persons executing such document shall approve, such execution and delivery to be conclusive evidence of the approval thereof by the City

Council. The City Clerk or any Deputy or Assistant City Clerk is hereby authorized and directed to affix the official seal of the City to said document and to attest the same as may be required.

Section 3. The Mayor, the City Manager, the Finance Director and the City Clerk of the City, and any other officers, agents and employees of the City, are hereby authorized and directed to execute and deliver such other certificates, opinions, agreements and other items of evidence as shall be deemed necessary to consummate the transactions described above.

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

Upon motion of Council Member _____, seconded by Council Member _____, the foregoing resolution entitled "RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO INSTALLMENT FINANCING AGREEMENT" 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 November 14, 2017, as it relates in any way to the adoption of the foregoing resolution and that said proceedings will be recorded in the minutes 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 14th day of November, 2017.

City Clerk

[SEAL]