

The City Council of the City of Greensboro, North Carolina met in a regular meeting in the Council Chambers of the Melvin Municipal Office Building located at 300 W. Washington Street in Greensboro, North Carolina, the regular place of meeting, at 5:30 p.m. on January 21, 2020.

Present: Mayor Nancy B. Vaughan, presiding, and Council Members

Absent: Council Members

Also Present: _____

* * * * *

_____ 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 SECOND SUPPLEMENTAL TRUST
AGREEMENT, A FIRST SUPPLEMENT AND AMENDMENT TO DEED
OF TRUST AND RELATED DOCUMENTS IN CONNECTION WITH
THE FINANCING OF NEW FIREFIGHTING FACILITIES**

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) At a meeting of the City Council held on August 20, 2019, the City determined to finance the costs of acquiring, constructing and equipping (i) two downtown parking decks and appurtenant facilities to be owned and operated by the City for public parking and (ii) two fire stations, fire training facilities and emergency alerting systems for the City (collectively, the “Project”).

(b) After a public hearing and due consideration at such meeting, the City determined to enter into a Master Trust Agreement, dated as of October 1, 2019 (the “Master Trust Agreement”), between the City and U.S. Bank National Association, as trustee (the “Trustee”), pursuant to which the City is authorized to issue one or more series of limited obligation bonds thereunder (the “Bonds”) in an aggregate principal amount not to exceed \$82,000,000 to provide funds, together with any other available funds, to pay (i) the costs of the Project, (ii) all or a portion of the interest on the Bonds during construction of the Project and (iii) the fees and expenses incurred in connection with the sale and issuance of the Bonds.

(c) The City further determined to initially finance the costs of acquiring, constructing and equipping one of the two downtown parking decks known as the Eugene Street Parking Deck (the “2019 Project”), which 2019 Project constitutes a portion of the Project.

(d) In furtherance thereof, the City issued a first series of the Bonds pursuant to the Master Trust Agreement and a First Supplemental Trust Agreement, dated as of October 1, 2019 (the “First Supplemental Trust Agreement”), between the City and the Trustee in the aggregate principal amount of \$29,685,000 (the “2019 Bonds”) to provide funds, together with any other available funds, to pay (i) the costs of the 2019 Project, (ii) interest on the 2019 Bonds during construction of the 2019 Project and (iii) the fees and expenses incurred in connection with the sale and issuance of the 2019 Bonds.

(e) In order to secure its obligations under the Master Trust Agreement, the City executed and delivered a Deed of Trust, dated as of October 1, 2019 (the “Original Deed of Trust”), for the benefit of the Trustee granting a lien on the site of the 2019 Project, together with any improvements or fixtures located or to be located thereon, subject to permitted encumbrances.

(f) The City has now determined to finance the two fire stations, fire training facilities and emergency alerting systems for the City (the “2020A Project”), which 2020A Project constitutes a portion of the Project.

(g) In furtherance thereof, the City has determined to issue a second series of the Bonds pursuant to the Master Trust Agreement and a Second Supplemental Trust Agreement, to be dated as of February 1, 2020 (the “Second Supplemental Trust Agreement” and, together with the Master Trust Agreement and the First Supplemental Trust Agreement, the “Trust Agreement”), between the City and the Trustee in an aggregate principal amount not to exceed \$15,250,000 (the “2020A Bonds”) to provide funds, together with any other available funds, to pay (i) the costs of the 2020A Project and (ii) the fees and expenses incurred in connection with the sale and issuance of the 2020A Bonds.

(h) In connection with the issuance of the 2020A Bonds, the City intends to execute and deliver a First Supplement and Amendment to Deed of Trust, to be dated as of February 1, 2020 (the “First Supplement to Deed of Trust” and, together with the Original Deed of Trust, the “Deed of Trust”), for the benefit of the Trustee, granting a lien on the sites of the 2020A Project (in addition to the lien on the site of the 2019 Project), together with any improvements or fixtures located or to be located thereon, subject to certain permitted encumbrances. The Deed of Trust will secure all of the obligations of the City under the Master Trust Agreement, including the 2019 Bonds, the 2020A Bonds and any other series of Bonds hereafter issued pursuant to the Master Trust Agreement.

(i) The 2020A 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.

(j) In connection with the offering and sale of the 2020A 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 2020A Bonds and the Official Statement (hereinafter defined).

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

(1) the Second Supplemental Trust Agreement, together with the form of the 2020A Bonds attached as Exhibit A thereto;

(2) the First Supplement to Deed of Trust;

(3) the Bond Purchase Agreement; and

(4) the Preliminary Official Statement.

Section 2. In order to provide for the financing of the 2020A Project, the City is hereby authorized to enter into the Second Supplemental Trust Agreement and issue the 2020A Bonds thereunder in an aggregate principal amount not to exceed \$15,250,000. The actual principal amount of the 2020A 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 2020A Bonds as set forth in the Bond Purchase Agreement. The principal amount of the 2020A 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 pay (a) the costs of the 2020A Project and (b) the fees and expenses incurred in connection with the sale and issuance of the 2020A Bonds. The interest rates on the 2020A 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 3.50% per annum, such execution and delivery of the Bond Purchase Agreement to constitute approval by the City of the interest rates on the 2020A Bonds.

Section 3. The 2020A Bonds shall be sold to the Underwriters pursuant to the Bond Purchase Agreement. The 2020A Bonds may be sold to the Underwriters at a discount below the amount of the principal amount of the 2020A Bonds, such discount not to exceed 98% of the principal amount of the 2020A Bonds; provided, however, that if all or any of the 2020A 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 2020A Bonds), then the 2020A Bonds may be sold at a further discount in the amount necessary to cover such original issue discount. The final maturity of the 2020A Bonds shall not be later than November 1, 2039.

Section 4. The City Council hereby approves the forms of the 2020A Bonds, the Second Supplemental Trust Agreement, the First Supplement to Deed of Trust 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 2020A Bonds, the Second Supplemental Trust Agreement, the First Supplement to Deed of Trust 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 2020A Bonds. Upon the sale of the 2020A 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 2020A 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 2020A Bonds.

Section 6. No deficiency judgment may be rendered against the City in any action for breach of any contractual obligation under the 2020A 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 2020A 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. 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 2020A Bonds, the Trust Agreement, the Deed of Trust 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: _____

* * * * *

I, Angela R. Lord, City Clerk of the City of Greensboro, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of so much of the proceedings of the City Council of said City at a regular meeting held on January 21, 2020, as it relates in any way to the adoption of foregoing resolution relating to the sale and issuance of limited obligation bonds by the City to finance new firefighting facilities and that said proceedings are to be recorded in the minutes of said City.

I DO HEREBY FURTHER CERTIFY that proper notice of such regular meeting was given as required by North Carolina law.

WITNESS my hand and the official seal of said City this 21st day of January, 2020.

City Clerk

[SEAL]