

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

RESOLUTION APPROVING AND AUTHORIZING THE SALE AND ISSUANCE OF LIMITED OBLIGATION BONDS AND THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL TRUST AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH THE FINANCING AND REFINANCING OF VARIOUS IMPROVEMENTS TO THE CITY'S COLISEUM COMPLEX

BE IT RESOLVED by the City Council (the "City Council") for the City of Greensboro, North Carolina (the "City"):

Section 1. The City Council does hereby find and determine as follows:

(a) There exists in the City a need to (i) refinance the City's outstanding Limited Obligation Note, Series 2016A and Taxable Limited Obligation Note, Series 2016B (collectively, the "2016 Notes") previously issued by the City to provide interim financing for various improvements to the City's coliseum complex (the "2016 Project"), (ii) pay the remaining costs of the 2016 Project and pay the costs of various additional improvements to the City's coliseum complex (the "2018 Project" and, together with the 2016 Project, the "Projects") and (iii) refinance certain outstanding indebtedness previously incurred by the City to finance improvements to the City's coliseum complex evidenced by (A) Certificates of Participation (Greensboro Public Improvement Project), Series 2010 (the "2010 Certificates") previously executed and delivered by the Greensboro Center City Corporation and (B) Limited Obligation Bonds, Series 2014 (the "2014 Bonds") previously issued by the City

(b) After a public hearing and due consideration, the City Council has determined that the most efficient manner of accomplishing the proposed financing and refinancing as described above will be through the execution and delivery of a Fourth Supplemental Trust Agreement, to be dated as of November 1, 2018 or other mutually agreeable date (the "Fourth Supplemental Trust Agreement"), between the City and U.S. Bank National Association, as trustee (the "Trustee"), supplementing and amending a Master Trust Agreement, dated as of July 1, 2012 (the "Master Trust Agreement" and, together with the Fourth Supplemental Trust Agreement, the "Trust Agreement"), between the City and Trustee, pursuant to which the City will issue one or more series of limited obligation bonds thereunder in an aggregate principal amount not to exceed \$56,000,000 (the "Bonds") to provide funds, together with any other available funds, to (i) refinance the 2016 Notes, (ii) pay the remaining costs of the 2016 Project and the costs of the 2018 Project, (iii) refund all of the outstanding 2010 Certificates, (iv) if deemed advisable to the City, refund all or a portion of the 2014 Bonds and (v) pay the fees and expenses incurred in connection with the sale and issuance of the Bonds.

(c) In order to secure the payment of principal of and interest on the Bonds and the performance of the City's obligations under the Trust Agreement, the City has executed and delivered a Deed of Trust, dated as of July 26, 2012 (as modified, the "Deed of Trust"), granting

a lien on a portion of the City's coliseum complex, together with all improvements and fixtures located or to be located thereon, subject to permitted encumbrances.

(d) The Bonds will be initially sold to Wells Fargo Bank, National Association and Loop Capital Markets LLC (collectively, the "Underwriters") pursuant to the terms of a Bond Purchase Agreement, to be dated the date of delivery thereof (the "Bond Purchase Agreement"), between the City and the Underwriters.

(e) In connection with the offering and sale of the Bonds by the Underwriters, there will be prepared and distributed to potential purchasers a Preliminary Official Statement, to be dated as of the date of delivery thereof (the "Preliminary Official Statement"), relating to the offering and sale of the Bonds and the Official Statement (hereinafter defined).

(f) There have been presented to the City Council drafts of the following documents relating to the transactions hereinabove described:

(1) the Fourth Supplemental Trust Agreement, together with the form of the Bonds attached as Exhibit B thereto;

(2) the Escrow Deposit Agreement, to be dated as of November 1, 2018 or other mutually agreeable date (the "Escrow Deposit Agreement"), between the City and U.S. Bank National Association, as escrow agent, relating to the refunding of the outstanding 2010 Certificates;

(3) the Bond Purchase Agreement; and

(4) the Preliminary Official Statement.

