

The City Council of the City of Fayetteville, North Carolina met in a regular meeting in the Council Chambers of the City Hall located at 433 Hay Street in Fayetteville, North Carolina, the regular place of meeting, at 7:00 p.m. on March 18, 2019.

Present: Mayor Mitch Colvin, 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 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 OF THE CITY**

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

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

(a) Preliminary analysis has been completed to demonstrate the benefit of refunding all or a portion of the City’s outstanding General Obligation Public Improvement Bonds, Series 2005, dated June 1, 2005 (the “2005 Bonds”).

(b) The City wishes to commence the procedures for the issuance of not to exceed \$2,600,000 General Obligation Refunding Bonds of the City (the “Bonds”) for the purpose of

providing funds, together with any other available funds, to refund all or a portion of the outstanding 2005 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 by the City of an application of the City with the North Carolina Local Government Commission for approval of the Bonds in an aggregate principal amount of not to exceed \$2,600,000 for the purpose of refunding all or a portion of the outstanding 2005 Bonds and paying certain fees and expenses relating thereto is hereby ratified, authorized, approved and confirmed.

Section 3. The following financing team members are hereby approved by the City Council in connection with the proposed issuance of the Bonds:

Co-Bond Counsel:                   Womble Bond Dickinson (US) LLP  
  The Charleston Group

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

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

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

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

**ORDER AUTHORIZING  
\$2,600,000 GENERAL OBLIGATION REFUNDING BONDS**

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

1. That pursuant to The Local Government Bond Act, as amended, the City of Fayetteville, North Carolina, is hereby authorized to contract a debt, in addition to any and all other debt which the 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 to exceed \$2,600,000 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 Public Improvement Bonds, Series 2005, dated June 1, 2005, 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 Clerk to the City Council and is open to public inspection.

4. That this order shall take effect upon adoption.

The City Council thereupon designated the Chief Financial Officer to make and file with the City Clerk the sworn statement of debt of said 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 Chief Financial Officer to file with the City Clerk the statement of total estimated interest 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 Chief Financial Officer caused to be filed with the City Clerk, in the presence of the City Council, the sworn statement of debt and the statement of total estimated interest as so required.

Thereupon, upon motion of Council Member \_\_\_\_\_, seconded by Council Member \_\_\_\_\_, the order entitled "ORDER AUTHORIZING \$2,600,000 GENERAL OBLIGATION REFUNDING BONDS" was adopted by the following vote:

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

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

Thereupon, the City Clerk was directed to publish the aforementioned order, together with the appended statement as required by The Local Government Bond Act, as amended, once in The Fayetteville Observer.

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I, Pamela Megill, City Clerk of the City of Fayetteville, 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 March 18, 2019, as it relates in any way to the adoption of the foregoing resolution and bond order authorizing general obligation refunding bonds of said City and that said proceedings are to be recorded in the minutes of said City.

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 18<sup>th</sup> day of March, 2019.

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City Clerk

[SEAL]