

The City Council of the City of Greensboro, North Carolina met in a regular meeting in the Katie Dorsett Council Chamber in 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 August 15, 2023.

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 distributed to each Council Member:

RESOLUTION MAKING CERTAIN FINDINGS AND DETERMINATIONS REGARDING THE FINANCING OF FIREFIGHTING EQUIPMENT PURSUANT TO AN INSTALLMENT FINANCING AGREEMENT 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) There exists in the City a need to finance the costs of acquiring new self-contained breathing apparatus and related equipment for use by the City’s Fire Department (the “Equipment”).

(b) After due consideration, the City has determined to enter into an installment financing agreement (the “Agreement”) in an aggregate principal amount not to exceed \$3,050,000 to provide funds, together with any other available funds, to (i) pay the costs of the Equipment and (ii) pay certain financing costs in connection therewith.

(c) Pursuant to the Agreement, the Lender will advance to the City an amount sufficient, together with any other available funds, to pay the costs of the Equipment and associated financing costs, and the City will repay the advancement in installments with interest (the “Installment Payments”).

(e) In order to secure its obligations under the Agreement, the City will execute and deliver a security agreement (the “Security Agreement”) granting a security interest in the Equipment.

(f) It is in the best interests of the City to enter into the Agreement and the Security Agreement in that such transaction will result in providing financing for the Equipment in an efficient and cost effective manner.

(g) Entering into the Agreement is preferable to a general obligation bond and revenue bond issue in that (i) the nature of the Equipment does not allow for the issuance of revenue bonds to finance the costs of the Equipment; (ii) the cost of the Equipment exceeds the amount to be prudently provided from currently available appropriations and unappropriated fund balances; (iii) the circumstances existing require that funds be available to commence acquisition of the Equipment as soon as practicable and the time required for holding an election for the issuance of voted general obligation bonds pursuant to Article V, Section 4 of the North Carolina Constitution and the Local Government Bond Act will delay the commencement of acquisition of the Equipment; and (iv) there can be no assurances that the Equipment would be approved by

the voters and the necessity of such Equipment dictates that the Equipment be financed by a method that assures that such Equipment will be acquired in an expedient manner.

(h) It has been determined by the City Council that the financing of the Equipment through the Agreement is reasonably comparable to the costs of issuing general obligation bonds or notes or other available methods of financing and is acceptable to the City Council.

(i) Counsel to the City will render an opinion to the effect that the proposed Agreement 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.

(j) 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.

(k) No tax rate increase is expected to be necessary to pay the Installment Payments under the Agreement.

Section 2. The City Council hereby authorizes and approves the filing of an application with the Local Government Commission for approval of the Agreement and requests the Local Government Commission to approve the Agreement and the proposed financing in connection therewith. Any actions heretofore taken by the City Manager or the Finance Director of the City with respect to such matter is hereby authorized, ratified and confirmed.

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 FINANCING OF FIREFIGHTING EQUIPMENT PURSUANT TO AN INSTALLMENT FINANCING AGREEMENT 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 City Council of said City at a regular meeting held on August 15, 2023, as it relates in any way to the adoption of the foregoing resolution relating to a proposed installment financing agreement 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.

WITNESS my hand and official seal of said City this 15th day of August, 2023.

City Clerk

[SEAL]