

The City Council of the City of Greensboro, North Carolina met in a regularly scheduled meeting in the Katie Dorsett Council Chamber 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 May 21, 2024.

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

Absent: Council Members

Also Present: _____

* * * * *

_____ introduced the following order the title of which was read and a copy of which had been previously distributed to each Council Member:

ORDER AUTHORIZING THE SALE AND ISSUANCE BY THE CITY OF GREENSBORO, NORTH CAROLINA OF NOT TO EXCEED \$27,500,000 TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2024A AND NOT TO EXCEED \$147,500,000 COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2024B AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH

BE IT ORDERED by 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 has heretofore entered into a Trust Agreement, dated as of June 1, 1995 (as supplemented and amended, the “Trust Agreement”), with Branch Banking and Trust Company (succeeded by U.S. Bank Trust Company, National Association), as trustee (the “Trustee”), authorizing the issuance of revenue bonds thereunder for the purpose of financing and refinancing the cost of improvements to the City’s Combined Enterprise System created thereunder.

(b) Pursuant to the Trust Agreement, a bond order adopted by the City Council of the City on September 6, 2022, and two resolutions adopted by the City Council of the City on September 6, 2022, the City has heretofore issued its (i) not to exceed \$25,000,000 City of Greensboro, North Carolina Taxable Combined Enterprise System Revenue Bond Anticipation Note, Series 2022A (the “Series 2022A Note”) and (ii) not to exceed \$150,000,000 City of Greensboro, North Carolina Combined Enterprise System Revenue Bond Anticipation Note, Series 2022B (the “Series 2022B Note”) and, together with the Series 2022A Note, the “Series 2022 Notes”) in anticipation of the

issuance of its combined enterprise system revenue bonds, for the purpose of providing funds, together with other available funds, to (A) pay the costs of various improvements to the City's water system and sanitary sewer system and (B) pay the fees and expenses incurred in connection with the sale and issuance of the Series 2022 Notes.

(c) At a meeting held on March 19, 2024, the City Council authorized the filing of an application with the North Carolina Local Government Commission (the "Commission") requesting approval of the issuance of one or more series of its combined enterprise system revenue bonds of the City in an aggregate principal amount not to exceed \$175,000,000 for the purpose of providing funds, together with any other available funds, to (i) refund the outstanding principal amount of the Series 2022 Notes and (ii) pay the fees and expenses to be incurred in connection with the sale and issuance of such bonds.

(d) Pursuant to the Trust Agreement and a Twenty-Fourth Supplemental Trust Agreement (hereinafter defined), the City has determined to issue its (i) Taxable Combined Enterprise System Revenue Bonds, Series 2024A (the "Series 2024A Bonds") in an aggregate principal amount not to exceed \$27,500,000 for the purpose of providing funds, together with any other available funds, to (A) refund the outstanding principal amount of the Series 2022A Note and (B) pay the fees and expenses to be incurred in connection with the sale and issuance of the Series 2024A Bonds and (ii) Combined Enterprise System Revenue Bonds, Series 2024B (the "Series 2024B Bonds" and, together with the Series 2024A Bonds, the "Series 2024 Bonds") in an aggregate principal amount not to exceed \$147,500,000 for the purpose of providing funds, together with any other available funds, to (A) refund the outstanding principal amount of the Series 2022B Note and (B) pay the fees and expenses to be incurred in connection with the sale and issuance of the Series 2024B Bonds.

(e) The City, by resolution, has requested the Commission to sell the Series 2024 Bonds at private sale without advertisement.

(f) On May 7, 2024, the City received the approval of the Commission for the sale and issuance of the Series 2024 Bonds in accordance with G.S. 159-86.

(g) The City proposes to sell the Series 2024 Bonds to BofA Securities, Inc., Truist Securities, Inc. and Samuel A. Ramirez & Co., Inc. (the "Underwriters") pursuant to the provisions of the Bond Purchase Agreement (hereinafter defined), at such prices determined by the Commission, subject to the approval thereof by the City.

(h) There have been presented to the City Council at this meeting forms of the following documents relating to the sale and issuance of the Series 2024 Bonds:

(1) Twenty-Fourth Supplemental Trust Agreement, to be dated as of June 1, 2024 (the "Twenty-Fourth Supplemental Trust Agreement"), between the City and the Trustee;

(2) Bond Purchase Agreement, to be dated as of the date of delivery thereof (the "Bond Purchase Agreement"), among the Underwriters, the Commission and the City, relating to the sale of the Series 2024 Bonds; and

(3) 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 Series 2024 Bonds.

