

Mayor Nancy B. Vaughan introduced the following resolution the title of which was read and a copy of which had been previously distributed to each Council Member:

**RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS AND AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION IN CONNECTION WITH THE PROPOSED ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS BY THE CITY**

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 determine that:

(a) Preliminary analysis has been completed to demonstrate the need for refunding all or a portion of the City’s outstanding (i) General Obligation Housing and Redevelopment Bonds, Series 1998 - Taxable, (ii) General Obligation Public Improvement Bonds, Series 2003B, (iii) General Obligation Street Improvement Bonds, Series 2006, (iv) General Obligation Bonds, Series 2008B and (v) General Obligation Public Improvement Bonds, Series 2010B (Federally Taxable Direct Subsidy Build America Bonds).

(b) The City Council wishes to commence the procedures for the issuance of not to exceed \$57,000,000 General Obligation Refunding Bonds (the “Refunding Bonds”) of the City at this time.

(c) The annual audits of the City show the City to be in strict compliance with debt management policies and that the budgetary and fiscal management policies are in compliance with law.

Section 2. The filing of an application of the City with the Local Government Commission for approval of the issuance of the Refunding Bonds of the City is hereby authorized, ratified and approved.

Section 3. The law firms of Womble Bond Dickinson (US) LLP and McKenzie & Associates are hereby appointed to serve, but solely at the pleasure of the City Council, as bond counsel or co-bond counsel to the City in connection with the authorization, sale and issuance of the Refunding Bonds.

Section 4. First Tryon Advisors is hereby appointed to serve, but solely at the pleasure of the City Council, as financial advisor to the City in connection with the sale and issuance of the Refunding Bonds.

Section 5. This resolution shall take effect immediately upon its adoption.

Upon motion of Council Member \_\_\_\_\_, seconded by Council Member \_\_\_\_\_, the foregoing resolution entitled “RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS AND AUTHORIZING THE FILING OF AN

APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION IN CONNECTION WITH THE PROPOSED ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS BY THE CITY” was adopted by the following vote:

Ayes: \_\_\_\_\_

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Noes: \_\_\_\_\_