

The City Council of the City of Greensboro, North Carolina met in a rescheduled regular meeting in the Council Chambers in the Melvin Municipal Office Building located at 300 West Washington Street in Greensboro, North Carolina, the regular place of meeting, at 5:30 p.m. on March 31, 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 MAKING CERTAIN FINDINGS AND DETERMINATIONS, AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION, REQUESTING THE LOCAL GOVERNMENT COMMISSION TO SELL BONDS AT A PRIVATE SALE AND APPROVING THE FINANCING TEAM IN CONNECTION WITH THE ISSUANCE OF REVENUE 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 find and determine as follows:

(a) The City currently operates a water system and sanitary sewer system, both of which provide service to the residents of the City and its environs.

(b) 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”), the City has created a combined enterprise system (the “Combined Enterprise System”), currently consisting of the City’s water system and sanitary sewer system. The Trust Agreement provides for the issuance of revenue bonds or revenue bond anticipation notes thereunder secured by the Net Receipts (as defined in the Trust Agreement) of the Combined Enterprise System as set forth therein, to finance improvements to the Combined Enterprise System and to refund all or a portion of any bonds or notes issued under the Trust Agreement.

(c) Pursuant to the Trust Agreement and a Seventeenth Supplemental Trust Agreement, dated as of May 1, 2012, between the City and the Trustee, the City has heretofore issued its \$35,185,000 Combined Enterprise System Revenue Refunding Bonds, Series 2012A (the “Series 2012A Bonds”), \$13,575,000 of which are currently outstanding.

(d) Pursuant to the Trust Agreement and an Eighteenth Supplemental Trust Agreement, dated as of August 1, 2014, between the City and the Trustee, the City has heretofore issued its \$70,665,000 Combined Enterprise System Revenue Refunding Bonds, Series 2014A (the “Series 2014A Bonds”), \$60,665,000 of which are currently outstanding.

(e) Pursuant to the Trust Agreement, a bond order adopted by the City Council of the City on May 15, 2018, and a resolution adopted by the City Council of the City on May 15, 2018, the City has heretofore issued its not to exceed \$85,000,000 City of Greensboro, North Carolina Combined Enterprise System Revenue Bond Anticipation Note, Series 2018 (the “Series 2018 Note”) in anticipation of the issuance of its combined enterprise system revenue bonds, for the purpose of providing funds, together with other available funds, to (i) pay the costs of various improvements to the City’s water system and sanitary sewer system and (ii) pay the fees and expenses incurred in connection with the sale and issuance of the Series 2018 Note.

(f) The City has determined it is in the best interest of the City at this time to (i) refund all or a portion of the outstanding Series 2012A Bonds and Series 2014A Bonds and (ii) redeem in whole the outstanding principal amount of the Series 2018 Note from the proceeds of revenue bonds to be issued pursuant to the Trust Agreement.

(g) The City wishes to commence procedures at this time for the sale and issuance of one or more series of its combined enterprise system revenue bonds (collectively, the “Series 2020 Bonds”) for the purpose of providing funds, together with any other available funds, to (i) refund all or a portion of the outstanding Series 2012A Bonds and Series 2014A Bonds, (ii) redeem in whole the outstanding principal amount of the Series 2018 Note and (iii) pay the fees and expenses to be incurred in connection with the sale and issuance the Series 2020 Bonds.

(h) The issuance of the Series 2020 Bonds is necessary or expedient for the City.

(i) The amount of the proposed Series 2020 Bonds will be sufficient, but not excessive, for the purpose of paying the costs associated with the refunding of the outstanding Series 2012A Bonds and Series 2014A Bonds, the redemption of the outstanding principal amount of the Series 2018 Note and the payment of the related issuance costs.

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

(k) The proposed Series 2020 Bonds can be marketed at a reasonable interest cost to the City.

(l) Any projected rate increases for water and sanitary sewer service expected in connection with the issuance of the proposed Series 2020 Bonds will be reasonable.

Section 2. The City Manager, the Finance Director and the City Attorney of the City are each hereby authorized and directed to file an application with the Local Government Commission for approval of the issuance of the Series 2020 Bonds in an aggregate principal amount not to exceed \$156,000,000 for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of the outstanding Series 2012A Bonds and Series 2014A Bonds, (b) redeem in whole the outstanding principal amount of the Series 2018 Note and (c) pay the fees and expenses to be incurred in connection with the sale and issuance the Series 2020 Bonds. Any such action heretofore taken in connection with the filing of such application is hereby authorized, ratified and approved.

Section 3. The Local Government Commission is hereby requested to sell the proposed Series 2020 Bonds at a private sale without advertisement.

Section 4. The following financing team members are hereby approved by the City in connection with the proposed Series 2020 Bonds:

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| Co-Bond Counsel: | Womble Bond Dickinson (US) LLP McKenzie & Associates |
| Underwriters: | PNC Capital Markets LLC (Senior Manager) BofA Securities, Inc. (Co-Manager) Loop Capital Markets LLC (Co-Manager) |
| Underwriters' Counsel: | Robinson, Bradshaw & Hinson, P.A. |
| Trustee/Bond Registrar: | U.S. Bank National Association |
| Financial Advisor: | DEC Associates Inc. |

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

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

After consideration of the foregoing resolution, upon motion of Council Member _____, seconded by Council Member _____, the foregoing resolution entitled “RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS, AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION, REQUESTING THE LOCAL GOVERNMENT COMMISSION TO SELL BONDS AT A PRIVATE SALE AND APPROVING THE FINANCING TEAM IN CONNECTION WITH THE ISSUANCE OF REVENUE BONDS BY THE CITY” 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 and accurate copy of so much of the proceedings of the City Council of said City at a rescheduled regular meeting held on March 31, 2020, as relates in any way to the adoption of the foregoing resolution and that said proceedings are to be recorded in minute books of said City Council.

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

WITNESS my hand and the official seal of said City this 31st day of March, 2020.

City Clerk

[SEAL]