

FIRST AMENDMENT TO INSTALLMENT FINANCING AGREEMENT

Dated as of December __, 2017

between

CITY OF GREENSBORO, NORTH CAROLINA

and

PNC BANK, NATIONAL ASSOCIATION

FIRST AMENDMENT TO INSTALLMENT FINANCING AGREEMENT

This FIRST AMENDMENT TO INSTALLMENT FINANCING AGREEMENT, dated as of December __, 2017 (the "Amendment"), between the CITY OF GREENSBORO, NORTH CAROLINA, a municipal corporation duly organized and validly existing under the laws of the State of North Carolina (the "City"), and PNC BANK, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America (the "Bank");

WITNESSETH:

WHEREAS, the City is a municipal corporation duly organized and validly existing under and by virtue of the Constitution and laws of the State of North Carolina; and

WHEREAS, pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, the City may finance the acquisition of property and the construction of fixtures or improvements on real property by contracts that create in the fixtures or improvements, or in all or some portion of the property upon which the fixtures or improvements are located, or in both, a security interest to secure repayment of the moneys advanced or made available for construction; and

WHEREAS, the City and the Bank have heretofore entered into an Installment Financing Agreement, dated as of December 18, 2014 (the "Original Installment Financing Agreement") for the purpose of (a) financing the cost of acquiring, constructing and equipping a new performing arts center for the City to be located in the downtown area of the City (the "Project") and (b) refinancing certain prior installment financing obligations of the City entered into by the City to finance the cost of acquiring various parcels of land constituting the site of the Project; and

WHEREAS, pursuant to Section 4.1 of the Original Installment Financing 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 principal payment due on December 18, 2017; and

WHEREAS, the City desires to amend Section 4.1(a) of the Original Installment Financing Agreement to extend the term of the Installment Payments to June 18, 2018; and

WHEREAS, the Bank has agreed to extend the term of the Installment Payments under the Original Installment Financing Agreement to June 18, 2018; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

SECTION 1. Section 4.1(a) of the Original Installment Financing Agreement is hereby amended as follows:

"(a) The City shall repay the principal component of the Advancement on June 18, 2018, subject to the right of prior prepayment as hereinafter provided. Interest on the outstanding

principal amount of the Advancement shall be calculated and shall accrue and be payable as provided in this Section.”

SECTION 2. All other provisions of the Original Installment Financing Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the City and the Bank have caused this Amendment to be executed in their respective names by their respective duly authorized officers as of the date first above written.

CITY OF GREENSBORO, NORTH CAROLINA

[SEAL]

By: _____
Jim Westmoreland
City Manager

By: _____
Richard L. Lusk
Finance Director

Attest:

Elizabeth H. Richardson
City Clerk

Approved as to form:

Thomas D. Carruthers
City Attorney

PNC BANK, NATIONAL ASSOCIATION

By: _____
Casey L. Turner
Vice President

[Counterpart signature page to the First Amendment to Installment Financing Agreement, dated as of December __, 2017, between the City of Greensboro, North Carolina and PNC Bank, National Association]

CERTIFICATE OF LOCAL GOVERNMENT COMMISSION

The foregoing First Amendment to Installment Financing Agreement has been approved under the provisions of Section 160A-20 and Article 8 of Chapter 159 of the General Statutes of North Carolina, as amended.

Greg C. Gaskins
Secretary, Local Government Commission of North
Carolina