(i) The City has determined that the sale and issuance of the Series 2024 Bonds in the manner provided in this order is in the best interests of the City.

Section 2. Capitalized words and terms used in this order and not defined herein shall have the same meanings given such words and terms in the Trust Agreement and the Twenty-Fourth Supplemental Trust Agreement.

Section 3. Pursuant to the provisions of The State and Local Government Revenue Bond Act, as amended (the “Act”), particularly G.S. 159-88, the City hereby authorizes the issuance of the Series 2024A Bonds in an aggregate principal amount not to exceed \$27,500,000 for the purposes set forth in Section 1(d) of this order. The exact amount of Series 2024A Bonds to be issued shall be determined by the Finance Director of the City at the time the Series 2024A Bonds are sold and shall be an amount sufficient, together with any other available funds of the City, to (i) refund the outstanding principal amount of the Series 2022A Note and (ii) pay the fees and expenses to be incurred in connection with the sale and issuance of the Series 2024A Bonds. The Series 2024A Bonds shall mature at such times and in such amounts as shall be set forth in the Twenty-Fourth Supplemental Trust Agreement, subject to the provisions of this order.

Pursuant to the provisions of The State and Local Government Revenue Bond Act, as amended (the “Act”), particularly G.S. 159-88, the City hereby authorizes the issuance of the Series 2024B Bonds in an aggregate principal amount not to exceed \$147,500,000 for the purposes set forth in Section 1(d) of this order. The exact amount of Series 2024B Bonds to be issued shall be determined by the Finance Director of the City at the time the Series 2024B Bonds are sold and shall be an amount sufficient, together with any other available funds of the City, to (i) refund the outstanding principal amount of the Series 2022B Note and (ii) pay the fees and expenses to be incurred in connection with the sale and issuance of the Series 2024B Bonds. The Series 2024B Bonds shall mature at such times and in such amounts as shall be set forth in the Twenty-Fourth Supplemental Trust Agreement, subject to the provisions of this order.

The Series 2024 Bonds shall be issued as fully registered bonds in denominations of \$5,000 or any whole multiple thereof and shall be subject to provisions of the book-entry only system for registration of the Series 2024 Bonds as set forth in the Twenty-Fourth Supplemental Trust Agreement. Interest on the Series 2024 Bonds shall be payable on June 1 and December 1 of each year, beginning December 1, 2024, until the payment in full of the principal thereof. The final maturity of the Series 2024A Bonds shall not be later than June 1, 2033 and the final maturity of the Series 2024B Bonds shall not be later than June 1, 2054.

Section 4. The Series 2024 Bonds shall be subject to redemption at the times, upon such terms and conditions, and at the price or prices as set forth in the Trust Agreement and the Twenty-Fourth Supplemental Trust Agreement.

Section 5. The proceeds of the Series 2024 Bonds shall be applied as provided in Section 204 of the Twenty-Fourth Supplemental Trust Agreement.

Section 6. The Series 2024 Bonds, together with any other obligations secured on a parity therewith pursuant to the provisions of the Trust Agreement, shall be secured on a parity basis by a pledge, charge and lien upon the Net Receipts and the money and Investment Obligations held in the accounts and subaccounts of the Bond Fund in the manner and to the extent provided in the Trust Agreement and the Twenty-Fourth Supplemental Trust Agreement.

Section 7. The proposal set forth in the Bond Purchase Agreement submitted by the Underwriters offering to purchase the Series 2024 Bonds at the aggregate purchase price and bearing interest at the rates determined by the Commission and approved by the City as hereinafter provided, such purchase price not to be less than 95% of the aggregate principal amount of the Series 2024 Bonds; such interest rate on the Series 2024A Bonds not to result in an all-in true interest cost in excess of 6.50% and such interest rate on the Series 2024B Bonds not to result in an all-in true interest cost in excess of 5.50%, is hereby approved.

