

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 December 17, 2024.

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

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Absent: Council Members

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Also Present: \_\_\_\_\_

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

**RESOLUTION REPEALING THE UNISSUED BALANCE OF A  
GENERAL OBLIGATION REFUNDING BOND ORDER ADOPTED BY  
THE CITY COUNCIL OF THE CITY OF GREENSBORO, NORTH  
CAROLINA ON JANUARY 21, 2020**

BE IT RESOLVED by the City Council (the “City Council”) of the City of Greensboro, North Carolina (the “City”):

Section 1. The City Council has determined and does hereby find and declare as follows:

(a) An order authorizing \$57,000,000 General Obligation Refunding Bonds for the purpose of providing funds, together with any other available funds, to refund all or a portion of the City’s outstanding (i) General Obligation Housing and Redevelopment Bonds, Series 1998 - Taxable, dated March 3, 1998 (the “1998 Bonds”), (ii) General Obligation Public Improvement Bonds, Series 2003B, dated February 19, 2003 (the “2003B Bonds”), (iii) General Obligation Street Improvement Bonds, Series 2006, dated February 9, 2006 (the “2006 Bonds”), (iv) General Obligation Public Improvement Bonds, Series 2008B, dated February 1, 2008 (the “2008B Bonds”), and (v) General Obligation Public Improvement Bonds, Series 2010B (Federally Taxable Direct Subsidy Build America Bonds), dated November 2, 2010 (the “2010B Bonds”), and paying certain expenses relating thereto was adopted by the City Council on January 21, 2020, which order has taken effect.

(b) Pursuant to said order and a resolution adopted by the City Council on January 21, 2020, the City issued its \$13,440,000 Taxable General Obligation Housing and Refunding Bonds, Series 2020A (the “Series 2020A Bonds”), of which amount \$5,440,000 were issued for refunding purposes, for the purpose of refunding all of the outstanding 1998 Bonds.

(c) Pursuant to said order and a resolution adopted by the City Council on January 21, 2020, the City issued its \$27,035,000 General Obligation Refunding Bonds, Series 2020C (the

“Series 2020C Bonds”) for the purpose of refunding all of the outstanding 2003B Bonds, 2006 Bonds and 2008B Bonds.

(d) Pursuant to said order and a resolution adopted by the City Council on January 21, 2020, the City has issued its \$16,755,000 General Obligation Refunding Bonds, Series 2020D (the “Series 2020D Bonds” and, together with the Series 2020A Bonds and the Series 2020C Bonds, the “Series 2020 Refunding Bonds”) for the purpose of refunding all of the outstanding 2010B Bonds.

(e) After the issuance of the Series 2020 Refunding Bonds, there remains an authorized and unissued balance of \$7,770,000 of general obligation refunding bonds authorized by said bond order.

(f) The City desires to repeal said bond order as it relates to the authorized and unissued balance of said refunding bonds.

Section 2. The City hereby repeals the bond order adopted by the City Council at its January 21, 2020 meeting as it relates to the \$7,770,000 authorized and unissued balance of the general obligation refunding bonds authorized by said bond order.

Section 3. This resolution shall take effect upon its adoption.

Upon motion of Council Member \_\_\_\_\_, seconded by Council Member \_\_\_\_\_, the foregoing resolution entitled “RESOLUTION REPEALING THE UNISSUED BALANCE OF A GENERAL OBLIGATION REFUNDING BOND ORDER ADOPTED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO, NORTH CAROLINA ON JANUARY 21, 2020” was adopted by the following vote:

Ayes: \_\_\_\_\_

\_\_\_\_\_

Noes: \_\_\_\_\_

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Thereupon, \_\_\_\_\_ 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 AND AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION IN CONNECTION WITH THE PROPOSED ISSUANCE OF GENERAL OBLIGATION REFUNDING 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 determine that:

(a) Preliminary analysis has been completed to demonstrate the benefit of refunding all or a portion of the City’s outstanding General Obligation Refunding Bonds, Series 2014 (the “Series 2014 Bonds”).

(b) The City Council wishes to commence the procedures for the issuance of not to exceed \$6,300,000 General Obligation Refunding Bonds (the “Refunding Bonds”) of the City at this time for the purpose of refunding all or a portion of the outstanding Series 2014 Bonds.

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

Section 2. The filing of an application of the City with the Local Government Commission for approval of the issuance of the Refunding Bonds of the City is hereby authorized, ratified and approved.

Section 3. The law firm of Womble Bond Dickinson (US) LLP is hereby appointed to serve, but solely at the pleasure of the City Council, as bond counsel to the City in connection with the authorization, sale and issuance of the Refunding Bonds.

Section 4. First Tryon Advisors is hereby appointed to serve, but solely at the pleasure of the City Council, as financial advisor to the City in connection with the sale and issuance of the Refunding Bonds.

Section 5. 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 AND AUTHORIZING THE FILING OF AN APPLICATION WITH THE LOCAL GOVERNMENT COMMISSION IN CONNECTION WITH THE PROPOSED ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS BY THE CITY” was adopted by the following vote:

Ayes: \_\_\_\_\_

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Noes: \_\_\_\_\_

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Thereupon, \_\_\_\_\_ introduced the following order authorizing bonds the title of which was read and a copy of which had been previously distributed to each Council Member:

**ORDER AUTHORIZING \$6,300,000 GENERAL OBLIGATION REFUNDING BONDS**

BE IT ORDERED by the City Council of the City of Greensboro, North Carolina:

1. That pursuant to The Local Government Bond Act, as amended, the City of Greensboro, North Carolina, is hereby authorized to contract a debt, in addition to any and all other debt which said City may now or hereafter have power and authority to contract, and in evidence thereof to issue General Obligation Refunding Bonds in an aggregate principal amount not exceeding \$6,300,000 for the purpose of providing funds, together with any other available funds, to (a) refund all or a portion of the City’s outstanding General Obligation Refunding Bonds, Series 2014, dated February 6, 2014, and (b) pay certain fees and expenses related thereto.

2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of debt of said City has been filed with the City Clerk and is open to public inspection.

4. That this order shall take effect upon adoption.

The City Council thereupon designated the Finance Director of the City to make and file with the City Clerk the sworn statement of debt of the City, which is required by The Local Government Bond Act, as amended, to be filed after the bond order has been introduced. The City Council also designated the Finance Director to file with the City Clerk the statement of disclosures which is required by The Local Government Bond Act, as amended, to be filed with the City Clerk at the time the bond order is introduced and further directed the City Clerk to file a copy of such statement with the Local Government Commission.

Thereupon, the Finance Director of the City caused to be filed with the City Clerk, in the presence of the City Council, the sworn statement of debt and the statement of disclosures as so required.

Upon motion of Council Member \_\_\_\_\_, seconded by Council Member \_\_\_\_\_, the foregoing order entitled “ORDER AUTHORIZING \$6,300,000 GENERAL OBLIGATION REFUNDING BONDS” was adopted by the following vote:

Ayes: \_\_\_\_\_

\_\_\_\_\_

Noes: \_\_\_\_\_

\_\_\_\_\_

The City Clerk was thereupon directed to publish the aforementioned order entitled “ORDER AUTHORIZING \$6,300,000 GENERAL OBLIGATION REFUNDING BONDS,” together with the appended statement as required by The Local Government Bond Act, as amended, once in the Greensboro News and Record.

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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 December 17, 2024, as relates in any way to the adoption of the foregoing resolutions and bond order relating to the authorization of general obligation refunding bonds of said City 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 the official seal of said City this 17<sup>th</sup> day of December, 2024.

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City Clerk

[SEAL]