

Thereupon, _____ introduced the following order the title of which was read and a copy of which had been previously distributed to each Council Member:

ORDER AUTHORIZING THE ISSUANCE BY THE CITY OF GREENSBORO, NORTH CAROLINA OF NOT TO EXCEED \$85,000,000 COMBINED ENTERPRISE SYSTEM REVENUE BONDS AND OTHER ACTIONS IN CONNECTION THEREWITH

BE IT ORDERED by 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 determined to authorize the issuance of its combined enterprise system revenue bonds (the “Bonds”) in an aggregate principal amount not to exceed \$85,000,000, for the purpose of providing funds, together with any other available funds, to (i) pay the costs of various improvements to the City’s water system and sanitary sewer system (the “2018 Project”) and (ii) pay the fees and expenses incurred in connection with the with the sale and issuance of the Bonds. The proceeds of the Bonds may also be applied to the payment or redemption of any bond anticipation notes issued by the City to pay the costs of the 2018 Project and related financing costs in anticipation of the issuance of the Bonds.

(b) The Bonds are to be issued pursuant to a Trust Agreement, dated as of June 1, 1995 (as supplemented and amended, the “Trust Agreement”), between the City and Branch Banking and Trust Company (succeeded by U.S. Bank National Association), as trustee (the “Trustee”), and a supplemental trust agreement, the form of which shall be approved by the City Council prior to the sale and issuance of the Bonds (the “Supplemental Trust Agreement”), between the City and the Trustee.

(c) The North Carolina Local Government Commission (the “Commission”) is expected to approve the application of the City for the issuance of the Bonds in an aggregate principal amount not to exceed \$85,000,000 at its June 5, 2018 meeting in accordance with G.S. 159-86.

(d) The Bonds may be sold in such manner as set forth in a resolution to be adopted by the City Council of the City prior to the issuance of the Bonds, at such prices as are determined by the Commission, subject to the approval of the City.

Section 2. Capitalized words and terms used in this Order and not defined herein shall have the same meanings given such words and terms in the Trust Agreement.

Section 3. Pursuant to the provisions of The State and Local Government Revenue Bond Act, as amended (the “Act”), the City hereby authorizes the issuance of the Bonds in an aggregate principal amount not exceeding \$85,000,000. The Bonds shall mature at such times and in such amounts as shall be set forth in the Supplemental Trust Agreement, subject to the provisions of this Order. The Bonds shall be designated as shall be set forth in the Supplemental Trust Agreement. No Bonds shall mature later than thirty (30) years after the date of the initial issuance of the Bonds.

Section 4. The terms of the Bonds shall be as set forth in a resolution adopted by the City Council prior to the sale and issuance of the Bonds or in the Supplemental Trust Agreement.

Section 5. The proceeds of the Bonds shall be applied as provided in the Supplemental Trust Agreement in accordance with this Order.

Section 6. The Bonds, together with any Parity Indebtedness heretofore or hereafter incurred pursuant to the provisions of the Trust Agreement, shall be secured on a parity basis by a pledge, charge and lien upon the Net Receipts and the money and Investment Obligations held in the accounts and subaccounts of the Bond Fund in the manner and to the extent provided in the Trust Agreement and the Supplemental Trust Agreement.

Section 7. The Mayor, the City Manager (or Interim City Manager), the Finance Director, the City Attorney and the City Clerk, or any of them or their deputies, are each hereby authorized and directed (without limitation except as may be expressly set forth in this Order) to take such action and to execute and deliver such certificates, agreements, instruments or other documents as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by this Order. The officers of the City and the agents and employees of the City are hereby authorized and directed to do all acts and things required of them by the provisions of this Order for the full, punctual and complete performance of the terms, covenants, provisions and agreements of the same.

Section 8. This Order shall take effect immediately upon its adoption.

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

Upon motion of Council Member _____, seconded by Council Member _____, the foregoing order entitled "ORDER AUTHORIZING THE ISSUANCE BY THE CITY OF GREENSBORO, NORTH CAROLINA OF NOT TO EXCEED \$85,000,000 COMBINED ENTERPRISE SYSTEM REVENUE BONDS AND OTHER ACTIONS IN CONNECTION THEREWITH" was adopted by the following vote:

Ayes: _____

Noes: _____