The Commission is hereby requested to sell and award the Series 2024 Bonds to the Underwriters on behalf of the City, subject to the approval of the City, in accordance with the terms and provisions set forth in the Bond Purchase Agreement. The Mayor, the City Manager and the Finance Director of the City are each hereby designated to approve on behalf of the City the sale of the Series 2024 Bonds to the Underwriters at such interest rates, for such purchase price and upon such terms and conditions as the Mayor, the City Manager or the Finance Director shall determine, subject to the provisions of this order. The Mayor, the City Manager and the Finance Director of the City are each hereby authorized and directed in the name and on behalf of the City to execute and deliver the Bond Purchase Agreement in substantially the form presented, together with such modifications as the Mayor, the City Manager or the Finance Director, with the advice of counsel, may deem necessary and appropriate, such execution and delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 8. The form, terms and provisions of the Twenty-Fourth Supplemental Trust Agreement are hereby approved, and the Mayor, the City Manager and the Finance Director are each hereby authorized and directed to execute the Twenty-Fourth Supplemental Trust Agreement in substantially the form presented, together with such modifications as the Mayor, the City Manager or the Finance Director, with the advice of counsel, may deem necessary and appropriate, including, without limitation, modifications necessary to incorporate the final terms of the Series 2024 Bonds, such execution and delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof. The City Clerk or any deputy or assistant City Clerk is hereby authorized or directed to affix the official seal of the City to such documents and attest the same as may be required.

Section 9. The Preliminary Official Statement relating to the offering for sale of the Series 2024 Bonds is hereby approved in substantially the form presented at this meeting. The distribution by the Underwriters of the Preliminary Official Statement in connection with the offering for sale of the Series 2024 Bonds is hereby authorized and approved. The City authorizes and consents to the preparation and distribution of a final Official Statement, in substantially the form of the Preliminary Official Statement, together with such changes as are necessary to reflect the final terms of the Series 2024 Bonds. The Mayor, the City Manager and the Finance Director are each hereby authorized and directed to approve and deliver the final Official Statement, in substantially the form of the Preliminary Official Statement, together with such modifications as the Mayor, the City Manager or the Finance Director, with the advice of counsel, may deem

necessary and appropriate, including, without limitation, such modifications necessary to incorporate the final terms of the Series 2024 Bonds, such delivery to be conclusive evidence of the approval and authorization in all respects of the form and content thereof.

Section 10. The City Council hereby directs that the outstanding principal amount of the Series 2022 Notes to be refunded by the Series 2024 Bonds be called for optional redemption on June 20, 2024, in the manner set forth in the order authorizing the sale and issuance of the Series 2022 Notes and the Twenty-Fourth Supplemental Trust Agreement. The Trustee is hereby authorized and directed to cause notices of such redemption to be provided in the manner set forth in the order authorizing the sale and issuance of the Series 2022 Notes. Any actions heretofore taken by the officers of the City in connection therewith is hereby authorized, ratified and approved.

Section 11. The Mayor, the City Manager, the Finance Director, the City Clerk and the City Attorney, or any of them or their deputies, are each hereby authorized and directed (without limitation except as may be expressly set forth in this order) to take such action and to execute and deliver such certificates, agreements, instruments, opinions or other documents as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by this order, the Trust Agreement, the Twenty-Fourth Supplemental Trust Agreement and the Bond Purchase Agreement. Any such actions heretofore taken by such persons to the extent not inconsistent with the provisions of this resolution are hereby authorized, ratified and approved.

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 order, the Series 2024 Bonds, the Trust Agreement, the Twenty-Fourth Supplemental Trust Agreement or the Bond Purchase Agreement for the full, punctual and complete performance of the terms, covenants, provisions and agreements of the same.

Section 12. The sale and issuance of the Series 2024 Bonds are hereby approved subject to the terms and conditions set forth in this order.

Section 13. This order shall take effect immediately upon its adoption; provided, however, that the redemption of the Series 2022 Notes as provided in Section 10 hereof shall be contingent upon the sale and issuance of the Series 2024 Bonds for each of such respective purposes.

After consideration of the foregoing order, upon motion of Council Member _____, seconded by Council Member _____, the foregoing order entitled "ORDER AUTHORIZING THE SALE AND ISSUANCE BY THE CITY OF GREENSBORO, NORTH CAROLINA OF NOT TO EXCEED \$27,500,000 TAXABLE COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2024A AND NOT TO EXCEED \$147,500,000 COMBINED ENTERPRISE SYSTEM REVENUE BONDS, SERIES 2024B AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH" was adopted by the following vote:

Ayes: Council Members

Noes: Council Members

* * * * *

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 regular meeting held on May 21, 2024, as relates in any way to the adoption of the foregoing order authorizing the sale, issuance and delivery of revenue bonds of said City 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 meeting was given as required by North Carolina law.

WITNESS my hand and the official seal of said City this 21st day of May, 2024.

City Clerk

[SEAL]