

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

**ORDER AUTHORIZING \$57,000,000 GENERAL OBLIGATION
REFUNDING BONDS**

BE IT ORDERED by the City Council of the City of Greensboro, North Carolina:

1. That pursuant to The Local Government Bond Act, as amended, the City of Greensboro, North Carolina, is hereby authorized to contract a debt, in addition to any and all other debt which said City may now or hereafter have power and authority to contract, and in evidence thereof to issue General Obligation Refunding Bonds in an aggregate principal amount not exceeding \$57,000,000 for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of the City's outstanding (i) General Obligation Housing and Redevelopment Bonds, Series 1998 - Taxable, dated March 3, 1998, (ii) General Obligation Public Improvement Bonds, Series 2003B, dated February 19, 2003, (iii) General Obligation Street Improvement Bonds, Series 2006, dated February 9, 2006, (iv) General Obligation Public Improvement Bonds, Series 2008B, dated February 1, 2008, and (v) General Obligation Public Improvement Bonds, Series 2010B (Federally Taxable Direct Subsidy Build America Bonds), dated November 2, 2010, and (b) pay certain expenses related thereto.

2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of debt of said City has been filed with the City Clerk and is open to public inspection.

4. That this order shall take effect upon adoption.

Upon motion of Council Member _____, seconded by Council Member _____, the foregoing order entitled "ORDER AUTHORIZING \$57,000,000 GENERAL OBLIGATION REFUNDING BONDS" was adopted upon introduction by the following vote:

Ayes: _____

Noes: _____

The City Council thereupon designated the Finance Director of the City to make and file with the City Clerk the sworn statement of debt of the City which is required by The Local Government Bond Act, as amended, to be filed after the bond order has been introduced and before the public hearing thereon. The City Council also designated the Finance Director to file with the City Clerk the statement of total estimated interest which is required by The Local

Government Bond Act, as amended, to be filed with the City Clerk at the time the bond order is introduced and further directed the City Clerk to file a copy of such statement with the Local Government Commission.

Thereupon, the Finance Director of the City caused to be filed with the City Clerk, in the presence of the City Council, the sworn statement of debt and the statement of total estimated interest as so required.

On motion duly made, seconded and carried, the City Council of said City fixed 5:30 p.m. on January 21, 2020, in the Council Chambers in the Melvin Municipal Office Building located at 300 West Washington Street in Greensboro, North Carolina, as the hour, day and place for the public hearing upon the foregoing order and directed the City Clerk to publish said order, as required by The Local Government Bond Act, as amended, once in the News & Record not later than the sixth day before said date.