

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 MAKING CERTAIN FINDINGS AND DETERMINATIONS
REGARDING THE PROPOSED REFINANCING OF CERTAIN
OUTSTANDING BONDS OF THE CITY OF GREENSBORO, NORTH
CAROLINA RELATING TO THE CITY'S COLISEUM COMPLEX AND
REQUESTING THE LOCAL GOVERNMENT COMMISSION TO
APPROVE THE FINANCING ARRANGEMENT**

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

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

(a) For the purpose of achieving debt service savings and in order to avoid certain private use restrictions relating to the City's outstanding tax-exempt bonds, the City has determined to (a) refund all of the City's outstanding Limited Obligation Bonds, Series 2014, dated October 7, 2014 (the "2014 Bonds"), the proceeds of which were used to finance and refinance the costs of various renovations and improvements to the City's Coliseum Complex, and (b) refund all of the City's outstanding Limited Obligation Bonds (Coliseum Complex Project), Series 2018A, dated November 1, 2018 (the "2018 Bonds" and, together with the 2014 Bonds, the "Refunded Bonds"), the proceeds of which were used to finance and refinance the costs of various renovations and improvements to the City's Coliseum Complex.

(b) After a public hearing and due consideration, the City has determined to enter into a Fifth Supplemental Trust Agreement, to be dated as of October 1, 2021 (the "Supplemental Trust Agreement"), between the City and U.S. Bank National Association, as trustee (the "Trustee"), supplementing a Master Trust Agreement, dated as of July 1, 2012 (the "Master Trust Agreement"), between the City and the Trustee (the Master Trust Agreement and the Fifth Supplemental Trust Agreement being hereinafter collectively referred to as the "Trust Agreement") to provide for the issuance of limited obligation bonds thereunder in a principal amount not to exceed \$50,000,000 (the "Bonds") to provide funds, together with any other available funds, to (i) refund the Refunded Bonds and (ii) pay the fees and expenses incurred with the sale and issuance of the Bonds.

(c) In order to secure its obligations under the Trust Agreement, the City has heretofore executed and delivered a Deed of Trust, dated as of July 1, 2012 (as supplemented and amended, the "Deed of Trust"), for the benefit of the Trustee granting a lien on a portion of the site of the City's Coliseum Complex, together with any improvements and fixtures located or to be located thereon.

(d) It is in the best interest of the City to enter into the Fifth Supplemental Trust Agreement and to issue the Bonds under the Trust Agreement in that such plan of finance will result in the refunding of the Refunded Bonds in an efficient and cost effective manner.

(e) Entering into the Trust Agreement is preferable to a general obligation bond and revenue bond issue in that (i) the City does not have sufficient constitutional authority to issue non-voted general obligation bonds pursuant to Article V, Section 4 of the North Carolina Constitution because the City has not retired a sufficient amount of debt in the preceding fiscal year to issue a sufficient amount of general obligation bonds for the refunding of the Refunded Bonds without an election, (ii) the revenues generated by the facilities being refinanced are not sufficient to allow for the issuance of revenue bonds to refund the Refunded Bonds and (iii) the cost of the refunding of the Refunded Bonds exceeds the amount to be prudently provided from currently available appropriations and unappropriated fund balances.

(f) Based upon information provided to the City Council, the costs of refunding the Refunded Bonds in the manner described above is reasonably comparable to the costs associated with other alternative means of refinancing and is acceptable to the City Council.

(g) Bond counsel to the City will render an opinion to the effect that the proposed undertakings as described above is authorized by law and is a purpose for which public funds may be expended pursuant to the Constitution and laws of the State of North Carolina.

(h) The debt management policies of the City have been carried out in strict compliance with law, and the City is not in default under any obligation for repayment of borrowed money.

(i) No tax rate increase is anticipated to be necessary to pay principal of and interest on the Bonds.

Section 2. The City Council hereby authorizes, ratifies and approves the filing of an application with the Local Government Commission for approval of the Bonds and the Fifth Supplemental Trust Agreement and requests the Local Government Commission to approve the Bonds and the Fifth Supplemental Trust Agreement and the proposed refunding transaction in connection therewith.

Section 3. The following financing team members are hereby approved by the City in connection with the proposed refinancing:

Co-Bond Counsel:	Womble Bond Dickinson (US) LLP McKenzie & Associates
Underwriters:	Wells Fargo Bank, National Association Loop Capital Markets LLC
Underwriters' Counsel:	Robinson, Bradshaw & Hinson, P.A.
Trustee:	U.S. Bank National Association
Financial Advisor:	First Tryon Advisors

Section 4. 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 REGARDING THE PROPOSED REFINANCING OF CERTAIN OUTSTANDING BONDS OF THE CITY OF GREENSBORO, NORTH CAROLINA RELATING TO THE CITY'S COLISEUM COMPLEX AND REQUESTING THE LOCAL GOVERNMENT COMMISSION TO APPROVE THE FINANCING ARRANGEMENT" 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 August 31, 2021, as it relates in any way to (a) the holding of a public hearing on a proposed trust agreement or similar financing agreement to refund certain outstanding bonds of said City and (b) the adoption of the foregoing resolution making certain findings and determinations regarding the proposed refunding of such outstanding bonds and that said proceedings are to be recorded in the minutes of said City Council.

I DO HEREBY FURTHER CERTIFY that proper notice of such regular meeting was given as required by North Carolina law, including the notice of the holding of such meeting by electronic means as required by Section 143-318.13 of the General Statutes of North Carolina, as amended.

WITNESS my hand and the official seal of said City this 31st day of August, 2021.

City Clerk

[SEAL]