Section 2. In order to provide for the financing and refinancing as described above, the City is hereby authorized to enter into the Fourth Supplemental Trust Agreement and issue the Bonds thereunder in an aggregate principal amount not to exceed \$56,000,000. The actual principal amount of the Bonds shall be determined by the City at the time of execution of the Bond Purchase Agreement, such execution and delivery of the Bond Purchase Agreement to constitute approval by the City of the principal amount of the Bonds as set forth in the Bond Purchase Agreement. The principal amount of the Bonds shall be the amount that, in the best judgment of the person executing the Bond Purchase Agreement, shall be the amount necessary to provide sufficient funds, together with any other available funds, to (a) refinance the 2016 Notes, (b) pay the remaining costs of the 2016 Project and the costs of the 2018 Project, (c) refund all of the outstanding 2010 Certificates, (d) refund all or a portion of the 2014 Bonds and (e) pay the fees and expenses incurred in connection with the sale and issuance of the Bonds. The interest rates on the Bonds shall be determined by the City at the time of the execution by the City of the Bond Purchase Agreement; provided, however, that such interest rates shall not result in a true interest cost in excess of 5.00% per annum (with respect to any of the Bonds that are exempt from federal income taxation) or 6.00% (with respect to any of the Bonds that are subject to federal income taxation), such execution and delivery of the Bond Purchase Agreement to constitute approval by the City of the interest rates on the Bonds.

Section 3. The Bonds shall be sold to the Underwriters pursuant to the Bond Purchase Agreement. The Bonds may be sold to the Underwriters at a discount below the amount of the principal amount of the Bonds, such discount not to exceed 98% of the principal amount of the Bonds; provided, however, that if all or any of the Bonds are to be sold to the public by the Underwriters at original issue discount (resulting in lower interest costs of the interest on the Bonds), then the Bonds may be sold at a further discount in the amount necessary to cover such original issue discount. The final maturity of the Bonds shall not be later than April 1, 2044.

Section 4. The City Council hereby approves the forms of the Bonds, the Fourth Supplemental Trust Agreement, the Escrow Deposit Agreement and the Bond Purchase Agreement in substantially the forms presented at this meeting. The Mayor, the City Manager and the Finance Director are each hereby authorized to execute and deliver on behalf of the City the Bonds, the Fourth Supplemental Trust Agreement, the Escrow Deposit Agreement and the Bond Purchase Agreement in substantially the forms presented at this meeting, containing such modifications as the person executing such documents shall approve, such execution to be conclusive evidence of approval by the City Council of any such changes. The City Clerk or any assistant or deputy City Clerk is hereby authorized to affix the official seal of the City to each of said documents and to attest the same to the extent so required.

Section 5. The City Council hereby approves the Preliminary Official Statement in substantially the form presented at this meeting and hereby approves the distribution thereof by the Underwriters in connection with the offering and sale of the Bonds. Upon the sale of the Bonds to the Underwriters, a final Official Statement, to be dated as of the date of the Bond Purchase Agreement (the "Official Statement"), will be prepared substantially in the form of the Preliminary Official Statement and will contain such information relating to the pricing terms of the Bonds and such additional information as may be necessary. The City Council hereby approves the distribution of the Official Statement by the Underwriters in connection with the offering and sale of the Bonds.

Section 6. No deficiency judgment may be rendered against the City in any action for breach of any contractual obligation under the Bonds or the Trust Agreement, and the faith and credit and taxing power of the City is not and may not be pledged directly or indirectly to secure any moneys due under the Bonds or the Trust Agreement.

Section 7. The Mayor, the City Manager, the Finance Director and the City Attorney are hereby authorized to cooperate with the Underwriters in preparing and filing such filings under state securities or "blue sky" laws as the Underwriters may request; provided, however, that the City shall not be required to consent to the jurisdiction of any state in which it is not now subject unless the City Attorney shall determine that such consent is in the best interest of the City.

Section 8. The Mayor, the City Manager, the Finance Director, the City Attorney and the City Clerk, and any other officers, agents and employees of the City, are hereby authorized and directed to take such actions and to deliver such certificates, opinions and other items of evidence as shall be deemed necessary to consummate the transactions described in this resolution, including the execution and delivery of an escrow deposit agreement relating to the refunding of any of the 2014 Bonds in substantially the form of the Escrow Deposit Agreement with appropriate modifications to reflect the terms of the refunding of such 2014 Bonds. 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 resolution for the full, punctual and complete performance of the terms, covenants and provisions of the Bonds, the Trust Agreement, the Deed of Trust, the Escrow Deposit Agreement and the other documents contemplated by this resolution.

Section 9. 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 was adopted by the following vote:

Ayes: _____

Noes: _____